The Commercial & Financial Chronicle

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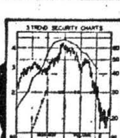

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LUKE L. (
Dated July 12, 1938

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The Financial Situation

IF THE President would confine his lexicographical excursions to the nautical field, to which it is understood he has given a good deal of attention, he probably could speak with substantial authority and the public would be saved considerable confusion of thought. If in the domain of national policy he were to content himself with careful exposition of what he is trying to do and what he believes ought further to be done without attaching popular labels to his programs, he would be dealing with public questions in a straightforward, forthright way that might command admiration even from those who disagree with him as to objectives to be sought and methods to be employed. When, however, as in Maryland on Labor Day, he undertakes to define the "liberal" as one who whole-heartedly expouses New Deal policies and programs, he opens himself to the charge of political subtlety and disingenuous leadership. In other circumstances the matter might safely be passed by as an instance of mere philological infidelity of no great consequence, but the word "liberal" is in this country at present affected with a species of popular emotionalism which exposes us all to the danger that leaders with strangely illiberal ideas may succeed in obtaining and holding followers merely on the strength of their false claims of "liberalism."

The fact of the matter is, of course, that for several centuries after the Middle Ages there were no " 'Mr. A's' of this life" who wishfully believed that improvement could come from individual initiative or local initiative without the help of government, or who wanted no improvement at all if they could not have it without government action. Those in charge of public affairs during that long stretch of years, on the contrary, were more like unto "Mr. B" who put his shoulder under the load and gave active study and active support to working out methods, in cooperation with government, for the solving of the problems and the filling of the needs of that day. History, however, does not call the "Mr. B's" of that time "liberals." "Mercantilists" is the word used to describe them. Their doctrines came forth from the mists of the Middle Ages, and they were not very effectively disputed until 1776, when the appearance of the "Wealth of Nations" laid the basis of what economic historians call the great school of economic liberalism. To the historian Adam Smith was the No. 1 economic liberal of the world; to the President evidently he is to be dubbed the No. 1 conservative or reactionary.

Labels Unimportant

Those who have taken pride in the advocacy of policies embodying economic freedom and rejecting economic favoritism, and in the faith that they have always held in the virtues of individual initiative and self reliance under conditions which impose a fair field and no favors, need feel no shame or discomfort at now being labeled "conservative" or "reactionary" by the President, who evidently either is ignorant of history or is contemptuous of its teachings. The truth of the matter is that the word "liberal" has been so perverted in recent years that it would be just as well if the citizen of the United States who insists that we adhere to our American way of doing things, and who cannot bring himself to divorce his thinking from ordinary commonsense, were to discard his former label in favor of some other. The "liberal" of today, if we accept popular ideas on the subject, is for the most part the "crackpot" of Governor Smith's vocabulary. He is, of course, the Charley McCarthy of the President, if we accept the New Deal definition of "liberalism."

Perhaps it is in a degree a counsel of perfection, but it seems to be the fact that we should get along better if we troubled ourselves less about labels of this description and fixed attention more closely and persistently upon the real content of programs proposed. It really is a matter of little importance whether a given set of doctrines or policies be labeled in this way or that. The really important thing is the plan of action itself. We Americans have a world-wide reputation of being intensely practical. We might well apply our pragmatism to our politics in much larger degree than we have of late apparently been inclined to do. Not that we do not have enough and to spare of circus parades passing as political realism. What we need is a divorce of politics from catch-words, hypocrisy,

Fundamental Change, Not Clarification, Needed

Matthew Woll, Vice-President of the American Federation of Labor, in calling on Labor Day for a "substantial and not merely a clarifying amendment" to the National Labor Relations Act, said in part:

"Under this law we have created a great governmental machine. The National Labor Relations Board, with its regional offices, its examiners and its nation-wide personnel, presents a ponderous machine. Day by day it is seeking to extend its power and its field of authority.

"It has the power to shape the boundaries of unions. It can and will make a labor movement to fit its own ideas. It can determine if and when a strike exists. It can and does decide when a labor agreement is valid or invalid.

"It has taken over many of the functions of unions themselves. It is an extra-judicial body in that its judgment or findings as to fact are beyond reach of question and irreviewable. Its authority as to facts is final. It is a power unto itself. It can make or break either an employer or a trade union."

At another point he added:

"Associated employers and organized workers should find it possible, aye, extremely desirable, today voluntarily to agree on a basis of mutual recognition and through this formula set up a program for voluntary industrial relations and mutual cooperation, requiring a minimum of interference on the part of government.

"In that way and by that method we shall free both industry and labor from the dangers that beset both in the rapidly growing power of the State and in the usurping of rights and privileges essential to individual freedom, determination and judgment. Then, too, by that formula we shall avoid the trends and tendencies so noticeable in the Old World, where freedom and democracy are merely a fancied dream, where repression is the lot of the many and dictatorship the fortune of a few."

Occasions not infrequently occur when we find ourselves in disagreement with the American Federation of Labor and its officials, but we heartily commend this thoughtful analysis of Mr. Woll to the careful attention of our readers.

and buncombe. The essence of the President's complaint seems to be that there are many men and women in the country, some of whom are wont to think of themselves as "liberals," or at least wish to have themselves thought of as "liberals," who have steadfastly refused, and still refuse, to help him contrive schemes like those embodied in existing agrarian legislation, the recently enacted wages and hours measure, the now defunct National Industrial Recovery Act, the National Labor Relations Act, the holding company law, and a dozen others of a like sort, for the purpose of solving new problems in new ways. Such citizens will not even support any of these devices, or any others like them, he complains—and this despite admission that things are not what they ought to be, and have not been for a long time.

It appears to be inconceivable to the President that remedies for existing ills, or programs for improvement of conditions, could possibly be compounded that did not embody a structure of elaborate controls, subsidies and restrictions with the Federal Government at the helm. He seems to feel that if an individual is unable conscientiously to support programs of this general nature, he stands self-convicted of indifference to the welfare of the country. Yet the plain fact is that there is no want of able men of wide experience who would, even at heavy personal sacrifice, quickly answer any invitation to assist in formulating workable programs to combat the evils and fill the needs, as far as they are real, of which the President so often complains and of which they are well aware. What they are unwilling to do is to play a part in the drafting of plans which confound confusion, and which one after the other pile Pelion upon the Ossa of the political and economic deficiency of the situation as it exists today. The trouble is that this type of adviser is not wanted. He is labeled a "conservative," which in the President's vocabulary appears to be a synonym for "Bourbon," and he is invited to join the opposition, by whom, unfortunately, he is not always more warmly welcomed than at the White House.

The "Mr. B's"

The "Mr. B's" are as numerous, and being "liberals" are welcomed with open arms. Some of them are really liberals—and often find that the Washington atmosphere is not congenial to them. Many, of course, are no more liberal (or conservative, for that matter) than is the ordinary, garden variety of lobbyist. They are delighted with the opportunity to help formulate new remedies for new problems if remedies (at the expense of taxpayers) for their problems seem to be in prospect, or if the remedies provide an advantage for them over some other group with antagonistic interests. There are many of this type in Washington—probably there never were more there. In addition, further, are the "crackpots," many of whom doubtless are sincere fanatics while many are dreamers little, if at all, in touch with reality. With this strange aggregation of "liberals" responsible for it, the President's New Deal could hardly be other than the queer hodgepodge of loosely legislated sentiment, special privilege, and old fashioned skullduggery that it is.

But since the President has taught so many people to ask those not in sympathy with the New Deal the typical stage question: "What would you do?", a mere recital of these more or less obvious truths does not seem to be sufficient. On the contrary, it appears necessary to be constantly repeating, even at the risk of tiresomeness, the likewise rather obvious reply to such critics and the cross examiners. In one sense, to be sure, the President is right in saying that we are today faced by "new problems" which must be solved in "new ways." We have often remarked that the rudiments of the New Deal could be found in Mercantilism, the doctrines of the Physiocrats, and the popular ideas embodied in the New Era of the 1920's, but it is greatly to be doubted if the world has ever witnessed such a strange admixture of all these follies as that exemplified in the schemes that have been given effect in Washington since the middle of 1933. The immediate problems of today are those created by the New Deal, and in degree, if not in kind, they are really something new under the sun. The indicated remedies, although long ago expounded by the liberals of history, are unfortunately all too "new" to this generation of politicians and public officials. In this sense—but in no other—we are beset with "new problems" which demand "new solutions."

The Real Problems

Turning now to some of these problems and their natural solution, one of the first among them is one that is always distasteful to the "liberal" of the President's definition. It is the problem of avoiding those "rocks of loose fiscal policies" which the President himself has said are strewn with the wrecks of "liberal movements." The Social Security Board at Washington only yesterday announced that the cost of relief in this country during the month of July amounted to the sum of $258,748,000. After five years of "new remedies" it is found to be necessary to take from those who have at the rate of more than $3,000,000,000 annually to provide for those who have not! This figure, moreover, does not include administrative costs, which are more than substantial. At the close of business September 6 the Federal deficit for the fiscal year stood above $747,000,000, and the public debt above $37,630,000,000 exclusive of contingent liabilities which are huge and mounting steadily. No more urgent problem faces the United States today than that of getting its household finances in order. It is an old, old problem, but one that is relatively new to us.

Does this "new problem" require a "new solution"? Apparently the President thinks so, since he has advocated further spending to increase the "national income" so that we can stand taxes heavy enough to provide the funds for the spending. Such an idea is, however, patent nonsense. The solution, and the only solution, lies in curtailment of expenditures. It is an old and prosaic solution, however new it may be to the New Deal, but there is no escape from it. Nor is the solution impossible or inhumane, as most of the professional social workers in Washington so often allege. Eliminate the subsidies, the waste in relief, the boondoggling, and the excess load of functionaries on the Federal payroll, and an excellent beginning will have been made not only toward re-establishing the solvency of the national government, but toward placing the unfortunate upon a footing from which they can reestablish their own independent position in the economic community. Naturally any such "new" fiscal remedy is out of the question in the absence of other "new" remedies. Planned economy in general would have to be abolished and forgotten. We could no longer tell the farmer how much corn, cotton, wheat, rice, tobacco and other products he might raise, and buy his obedience. We should be obliged to leave labor and capital to get along without the services of any such elaborate mechanism of mischief as the National Labor Relations Board, but we have in the past got along well enough without it and can do so again. Much of what is known in Washington as "social security" (but which is not security either social or other) would have to go by the board. So also with a thousand and one other "new" and costly playthings of this "modern" age, but so far as they have any value we can supply ourselves with them at much lower cost. In fine, if we wish to find the solution of our "new problems" we must again become a really liberal nation—adopt, not new but old solutions. If the President wishes help in the formulation of programs for the purpose he need call for it in a straightforward way.

Federal Reserve Bank Statement

SOME sizable changes are recorded this week in the banking statistics, owing to such major influences as the estraordinary gold inflow from Europe, large Treasury disbursements and the usual increase of currency in circulation over the Labor Day frolic. The gold movement has attained perturbing proportions, with the addition to the monetary gold stock reported at $102,000,000 for the week ended Sept. 7, raising the aggregate to $13,237,000,000. The Treasury continued to add the metal to its inactive gold fund, and payment for the gold, together with the increasing disbursements of the spending-lending program, decreased the Treasury general account balance with the Federal Reserve Banks by $158,-884,000. Although currency in circulation advanced $76,000,000 in the statement week, much of the Treasury outlay found its way into member bank reserve balances, which moved up $90,273,000. Excess reserves over legal requirements increased $90,000,000, and are estimated officially at $3,030,-000,000. This super-abundance of credit resources still awakes no echo in the commercial lending of member banks. The weekly reporting banks in New York City experienced a decrease of $13,000,000 in business loans during the week ended Sept. 7. Brokers loans on security collateral fell $17,000,000 in the same period.

Banking statistics soon will be affected sharply by the Treasury borrowing of $700,000,000 announced on Thursday, for it is clear that banks will pay cash for a good part of their purchases and this will mean a gain in the Treasury general account balance and a drop of member bank reserves. The current condition statement of the 12 Federal Reserve Banks, combined, naturally contains no reflection of this matter, since payment for the new securities will be made only on Sept. 15. Gold certificate holdings of the regional banks are reported down $1,494,000 in the week to Sept. 7, to $10,630,-919,000. Other cash fell sharply on the currency increase, and total reserves were off $29,799,000 to $10,995,710,000. Federal Reserve notes in actual circulation moved up $43,086,000 to $4,212,348,000. Total deposits with the regional banks fell $65,333,-000 to $9,147,028,000, with the account variations consisting of an increase of member bank reserve balances by $90,273,000 to $8,269,124,000; a decrease of the Treasury general account by $158,884,-000 to $561,364,000; an increase of foreign bank balances by $10,797,000 to $136,737,000, and a decline of other deposits by $7,519,000 to $179,-803,000. The reserve ratio fell to 82.3% from 82.4%. Discounts by the regional banks receded $76,000 to $7,068,000. Industrial advances fell $75,000 to $15,824,000, while commitments to make such advances dropped $4,000 to $13,539,000. Open market holdings of bankers bills were unchanged at $537,000, and holdings of United States Treasury securities were similarly motionless at $2,564,015,000.

Government's Cotton Report

A SLIGHTLY smaller cotton crop, 11,825,000 bales, was held in prospect on September 1 by the Department of Agriculture. A month earlier the forecast was for a crop of 11,988,000 bales. Private forecasters' average estimate, available several days before the Government's figure, was only 2,000 bales different from the official report and so the Department's figure was no surprise to most of the trade. Some however looked for a small increase in the Government figure, their expectations being based on the fact that the average private estimate was larger than it had been on August 1. The report had little effect on the markets, but following its release prices did show a few points rise.

The September 1 condition is ordinarily much lower than August 1 and this year this was particularly the case, condition dropping to 65% of normal from 78% a month earlier; last year the drop was to 75% from 81% and the ten year average decline was from 69% to 59%. Nevertheless, as the figures show, the September 1 condition of 65% is well above the average. Abandonment of acreage this year has been less than average and there remained in cultivation on September 1, 26,449,000 acres compared with 26,904,000 on July 1. Last year 34,001,-000 acres were harvested and in the ten years 1927-36, an average of about 36,500,000 acres were picked.

The yield per acre in the latest report is placed at 214.1 pounds per acre compared with 217.9 pounds in the August 1 report. It is still nevertheless a very substantial yield and has only been exceeded in five years since 1866, including last year when the record output of 266.9 pounds per acre was achieved. The ten year average yield was only 179.8 pounds per acre and the total yield therefore of the harvested area, which was almost 40% greater than this year, averaged 13,201,000 bales, only 1,376,000 bales more than expected to be produced this year. Last year's harvest, which was a record, aggregated 18,946,000 bales.

Boll weevil infestation and, to a smaller extent, leaf worm activities are blamed for the reduction in the Government's estimate since August 1. Virginia is said to have suffered more heavily from weevils than in any previous year but this fact loses significance when it is noted that the Virginia crop averages only about 40,000 bales.

Government Grain Report

LATE yesterday afternoon the Sept. 1 crop report of the Department of Agriculture was released in Washington. As commonly expected there was a slight decline in prospects in general, during August, brought about by hot weather, lack of rainfall, insects, etc. But, it is still believed crop yields on the whole will be better this year than in all recent years except 1937. The corn crop forecast was reduced to 2,454,526,000 bushels from 2,566,221,000 bushels, a month earlier. This should occasion no surprise for private estimates issued earlier this month reached approximately the same conclusion. A crop of the size now in prospect is not as large as the 2,644,995,-000 bushels produced in 1937 but exceeds by about 150,000,000 bushels the average annual production in the ten-year period 1927 to 1936. Although prospects for the national corn crop did not suffer greatly in August, in a few States heavy losses were recorded. The indicated crops in Nebraska and South Dakota were reduced nearly 50% and in parts of Kansas and Missouri heavy declines were also noted.

The Spring wheat crop estimate of 251,514,000 bushels, compared with 267,531,000 bushels a month earlier, is also in line with general expectations. The average of the private calculations of this crop, available more than a week ago placed the lowest at 247,787,000 bushels. As is usual, the Winter crop forecast of Aug. 1 is unrevised in the Sept. 1 report and remains 688,458,000 bushels. The two wheat crops are therefore expected to yield 939,972,000 bushels which if achieved will be the third largest in history. The larger crops were produced in 1915 and 1919. Early in the season this year's crops promised to exceed even the 1,008,637,000 bushels harvested in 1915 but each month has shown some falling off in prospects.

A wheat crop of the size now forecast is nearly 200,000,000 bushels above average domestic consumption and reasonable export expectations so that the carryover from last year's crop of about 175,000,-000 bushels should be more than doubled by next June 1.

The forecast of the oat crop was reduced to 1,034,-347,000 bushels from 1,041,009,000 bushels estimated as of Aug. 1 and compares with last year's harvest of 1,146,258,000 bushels in 1937.

The New York Stock Market

THE universal uncertainty with respect to the international difficulties stemming from Central Europe kept the New York stock market on tenterhooks this week, and net results consisted of a modest decline of prices. There was little new in the domestic situation to affect the trend, and all attention was concentrated on the dread issue of war or peace in Europe. When the diplomatic position seemed to suggest a peaceful solution of the German-Czech problem, prices were moved timidly higher. The more unsavory reports occasioned equally cautious liquidation. The news was unfortunate at all times, with only occasional rays of light filtering through the lowering war clouds, and it is hardly a matter for surprise that the net effect on securities prices was to lower quotations modestly. If it were not for a general conviction that a solution of the European troubles somehow will be achieved peacefully, stock prices doubtless would have tumbled far more. Wall Street recalled uneasily the flood of liquidation that developed in 1914 and forced the closing of the New York Stock Exchange for the latter part of that year. There seems to be no likelihood of equally drastic results if war now should break out in Europe, but the possibilities suggest great caution.

The degree to which care and circumspection were exercised this week is best indicated by the modest trading. When the market reopened on Tuesday, after the Labor Day suspension, turnover on the New York Stock Exchange was only 415,360 shares, and movements were mostly downward. Slightly more favorable news on Wednesday restored a little optimism, and prices advanced on a turnover of 892,660 shares. Trading Thursday and yesterday again turned extremely dull, and the downward drift of prices left the figures for leading stocks a little lower for the week as a whole. To the modest extent that domestic affairs entered into the matter, the influence was adverse. Although this is the season for business improvement, few signs of real gains are visible. Preparations for better things, nevertheless, are being made cheerfully, especially in the motor industry, and stocks of these companies reflected occasional buying. Some of the utility shares were better maintained than others, while railroad stocks continued to suffer from the ills that afflict the transportation business.

In the listed bond market the main trend also was downward. The offering by the United States Treasury of $400,000,000 2½% bonds due 1952 and callable 1950, and $300,000,000 1⅛% notes due June 15, 1943, was well received, and Mr. Morgenthau was able to announce closing of the subscription books late Thursday, only a few hours after the books were opened. The terms were generous, however, as contrasted with available yields on outstanding obligations, and both for this reason and because of the European situation, prices of existing issues drifted lower. High-grade corporate bonds gave up fractions under the same general influences. Among the more speculative domestic bonds the trend was quite like that in stocks. Foreign dollar issues held up well, in view of the parlous reports from Europe. Commodity markets steadied, after some wide upward and downward swings early in the week, and closings yesterday represented only small changes for the week. But commodity prices remain exceedingly low, and do not contribute to optimism. In the foreign exchange markets the effects of a vast capital movement from Europe to the United States were apparent, but the funds clearly are going into bank balances and not into investment fields. For the week ended Wednesday night, our monetary gold stocks advanced no less than $102,000,000, almost all of which represented imports or perhaps earmarkings in Europe for the account of our stabilization fund. Sterling exchange fell sharply last Monday, and after a slight mid-week rally dropped yesterday to a fresh low for recent years. Other European currencies fell with sterling.

On the New York Stock Exchange 53 stocks touched new high levels for the year while four stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and nine 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 357,390 shares; Monday was Labor Day and a holiday; on Tuesday the sales were 415,360 shares; on Wednesday, 892,660 shares; on Thursday, 569,920 shares, and on Friday, 702,990 shares. On the New York Curb Exchange the sales last Saturday were 44,685 shares; on Tuesday, 71,160 shares; on Wednesday, 111,695 shares; on Thursday, 91,025 shares, and on Friday, 102,980 shares.

The impetus given the stock market on Friday last lost none of its force on Saturday and prices opened higher in reasonably active trading to end the short session with gains ranging from fractions to two points. Monday was Labor Day and a holiday on the country's exchanges. A lower trend developed on Tuesday and equities eased from fractions to about 1½ points. The holiday provided traders ample time to study the political situation abroad, and judging from the market's action, they elected to remain in the background for the present. The market on Wednesday evidenced much confusion as a result of the conflicting reports on the Czech crisis. Stocks opened dull and irregular, with only fractional gains recorded at the morning session. Early in the afternoon, on the strength of a good report on the Czech-German problem, trading increased and equities spurted forward, approximating gains of three points, only to fall back again when an unfavorable report was circulated later in the day. Nevertheless, the pressure of selling was not in itself sufficient to erase entirely the previous advances, and prices closed the day from one to two points higher. Traders on Thursday retired to the side lines to await further clarification of the foreign political situation and stocks, after a lower opening, firmed up a bit, only to later subside and close at the day's low levels. Little change was noted in yesterday's transactions, and equities continued to move in their extremely dull and narrow way. General Electric closed yesterday at 41¼ against 42¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 25¾ against 26¾; Columbia Gas & Elec. at 6½ against 6⅝; Public Service of N. J. at 28¼ against 28½; J. I. Case Threshing Machine at 86½ against 88; International Harvester at 60 against 61¾; Sears, Roebuck & Co. at 71 against 72¾; Montgomery Ward & Co. at 46¼ against 47⅞; Woolworth at 45¼ against 45⅛, and American Tel. & Tel. at 143½ against 143. Western Union closed yesterday at 27½ against 29 on Friday of last week; Allied Chemical & Dye at 176½ against 178; E. I. du Pont de Nemours at 131¼ against 131¾; National Cash Register at 25⅞ against 27; National Dairy Products at 12⅞ against 13⅛; National Biscuit at 24¾ against 25; Texas Gulf Sulphur at 35¾ against 36; Continental Can at 39½ against 41; Eastman Kodak at 173½ against 175; Standard Brands at 7⅛ against 7½; Westinghouse Elec. & Mfg. at 100½ against 103¼; Lorillard at 19½ against 20⅛; Canada Dry at 16⅞ against 18⅛; Schenley Distillers at 17⅜ against 17¾, and National Distillers at 23¾ against 24¾.

The steel stocks closed lower this week. United States Steel closed yesterday at 58 against 59¼ on Friday of last week; Inland Steel at 78 against 73; Bethlehem Steel at 57⅛ against 58⅞, and Youngstown Sheet & Tube at 37 against 37⅞. In the motor stocks, Auburn Auto closed yesterday at 3½ against 3⅝ on Friday of last week; General Motors at 46½ against 48¼; Chrysler at 72⅝ against 74½, and Hupp Motors at 1⅛ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 against 28¾ on Friday of last week; United States Rubber at 45½ against 45½, and B. F. Goodrich at 23⅛ against 24. The railroad shares also ended the week with losses. Pennsylvania RR. closed yesterday at 19½ against 19¼ on Friday of last week; Atchison Topeka & Santa Fe at 34⅞ against 35⅞; New York Central at 17¾ against 18; Union Pacific at 88 against 87½; Southern Pacific at 17½ against 18⅛; Southern Railway at 12½ against 13¼, and Northern Pacific at 11¼ against 11⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53 against 53½ on Friday of last week; Shell Union Oil at 14¼ against 15⅛, and Atlantic Refining at 22¼ against 22½. In the copper group, Anaconda Copper closed yesterday at 32¾ against 34⅛ on Friday of last week; American Smelting & Refining at 46 against 48¾, and Phelps Dodge at 35½ against 36.

Trade and industrial reports again suggested this week that the gains established in June and July are being maintained, but not greatly extended. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 39.9% of capacity against 44.0% last week and 71.6% at this time last year. Part of the decline is to be attributed to Labor Day shut-downs. Production of electric energy for the week ended Sept. 3 was reported by Edison Electric Institute at 2,148,954,000 kilowatt hours against 2,134,057,000 kilowatt hours in the preceding week and 2,230,982,000 kilowatt hours at this time last year. Carloadings of revenue freight totaled 648,039 cars in the week to Sept. 3, which is the highest level so far reached this year. The Association of American Railroads reports that this represents a gain of 27,528 cars over the preceding week, and 153,500 cars for the same week of 1937.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 61¾c. as against 62½c. the close on Friday of last week. September corn at Chicago closed yesterday at 52⅛c. as against 50¾c. the close on Friday of last week. September oats at Chicago closed yesterday at 24⅝c. as against 23⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.08c. as against 8.23c. the close on Friday of last week. The spot price for rubber yesterday was 15.85c. as against 16.27c. 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 19¼ pence per ounce, unchanged from 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 $4.82 1/16 as against $4.85⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.70 7/16c. as against 2.72¼c. the close on Friday of last week.

European Stock Markets

IRREGULAR downward movements of securities on stock exchanges in the leading European financial centers reflected, this week, the political crisis that continued with regard to the Sudeten German area of Czechoslovakia, and the various decisions of the Powers as to the stand they expect to take on the question of war or peace. Light dealings were the rule at London, Paris and Berlin, but even small offerings sufficed to unsettle the markets, for buyers were cautious and inclined toward aloofness. There was, moreover, a heavy accentuation of the capital flight toward the United States and a corresponding pressure upon the European currencies in the foreign exchange markets. Sterling exchange was especially weak last Monday, and the softness was unrelieved in later sessions. Other European units joined the downward movement in terms of the dollar, and currency fears were added to the apprehensions about war. Nor were trade and industrial developments in Europe encouraging. Business in Britain is holding up fairly well, but the French situation remains parlous. Commodity prices were weak in all markets early this week, notwithstanding the war fears. The lack of interest in essential commodities is, indeed, a favorable offset to the interminable rumors that Europe is about to be locked again in a mortal struggle.

Hardly any business was done on the London Stock Exchange last Monday, for the tendency of British investors to sit tight in a crisis was in evidence. The closing of the New York market for observance of Labor Day contributed to the dulness, as did the precipitate drop in sterling exchange. British funds slowly receded owing to lack of interest, and industrial stocks also sagged. Commodity shares weakened on the downward movement of cereals and other agricultural products. The international group was neglected. Sentiment improved to a degree on Tuesday, on the hope that the Czech problem can be solved without resort to warfare. Gilt-edged issues and industrial stocks showed modest strength, and a good tone developed also in copper, rubber and other commodity issues. International securities progressed on the better outlook for peace. Uncertain conditions prevailed Wednesday at London. After a weak opening, gilt-edged issues rallied, and industrial stocks followed much the same course, with small net losses the rule at the finish. Mining stocks receded, while international securities were uncertain. The London market turned downward Thursday, with small losses the rule among both gilt-edged and speculative industrial stocks. Copper, rubber and oil issues drifted lower, but a little interest was expressed in Anglo-American trading favorites. Prices drifted slowly lower at London yesterday, with all groups affected. Little business was done, as political reports were gloomier.

Trading on the Paris Bourse was on a small scale, Monday, with the European crisis inclining all interests to a cautious attitude, while the weakness of francs in terms of the dollar also occasioned uneasiness. Rentes and bank stocks drifted slightly lower, while larger recessions developed in French equities and international securities. Although business again was restricted on Tuesday, the tendency was toward better levels, owing to the improved political reports and rumors. Modest buying brought fractional advances in rentes, while bank stocks led the equities group to slightly higher figures. International issues remained in eclipse. The tone was heavy in most departments of the French market, Wednesday. Rentes closed with small gains and losses, but recessions were the rule among French bank and other equities. The gloomy international situation occasioned modest liquidation of related securities. Another despondent session on Thursday was relieved toward the end by an official denial that mobilization was contemplated. Despite the late rally, however, prices were off in all groups of securities. Rentes dipped fractionally and larger losses appeared in French equities and international securities. In a dull session yesterday, levels slowly receded. Small offerings drove all prices lower.

Small losses were the rule on the Berlin Boerse in the initial session of the week, with the international situation of less importance than on other markets, merely because the German controlled press does not print the actual news. Shipping stocks showed small gains, but other issues drifted 1 to 2 points lower. Another downward movement on Tuesday was halted late in the day by patriotic speeches at the Nuremberg festival of the Nazi party. Small losses again were the rule at the end, however, and in a few specialties the losses ranged to 5 points. Fixed-interest securities were quiet and steady. Irregular movements on Wednesday left the price structure little changed. Most issues closed with small advances, and fixed-income securities participated in the tendency. The Boerse was dull on Thursday, with minor losses the rule. A few industrial stocks showed gains, but such movements were exceptional. Fixed-interest issues joined the drift to lower levels. Changes were modest in a quiet session at Berlin yesterday, but the tone was better than in other markets.

Central Europe

NOT for a moment was there any real relaxation of the European war scare this week as the curious and many-sided international contest regarding the Sudeten German minority of Czechoslovakia continued. The apprehensions that some unfortunate incident might precipitate a conflict which everyone dreads waned a little at times, and waxed at others, but were fanned at all moments by the uncertainties as to Government policies in virtually every European country. Official statements on the developments were few and far between. Nor were the brief statements very illuminating when they appeared. But rumor and conjecture were quite as plentiful as real information was scarce, the effect being so weird that even a mere editorial in a London newspaper seemed indicative of the issue of war or peace. In place of the enlightenment to which the peoples are entitled as the politicians hazard many lives, almost all moves of real significance were conducted in the profoundest secrecy. The game of artificial strains, induced crises, influences and counter-influences was played furiously by all European governments, and there is some reason to believe that the United States Government joined in.

The elements of the European crisis remained the same, and it is still uncertain whether a genuine answer now will develop to a problem that has been prominent for five months. With a mixture of cunning and patriotism that unquestionably appeals to the German people, Chancellor Hitler is making the most of the discontent of the Sudeten Germans in Czechoslovakia. It is hardly to be doubted that the ultimate aim of the German leader is to clear the way for economic and perhaps political penetration of Southeastern Europe, and the detachment of the Sudeten area from Czechoslovakia is necessary for this purpose. The demands of the Sudeten Germans at Prague would have far less than their immediate significance, if it were not for Herr Hitler's backing and the threat of German military might. France remains quietly insistent upon aiding Czechoslovakia in the event of a German attack, and Russia is bound to follow suit. The British attitude remains mysterious, with Prime Minister Neville Chamberlain obviously determined to keep it so for whatever value his uncertainty may have in the game of international pressure. Lord Runciman, the "unofficial" British mediator between Prague and the Sudeten Germans, remained in the Czech capital, with his entourage.

Complicating the situation, and adding greatly to the war fears, was the usual Nuremberg party conference of the German Nazis, which always is held at this time of year. It is obvious that Herr Hitler would like to be able to proclaim still another "victory" before this gathering ends next Monday, with the customary speech on foreign policy. So pressing did this danger appear to some governments that reserves steadily were called to service in ever greater numbers, and every move of this kind by one country stimulated counter moves elsewhere. Thus, Germany sent 50,000 extra troops to her new Siegfried line along the French border, and France promptly ordered a heavy increase of the forces distributed along her Maginot line, a few kilometers away. England ordered her fleet into the North Sea for war games, and Germany countered with naval maneuvers in a different part of the North Sea. The customary martial note prevailed at the Nazi Congress in Nuremberg, but the displays seemed even more ominous than usual in the light of the international crisis. Meanwhile, negotiations were continued between the Czech regime and the Sudeten leaders in an atmosphere of high tension. Konrad Henlein and his Sudeten associates scurried frantically from Prague to Nuremberg and back again, as Herr Hitler sought to extract every possible concession from those who are making the actual decisions. And to all appearances it was in London that the question of the Sudeten minority was being decided. If diplomatic precedent is any guide, it is certain that many more matters than the Sudeten question are being discussed in the private conversations, and in more senses than one the problems of Europe's future may now be at issue.

After a long stalemate in the actual negotiations between Prague authorities and the Sudeten German leaders, conversations were resumed late last week. This was disclosed in a 53-word official statement by Lord Runciman, which revealed nothing else. A degree of optimism prevailed on this slim basis, however, in all capitals save London. In Berlin the thought of warfare was scouted, and in Paris the situation was viewed calmly. Last Monday the news from Prague was that most of the eight demands laid down by Herr Henlein many weeks ago would be conceded by the Czech Government. Definite proposals would be placed before the Sudeten German deputies in the near future, a brief official statement indicated. In fairly authoritative Prague reports it was stated that "strong British pressure" had induced the Czechs to concede virtually everything demanded by Herr Hitler and the Sudetens, while preserving the appearance of restraint on a few points. Early on Wednesday the Sudeten spokesmen declared that the Czech proposals would be accepted as a basis for negotiations, but an unfortunate incident intervened and brought negotiations to a halt. Several Sudeten German deputies were assaulted by Czech police in the town of Maehrisch-Ostrau, and the Sudetens hastily broke off all conversations and indulged in an excited campaign of propaganda against the Czech authorities. A whip allegedly was used on one of the Sudeten representatives, and the Prague Government promised an immediate investigation, with punishment for the guilty.

Of the numberless rumors and incidental developments, few are worthy of mention. From Nuremberg came reports that Herr Hitler counseled the Sudeten spokesmen now this way and now that, with the aim of gaining the greatest possible benefit for himself in the conflict. Much was made in the German press of the "horsewhipping incident," and it was freely rumored that the Nazis hoped this would impress upon Great Britain the inability of the Czechs to control their attacks on the minorities. On Wednesday Herr Hitler talked for a while with the French Ambassador to Berlin, and remarked that he hoped no mother would have to weep because of his decision. In the London "Times" of Wednesday an editorial appeared to the effect that Prague might do well to consider handing its troublesome Sudeten minority over to Herr Hitler and thus ending the dispute and the threat to European peace. Because the London "Times" frequently expressed the views of the British Foreign Office, this suggestion created an international sensation, which the British authorities did their best to counteract in the next day or two. It was made plain that the editorial did not reflect the publicly-admitted views of the Chamberlain regime. War fever was whipped up so high that labor groups in England and France began to assure their respective governments of support in the crisis. Mass demonstrations took place in the Sudeten German area on Thursday for union with the Reich. It was announced in Prague that President Edouard Benes would speak over the radio today, to explain the proposals laid before the Henlein group. Matters reached such a stage on Thursday that Herr Hitler actually was portrayed in some reports as endeavoring to restrain the Sudetens. In a semi-official manner the Italian Government made clear that it sided with the Reich, at least for the time being.

League of Nations

THAT there is still a League of Nations is attested by a Council session that started yesterday, as a preliminary to the Assembly gathering which always takes place in September. The current Central European spectacle and the wars in Spain and China have so far eclipsed the Geneva organization that its political activities can hardly be regarded as important, although economic studies, refugee work and similar tasks appear to fall within its scope. Council meetings usually are routine in advance of the larger Assembly gathering, and few important Ministers are expected at Geneva before next week. The presence of the British and French Foreign Ministers then will depend upon the course of the crisis in Central Europe, although both Lord Halifax and Georges Bonnet are desirous of proceeding to Geneva. In the Assembly session next week it is hoped that some progress can be made toward Covenant changes that will conform to realities. A new interpretation is especially necessary for the sanctions provisions to which even small nations are objecting. Whether the Central European affair will come before the Assembly officially is not yet clear, but the crisis assuredly will dominate the proceedings. There may be more protests from the duly constituted Spanish Government against foreign intervention in the civil war, and in all likelihood China will present a serious case against Japan. Little more can be expected from all this than another demonstration of the futility of the League, as now constituted and dominated.

French Reforms

KEEN international interest prevailed this week with respect to Premier Edouard Daladier's attempt to modify the French social reform program by decreeing longer working hours in defense and allied industries than the 40 hours held the limit under Left Front enactments. This question well may have a bearing on the European crisis, for the various "surprise" movements by the German Nazi regime invariably developed when France was occupied with internal political developments of a precarious nature. The proposed modification of the law for a 40-hour week occasioned intense resentment last month, when M. Daladier first brought up the question. Dock workers at Marseilles brought the matter to a head at the start of this week by engaging in a strike against the longer hours that Premier Daladier considered necessary for the salvation of France. But the Premier acted without hesitation to insure the line of communications from the French colonies in North Africa. He directed on Wednesday that the longshoremen of Marseilles be placed under military control and discipline, and the strike movement collapsed in these circumstances. That M. Daladier was correct in his estimation of affairs was demonstrated late the same day when the General Confederation of Labor announced that its 5,000,000 members would cooperate in strengthening the national defense. The statement provided assurance against any assumption in Berlin that French internal schisms might make German aims against Czechoslovakia the more readily realizable.

Spanish Civil War

WITH all of Europe absorbed in the Central European incident, international aspects of the Spanish civil war were less in evidence this week than for many months past, and there was little apparent fear that a general war may develop from the Iberian strife. This is likely to be nothing more than a passing phase, however, for the Italian Government is believed to be extending its aid to the insurgent regime of General Francisco Franco. During an insurgent air raid on the loyalist port of Alicante, moreover, a British ship was bombed on Tuesday. There was one decidedly heartening rumor about Spanish affairs which circulated in London, Wednesday. This was to the effect that General Franco will resign his leadership of the insurgent regime and permit a more moderate spokesman to take the helm. No confirmation of such intentions so far is available. Loyalists and insurgents continued their fraticidal strife throughout the week, with the insurgents apparently more inclined to take the offensive. The effort of the Franco faction to drive the loyalists out of the salient on the south bank of the Ebro River was continued, but only modest successes attended the move. In southwestern Spain the lines were unchanged. A development of potentially great significance was a resumption by the insurgents, Thursday, of their drive toward Valencia, which was interrupted by the July offensive of the loyalists on the Ebro front. It is not yet clear whether this represents a major change in insurgent tactics, and perhaps an augmentation of military strength, or merely a foray to obscure other incidents.

Sino-Japanese War

STUBBORN fighting by the Japanese invaders of China resulted in small gains this week in the drive toward Hankow, but the Chinese defenders resisted with virtually equal determination, and there appears to be little likelihood of early fall of Hankow to the originators of this still undeclared war. Reports from the Far East suggest that the invaders are desirous of taking Hankow by Oct. 1. If the Chinese resistance continues, this aim can hardly be realized, for the Japanese advance of late could better be measured in inches than in miles. There are understood to be four major invading armies converging on the Wuhan area, with their movements opposed by 1,000,000 Chinese troops spread fan-wise to the north, east and south of the great industrial centers 500 miles up the Yangtze River. Immensely superior in artillery, the Japanese are slowly blasting their way toward the area. The cost of this process is great, and in a very real sense the entire conflict remains a war of economic attrition. One particularly unfortunate aspect of the struggle is the resort by the Japanese to poison gas, a fact that is attested by neutral medical authorities. The Japanese bombings from the air continued, as usual, and an incident similar to the recent senseless destruction of a Sino-American transport airplane was reported last Monday. A transport airplane, owned jointly by Chinese and Germans, was forced down by a vicious attack in which three Japanese fighting airplanes sprayed bullets on the craft, but on this occasion the human freight was undamaged. Japanese promises of the Open Door, notoriously worthless, were illuminated again late last week when the American business community in Shanghai appealed to the State Department for relief from the deliberate efforts of the unscrupulous invaders to throttle all competition by means of "monopolies, trade and travel restrictions, control of commodities, exchange control and currency manipulation."

Mexican Rejoinder

WITH the publication last Monday of a note from Mexico City to Washington, it became evident that an impasse has been reached in the diplomatic controversy over agricultural land expropriations in Mexico. The communication, dated Sept. 2, was the second Mexican note, and it constituted a reply to the second United States document in the exchange that began in July. Statements made last week by President Lazaro Cardenas were followed closely in the note published on Monday, and some of the comments by the Mexican Executive to Congress were quoted in the communication. Demands of the United States Government for effective payment again were refused, and the suggestion by Secretary of State Cordell Hull that Mexico set aside sums monthly for such requirements also was rejected. Foreign Secretary Eduardo Hay insisted, as well, that the program of redistributing agricultural lands will be continued, even though effective payment cannot be made. The sole concession was an agreement to submit the questions of land values and means of payment to a commission on which both countries would be represented, with an arbitrator to be appointed if no agreement can be reached. "Stripped of non-essentials," a Washington dispatch to the New York "Times" said, "the note was interpreted as a declaration by Mexico that she stands for abolition, or at least limitation, of the doctrine of just compensation for property seized by any country from aliens, other than enemy aliens, and the substitution therefor of a policy of confiscation."

The Mexican effort to put a good face on the policy of "bald confiscation" was anything but convincing, for it revealed by its omissions the fundamental weakness of the procedure adopted. The simple appeal by Secretary Hull to international justice and decency met no response whatever, but much was made of complicated legal questions of international law. The problem of external property rights was debated at length on the basis of municipal or international law, and the blow struck at the policy of the Good Neighbor naturally was carefully excluded from the communication. One telling point was made, however, in a reference to the repudiation of property rights entailed in the American currency manipulation procedure, which involved the forced exchange by private individuals of gold and gold certificates for depreciated currency. This tart comment was quite similar to the reminder in the Anglo-Mexican exchange that Great Britain remains in default on the war debt due the United States Government, but it does not affect the question at issue. The note makes it clear that Mexico cannot be persuaded to adopt a policy of honesty and justice, and it poses for the United States Government the question of withdrawing from the controversy or utilizing expedients designed to show Mexico the futility of her ways. There is, of course, no question of using force, but economic reprisals could be applied easily. In turn, such pressure might involve a fall of the Cardenas regime, with further developments quite unpredictable. Simple acceptance of the Mexican position, on the other hand, would be nothing less than a signal to other Latin American regimes that confiscations of American property are permissible. The State Department must carry most of the blame for this situation, owing to its easy and prolonged toleration of Mexican practices in recent years. Meanwhile, no progress whatever is being made toward a solution of the larger, but similar, problem of oil property confiscations.

Chilean Revolt

REBELLIONS and palace revolutions in Latin America are so numerous that another incident of this nature causes little surprise. Chile experienced a revolt last Monday, which was attributed to fascist elements in that country, but the movement failed and its description as "fascist" probably is open to dispute and certainly to interpretation from the Chilean viewpoint. The revolutionaries invited the fascist charge, however, by adopting the designation of "National-Socialists." Hot-heads in this faction apparently decided that the time was ripe for a coup, because a parade of strength brought out more supporters than had been anticipated. It is clear, however, that they did more harm than good to the cause of General Carlos Ibanez, former President-dictator, and candidate in the presidential election scheduled for next October. Senor Ibanez, who heads the National-Socialist party, plainly did not approve of the rebellion, for he applied for refuge at the headquarters of an infantry regiment as his followers occupied a building opposite the presidential palace and attempted from this vantage point to overcome the Government of President Arturo Alessandri. Loyal troops quickly put down the revolt, at a cost of more than 100 lives, and General Ibanez was held for a court martial. Numerous arrests of Nacista leaders followed, and the Government petitioned the Senate for a grant of extraordinary powers for a period of six months. These incidents were confined to the Chilean capital of Santiago, for there were no reports of unfortunate developments elsewhere.

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 Sept. 9	Date Established	Previous Rate	Country	Rate in Effect Sept. 9	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
Czechoslo-				Lithuania	5½	July 1 1936	6
vakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
England	2	June 30 1932	2½	Portugal	4	Aug. 11 1937	4½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	2½	May 12 1938	3	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 25 1936	2
Holland	2	Dec. 2 1936	2½				

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¾% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Sept. 7 shows a further small gain of £74,053 in gold holdings which brings the total up to £327,834,631 compared with £328,026,397 a year ago. As, in addition, circulation contracted £318,000, there was an increase of £392,000 in reserves. Public deposits rose £4,393,-

000 while other deposits decreased £5,007,809. Of the latter amount, £3,484,125 was from bankers accounts and £1,523,684 from other accounts. The proportion of reserves to liabilities rose slightly to 30.1% from 29.7% a week ago, and compares with 25.2% last year. Loans on government securities decreased £725,000 and loans on other securities, £269,660. Of the £269,660 decline in other securities, £15,961 was from discounts and advances and £253,699 from securities. No change was made in the 2% bank rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 7, 1938	Sept. 8, 1937	Sept. 9, 1936	Sept. 11, 1935	Sept. 12, 1934
	£	£	£	£	£
Circulation	480,115,000	489,148,069	445,591,159	400,256,282	379,045,961
Public deposits	32,151,000	11,969,223	20,360,390	16,035,710	16,523,524
Other deposits	126,111,843	141,957,611	137,596,300	128,878,880	139,980,577
Bankers' accounts	91,259,444	105,701,989	99,827,990	91,036,114	103,170,079
Other accounts	34,852,399	36,255,622	37,768,310	37,842,766	36,810,498
Govt. securities	101,336,000	107,142,301	83,503,337	84,549,999	84,884,164
Other securities	27,426,571	26,151,515	30,674,754	24,650,948	16,487,234
Disct. & advances	5,353,719	5,121,241	10,549,206	12,418,834	6,263,099
Securities	22,072,852	21,030,274	20,125,548	12,232,114	10,224,135
Reserve notes & coin	47,718,000	38,878,328	62,027,794	53,970,814	73,392,434
Coin and bullion	327,834,631	328,026,397	247,618,953	194,227,096	192,438,395
Proportion of reserve to liabilities	30.1%	25.2%	39.20%	37.24%	46.89%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Sept. 1 showed an expansion in note circulation of 2,695,000,000 francs which brought the total outstanding up to 101,759,823,010 francs, compared with 90,001,893,460 francs a year ago. Credit balances abroad, French commercial bills discounted, and creditor current accounts declined 7,000,000 francs, 494,000,000 francs and 2,151,000,000 francs, respectively. The Bank's gold holdings again showed no change, the total remaining at 55,808,328,520 francs. Advances against securities recorded an increase of 148,000,000 francs, while bills bought abroad and temporary advances to State remained unchanged. The proportion of gold to sight liabilities is now at 46.44%, last year it was 52.01%, and the year before 58.39%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 1, 1938	Sept. 2, 1937	Sept. 4, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,717,532,724	54,184,984,686
Credit bals. abroad	—7,000,000	17,608,721	15,557,684	8,278,256
a French commercial bills discounted	—494,000,000	8,001,000,000	7,743,217,637	6,678,413,861
b Bills bought abr'd	No change	743,000,000	897,480,296	1,239,408,359
Adv. against securs.	+148,000,000	3,602,415,606	3,945,433,905	3,567,997,989
Note circulation	+2,695,000,000	101759 823,010	90,001,893,460	84,610,828,885
Credit current accts.	—2,151,000,000	18,423,341,558	17,119,552,989	8,189,791,721
c Temp. advs. without int. to State	No change	40,133,974,773	26,018,126,645	11,828,423,000
Propor'n of gold on hand to sight liab.	—0.21%	46.44%	52.01%	58.39%

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 first quarter of September showed a contraction in note circulation of 179,000,000 marks, which brought the total down to 6,689,200,000 marks. Notes outstanding a year ago totaled 4,936,489,000 marks and the year before 4,386,636,000 marks. Reserves in foreign currency, bills of exchange and checks, advances and other daily maturing obligations recorded decreases, namely 101,000 marks, 270,256,000 marks, 6,695,000 marks and 84,943,000 marks respectively. No change was shown in the Bank's gold holdings, the total remaining at 70,773,000 marks. An increase appeared in silver and other coin of 3,408,000 marks, in investments of 12,000 marks, in other assets of 11,688,000 marks and in other liabilities of 1,880,000 marks. The reserve ratio is now at 1.1%, compared with 1.53% last year and 1.67% the previous year. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7, 1938	Sept. 7, 1937	Sept. 7, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	69,970,000	67,443,000
Of which depos. abr'd	No change	10,587,000	20,055,000	22,529,000
Res've in for'n currency	—101,000	5,398,000	5,822,000	5,678,000
Bills of exch. & checks	—270,256,000	6,378,099,000	5,105,055,000	4,570,206,000
Silver and other coin	+3,408,000	133,337,000	140,683,000	119,090,000
Advances	—6,695,000	28,542,000	40,614,000	49,336,000
Investments	+12,000	847,890,000	403,662,000	528,126,000
Other assets	+11,688,000	1,149,361,000	737,947,000	563,242,000
Liabilities—				
Notes in circulation	—179,000,000	6,689,200,000	4,936,489,000	4,386,636,000
Oth. daily matur. oblig.	—84,943,000	948,002,000	665,092,000	662,600,000
Other liabilities	+1,880,000	311,258,000	259,195,000	230,324,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.1%	1.53%	1.67%

New York Money Market

MONEY market operations in New York were mostly routine this week, although considerable attention naturally was paid the $700,000,000 of deficit financing by the Treasury, in the form of $400,000,000 2½% bonds due 1952, callable 1950, and $300,000,000 additional 1⅛% notes due June 15, 1943. The bonds and notes were in eager demand despite the low yields, as there is no effective demand for commercial loans and banks need earnings assets. Bankers' bill and commercial paper rates were continued from last week, with little business done. Call loans on the New York Stock Exchange held again at 1% for all transactions, while time loans were offered at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loans rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has shown moderate improvement this week. Paper has been coming out somewhat more freely and the demand has been steady. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances is still in the doldrums. Prime bills are scarce and few transactions have been reported. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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 Sept. 9	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues under severe pressure, ruling at all times well under old dollar parity of $4.8665. In Tuesday's trading cable transfers fell to $4.82¼. The flight of foreign funds into gold and dollars is chiefly responsible for the current pressure on sterling. The range this week has been between $4.81⅞ and $4.84 13-16 for bankers' sight bills, compared with a range last week of between $4.84½ and $4.87 7-16. The range for cable transfers has been between $4.81 15-16 and $4.84⅞, compared with a range of between $4.84 9-16 and $4.87½ a week ago.

The flight of foreign funds from sterling and into gold and dollars seems to have exceeded all bounds. As far as observers can trace the exchange controls, both American and British, are not conspicuously active in the market. They seem less concerned with pegging the dollar-sterling rate at any given level than with eliminating excessive fluctuations in any one day.

There can be no doubt that the foreign trade situation is adverse to the pound. Declining exports from the sterling countries have been accompanied by a fall in American imports, and this cannot fail to affect the primary trends of the respective currencies. However, it should be recalled that London interests went into the market early this summer to meet the accumulating balances due for imports from the United States and the western hemisphere. Tourist traffic has now practically ceased and represents a demand for dollars rather than sterling or other foreign currencies. In other words commercial exchange requirements play only a minor part in the current market.

An important factor is the bear speculation against sterling, which finds its basis in exaggeration of the influence of the change in trade balances. It would seem that the British authorities in these circumstances have decided not to defend too energetically the old dollar-pound parity, which in fact has at present little more than historical value. It is believed in some quarters that this speculation will be intensified now that the pound has fallen so readily below former parity.

Undoubtedly the foreign exchanges are completely under the influence of political developments in Europe. The weakness of sterling has adversely affected all other foreign exchange quotations with the exception of the belga and a few South American units arbitrarily held in relation to the dollar by strict exchange control.

The price of gold in London reached successive new highs during the past few weeks and on Tuesday, Sept. 6, made another new high of 144s. 2½d. The British exchange control steadily supplies the incessant demand for gold, but at dollar equivalents, which make it practically certain that gold will be taken for private and arbitrage account for shipment to New York.

Since the latest rush into gold began on July 26 more than $140,000,000 of gold has been engaged for shipment from London to New York and such shipments up to Sept. 26 were largely responsible for increasing the United States gold stock to $13,210,862,077. The official market gold takings absorbed by Continental hoarders and speculators since July 26 reached a total of £47,750,000. While gold hoarding has been in progress in London since 1931, the total acquisitions in any one month have seldom amounted to £10,000,000.

London seems to be taking the present decline in sterling with equanimity. The general opinion in London seems to be that sterling is still overvalued and some market observers predict a depreciation to $4.80 or even to $4.60. The present calmness respecting exchange is in strong contrast to the situation which existed in May, 1935 when the pound last plunged from close to $5.00 to below its dollar "parity." Then the event caused widespread concern and precipitated a crisis in the gold bloc currencies which continued in varying degrees of intensity until 18 months later, when the French franc and the currencies of Switzerland and The Netherlands finally went off gold.

It seems illogical to compare current prices of sterling with the parity of $4.8665 which was its parity when sterling was on gold and the United States dollar was the undevalued pre-Roosevelt dollar. In terms of the present devalued dollar a comparable sterling equivalent would be nearer $3.00. There appears to be practically no indication that sterling will be officially devalued and pegged to such a degree. Probably the Washington authorities would not consent to such a depreciation and the tripartite currency agreement would be destroyed. Nor is it likely that the large number of countries now adhering to sterling would consent to a corresponding degree of depreciation in their units. It is true that there would be the same number of pence in the shilling and the same number of shillings in the pound, just as the dollar still contains 100 cents and the three-cent franc has 100 centimes.

The Bank of England continues to value its gold holdings at around 84s. an ounce as it did prior to the suspension of gold seven years ago. When gold was suspended on Sept. 21, 1931 official London thought the measure would be only temporary, and that gold payments would be resumed within six months or a year. Redemption, stabilization, or steadiness in exchange seems at this time as remote as ever.

Open market money continues abundant in London. Call money against bills is in supply at ½%. Two-, three-, and four-months' bills are 9-16% and six-months' bills are 19-32%. All the gold on offer in the London market continues to be taken for "unknown destination," but currently, this is accepted as meaning chiefly for transfer to the United States on private account. On Saturday last there was available at the fixing hour, £757,000, on Monday £1,861,000, on Tuesday £1,367,000, on Wednesday £1,446,000, on Thursday £1,888,000, and on Friday £951,000.

At the Port of New York the gold movement for the week ended Sept. 7, as reported by the Federal Reserve Bank of New York, as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 1-SEPT. 7, INCLUSIVE

Imports	*Exports*
$40,313,000 from England	None

Net Change in Gold Earmarked for Foreign Account

Decrease: $4,376,000

Note—We have been notified by the San Francisco Reserve Bank of the release of $1,986,000 of gold from earmark for foreign account.

We have been notified also that approximately $1,718,000 of gold was received at San Francisco, of which $1,662,000 came from Australia and $56,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports on exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $1,480,000 of gold was received at San Francisco of which $797,000 came from China, $667,000 from Australia and $16,000 from New Zealand.

Canadian exchange is moderately firm. Montreal funds ranged during the week between a discount of 19-64% and a discount of 1/8%.

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, Sept. 3	178.31	Wednesday, Sept. 7	178.32
Monday, Sept. 5	178.31	Thursday, Sept. 8	178.32
Tuesday, Sept. 6	178.31	Friday, Sept. 9	178.31

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 3	143s. 5d.	Wednesday, Sept. 7	144s. 1d.
Monday, Sept. 5	144s. 1d.	Thursday, Sept. 8	144s. 1½d.
Tuesday, Sept. 6	144s. 2½d.	Friday, Sept. 9	144s. 1d.

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

Saturday, Sept. 3	$35.00	Wednesday, Sept. 7	$35.00
Monday, Sept. 5	Holiday	Thursday, Sept. 8	35.00
Tuesday, Sept. 6	35.00	Friday, Sept. 9	35.00

Referring to day-to-day rates sterling exchange on Saturday last was off from Friday's range. Bankers' sight was $4.84 3-16@$4.84 13-16; cable transfers $4.84¼@$4.84⅞. On Monday, Labor Day, there was no market in New York, but in London, sterling moved lower. On Tuesday sterling showed exceptional ease. The range was $4.82⅛@$4.83 for bankers' sight and $4.82¼@$4.83 1-16 for cable transfers. On Wednesday sterling was slightly firmer on official support. Bankers' sight was $4.82 3-16@$4.83 5-16; cable transfers $4.82¼@$4.83 7-16. On Thursday sterling was relatively steady. Bankers' sight was $4.82 5-16@$4.83 1-16; cable transfers $4.82⅜@$4.83 3-16. On Friday the pound continued to display an easy undertone. The range was $4.81⅞@$4.84 13-16 for bankers' sight and $4.81 15-16@$4.84⅞ for cable transfers. Closing quotations on Friday were $4.82 for demand and $4.82 1-16 for cable transfers. Commercial sight bills closed at $4.81 11-16, 60-day bills at $4.80 15-16, 90-day bills at $4.80⅝, documents for payment (60 days) at $4.80 11-16, and seven-day grain bills at $4.81 7-16. Cotton and grain for payment closed at $4.81 11-16.

Continental and Other Foreign Exchange

THE French fiscal and economic situation shows no change from recent weeks. The French exchange control has kept the franc since the middle of August extremely steady with reference to the pound, and is ruling currently around 178.31 francs to the pound. The relation of the franc to other currencies seems to give the control little or no concern. Consequently as the pound declined in terms of the dollar, the franc likewise moved downward, going on Tuesday as low as 2.70 5-16 cents, as compared with the theoretical de facto parity of 2.79 cents established last May.

The French business situation cannot be said to show any improvement. Strikes have been spreading in a number of industrial districts owing chiefly to opposition to Premier Daladier's plans for modifying the 40-hour week in the interest of greater production. In order to protect the movement of goods to and from the French colonies the Government was obliged a few days ago to militarize the port of Marseilles because of the continued Saturday and Sunday strikes of the longshoremen.

French commodity prices continue to rise slowly, but steadily. The commodities gold index stood at 41.2 on Aug. 25, against 40.9 during the two preceding weeks.

The French import balance amounted to 1,223,000,000 francs in August, compared with 1,215,000,000 francs in July and with 1,320,000,000 francs in August a year ago. In each of the three months preceding July the import balance exceeded 1,500,000,000 francs. In the first eight months imports into France amounted to 32,172,000,000 francs, compared with 38,409,000,000 francs in the same period last year, while the value of exports amounted to 17,862,000,000 francs, compared with 19,839,000,000 francs in the first eight months of 1937.

The Belgian currency as during past weeks continues to move contrary to the leading exchanges. Spot belgas ranged this week between 16.84 and 16.91 cents. Par is 16.95. The Belgian exchange benefits from the fact that it is like the dollar linked to gold and is therefore in some demand abroad.

Each weekly statement of the Bank of Belgium shows some increase in gold holdings. The Bank's statement for Sept. 1 showed gold stock of 3,084,500,000 belgas, with a ratio of gold to notes at 71.79% and a ratio of gold to sight liabilities of 66.82%.

M. Georges Janssen, Governor of the National Bank of Belgium, replied categorically last week to questions at the Bank's annual meeting that the Belgian authorities were not negotiating with anyone regarding the sterling bloc, so that the "monetary status of Belgium remains exactly the same as it was last May, when there was some pressure against the belga and this suggestion was then raised." The suggestion that the Government should abandon the gold standard and link the belga with sterling is not conspicuously popular at the present stage of trade recession.

Despite the relative firmness of spot belgas in terms of the dollar, future belgas are at the most severe discount of any European currency. These discounts reflect in large measure the fears of speculators that the Brussels authorities may yet be compelled to revise their monetary policies. On Sept. 7, 30-day belgas were at seven points from the basic cable rate, while 90-day belgas were at a discount of 29 points.

The German so-called free or gold mark has been ranging this week between 40.01½ and 40.12, as compared with par of 40.33. However, the interior currency, the blocked mark, which also has a par of 40.33, continues at a severe discount. Commercial registered marks are currently quoted at 16.47.

All official comments on the German economic situation are expressed in the most optimistic terms, but financial and industrial leaders in Germany are convinced that the strain on the country's economic structure is now nearing a definite danger point. There is a general feeling that a major crisis may be postponed for a year or two, but that only a radical reversal of governmental policies can prevent the eventual alternatives of currency devaluation or a confiscatory capital tax.

Capital made available to public and private borrowers in 1937 was 3,991,000,000 marks, more than double that loaned in 1935, but of the total more than 80% was absorbed by Reich borrowings. Savings bank deposits have increased from 10,000,000,000 marks in 1933 to 17,000,000,000 marks in July, 1938, but the portfolios of both banks and insurance companies are loaded with government paper.

During the first six months of this year the Reich accumulated an import trade balance of 114,000,000 marks, against an export surplus of 192,000,000 marks in the same period of 1937, a serious drain on the Government's meager supply of gold and foreign exchange.

Circulation of all classes of currency has reached 8,935,000,000 marks, although only a year ago Dr. Schacht's journal stated that 7,000,000,000 marks was dangerously high.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.70 5-16 to 2.71 15-16
Belgium (belga)	13.90	16.95	16.84 to 16.91
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.61½ to 22.78¼
Holland (guilder)	40.20	68.06	54.01½ to 54.34½

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

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

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

The London check rate on Paris closed on Friday at 178.31, against 178.32 on Friday of last week. In New York sight bills on the French center finished at 2.70 7-16, against 2.72; cable transfers at 2.70 7-16, against 2.72¼. Antwerp belgas closed at 16.84 for bankers' sight bills and at 16.84 for cable transfers, against 16.88¼ and 16.88¼. Final quotations for Berlin marks were 40.07 for bankers' sight bills and 40.07 for cable transfers, in comparison with 40.05 and 40.05. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.45⅜, against 3.45⅜; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.13½, against 2.15. Greek exchange closed at 0.88½, against 0.89¼.

EXCHANGE on the countries neutral during the war is ruling easier in terms of the dollar, due chiefly to the link between these units and sterling. The Holland guilder is especially soft, having moved down on Wednesday to 54.01½, as compared with dollar parity of 68.06. The greater weakness in the guilder is due largely to seasonal payments on commercial account. At the same time there has been a conspicuous movement of Dutch funds into gold and dollars.

For the major part the movement of Amsterdam funds into dollars represents withdrawals of the funds of other nationals from the banks of Holland. The movement into dollars is also due to the same outward flow of foreign deposits from Amsterdam, but is more largely influenced by Dutch interest in American securities. During the past few weeks Amsterdam reported heavy sales of gold in the form of both bullion and coin. The Holland control has been active in the foreign exchange market abroad. Indicating the determination of the Holland control to maintain a strict link with sterling for the present, the control gave the pound active support throughout the week. However, the activity in all Dutch markets was notably diminished because of the celebrations attendant upon the Queen's jubilee.

Bankers' sight on Amsterdam finished on Friday at 54.03, against 54.40 on Friday of last week; cable transfers at 54.03, against 54.40; and commercial sight bills at 53.98, against 54.35. Swiss francs closed at 22.62 for checks and at 22.62 for cable transfers, against 22.80 and 22.80. Copenhagen checks finished at 21.52 and cable transfers at 21.52, against 21.66 and 21.66. Checks on Sweden closed at 24.85 and cable transfers at 24.85, against 25.01½ and 25.01½; while checks on Norway finished at 24.22 and cable transfers at 24.22, against 24.38 and 24.38.

EXCHANGE on the South American countries is relatively inactive and presents no new features of importance. Where these currencies are not held in rigid control by the exchange authorities they are inclined to move in close relationship to dollar-sterling quotations and have consequently been inclined to ease throughout the past few weeks.

Argentine paper pesos closed on Friday at 32.13 for bankers' sight bills, against 32.36 on Friday of last week; cable transfers at 32.13, against 32.36. The unofficial or free market close was 25.30 against 25.50@25.60. 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 20¾, against 21⅜.

EXCHANGE on the Far Eastern countries displays an easier undertone. For the past few weeks Japanese yen have been ruling at new lows. The same condition prevails with respect to the Indian rupee and the Hongkong dollar. The greater ease in the Far Eastern currencies must be attributed to the pressure on sterling, to which these units are attached either legally or through official control operations.

On Sept. 6 it was learned that shipments of Chinese silver coin from London to New York have been resumed in order to obtain dollar exchange for China. It was unofficially estimated that current shipments aggregate approximately 15,000,000 ounces valued at current prices at about $6,450,000. Previously shipments have been made in 10,000,000-ounce lots.

Closing quotations for yen checks yesterday were 28.11, against 28.31 on Friday of last week. Hongkong closed at 30.20@30 5-16, against 30.40@30½; Shanghai at 17⅛@17⅜, against 17⅜; Manila at 49.85, against 49.85; Singapore at 56⅛, against 56⅝; Bombay at 35.93, against 36.14; and Calcutta at 35.93, against 36.14.

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	327,834,631	328,026,397	247,618,953	194,227,096	192,438,395
France	293,728,20[illegible]	293,250,172	433,479,877	576,455,46[illegible]	656,791,423
Germany b	3,008,600	2,493,000	2,145,950	3,258,950	2,899,250
Spain	c63,667,000	87,323,000	88,002,000	90,777,000	90,582,000
Italy	a25,232,000	25,232,000	42,575,000	54,694,000	68,549,000
Netherlands	123,378,000	105,490,000	55,959,000	49,272,000	71,951,000
Nat. Belg	87,066,000	102,341,000	106,484,000	98,974,000	75,633,000
Switzerland	113,472,000	83,206,000	50,546,000	46,607,000	64,201,000
Sweden	29,303,000	25,937,000	24,110,000	19,884,000	15,461,000
Denmark	6,539,000	6,549,000	6,533,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week	1,080,670,440	1,066,449,569	1,064,147,780	1,148,145,515	1,252,480,068
Prev. week	1,081,429,387	1,066,631,352	1,035,794,252	1,146,126,871	1,251,496,423

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.

Is Mr. Roosevelt Losing His Grip?

In his speech at Denton, Md., on Labor Day, President Roosevelt offered a new explanation of what he meant by the terms conservative and liberal. In order to do so he had to sketch some historical or political background. He began by declaring that "for a dozen years or more prior to 1933 the Federal Government had not moved forward at all," that "life was out of balance . . . and government had failed completely to recognize that important social needs called for action. In a nation-wide effort to catch up with lost time," he continued, "a whole series of new undertakings had to be launched in 1933. . . . During this process there were, of course, many people both in private life and in public life who did not like to do the things that had to be done. They admitted the existence of certain abuses—yes. But in their hearts they wishfully believed that improvement could come from individual initiative or local initiative without the help of government. If improvement could not come without government action, then they wanted no improvement at all. People who feel and think like that are what I call 'conservatives' and even 'reactionaries.' And people who feel that the past ought to be brought up to the present by using every legitimate instrument to do the job, government included, those people I call 'liberals' or 'progressives.'" A little later in his speech, having rung some changes on these definitions with special reference to the Democrats, he went on to declare that "the Democratic Party will live and continue to receive the support of the majority of Americans just as long as it remains a liberal party. As the leader of that party, I propose to try to keep it liberal."

Mr. Roosevelt has never been happy when he attempted definitions, but he has never been less happy than in this his latest effort. Passing over the gross perversion of history which can see no progress whatever by the Federal Government for a dozen years or more before Mr. Roosevelt took office, it should be apparent to everybody who knows anything about American party history that the basis of the distinction which Mr. Roosevelt drew between conservatives or reactionaries and liberals or progressives is not in fact a basis at all. There has never been an American party that rejected all participation of government in what Mr. Roosevelt calls "improvement," nor has any influential body of opinion ever taken such a position. The preamble of the Constitution, not to mention the rest of the instrument, completely negatives the contention. The controversy over a strict or loose construction of the Constitution which led to the first alignment of parties, and which continued until long after the Civil War to be prominent in party debates and declarations, had nothing whatever to do with the question of whether or not government should contribute to the satisfaction of social needs. The only question was under what circumstances, to what extent and in what manner government should act. There were fields of government action which the Constitution assigned to the United States, there were other fields which were left to the States. Within their respective spheres, however, the Federal Government and the governments of the States were not only competent to act but were expected to act. Time and circumstances enlarged the Federal sphere and materially restricted that of the States, but there is no evidence that anybody whose opinion was worth considering, either before or after 1933, "wanted no improvement at all" if it "could not come without government action."

The "liberalism" which Mr. Roosevelt expressed his intention to keep alive in the Democratic Party connotes something very different from the feeling "that the past ought to be brought up to the present by using every legitimate instrument to do the job, government included." It is a liberalism that concedes to him the exclusive right to determine what instruments it is "legitimate" to use and how they shall be used. Under the Constitution, to be sure, he is only the head of one of the three coordinate branches of the Federal Government, and over the States, in the sphere reserved to them, he has no constitutional authority whatever, but he has not hesitated to crack the whip over Congress as if that body were under obligation to do his bidding, and he has openly assailed the Supreme Court for its alleged reactionary attitude and called, happily without success, for legislation under which the Court could be packed with members likely to support his policies. Within the past few months he has gone farther and attempted, in speeches in various parts of the country and in informal remarks elsewhere, to insure the defeat by the voters of the States of candidates for the Senate or House who had balked at taking orders from the White House or of whose willingness to conform he was in doubt, and to bring about the election of others upon whose unquestioning support he could rely. The main purpose of the speech at Denton was to support the candidacy of Representative David J. Lewis, a New Deal choice, for the Senate in place of Senator Tydings, and to that end the definitions of liberal and conservative were doubtless intended to contribute.

Mr. Roosevelt's announcement that he intended to keep the Democratic Party "liberal," taken with recent intimations that he would prefer to see Republican "liberals" or "progressives" rather than Democratic "conservatives" or "reactionaries" in Congress, suggests that the liberalized party, while perhaps retaining its historic name, will be in fact considerably transformed. Whether Mr. Roosevelt intends to cut loose and form a new party is as yet, perhaps, doubtful, but he seems to be in a fair way to disrupt the Democratic Party as at present constituted by magnifying personal government and emphasizing class distinctions and antagonisms on the lines laid down in his speech at Denton.

Early in his Denton speech Mr. Roosevelt made an undisguised appeal to farmers and industrial wage earners. It was "a narrow interpretation" by "unthinking people," he said, that regarded Labor Day as set aside "in special honor of those who work at a trade in mills and factories and railroads and mines." The day "belongs just as much to those who work with head and hand on the farms of the Nation. There is no distinction between those who run farms or work on farms and those who work in industry." Having affirmed this community of interest, Mr. Roosevelt proceeded at once to drive the class wedge. "America has always had—and America still has," he said, "a small minority who assume that there are not enough good things to go around to give the minority all it wants and at the same time to give the rest of America a humane and modern standard of living. Even today that minority is shortsightedly sure that its interests must lie in exploiting all who labor on the farm as well as in the mill and the mine." There is, he declared, a growing community of interest among "all common men and women . . . whether in factory or on farm," but as this "becomes apparent to those who live on farm and in city, the strategy of the cold-blooded few to divide and conquer, to make common men blind to their common interests, becomes more active."

Whether as a political or an economic move, Mr. Roosevelt's effort to invest farmers and industrial wage earners with "a growing community of interest" was singularly inept. The position of farmers in relation to their work and the distribution of their product is radically different from that of industrial workers, and the difference has been repeatedly recognized in New Deal legislation. Politically, a farmer-labor combination has never appealed to either group in this country with force enough to produce an important political party, and there are no signs that the idea has any more support now than it ever had. Moreover, while it is possible that Mr. Roosevelt, if he undertakes to make over the Democratic Party into an organization in which unquestioned obedience to his orders will be the test of loyality, may draw substantial support from the farmers for the simple reason that their votes will have been bought and paid for with government subsidies, there is no likelihood, on the basis of the present outlook, that organized labor will follow him *en masse.* The dissatisfaction with Administration policies that is to be found among wheat growers and cotton planters is mild in comparison with the outspoken criticism by the American Federation of Labor of the Wagner Act and its administration by the Labor Relations Board, or with the opposition of the Federation to the American Labor Party which John L. Lewis and his Committee for Industrial Organization are widely believed to control. Neither the Democratic nor the Republican party, in the days of their greatest efficiency and power, could ever count upon a solid farmer or labor vote, and Mr. Roosevelt, in spite of spending money like water for the farmers and doing his utmost to make labor "top dog" in industrial relations, will have to be vastly more successful than he has been with industry, trade, employment and general prosperity before he can make himself master and lord of the farmer or labor vote.

Mr. Roosevelt, in spite of his flirtation with Republican liberals, can of course hardly be planning to deliver the election of 1940 to the Republicans. Yet stranger things might happen than that his course as Democratic Party leader should result in exactly that. He has already alienated conservative Democrats, partly by his economic and social policies and partly by his arbitrary ways and greed for personal power, and the list of one-time advisers and supporters who have parted company with him is a long one. The results thus far of the "purge" make it pretty clear that he has no such ability to influence voters as he evidently thought he had, and the inner circle at Washington is reported to be much disquieted over his loss of prestige and the prospect of sharply increased opposition in the next Congress. If the Republican leaders have any effective sense of the realities of the present political situation and the irritation which Mr. Roosevelt's interference in elections in the States has stirred up, they will lose no time in coming forward with a constructive program which conservative Democrats as well as intelligent and convinced Republicans can support. It will not be easy for a good many patriotic Democrats to forsake their party and vote a Republican ticket, but a few more speeches of the kind that Mr. Roosevelt has been making will be all that is needed to convince them that, in any party which he dominates, there is no place for them.

Will Relief Costs Ever Decline?

A survey of the trend of governmental expenditures for relief and public assistance over the past five years, together with a realistic evaluation of developments pointing to additional increases, justifies raising the question whether relief costs will ever go down even if unemployment returns to a "normal" level.

It is necessary to state that total public outlays for relief during the first half of 1938 exceeded the sums expended for such purposes in all of 1933 before one can comprehend clearly the serious problem implied by the raising of the question. It will be recalled that unemployment in 1933 averaged between 14,706,000 and 11,000,000 according to estimates of the National Industrial Conference Board, and in 1938 has ranged between 10,907,000 and 11,367,000. Yet, according to the Social Security Board, the Federal and local governments spent $1,048,896,000 for relief in all of 1933 and $1,400,000,000 during the first six months of 1938. Since it is doubtful that relief outlays will go down in the remainder of the year, regardless of the trend of business, the total of such public outlays for the calendar year may be expected to reach a sum treble the 1933 level, when unemployment on the average was 20% greater.

To account for this seeming paradox-mounting relief costs and smaller unemployment it is necessary to consider the nature of the outlays making up the total relief burden. Consideration of each type of such expenditures, moreover, will enable one to perceive clearly just what the probable trends for the future are.

The major factor accounting for the staggering relief outlays and also the chief reason for their expansion since 1933 is work relief, as currently carried on by the Works Progress Administration. The low level of relief expenditures in 1933 is explained by the fact that public relief at that time consisted almost exclusively of payments in cash or kind. With the advent of the Civil Works Administration, and then the Federal Emergency Relief Administration, work relief began to expand, but the totals did not reach really alarming proportions until the creation of the Works Progress Administration in 1935.

Just what work relief as carried out by the Works Progress Administration implies is strikingly revealed when one finds that expenditures of the Works Progress Administration alone, without consideration of the other types of relief outlays, amounted in 1936 to $1,449,000,000, or 40% more than the total of all outlays in 1933, a year when unemployment was 40% smaller. The huge expenditures of the Works Progress Administration pushed total relief expenditures of all governments combined to a record total in that year (prior to 1938), despite the fact that unemployment was smaller than for any year since 1930.

But Works Progress Administration outlays do not account for all of the total, nor are they the only explanation of the increase in total relief outlays. In 1936, for example, total public outlays for relief amounted to $2,618,000,000, of which the $1,449,000,000 for the Works Progress Administration was less than 60%. Obligations assumed by State and local governments for general relief extended to cases in that year amounted to $436,793,000. Yet when the Works Progress Administration was started, many State and municipal officials thought that the Federal agency would carry all of the relief burden! Expenditures of the Civilian Conservation Corps amounted in 1936 to $292,000,000. More significant for the future, however, was the fact that expenditures for payments to the aged, the blind and dependent children came to $216,223,000 in that year. It is to this latter item that some attention must be devoted, because its significance is realized by few.

Only a few States had enacted laws providing for public assistance to these three groups before the adoption of the Social Security Act in 1935. In fact, total expenditures under these State programs in 1933 amounted to only $72,701,000. After the enactment of the Federal law, with its subsidy of 50% of all outlays under approved State programs, however, development was rapid. From the small total cited in 1933, the figure rose to the $216,000,000 already mentioned for 1936 and to $396,970,000 in 1937. As additional States qualified their assistance programs this year, the total for the first six months has exceeded $247,000,000, and it may safely be assumed that expenditures under the joint Federal-State programs this year will amount to $500,000,000, or considerably more than five times the 1933 expenditure for this category of relief and assistance.

What of the future of outlays under this type of program? It should be noted, first, that the program is only now reaching "maturity." The Social Security Board announced in the past month that the last of the 48 States had completed a satisfactory program for assistance to the aged. A number of States have yet to enact programs for the blind and dependent childred. Thus, even if no tendency toward "liberalizing" these programs develops, total outlays under such programs will expand for some years to come. Each month also, according to the Social Security Board, even those States which have had laws for several years report a larger number of recipients of assistance and larger payments per recipient.

Moreover, will not these plans be liberalized? The experience in Colorado and the current agitation in California and other States for generous pensions suggest that the programs which now give average payments per person ranging from $4.74 in Mississippi to $32.30 in California, with a national average of $19.26 monthly, will indeed be liberalized. In view of the startling increase in such disbursements since 1933, there seems in fact to be every reason to expect that outlays under these programs will soon exceed the Works Progress Administration disbursements.

Relief extended by States and localities does seem to fluctuate fairly closely with the trend of business. The total of such expenditures fell from $436,000,000 in 1936 to $408,000,000 in 1937. (The 1936 total was swelled somewhat owing to the fact that the Works Progress Administration was not able to fulfill its promise of employing the employables until well along in the year.) They have risen sharply in 1938 with the increase in unemployment; for the first half of the year they amounted to some $258,000,000, and seem likely to exceed the 1936-1937 level unless business improves very rapidly in the months ahead.

Mr. Harry Hopkins has announced that the Works Progress Administration would provide jobs for part-time workers in the South to augment their incomes. This additional function for that Federal agency indicates that Works Progress Administration expenditures may mount for some time to come regardless of the course of business. We have seen that expenditures under the public assistance programs of the Social Security Act will increase sharply in coming years, even though business improves. The Civilian Conservation Corps is doubtless a permament rather than a temporary institution. Expenditures for these programs can be counted upon to offset easily any decline in State and local government relief costs attributable to improved business and employment.

Actually, of course, the types of outlays so far considered, as summarized by the Social Security Board, by no means include all of the public outlays for relief. One should add to these totals the billions spent for public works during the period. Consideration should be given also to the hundreds of millions given the farmers for compliance with crop curtailment and soil conservation programs and in the form of parity payments. Prospects that outlays of this type may be contracted in the near future are none too bright.

But even if it be denied that such expenditures belong under a classification of relief and assistance, there remains at least one such outlay to be considered. Unemployment insurance as established by the Social Security Act has by now been started in some 28 States. Although half the States have not been paying benefits during most of this year, the total so distributed may reach $400,000,000 this year, according to the Social Security Board. What the figure may be in 1939 and 1940, when all State laws are in operation, few would care to estimate, but the total in the next recession will certainly be double the amounts paid out this year.

The relationship of total relief expenditures to the trend of business can be seen by the following figures of the Social Security Board which are compared with the Federal Reserve Board Index of Production.

1933	$1,048,896,000	76	1936	$2,618,584,000	105
1934	1,745,177,000	79	1937	2,333,276,000	110
1935	2,130,037,000	90	1938	1,400,000,000	*78

* Six months only.

A Europe with Nerves on Edge

Not since the fateful days at the end of July and beginning of August, 1914, when the issue of peace or war was hanging in balance, has the political tension in Europe been so great as it has come to be during the past few days. The apparent failure of Viscount Runciman to bring the Prague Government and the Sudeten Germans to an agreement, the interruption of negotiations between the Czech and Henlein groups, the massing of French troops on the German border and of German troops on the French border, and the meeting of the National Socialist Party congress at Nuremburg at which Chancellor Hitler is expected to make an important declaration of German policy, have all combined to intensify national feeling, increase international apprehension, and create an atmosphere in which a trivial incident rightly timed might, in the opinion of many observers, cause an explosion. The continued anxiety at London notwithstanding early reports of progress in an adjustment of the controversy in Czechoslovakia has added materially to the general nervousness, for the British are not given to expressing apprehension unless the grounds of apprehension are apparent and weighty. The course of events is summarized elsewhere in this issue, but some of the incidents and some general aspects of the situation invite comment.

Notwithstanding the restraining influence which the French military display may have upon Germany, the fate of Czechoslovakia appears at the moment to be in the hands of Germany and Great Britain. There is no longer any doubt, if indeed there has been any real doubt at any time, that Henlein, the Sudeten leader, has been guided in his policy by Hitler. For the continuance of negotiations until the breakdown on Wednesday, accordingly, barren though they have been of results, Hitler is entitled to a due measure of credit. The situation at this point tends to confirm the view that, while Hitler doubtless covets the German part of Czechoslovakia and expects to have it, he will avoid, if possible, taking it by force. For his attitude there are several explanations. Provocative politically as his policies have been, and energetic as he has shown himself in developing Germany's armament, Hitler has evinced no interest in a foreign war, but, on the contrary, has repeatedly proclaimed his desire for peace. He knows, moreover, that Germany is not ready for a war of large extent or long duration, that it has no allies upon whose aid it could surely count, and that world opinion would be mobilized against it if it assumed the role of an aggressor. The experience of Austria shows that annexation can be accomplished by political means which, however reprehensible from the point of view of political morality, involve no action which, in international law, can be regarded as war.

The position of Great Britain, on the other hand, is difficult to appraise. When the controversy with the Sudeten Germans first took a serious turn and the continued existence of Czechoslovakia as an independent State seemed gravely threatened, the Chamberlain Government refused to give any assurance of physical aid in case Czechoslovakia were attacked. In spite of strong political pressure, that position was maintained. The inference drawn from the refusal of any commitment was that, painful as the disappearance of a European Power through conquest or absorption by another might be, it was better that a small State should cease to exist than that Europe should be plunged into a bitter and devastating war. There were reports, meantime, of British pressure at Berlin in behalf of moderation and at Prague in behalf of concessions, but their exact nature was not made public. When Viscount Runciman was chosen to use his good offices in Czechoslovakia, it was announced, with transparent disregard for the facts, that his mission was a private one, but that thin disguise deceived nobody. If the tone of the German press was an accurate reflection of the Government attitude, the Runciman mission was by no means cordially welcomed, but its efforts were at least tolerated.

Meantime there has been no material change in the British Government's position. The semi-official tone has been stiffer, some emphatic representations are reported to have been made to Chancellor Hitler or held in readiness for communication, and intimations have been dropped that if Germany used force Great Britain might use force also. The maneuvers of the British fleet in the North Sea may have been planned as a hint that the British navy is ready. As far as is known, however, the Chamberlain Government is still unwilling to use force to prevent the absorption by Germany of the part of Czechoslovakia occupied by the Sudeten Germans, or perhaps of the whole country, provided the absorption is not carried through by armed force. If force is employed or plainly threatened, the Government is apparently prepared to reconsider its policy, but whether it will even then be disposed to do more than protest remains to be disclosed.

This is the situation as it appears at the moment from the outside. What is the situation within Czechoslovakia itself?

While the excitement occasioned by a reported attack by Czech police on a German deputy appears, on investigation, to have had slight foundation in the facts of the case, it has been used by Henlein partisans to intensify the hostility of the Sudeten Germans to the Czechs. Under the circumstances the negotiations, which were abruptly broken off when the incident became known and which Hitler is reported to have ordered Henlein to resume, seem likely to proceed under more strained conditions than before. To add to the difficulty, Viscount Runciman is reported to be greatly irritated by negotiations carried on behind his back by the British Government, through the British Minister at Prague, directly with the Prague Government. The main interest, however, centers in the concessions which Prague is prepared to make to the Sudeten Germans. As outlined at considerable length on Wednesday, for the first time, in a dispatch from Prague to the New York "Times," the proposed concessions give the German minority an extraordinarily wide autonomy; so wide, indeed, that Czech opinion is seriously disturbed at the prospect of a State a fourth of whose population would be enjoying practical independence. Broad as the concessions are, however, they appear not to be acceptable to the Henlein party, and on that point the issue remains joined about as it has been since the controversy first broke out.

For the Prague Government the alternatives that are presented are hard ones. It could, conceivably, put its program of concessions into operation notwithstanding the refusal of the Henlein party to accept it, and use such force as was necessary to insure its operation and suppress disorder. An open and systematic use of force, however, would give Hitler the opportunity of intervention which he is believed by many to desire, and while the physical configuration of the Sudeten region would aid the Czech defense and the Czechs would doubtless fight, the conquest of the Sudeten area by Germany could hardly be doubtful. It is a climax of this kind, susceptible of explanation by Germany in terms that would make Czechoslovakia the aggressor, that the British Government seems anxious to prevent. The other alternative is to cede the Sudeten area to Germany. The British Foreign Office has been at pains to deny that such a solution of the problem, clearly pointed to in a widely read editorial in the London "Times," is favored by the British Government, but the impression nevertheless appears to be general that unless the Prague Government can be induced to grant all that Henlein asks, territorial changes will not meet with British opposition.

We have, then, the pretty clear prospect that, unless the Czechs concede more or Henlein, with Hitler's approval, consents to accept less, Czechoslovakia will be dismembered. For that tragic outcome, if it occurs, a heavy responsibility will rest upon the Chamberlain Government. The burden of responsibility is somewhat eased, however, by the likelihood that an assurance of British military and naval support for Czechoslovakia, if it had been given when the controversy first became acute, would merely have strengthened the arrogant temper which the Prague Government has often shown when Germany was an issue, and made it less probable that substantial concessions to the German minority would be accorded. The root of the difficulty, as has more than once been pointed out in these columns, is in the arbitrary assignment of racial and linguistic minorities by the Peace Conference to the jurisdiction of arbitrarily constituted new States with the object of preventing for all time the recovery of Germany. On the other hand, the British Government cannot reasonably expect that a transfer of territory, even if it were made by negotiation and not by force, would do more than postpone an ultimate war. The absorption of the Sudeten area of Czechoslovakia by Germany would doubtless accord very well with Hitler's plan of bringing all German groups, and no others, into the Nazi fold, but the subject condition in which the rest of Czechoslovakia would be left would put out of the question the hope of any long continued peace.

The advocates of American mixture in European or world quarrels appear to be active in efforts to bring the United States into the Czechoslovak imbroglio, not as a direct participant but as a great Power which, standing for the moment in the background, can be counted upon to place its resources at the service of Great Britain and France in the event of a war with Germany. The extraordinary speech which Ambassador Bullitt was reported to have made at Bordeaux on Sept. 3, and which the American Embassy at Paris has since "corrected" notwithstanding the insistance of the Associated Press correspondent who reported the speech that the report was correct as published, is an example of the kind of talk that keeps alive the mischievous notion that, if European troubles beckon, the United States will respond. Dramatic and serious as the Czechoslovak situation is, it is not one that calls for American interference or diplomatic advice, while any attempt to arouse support for Anglo-American cooperation on the ground that Great Britain should be supported in its efforts to prevent a general European war implies a very imperfect understanding of the actual situation.

The Course of the Bond Market

On Thursday the Treasury Department offered $400,000,000 of 2½% bonds, due 1950-52, and $300,000,000 of 1⅛% notes, due 1943, which were largely oversubscribed. In addition, there was an exchange offer of these issues for some 1¼% notes which mature Dec. 15. During the day outstanding Government bonds lost some ground, closing from 1/32 to 8/32 of a point lower. The corporate bond market has been rather soft this week, but no large losses have been seen in any one section.

Fractionally higher prices have been the rule in the high-grade railroad bond group. Cincinnati Union Terminal C 5s, 1957, at 109⅝ were up ⅞; Union Pacific 1st 4s, 1947, have gained ⅛ at 110½; Kansas City Terminal 4s, 1960, have advanced ¼ to 107. Medium-grade and speculative railroad bonds have displayed weakness but resolved into a mixed trend toward the close. Louisiana & Arkansas 5s, 1969, have advanced 1 to 80; Delaware & Hudson 4s, 1943, have dropped 2½ points to 50¾; Illinois Central 4¾s, 1966, have lost 1 at 38. Defaulted railroad bonds have displayed a mixed trend.

Price movements in the utility bond group have not been well defined and fluctuations have been rather narrow, even among speculative issues. High grades have been generally firm, although certain obligations of California utilities displayed a softening tendency. Second grades held up well until Thursday and Friday, when some issues lost ground. American & Foreign Power 5s, 2030, have lost 3¼ points this week, closing at 48½; International Tel. & Tel. 5s, 1955, have declined 2¼ to 67¾; International Hydro-Electric 6s, 1944, have fallen 2¾ to 75; American Power & Light 6s, 2016, have lost 7 at 78; Electric Power & Light 5s, 2030, at 67½ were off 2½.

Industrial bonds have exhibited a slightly easier tone this week. In the steel group, the Youngstown Sheet & Tube 4s, 1961, have falled 2⅛ points to 100⅝. Oil issues have been fractionally lower. On the other hand, building bonds have improved, the Walworth 4s, 1955, rising 1 to 66½. Meat packing issues have been almost unchanged, the Wilson 4s, 1955, closing at 101½, the same as a week ago. Among miscellaneous bonds, Remington Rand 4¼s, 1956, have declined 1⅞ to 101.

Among foreign bonds Czechoslovakian issues revealed early strength, although in later dealings part of their gains was relinquished. Except for Breda 7s, which rose 6 points, Italian bonds have continued weak, while Japanese Government issues have firmed up slightly. Improvement in Uruguayans marked trading in South American issues which on the whole experienced only fractional changes.

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

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

1938 *Daily Averages*	*U. S. Govt. Bonds*	*All 120 Domestic Corp.**	120 *Domestic Corporate* * *by Ratings*				120 *Domestic Corporate by Groups* *		
			Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*
Sept. 9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
8	111.93	98.11	115.78	107.69	97.78	77.72	83.60	103.93	110.04
7	112.08	98.28	115.57	107.88	97.78	77.84	83.60	103.93	110.04
6	112.01	98.11	115.57	107.69	97.61	77.84	83.46	103.74	110.04
5	*Stock* Exchange Closed								
3	112.08	98.11	115.57	107.69	97.61	77.83	83.33	103.93	110.24
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
1	112.07	98.11	115.57	107.69	97.78	77.48	83.06	103.93	110.24
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	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* Sept. 9'37	107.76	100.70	113.48	110.24	100.00	83.46	93.69	101.06	108.46
2 *Yrs. Ago* Sept. 9'36	111.10	103.56	115.78	110.83	100.88	89.84	98.11	103.02	110.04

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

1938 *Daily Averages*	*All 120 Domestic Corp.*	120 *Domestic Corporate by Ratings*				120 *Domestic Corporate by Groups*		
		Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*
Sept. 9	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
8	4.11	3.18	3.58	4.13	5.53	5.07	3.78	3.46
7	4.10	3.19	3.57	4.13	5.52	5.07	3.78	3.46
6	4.11	3.19	3.58	4.14	5.52	5.08	3.79	3.46
5	Stock Exchange Closed							
3	4.11	3.19	3.58	4.14	5.52	5.09	3.78	3.45
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
1	4.11	3.19	3.58	4.13	5.55	5.11	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	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—* Sept. 9, 1937	3.96	3.29	3.45	4.00	5.08	4.38	3.94	3.54
2 *Years Ago—* Sept. 9, 1936	3.80	3.18	3.42	3.95	4.63	4.11	3.83	3.46

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market

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

The New Capital Flotations in the United States During the Month of August and for the First Eight Months of the Calendar Year 1938

The record of new financing in this country during the month of August shows a grand total of $415,474,381, comprising $65,687,881 of State and municipal issues, $335,836,500 of corporate securities, $450,000 United States Possessions, and $13,500,000 Farm Loan and publicly-offered governmental agency emissions. The month's grand total compares with $465,520,168 put out in July and with $511,497,398 floated in June. In May the grand total was $219,719,172; in April it was $352,592,019; in March it was $245,747,393; in February it was $200,518,612, and in January it was $121,544,413. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan and publicly-offered governmental agency issues.

The private sale of bond issues by borrowing corporations direct to large institutional investors continued to be an important phase of the market for capital in the month of August. During this month 14 corporate emissions for a total of $117,513,000 were closed privately or semi-privately. In the month of July our records show that a total of 12 corporate issues, aggregating $44,492,000, were so placed. During the month of June 16 different issues, amounting to $85,385,000, were placed privately or semi-privately. In the month of May four issues amounting to $18,700,000, were also placed privately. During the month of April nine issues aggregating $17,117,780 were placed privately. In the month of March seven issues amounting to $61,035,000 were so placed. In the month of February two issues totaling $35,000,000 were also placed privately, and in January last two small issues totaling $401,000 were reported as having been placed privately. This makes a grand total of $376,543,780 in corporate securities, covering 64 separate issues, placed privately or semi-privately, in the first eight months of 1938, and compares with $367,915,000 of corporate securities, comprising 77 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of August. The month's financing comprised five Treasury bill issues sold on a discount basis.

Features of August Corporate Financing

Making further reference to the new corporate offerings announced during August, we observe that public utility issues accounted for $219,347,000, which compares with $55,649,000 for that group in July. Industrial and miscellaneous issues totaled $113,341,500 in August, as against $124,956,831 in July. Railroad financing during August amounted to $3,148,000. There were no railroad offerings in the month of July.

The total corporate securities of all kinds put out during August was, as already stated, $335,836,500, of which $332,445,000 comprised long-term issues and $3,391,500 represented stock flotations. The portion of the month's corporate offerings devoted to refunding operations was $211,140,930, or more than 62% of the total. In July the refunding portion was $51,545,325, or more than 28% of the total. In June the refunding portion was $95,034,000, or more than 32% of the total. In May the refunding portion was $25,691,650, or more than 41% of the total. In April the refunding portion was $66,500,000, or more than 84% of the total. In March the refunding portion was $57,643,000, or about 70% of the total. In February the refunding portion was $62,325,590, or about 61% of the total, and in January the refunding portion was $3,773,300, or about 7½% of the total. In August a year ago the amount for refunding was $57,194,072, representing more than 52% of that month's total.

The largest refunding issue sold during August, 1938, was as follows: $33,000,000 Commonwealth Edison Co. 1st mtge. 3½s, series I, June 1, 1968, the proceeds of which are to be used entirely for refunding. Other important issues were: Two offerings by the Indianapolis Power & Light Co. The first being $32,000,000 1st mtge. 3¾s, Aug. 1, 1968, and the other $5,500,000 serial 3%, 3½% and 4% notes, Aug. 1, 1939-48, the proceeds of both issues to be used entirely for refunding; two issues by the Toledo Edison Co., the first for $30,000,000 1st mtge. 3½s, July 1, 1968, and the other $6,500,000 debenture 4s, July 1, 1948, both issues providing $28,396,600 for refunding; $27,982,000 New York Steam Corp. 1st mtge. 3½s, July 1, 1963, of which $26,943,500 went for refunding purposes; and $20,-

000,000 Lone Star Gas Corp. 15-year debenture 3½s, Aug. 1, 1953, the proceeds of which provided $8,175,460 for the retirement of the company's preferred stock and $7,364,440 for refunding purposes.

The largest corporate offering of the month was $33,000,000 Commonwealth Edison Co. 1st mtge. 3½s, series I, June 1, 1968, priced at 103½, to yield about 3.32%. Other sizable corporate offerings worthy of mention were: $32,000,000 Indianapolis Power & Light Co. 1st mtge. 3¾s, Aug. 1, 1968, offered at par; $30,000,000 the Toledo Edison Co. 1st mtge. 3½s, July 1, 1968, priced at 101½, to yield about 3.42%; $27,982,000 New York Steam Corp. 1st mtge. 3½s, July 1, 1963, offered at par; $25,000,000 Phillips Petroleum Co. conv. debenture 3½s, Sept. 1, 1948, priced at par; and $20,000,000 Lone Star Gas Corp. 15-year debenture 3½s, Aug. 1, 1953, floated at 102, to yield about 3.33%.

Included in the month's flotations was an offering of $13,400,000 Federal Intermediate Credit Banks 1% consolidated debentures dated Aug. 15, 1938 and due in one year, offered at a slight premium over par value.

During the month there were but two offerings carrying a right to acquire stock on a basis of one kind or another, namely:

$3,000,000 **Affiliated Fund, Inc.,** 10-year convertible debenture 5s, Jan. 1, 1948, convertible into common stock at any time up to the tenth day prior to maturity or redemption, if called for payment, at a price equal to twice the average net asset value of the shares during the calendar year in which the converted debenture was issued.

$25,000,000 **Phillips Petroleum Co.** convertible debenture 3½s, Sept. 1, 1948, convertible into common stock at $47½ per share prior to Sept. 1, 1943, and at $55 per share from that date to Sept. 1, 1948.

The following are changes in our published figures which occurred in June, 1938:

LONG-TERM BONDS AND NOTES

	Classification		Issue	Allocation of Proceeds
Add	Public utility	$1,000,000	Public Service Electric & Gas Co. 1st & ref. M. 3½s, June 1, 1966	New cap.
Add	Iron, steel, coal, &c.	$7,000	Illinois Zinc Co. bonds	Refunding
Add	Other, indus. & mfg.	3,750,000	Glidden Co. bonds	Refunding
Add	Land, buildings, &c.	350,000	Atlantic City Ambassador Hotel Corp. 1st. M. 5% 9-year loan	New cap.

The following is a change in our published figures which occurred in July, 1938:

SHORT-TERM BONDS AND NOTES

	Classification		Issue	Allocation of Proceeds
Add	Oil	$600,000	Panhandle Producing & Refg. Co. 5-yr. 5% conv. sec. notes due 1943	New cap.

The following are changes in our published figures which occurred in August, 1937:

LONG-TERM BONDS AND NOTES

	Classification		Issue	Allocation of Proceeds
Add	Public utility	$650,000	N. Y. Water Serv. Corp. bonds	New cap.
Add	Public utility	200,000	Southeastern Telep. Co. 1st M. 4¼s, ser. A, 1957	New cap.
Add	Public utility	300,000	Springfield Gas Light Co. 10-year 3% notes	Refunding
Add	Public utility	225,000	West Virginia Water Serv. Co. bonds	New cap.
		STOCKS		
Add	Other indus. & mfg.		Hedgeside Distilling Corp.:	
		$200,000	Preferred stock	New cap.
		200,000	Common stock (Sold in units of 1 sh. each)	New cap.
Add	Other indus. & mfg.	757,926	Pittsburgh Screw & Bolt Corp. cap. stk. (no par)	Refunding

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securites sold during the first eight months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of August, 1938

Acting Secretary of the Treasury Roswell Magill on July 28 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Aug. 3 and will mature on Nov. 2, 1938. Tenders for the bills totaled $289,356,000, of which $100,315,000 was accepted. The average price for the bills was 99.984, the average rate on a bank discount basis being 0.062%. This financing provided for the refunding of $50,021,000 of similar bills, leaving $50,294,000 as additional debt.

On Aug. 4, Mr. Magill announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Aug. 10 and will mature on Nov. 9, 1938. Applications to the issue totaled $303,121,000, of which $100,025,000 was accepted. The average price for the bills was 99.989, the average rate on a bank discount basis being 0.044%. This financing provided for the refunding of $50,109,000 of maturing bills, leaving $49,916,000 as additional debt.

Mr. Magill on Aug. 11 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Aug. 17 and will mature on Nov. 16, 1938. Subscriptions to the offering totaled $285,722,000, of which $100,493,000 was accepted. The average price for the bills was 99.988, the average rate on a bank discount basis being 0.047%. This financing provided for the refunding of $50,269,000 of maturing bills, leaving $50,224,000 as additional debt.

Mr. Magill on Aug. 17 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Aug. 24 and will mature Nov. 23, 1938. Applications to the issue totaled $245,680,000, of which $100,057,000 was accepted. The average price for the bills was 99.988, the average rate on a bank discount basis being 0.048%. This financing provided for the refunding of $50,409,000 of maturing bills, leaving $49,638,000 as new debt.

On Aug. 25 Mr. Magill announced a further new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Aug. 31 and will mature Nov. 30, 1938. Tenders to the issue totaled $251,175,000, of which $100,506,000 was accepted. The average price for the bills was 99.988, the average rate on a bank discount basis being 0.047%. This financing provided for the refunding of $50,020,000 of maturing bills, leaving $50,486,000 as additional public debt.

Baby bond sales during the month aggregated $37,203,346. Total sales of this type of securities during the first eight months of 1938 have amounted to $391,790,614.

In the following we show in tabular form the Treasury financing done during the first eight months of the year of 1938. The results show that the Government publicly disposed of $4,936,804,714 in that period, of which $4,043,615,100 went to take up existing issues and $893,189,614 represented an addition to the public debt. For August by itself the disposals aggregated $538,599,346, of which $250,828,000 represented refunding and $287,771,346 constituted new public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1938

(Detailed figures for first six months appeared in issue of the "Chronicle" dated July 9, 1938, page 183)

PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
First six	months	total		3,953,914,491			
June 28	July 6	91 days	189,753,000	100,001,000	Average	99.994	*0.023%
July 7	July 13	92 days	210,024,000	100,214,000	Average	99.990	*0.038%
July 14	July 20	91 days	187,824,000	100,124,000	Average	99.986	*0.054%
July 21	July 27	91 days	264,955,000	100,224,000	Average	99.985	*0.059%
J'ly1-30	J'ly1-30	10 yrs.	43,727,877	43,727,877	Average	75	*2.9%
July	total			444,290,877			
July 28	Aug. 3	91 days	289,356,000	100,315,000	Average	99.984	*0.062%
Aug. 4	Aug. 10	91 days	303,121,000	100,025,000	Average	99.989	*0.044%
Aug. 11	Aug. 17	91 days	285,722,000	100,493,000	Average	99.988	*0.047%
Aug. 18	Aug. 24	91 days	245,680,000	100,057,000	Average	99.988	*0.048%
Aug. 25	Aug. 31	91 days	251,175,000	100,506,000	Average	99.988	*0.047%
Aug.1-31	Aug.1-31	10 yrs.	37,203,346	37,203,346		75	*2.9%
Augu	st total			538,599,346			

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First six months	total	3,953,914,491	3,392,224,100	561,690,391
July 6	91-day Treas. bills	100,001,000	100,001,000	----------
July 13	92-day Treas. bills	100,214,000	100,214,000	----------
July 20	91-day Treas. bills	100,124,000	100,124,000	----------
July 27	91-day Treas. bills	100,224,000	100,224,000	----------
July 1-30	U. S. Savings bonds	43,727,877	----------	43,727,877
Total		444,290,877	400,563,000	43,727,877
Aug. 3	91-day Treas. bills	100,315,000	50,021,000	50,294,000
Aug. 10	91-day Treas. bills	100,025,000	50,109,000	49,916,000
Aug. 17	91-day Treas. bills	100,493,000	50,269,000	50,224,000
Aug. 24	91-day Treas. bills	100,057,000	50,409,000	49,648,000
Aug. 31	91-day Treas. bills	100,506,000	50,020,000	50,486,000
Aug. 1-31	U. S. Savings bonds	37,203,346	----------	37,203,346
Total		538,599,346	250,828,000	287,771,346
Grand total		4,936,804,714	4,043,615,100	893,189,614

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
	$	$	$
First six months total	1,467,706,000	1,018,785,000	448,921,000
July—			
Certificates	----------	1,000,000	x1,000,000
Notes	135,708,000	47,000	135,661,000
Total	135,708,000	1,047,000	134,661,000
August—			
Certificates	82,000,000	500,000	81,500,000
Notes	52,900,000	2,048,000	50,852,000
Total	134,900,000	2,548,000	132,352,000
Total eight months	1,738,314,000	1,022,380,000	715,934,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new cpiatal flotations during August, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	121,304,070	211,140,930	332,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000
Short-term	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000
Preferred stocks	3,142,500	--------	3,142,500	3,101,942	3,380,558	6,482,500	14,491,473	6,183,162	20,674,635	400,000	23,962,000	24,362,000	--------	--------	--------
Common stocks	249,000	--------	249,000	13,478,509	2,915,899	16,394,408	10,484,323	106,000	10,590,323	--------	--------	--------	--------	--------	--------
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	124,695,570	211,140,930	335,836,500	50,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	13,500,000	13,500,000	--------	27,400,000	27,400,000	--------	7,800,000	7,800,000	85,262,000	300,000	85,562,000	153,111,100	11,000,000	164,111,100
* Municipal—States, cities, &c.	55,082,193	10,605,688	65,687,881	27,684,444	25,036,100	52,720,544	45,774,736	10,994,945	56,769,681	33,152,718	32,550,598	65,703,316	19,227,548	8,480,783	27,708,331
United States Possessions	450,000	--------	450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	180,227,763	235,246,618	415,474,381	78,557,280	109,630,172	188,187,452	216,573,547	80,434,092	297,007,639	148,209,518	288,917,298	437,126,816	180,357,648	79,480,783	259,838,431

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1838			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	3,148,000	--------	3,148,000	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000
Public utilities	49,965,300	169,381,700	219,347,000	3,764,385	29,761,615	33,526,000	1,070,500	41,929,500	43,000,000	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000
Iron, steel, coal, copper, &c	5,455,000	4,545,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	25,000,000	25,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	20,075,075	4,424,925	24,500,000	15,000,000	--------	15,000,000	377,400	672,600	1,050,000	10,835,800	27,179,700	38,015,500	--------	--------	--------
Oil	38,310,695	32,689,305	71,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	3,500,000	4,000,000
Land, buildings, &c	1,350,000	100,000	1,450,000	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	12,000,000	--------	12,000,000	104,536,530	113,470	104,650,000	--------	3,000,000	3,000,000	--------	--------	--------
Total	121,304,070	211,140,930	332,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	6,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	595,442	1,504,558	2,100,000	472,635	--------	472,635	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	13,762,000	13,762,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	3,391,500	--------	3,391,500	7,464,456	2,915,899	10,380,355	7,460,214	6,183,162	13,643,376	400,000	10,200,000	10,600,000	--------	--------	--------
Oil	--------	--------	--------	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	7,353,639	--------	7,353,639	15,841,791	--------	15,841,791	--------	--------	--------	--------	--------	--------
Total	3,391,500	--------	3,391,500	16,580,451	6,296,457	22,876,908	24,975,796	6,289,162	31,264,958	400,000	23,962,000	24,362,000	--------	--------	--------
Total—															
Railroads	3,148,000	--------	3,148,000	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000
Public utilities	49,965,300	169,381,700	219,347,000	4,359,827	47,266,173	51,626,000	1,543,135	41,929,500	43,472,635	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000
Iron, steel, coal, copper, &c	5,455,000	4,545,000	10,000,000	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	43,762,000	43,762,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	23,466,575	4,424,925	27,891,500	22,464,456	2,915,899	25,380,355	7,837,614	6,855,762	14,693,376	11,235,800	37,379,700	48,615,500	--------	--------	--------
Oil	38,310,695	32,689,305	71,000,000	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------	500,000	10,000,000	10,500,000
Land, buildings, &c	1,350,000	100,000	1,450,000	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	19,353,639	--------	19,353,639	120,378,321	113,470	120,491,791	--------	3,000,000	3,000,000	--------	--------	--------
Total corporate securities	124,695,570	211,140,930	335,836,500	50,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

8 MONTHS ENDED AUG. 31	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	571,292,600	574,037,095	1,145,329,695	577,278,149	725,728,351	1,303,006,500	515,444,560	2,205,803,340	2,721,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100
Short-term	3,242,000	2,758,000	6,000,000	45,276,080	36,823,920	82,100,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	104,705,000	135,755,000
Preferred stocks	32,386,425	1,022,800	33,409,225	159,620,797	225,148,430	384,769,227	52,982 146	124,980,900	177,963,046	33,470,000	48,333,800	81,803,800	2,908,800	--------	2,908,800
Common stocks	7,308,426	--------	7,308,426	179,158,535	86,854,811	266,013,346	108,057,901	10,838,743	118,896,644	8,367,000	--------	8,367,000	27,675,399	--------	27,675,399
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	614,291,951	577,817,895	1,192,109,846	962,083,561	1,074,555,512	2,036,639,073	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299
Canadian Government	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000
Other foreign government	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	417,450,000	294,785,000	712,235,000	132,000,000	176,714,000	308,714,000	21,900,000	321,198,600	343,098,600	94,762,000	851,893,700	946,655,700	312,111,100	285,300,000	597,411,100
* Municipal—States, cities, &c.	540,216,346	83,534,916	623,751,262	530,850,925	162,395,265	693,246,190	457,101,283	256,420,979	713,522,262	469,118,268	284,064,165	753,182,433	541,880,180	100,211,885	642,092,065
United States Possessions	5,236,000	--------	5,236,000	--------	--------	--------	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000	--------	--------	--------
Grand total	1,577,194,297	956,137,811	2,533,332,108	1,624,934,486	1,632,664,777	3,257,599,263	1,183,268,390	3,089,755,062	4,273,023,452	749,902,072	2,352,255,361	3,102,157,433	981,584,379	673,377,085	1,654,961,464

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG 31 FOR FIVE YEARS

8 MONTHS ENDED AUG. 31	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	15,253,000	10,000,000	25,253,000	220,095,000	107,268,000	327,363,000	201,942,585	464,876,315	666,818,900	42,753,320	116,389,680	159,143,000	48,313,100	102,500,000	150,813,100
Public utilities	216,717,230	457,906,965	674,624,195	89,547,687	479,781,313	569,329,000	70,139,966	1,138,488,534	1,208,628,500	21,984,000	589,670,000	611,654,000	16,745,800	23,652,200	40,398,000
Iron, steel, coal, copper, &c.	118,955,000	4,552,000	123,507,000	40,058,950	44,076,050	84,135,000	66,285,248	198,914,752	265,200,000	20,519,334	137,480,666	158,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,100,000	--------	1,100,000	2,496,550	20,723,450	23,220,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	59,173,175	17,771,825	76,945,000	54,302,112	38,376,888	92,679,000	31,925,744	136,125,756	168,051,500	39,263,400	154,252,100	193,515,500	--------	2,308,000	2,308,000
Oil	153,310,695	32,689,305	186,000,000	122,497,500	27,348,000	149,845,500	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000	500,000	3,500,000	4,000,000
Land, buildings, &c.	3,523,500	5,227,000	8,750,500	7,327,000	20,743,000	28,070,000	3,567,000	5,212,000	8,779,000	893,000	5,660,000	6,553,000	400,000	--------	400,000
Rubber	--------	45,000,000	45,000,000	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	360,000	890,000	1,250,000	36,384,500	3,200,500	39,585,000	122,529,430	31,420,570	153,950,000	--------	7,744,000	7,744,000	--------	--------	--------
Total	571,292,600	574,037,095	1,145,329,695	577,278,149	725,728,351	1,303,006,500	523,444,560	2,235,803,340	2,759,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	7,000,000	63,947,000	70,947,000
Public utilities	2,000,000	--------	2,000,000	2,776,080	34,573,920	37,350,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000
Iron, steel, coal, copper, &c.	--------	750,000	750,000	1,350,000	--------	1,350,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,600,000	800,000	2,400,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000
Oil	889,000	211,000	1,100,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	6,500,000	7,000,000
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000
Total	3,242,000	2,758,000	6,000,000	46,026,080	36,823,920	82,850,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	105,905,000	136,955,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	3,471,425	--------	3,471,425	4,978,142	86,310,252	91,288,394	2,768,635	21,827,128	24,595,763	1,785,250	5,000,000	6,785,250	--------	--------	--------
Iron, steel, coal, copper, &c.	1,048,929	--------	1,048,929	40,600,654	54,277,070	94,877,724	3,952,656	4,184,000	8,136,656	5,000,000	13,762,000	18,762,000	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	12,572,053	--------	12,572,053	3,961,100	523,900	4,485,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	33,060,277	1,002,500	34,062,777	174,089,505	56,071,945	230,161,450	91,117,081	58,052,336	149,169,417	5,051,750	10,200,000	15,251,750	20,160,249	--------	20,160,249
Oil	862,500	--------	862,500	35,123,737	88,106,765	123,230,502	4,647,164	16,143,749	20,790,913	5,000,000	--------	5,000,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	2,494,490	682,500	3,176,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	100,000	--------	100,000	--------	--------	--------	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200
Miscellaneous	1,214,220	20,300	1,234,520	68,616,101	26,391,859	95,007,960	34,706,011	35,088,530	69,794,541	25,000,000	19,371,800	44,371,800	9,000,000	--------	9,000,000
Total	39,757,351	1,022,800	40,780,151	338,779,332	312,003,241	650,782,573	161,040,047	135,819,643	296,859,690	41,837,000	48,333,800	90,170,800	30,584,199	--------	30,584,199
Total—															
Railroads	15,253,000	10,000,000	25,253,000	224,445,000	108,718,000	333,164,000	216,942,585	479,876,315	696,818,900	42,753,320	116,389,680	159,143,000	55,313,100	166,447,000	221,760,100
Public utilities	222,188,655	457,906,965	680,095,620	97,301,909	600,665,485	697,967,394	74,158,601	1,160,915,662	1,235,074,263	23,769,250	614,670,000	638,439,250	39,745,800	56,152,200	95,898,000
Iron, steel, coal, copper, &c.	120,003,929	5,302,000	125,305,929	82,009,604	98,353,120	180,362,724	70,237,904	205,098,752	275,336,656	25,519,334	156,242,666	181,762,000	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	17,637,453	4,934,600	22,572,053	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000	--------	--------	--------
Other industrial and manufacturing	92,263,452	18,894,325	111,157,777	229,991,617	95,248,833	325,240,450	123,042,825	202,303,092	325,345,917	46,800,150	166,067,100	212,867,250	20,460,249	5,266,000	25,726,249
Oil	155,062,195	32,900,305	187,962,500	157,621,237	115,454,765	273,076,002	30,817,701	258,473,212	289,290,913	9,218,750	41,281,250	50,500,000	1,000,000	10,000,000	11,000,000
Land, buildings, &c.	3,523,500	5,227,000	8,750,500	7,327,000	20,743,000	28,070,000	4,312,000	5,212,000	9,524,000	893,000	5,660,000	6,553,000	400,000	--------	400,000
Rubber	--------	45,000,000	45,000,000	3,144,490	682,500	3,826,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	4,100,000	--------	4,100,000	250,000	--------	250,000	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200
Miscellaneous	1,897,220	2,587,300	4,484,520	140,950,601	29,592,359	170,542,960	157,235,441	74,259,100	231,494,541	25,000,000	33,115,800	58,115,800	9,250,000	--------	9,250,000
Total corporate securities	614,291,951	577,817,895	1,192,109,846	962,083,561	1,074,555,512	2,036,639,073	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$1,640,000 **New York New Haven & Hartford RR. Co.** equip. trust 4s, Aug. 1, 1939-48. New equipment. Awarded to Evans, Stillman & Co. on a bid of 100.14. Placed privately with Metropolitan Life Insurance Co.

1,508,000 **Seaboard Airline Ry. Co.** class A equip. trust 4s, series GG. New equipment. Placed privately with Prudential Insurance Co. of America.

$3,148,000

PUBLIC UTILITIES

$400,000 **California Water & Telephone Co.** 1st M. 5s, series N, Sept. 1, 1965. Additions to plant and provide for other corporate purposes. Price, 100; to yield 5.00%. Offered by Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; William Cavalier & Co., and Central Republic Co., Chicago.

33,000,000 **Commonwealth Edison Co.** 1st M. 3½s, series I, June 1, 1968. Refunding and for other corporate purposes. Price, 103½; to yield about 3.32%. Offered by Halsey, Stuart & Co., Inc.; 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., Chicago; The First Boston Corp.; Kidder, Peabody & Co., and F. S. Moseley & Co. Other underwriters were: Bacon, Whipple & Co.; Bancamerica-Blair Corp.; Blair, Bonner & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; The Illinois Co. of Chicago; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Paine, Webber & Co.; E. H. Rollins & Sons; Schroder Rockefeller & Co.; J. & W. Seligman & Co.; Stern, Wampler & Co.; Stone & Webster and Blodget; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Mitchell, Hutchins & Co.; A. C. Allyn & Co.; Ames, Emerich & Co.; Alex. Brown & Sons; H. M. Byllesby & Co.; Paul H. Davis & Co.; Dominick & Dominick; Estabrook & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Newton, Abbe & Co.; Schoellkopf, Hutton & Pomeroy; Schwabacher & Co.; Speyer & Co.; Spencer Trask & Co.; Wertheim & Co.; Babcock, Rushton & Co.; Alfred L. Baker & Co.; J. E. Baker & Co.; Baker, Weeks & Harden; Bartlett, Knight & Co.; Cassatt & Co.; R. L. Day & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Cleveland Corp.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co.; Hickey & Co.; Hoyne, Mellinger & Co.; Jackson & Curtis; Kean, Taylor & Co.; Laurence M. Marks & Co.; Mitchum, Tully & Co.; Charles K. Morris & Co.; G. M.-P. Murphy & Co.; Nichols, Terry & Dickinson; Otis & Co.; Arthur Perry & Co.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; The Securities Co. of Milwaukee; Sills, Troxell & Minton; Smith, Bros. & Co.; Straus Securities Co.; Stroud & Co.; Thrall West Co.; Washburn & Co., and Whiting, Weeks & Knowles.

3,000,000 **Diamond State Telephone Co.** 3% debentures, Aug. 1, 1968. Placed privately at 98½ with a small group of insurance and savings institutions.

10,000,000 **Gulf States Utilities Co.** 1st M. & ref. 4s, series C, Oct. 1, 1966. Refunding, retire current debt, and other corporate purposes. Price, 104; to yield about 3.77%. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughbridge & Co.; H. M. Byllesby & Co., Inc., and White, Weld & Co.

14,350,000 **Hackensack Water Co.** refunding bonds. Refunding. Placed privately with a group of insurance companies.

32,000,000 **Indianapolis Power & Light Co.** 1st M. 3¾s, Aug. 1, 1968. Refunding. Price, 100; to yield 3.75%. Offered by Lehman Brothers; The First Boston Corp.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Goldman, Sachs & Co., and Lazard Freres & Co. Other underwriters were: Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Bancamerica-Blair Corp.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Central Republic Co.; Harris, Hall & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Hayden, Stone & Co.; J. & W. Seligman & Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; F. S. Moseley & Co.; Shields & Co.; Stern Wampler & Co., Inc.; G. H. Walker & Co.; Wertheim & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; W. E. Hutton & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; L. F. Rothschild & Co.; Field Richards & Shepard, Inc.; The Illinois Co. of Chicago; Jackson & Curtis; Otis & Co.; Paine, Webber & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern Brothers & Co.; Tucker, Anthony & Co.; Bartlett, Knight & Co.; Baer, Stearns & Co.; Bosworth, Chanute, Loughridge & Co.; T. P. Burke & Co., Inc.; William Cavalier & Co.; Farwell, Chapman & Co.; Francis Bros. & Co.; Indianapolis Bond & Share Corp.; W. L. Lyons & Co.; Piper, Jaffray & Hopwood; Schwabacher & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Wells-Dickey Co., and Gavin L. Payne & Co.

5,500,000 **Indianapolis Power & Light Co.** serial 3%, 3½% and 4% notes, Aug. 1, 1939-48. Refunding. Priced from 101½ to 98; to yield from 1.50% to 4.25%. Underwritten by offering houses and other underwriters as above.

20,000,000 **Lone Star Gas Corp.** 15-year debenture 3½s, Aug. 1, 1953. Retire preferred stock, refunding, retire current debt, and provide working capital. Price, 102; to yield about 3.33%. Offered by Mellon Securities Corp. Other underwriters were: Smith, Barney & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Shields & Co.; Dean Witter & Co.; J. E. Baker & Co., and Kuhn, Loeb & Co.

27,982,000 **New York Steam Corp.** 1st M. 3½s, July 1, 1962. Refunding and provide for other corporate purposes. Price, 100; to yield 3.50%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. Other underwriters were: Bancamerica-Blair Corp.; Cassatt & Co., Inc.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co., and White, Weld & Co.

100,000 **Pinellas Water Co.** 1st M. 5½s, B, Sept. 1, 1959. Additions to property. Price, 100; to yield 5.50%. Offered by Burr & Co., Inc.

10,000,000 **Public Service Electric & Gas Co.** 1st & ref. M. 3¼s, July 1, 1968. Property additions and improvements. Price, 104¾; to yield about 3.00%. Offered by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc. Other underwriters were: Brown Harriman & Co., Inc.; The First Boston Corp., and Smith, Barney & Co.

30,000,000 **The Toledo Edison Co.** 1st M. 3½s, July 1, 1968. Refunding, retire notes and provide additional working capital. Price, 101½; to yield about 3.42%. Offered by The First Boston Corp. Other underwriters were: Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Mellon Securities Corp.; Lehman Brothers; White, Weld & Co.; H. M. Byllesby & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Bancamerica-Blair Corp.; Central Republic Co.; Coffin & Burr, Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Otis & Co.; Arthur Perry & Co., Inc.; Schroder Rockefeller & Co., Inc.; The Securities Co. of Milwaukee, Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Alex. Brown & Sons E. W. Clark & Co.; Clark, Dodge & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Bodell & Co.; Granbery, Marache & Lord; Starkweather & Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co.; J. E. Baker & Co.; R. L. Day & Co.; Estabrook & Co.; Jackson & Curtis; Minsch, Monell & Co., Inc.; Pacific Co. of California, and Paine, Webber & Co.

6,500,000 **The Toledo Edison Co.** debenture 4s, July 1, 1948. Refunding, retire notes, and provide additional working capital. Price, 100¾; to yield about 3.90%. Entire issue underwritten and offered by The First Boston Corp.

17,000,000 **West Penn Power Co.** 1st M. 3¼s, series J, Aug. 1, 1968. Refunding, repay short-term bank loans originally incurred to finance construction program, and provide for additions and betterments. Placed privately on yield basis of 3.00% with a group of six insurance companies.

9,515,000 **Yonkers Electric Light & Power Co.** 12-year debenture 3½s, 1950. Discharge open indebtedness to parent company. Placed privately at 101¾ with Metropolitan Life Insurance Co., and Prudential Insurance Co. of America.

$219,347,000

IRON, STEEL, COAL, COPPER, &c.

$10,000,000 **Crucible Steel Co. of America** 10-year debenture 4½s, series A, Aug. 1, 1948. Refunding, retire note indebtedness and provide additional working capital. Offered by Hallgatren & Co.; Brown Harriman & Co., Inc., and Blyth & Co., Inc. Other underwriters were: 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.

OTHER INDUSTRIAL AND MANUFACTURING

$10,000,000 **Celanese Corp. of America** 10-year debenture 4¼s, 1948. Development of changes designed to obtain economies in operations. Placed privately.

6,000,000 **National Cash Register Co.** debenture 3¼s, Aug. 1, 1953. Retire domestic bank loans. Placed privately with an insurance company.

6,000,000 **Pillsbury Flour Mills Co. (Del.)** 1st M. 3¾s, Oct. 1, 1953. Refunding and provide working capital. Placed privately with Equitable Life Assurance Society of the United States.

500,000 **Publication Corp.** 5% mortgage loan, 1938-48. Financing of new plant. Placed privately with Equitable Life Assurance Society of the United States.

2,000,000 **Wood Preserving Corp.** 10-year 4% loan, 1948. Retire indebtedness of company and subsidiaries and acquire stock of subsidiaries. Placed privately with an insurance company.

$24,500,000

OIL

$25,000,000 **Consolidated Oil Corp.** 12-year bonds. Retire preferred stock and provide additional working capital. Placed privately.

14,000,000 **Ohio Oil Co.** 15-year debeture 3¼s, Aug. 1, 1953. Retire 6% preferred stock. Placed privately with an insurance company.

7,000,000 **Ohio Oil Co.** serial notes, 1939-45. Retire 6% preferred stock. Placed privately with a bank.

25,000,000 **Phillips Petroleum Co.** conv. debenture 3½s, Sept. 1, 1948. Refunding and provide additional working capital. Price, 100; to yield 3.50%. Convertible into common stock at $47½ per share prior to Sept. 1, 1943, and at $55 per share from that date to Sept. 1, 1948. Offered by company to holders of its common stock. Underwritten by First Boston Corp.; Mellon Securities Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Smith, Barney & Co.; Bond & Goodwin, Inc.; H. M. Byllesby & Co., Inc.; Dominick & Dominick; Glore, Forgan & Co.; Green, Ellis & Anderson; W. E. Hutton & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Speyer & Co.; G. H. Walker & Co.; Dick & Merle-Smith; Francis Bros. & Co.; Laird & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Riter & Co., and Kuhn, Loeb & Co.

LAND, BUILDINGS, &c.

$125,000 **Norbertine Fathers (Green Bay, Wis.)** serial debentuer 4½s, series A, July 15, 1940-48. Real estate mortgage. Price on application. Offered by Preiss, Wibbing & Co., St. Louis, Mo.

375,000 **Roman Catholic Bishop of Savannah-Atlanta (Ga.)** 3%, 3¼%, 3½%, 3¾%, and 4% serial notes, 1939-53. General corporate purposes. Price, 100; to yield from 3% to 4%. Offered by Bitting, Jones & Co., Inc., St. Louis, Mo.

800,000 **Stephens College (Columbia, Mo.)** 1st & ref. M. 4s, 4¼s, and 4½s, 1939-48. Refunding and provide for construction of new building. Price, 100; to yield from 4% to 4.50%. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

150,000 **Wisconsin Club (Milwaukee, Wis.)** 1st M. 5s, Aug. 1, 1948. Real estate mortgage. Price, 101; to yield about 4.88%. Offered by Morris F. Fox & Co., Milwaukee.

$1,450,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

$3,000,000 **Affiliated Fund, Inc.** 10-year conv. debenture 5s, Jan. 1, 1948. Provide funds for investment purposes. Price, 100; to yield 5.00%. Convertible into common stock at any time up to the tenth day prior to maturity or redemption, if called for payment, at a price equal to twice the average net asset value of the shares during the calendar year in which the converted debenture was issued. Offered by Lord, Abbett & Co., Inc.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

OTHER INDUSTRIAL AND MANUFACTURING

$3,142,500 **Scott Paper Co.** 30,000 shares $4.50 cum. preferred stock, without par value. New construction, acquire additional capital stock of Brunswick Pulp & Paper Co., and provide working capital. Price, $104¾ per share. Offered by Smith, Barney & Co. and Cassatt & Co., Inc. Other underwriters were: Janney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Boenning & Co., and Harper & Turner, Inc.

249,000 **Tim-Bo-Lok Corp.** 24,900 shares capital stock, par $1. Construction and equipment of an additional mill. Price, $10 per share. Offered by Hession, Maher & Griscom, N. Y.

$3,391,500

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$100,000 **Denver Joint Stock Land Bank** 3% bonds, dated Sept. 1, 1938, and due Sept. 1, 1943. Refunding. Price, 100; to yield 3.00%. Offered by R. K. Webster & Co., Inc., N. Y.

13,400,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Aug. 15, 1938, and due in one year. Refunding. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, Fiscal Agent.

$13,500,000

ISSUES NOT REPRESENTING NEW FINANCING

$660,000 **Continental Can Co., Inc.,** 15,000 shares common stock. Priced at market, about $44 per share. Offered by Blyth & Co., Inc.

670,000 **International Shoe Co.** 20,000 shares common stock. Priced at market, about $33½ per share. Offered by Blyth & Co., Inc., and Stifel, Nicolaus & Co.

242,000 **Marine Midland Corp.** 44,000 shares capital stock. Priced at market, about $5½ per share. Placed by Allen & Co.

$1,572,000

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of August	*8 Months to Aug. 31*	*Year to Aug. 31*
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3,059,000	134,632,000	224,333,000
1922	1,097,000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1,564,000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221,347,000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,229,000
1935	6,682,000	146,636,000	202,928,000
1936	6,194,000	139,581,000	175,769,000
1937	7,141,000	124,863,000	202,503,000
1938	2,184,000	91,423,000	137,467,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,582,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
June	20,610,166	18,410,698	24,514,648	8,509,247
July	53,909,166	24,402,925	20,305,459	15,188,116
August	6,682,428	6,194,413	7,141,184	2,184,057
8 months	£146,636,471	£139,580,964	£124,862,513	£91,423,097
September	7,719,440	9,546,101	1,963,697	--------
October	4,706,804	26,943,859	13,855,183	--------
November	12,543,554	20,939,125	12,400,174	--------
December	11,217,941	20,211,176	17,824,624	--------
Year	£182,824,210	£217,221,225	£170,906,191	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
8 months	124,792,000	453,000	13,332,000	1,004,000	139,581,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
8 months	101,721,000	1,602,000	19,239,000	2,300,000	124,863,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
8 months	69,104,000	27,000	18,847,000	3,445,000	91,423,000

The Business Man's Bookshelf

Yields for Bonds and Stocks

By David C. Johnson, Caleb Stone, Milton C. Cross, and Dr. Edward A. Kircher. New York: Prentice-Hall, Inc. Available in Two Editions: Regular Large Type, $8, and Vest Pocket, $5

Data designed to enable investors to determine the yields of bonds and stocks with coupon rates as low as 3% and, it is said, determine them correctly within .0005 of 1% is contained in the new book, "Yields of Bonds and Stocks," just published by Prentice-Hall, Inc. In the new and enlarged edition of this popular manual, tables are given for 3%, 3¼%, and 3¾%, which means that the book now covers virtually all issues other than United States Government bonds, which are ordinarily bought and sold at dollar prices (as distinguished from yield bases).

"Yields of Bonds and Stocks" is the work of four men: David C. Johnson, Vice-President of the Consolidated Edison Co. of New York and President of the New York Steam Corp.; Caleb Stone, Second Vice-President, Prudential Insurance Co. of America; and Milton C. Cross, Assistant Vice-President, and Dr. Edward A. Kircher, both of Brown Harriman & Co., New York.

Say the authors:

Since the first editions were published the desire has been frequently expressed by users of the tables that the price intervals be further subdivided and the range extended to cover additional coupon rates. Because of the ease of interpolations by which yields at fractional prices may be found, we felt that the addition of additional prices would add but little to the efficiency of the tables. On the other hand, the radical change which has occurred in the level of interest rates in the past three years or more has created a situation which the scope of the former edition is inadequate to meet. For this reason we have added the 3%, 3¼%, and the 3¾% coupon rates to those previously included in the tables.

In 1923 the authors published the first series of tables showing the yields afforded by bonds at various prices, maturities, and coupon rates. The scope of the original book, it is stated, was such that it covered practically every bond then in existence. Some two years later a table was added covering a 4¼% coupon rate.

As revised, "Yields of Bonds and Stocks" now carries coupon rates from 3% to 4½% at intervals of ¼%, and from 4½% to 8% at intervals of ½%. Prices are given from 45 to 130; maturities from ¼ year to 36 years.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 9, 1938.

Business activity continues its upward trend, with the outlook for the coming months increasingly favorable. A surprising number of industrial statisticians expect that business in the months ahead may move forward just as rapidly as it did in July and August. Those holding such a belief naturally expect the upturn in automobile output during the next two months to exert a major stimulating influence. Business activity showed an eighth consecutive advance, according to the "Journal of Commerce" weekly index of business activity, which rose to 82.0 for the week ended Sept. 3. This figure compares with a revised index number of 80.5 for the week preceding, and represents a drop of less than 20% under the corresponding 1937 period of 102.1. Car loadings, electric output, steel operations and automotive activity reached record highs for the current year, and bituminous coal production was the heaviest since early spring. Petroleum runs-to-stills declined moderately. Holiday influences may have accounted for a slowing up in the placing of new steel business in the last week or more, some companies reporting receipt of orders on a smaller basis than for most of August, "Iron Age" reports in its current summary. While August business as a whole gained sharply over that of July, the review points out, the improvement has not been progressive for the last two weeks, "indicating perhaps that gains from this point on may come more slowly. However, the steel industry generally retains its hopeful belief that business will be moderately better over the next month or two." The magazine emphasizes that extremely cautious hand-to-mouth buying now prevalent and the low state of consumers' inventories lead the industry to believe that any fall improvement in sales of finished goods will be reflected in steel buying. Moreover, it is pointed out, the automobile industry will require more steel for the new models within a month, and the requirements for publicly-financed construction projects have yet to be rolled in many instances. Miscellaneous orders still account for a large part of the industry's current operations. The magazine estimates ingot output for the current week at 40% of capacity, and predicts that next week output may be slightly above the pre-holiday rate of 44%. The electric light and power industry continued its upward trend in the week ended Sept. 3, when it reached a total of 2,148,954,000 kilowatt hours, a new 1938 peak and the best since the total of 2,202,200,000 kilowatt hours in the week ended Dec. 18, 1937. The current advance, with but one interruption, began in the third week of July. Previous high production for the year was made in the first week of January, with 2,139,582,000 kilowatt hours. Output for the latest week, according to the Edison Electric Institute, was 14,807,000 kilowatt hours above the previous week's total of 2,134,057,000 kilowatt hours, but was still 172,028,000 kilowatt hours, or 7.4%, below the total of 2,320,982,000 kilowatt hours in the corresponding week of 1937. Chain store systems during August reported the best dollar sales comparisons with 1937 for any month this year with the exception of April, when the Easter sales volume was recorded, figures of the first 12 chains to report indicate. Motor company officials lately returned from abroad are considerably more optimistic on export prospects. Some even are forecasting that foreign volumes may equal levels maintained in 1937, if war threats disappear. Exports have held up far better than domestic sales, the total so far in 1938 running only about 25% below last year's level, it is stated. With low temperatures stimulating demand for cold weather staples, the official fall season in retail trade got off this week to a good start, said Dun & Bradstreet, Inc., in its weekly review issued today. "While gains were not general throughout the country, sharp advances in the Northern tier of States—which account for close to half of all retail sales—pushed averages ahead 3% to 8%," the credit agency said. Against the corresponding week of last year, it was estimated that distribution was off only 1% to 7%. Automobile production slumped slightly during the current week, due to Monday's holiday, but weekly reports issued today indicated increased activity in the industry. Ward's estimated this week's output at 17,485 units compared with 22,165 last week and approximately 38,000 a year ago. Four major companies were reported having 1939 cars on final assembly lines, and Ford was reported still producing 1938 models. The heaviest influx of foreign gold into the United States from war-jittery Europe since Oct. 9, 1936, was received in the week ended Sept. 2, the Commerce Department reported today. Gold imports in the week ended Sept. 2 totaled $87,769,152, adding to the already record-breaking monetary gold holdings of the United States, which stood at more than $13,200,000,000. This Government's gold reserves now are in excess of 55% of the total world monetary gold holdings, authorities state. While the latter part of the week was abnormally cool in Eastern sections, in general, the period was characterized by abnormal warmth over much the greater portion of the country. Rainfall was spotty, except that large mid-Western areas had substantial to heavy falls. According to the Government report, the outstanding feature of the week's weather was the generous to heavy rainfall over a large Western area, much of which had become unfavorably dry. These rains were very beneficial, especially for late pastures and in conditioning the soil for plowing and fall seeding. East of the Mississippi River there is still need for moisture in the Southeast as far north as Virginia and eastern Tennessee, and also in Ohio and locally in the Northeast. Otherwise conditions are generally favorable. There was some light unimportant frost in the interior of the Northeast. In general, crops continued to make rapid progress toward maturity, with corn developing fast and cotton opening rapidly. Farm work made good progress, especially in the Eastern half of the country. In the New York City area the week's weather was ideal, with generally clear skies and decidedly cool. Today it was fair and cool here, with temperatures ranging from 53 to 63 degrees. The forecast was for clear, not quite so cool tonight; partly cloudy, with slowly rising temperatures Saturday. Showers Sunday. Overnight at Boston it was 44 to 66 degrees; Baltimore, 58 to 74; Pittsburgh, 54 to 74; Portland, Me., 44 to 64; Chicago, 60 to 72; Cincinnati, 62 to 78; Cleveland, 56 to 64; Detroit, 54 to 66; Charleston, 74 to 90; Milwaukee, 58 to 62; Savannah, 74 to 92; Dallas, 78 to 94; Kansas City, 78 to 98; Springfield, Mo., 70 to 92; Oklahoma City, 74 to 96; Salt Lake City, 56 to 80; Seattle, 54 to 70; Montreal, 42 to 58, and Winnipeg, 44 to 62.

Revenue Freight Car Loadings in Week Ended Sept. 3 Total 648,039 Cars

Loadings of revenue freight for the week ended Sept. 3, 1938, totaled 648,039 cars, an increase of 27,528 cars or 4.4% from the preceding week, a decrease of 153,500 cars or 19.2% from the total for the like week a year ago, and a drop of 117,092 cars or 15.3% from the total loadings for the corresponding week two years ago. For the week ended Aug. 27, 1938, loadings were 20.8% below those for the like week of 1937, and 17.7% below those for the corresponding week of 1936. Loadings for the week ended Aug. 20, 1938, showed a loss of 23.1% when compared with 1937 and a drop of 18.7% when comparison is made with the same week of 1936.

The first 17 major railroads to report for the week ended Sept. 3, 1938 loaded a total of 284,316 cars of revenue freight on their own lines, compared with 271,578 cars in the preceding week and 343,673 cars in the seven days ended Sept. 4, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Sept. 3 1938	*Aug. 27* 1938	*Sept. 4* 1937	*Sept. 3* 1938	*Aug. 27* 1938	*Sept. 4* 1937
Atchison Topeka & Santa Fe Ry	19,385	19,814	23,863	5,134	5,004	6,074
Baltimore & Ohio RR	26,962	25,515	34,657	14,553	13,686	17,598
Chesapeake & Ohio Ry	22,271	21,166	24,824	9,537	8,761	10,917
Chicago Burlington & Quincy RR	15,018	14,401	16,994	7,544	7,020	9,426
Chicago Milw. St. Paul & Pac. Ry	x	19,682	x	x	7,187	x
Chicago & North Western Ry	15,542	15,099	16,957	9,770	9,594	11,780
Gulf Coast Lines	2,250	2,230	2,726	1,186	1,164	1,540
International Great Northern RR	2,370	2,379	2,481	1,503	1,801	2,085
Missouri-Kansas-Texas RR	4,773	4,395	5,698	2,574	2,426	2,984
Missouri Pacific RR	13,808	12,982	16,684	7,319	6,767	9,262
New York Central Lines	34,484	30,935	43,415	34,501	31,550	42,816
N. Y. Chicago & St. Louis Ry	5,104	4,899	5,375	8,864	8,115	9,772
Norfolk & Western Ry	21,224	20,886	23,848	4,300	4,275	4,239
Pennsylvania RR	56,258	52,816	72,255	34,772	34,151	43,756
Pere Marquette Ry	4,661	4,173	5,449	4,409	3,811	5,189
Pittsburgh & Lake Erie RR	4,403	4,394	7,690	4,476	4,209	7,390
Southern Pacific Lines	30,397	30,482	35,016	7,873	8,232	8,567
Wabash Ry	5,406	5,012	5,741	6,996	6,944	8,395
Total	284,316	291,260	343,673	165,311	164,677	201,880

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Sept. 3, 1938	*Aug.* 27, 1938	*Sept.* 4, 1937
Chicago Rock Island & Pacific Ry	24,371	23,610	27,113
Illinois Central System	29,642	27,769	34,226
St. Louis-San Francisco Ry	12,421	11,715	14,839
Total	66,434	63,094	76,178

The Association of American Railroads in reviewing the week ended Aug. 27 reported as follows:

Loading of revenue freight for the week ended Aug. 27 totaled 620,511 cars. This was a decrease of 162,965 cars, or 20.8% below the corresponding week in 1937 and a decrease of 320,047 cars, or 34% below the same week in 1930.

Loading of revenue freight for the week of Aug. 27 was an increase of 22,593 cars, or 3.8% above the preceding week.

Miscellaneous freight loading totaled 244,796 cars, an increase of 9,060 cars above the preceding week, but a decrease of 65,522 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 151,000 cars, an increase of 1,693 cars above the preceding week, but a decrease of 18,524 cars below the corresponding week in 1937.

Coal loading amounted to 104,366 cars, an increase of 9,073 cars above the preceding week, but a decrease of 23,740 cars below the corresponding week in 1937.

Grain and grain products loading totaled 45,389 cars, a decrease of 388 cars below the preceding week, but an increase of 4,751 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Aug. 27, totaled 32,906 cars, a decrease of 232 cars below the preceding week, but an increase of 3,377 cars above the corresponding week in 1937.

Live stock loading amounted to 13,787 cars, an increase of 1,728 cars above the preceding week, but a decrease of 192 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Aug. 27, totaled 10,396 cars, an increase of 1,593 cars above the preceding week, but a decrease of 424 cars below the corresponding week in 1937.

Forest products loading totaled 30,889 cars, an increase of 864 cars above the preceding week, but a decrease of 7,354 cars below the corresponding week in 1937.

Ore loading amounted to 25,517 cars, an increase of 555 cars above the preceding week, but a decrease of 47,389 cars below the corresponding week in 1937.

Coke loading amounted to 4,767 cars, an increase of eight cars above the preceding week, but a decrease of 4,995 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
Week of Aug. 20	597,918	777,150	922,823
Week of Aug. 27	620,511	783,476	940,558
Total	18,895,240	25,132,668	30,443,505

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 27, 1938. During this period only 16 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUGUST 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	579	550	537	924	1,131
Bangor & Aroostook	572	1,183	800	206	303
Boston & Maine	6,747	8,429	8,300	7,793	9,068
Chicago Indianapolis & Louis	1,585	1,750	1,618	1,679	2,133
Central Indiana	24	23	36	64	82
Central Vermont	1,229	1,348	1,448	1,671	2,095
Delaware & Hudson	4,518	5,222	5,801	5,946	6,884
Delaware Lackawanna & West	8,080	9,376	10,183	4,993	5,995
Detroit & Mackinac	479	513	371	125	129
Detroit Toledo & Ironton	1,656	2,551	2,686	795	1,245
Detroit & Toledo Shore Line	158	360	296	1,884	2,594
Erie	11,290	13,391	12,994	10,417	14,765
Grand Trunk Western	2,746	4,180	2,878	5,209	6,834
Lehigh & Hudson River	181	188	161	1,518	1,722
Lehigh & New England	1,647	1,585	1,735	972	897
Lehigh Valley	7,472	8,104	10,297	6,218	7,822
Maine Central	2,317	3,090	3,113	1,437	1,914
Monongahela	2,831	4,051	3,806	206	282
Montour	1,786	2,612	2,407	28	30
New York Central Lines	30,935	41,631	39,760	31,550	39,420
N. Y. N. H. & Hartford	8,460	10,258	10,495	8,951	10,544
New York Ontario & Western	1,310	1,216	1,753	1,567	1,534
N. Y. Chicago & St. Louis	4,899	5,560	4,978	8,115	9,405
Pittsburgh & Lake Erie	4,475	7,064	7,240	4,128	6,584
Pere Marquette	4,173	5,636	4,824	3,811	4,833
Pittsburgh & Shawmut	198	341	229	20	28
Pittsburgh Shawmut & North*	280	295	394	146	279
Pittsburgh & West Virginia	893	1,149	1,284	1,291	1,896
Rutland	571	650	664	771	928
Wabash	5,012	5,663	5,770	6,944	7,958
Wheeling & Lake Erie	3,413	4,585	4,587	2,403	3,579
Total	120,516	152,554	151,445	121,782	152,913
Alleghany District—					
Akron Canton & Youngstown	446	533	589	655	779
Baltimore & Ohio	25,515	33,179	32,765	13,686	17,592
Bessemer & Lake Erie	3,279	6,789	6,249	1,457	3,219
Buffalo Creek & Gauley	353	390	389	7	7
Cambria & Indiana	991	1,328	1,368	15	15
Central RR. of New Jersey	5,019	6,518	7,129	9,423	10,592
Cornwall	625	577	708	41	44
Cumberland & Pennsylvania	233	249	324	30	39
Ligonier Valley	81	82	104	29	27
Long Island	752	618	861	2,111	1,894
Penn-Reading Seashore Lines	1,186	1,330	1,564	1,399	1,480
Pennsylvania System	52,816	68,647	67,823	34,151	45,508
Reading Co	11,197	14,278	15,290	13,283	15,633
Union (Pittsburgh)	5,604	17,497	13,598	2,601	7,157
West Virginia Northern	28	27	39	----	----
Western Maryland	2,859	3,569	3,241	4,524	6,021
Total	110,986	155,611	152,041	83,412	110,007
Pocahontas District—					
Chesapeake & Ohio	21,166	25,322	25,039	8,761	10,680
Norfolk & Western	20,886	23,406	23,651	4,275	4,554
Virginian	4,149	4,688	4,224	923	1,081
Total	46,201	53,416	52,960	13,959	16,315
Southern District—					
Alabama Tennessee & Northern	195	233	270	161	165
Atl. & W. P.—W. RR. of Ala	643	736	805	1,245	1,219
Atlanta Birmingham & Coast	599	730	887	601	635
Atlantic Coast Line	8,101	9,066	8,450	3,927	4,398
Central of Georgia	3,817	4,537	4,290	2,063	2,426
Charleston & Western Carolina	414	396	382	907	995
Clinchfield	1,276	1,427	1,231	1,483	1,830
Columbus & Greenville	326	344	425	347	330
Durham & Southern	173	152	201	544	456
Florida East Coast	391	486	429	542	516
Gainsville Midland	32	35	47	91	110
Georgia	1,051	901	934	1,360	1,406
Georgia & Florida	354	548	620	365	412
Gulf Mobile & Northern	1,676	1,908	1,955	934	1,210
Illinois Central System	19,465	22,012	23,197	8,876	11,706
Louisville & Nashville	19,252	21,578	22,194	4,572	4,969
Macon Dublin & Savannah	108	255	186	313	340
Mississippi Central	139	218	276	320	360

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,809	1,952	1,719	2,089	1,820
Nashville Chattanooga & St. L.	2,530	2,578	3,000	2,078	2,066
Norfolk Southern	1,191	1,037	954	1,113	1,097
Piedmont Northern	324	362	429	818	1,002
Richmond Fred. & Potomac	304	359	371	2,493	2,584
Seaboard Air Line	7,993	8,748	7,873	3,165	3,767
Southern System	18,830	21,138	21,207	12,393	14,203
Tennessee Central	493	457	458	538	658
Winston-Salem Southbound	164	200	188	714	845
Total	91,650	102,393	102,978	54,052	61,525
Northwestern District—					
Chicago & North Western	16,570	21,456	19,847	9,594	10,822
Chicago Great Western	2,612	2,940	2,691	2,297	2,883
Chicago Milw. St. P. & Pacific	19,439	21,568	21,668	7,187	8,548
Chicago St. P. Minn. & Omaha	3,554	4,626	4,077	3,675	4,478
Duluth Missabe & I. R.	7,678	20,942	16,389	143	420
Duluth South Shore & Atlantic	736	1,242	1,342	340	491
Elgin Joliet & Eastern	4,660	9,048	6,956	3,512	7,692
Ft. Dodge Des Moines & South	468	448	410	141	195
Great Northern	19,882	29,746	20,968	2,736	3,491
Green Bay & Western	569	643	550	513	599
Lake Superior & Ishpeming	702	3,821	2,696	65	88
Minneapolis & St. Louis	1,959	2,236	1,920	1,583	1,709
Minn. St. Paul & S. S. M.	6,363	8,492	7,437	2,095	2,687
Northern Pacific	10,573	12,769	11,416	3,124	4,402
Spokane International	357	357	371	308	436
Spokane Portland & Seattle	1,871	1,691	1,510	1,493	1,652
Total	97,993	142,025	120,170	38,806	50,593
Central Western District—					
Atch. Top. & Santa Fe System	19,814	23,201	21,462	5,004	6,027
Alton	3,161	3,405	3,185	1,906	2,244
Bingham & Garfield	383	538	381	69	124
Chicago Burlington & Quincy	14,401	16,709	16,825	7,020	8,355
Chicago & Illinois Midland	1,593	2,222	1,378	687	1,017
Chicago Rock Island & Pacific	12,191	13,100	12,836	7,197	8,546
Chicago & Eastern Illinois	2,201	2,870	2,729	2,083	2,391
Colorado & Southern	807	890	1,138	1,430	1,801
Denver & Rio Grande Western	3,303	4,454	4,409	2,545	3,504
Denver & Salt Lake	515	684	961	27	29
Fort Worth & Denver City	1,079	1,083	839	1,006	1,045
Illinois Terminal	1,834	2,116	1,875	1,107	1,660
Missouri-Illinois	316	751	----	337	371
Nevada Northern	1,238	1,834	1,579	102	104
North Western Pacific	882	1,039	1,164	412	496
Peoria & Pekin Union	18	168	191	----	17
Southern Pacific (Pacific)	24,883	25,730	24,310	4,712	5,632
Toledo Peoria & Western	247	233	282	1,120	1,344
Union Pacific System	14,397	15,633	15,560	7,590	9,327
Utah	248	459	314	14	14
Western Pacific	1,874	1,975	1,802	2,309	2,497
Total	105,385	119,094	113,220	46,677	56,545
Southwestern District—					
Burlington-Rock Island	195	203	190	275	281
Fort Smith & Western	124	180	175	190	213
Gulf Coast Lines	2,230	3,012	2,334	1,164	1,693
International-Great Northern	2,379	2,644	2,447	1,801	2,092
Kansas Oklahoma & Gulf	192	191	199	854	1,296
Kansas City Southern	1,825	2,197	2,328	1,504	2,166
Louisiana & Arkansas	1,794	1,690	1,529	1,114	1,127
Louisiana Arkansas & Texas	142	192	211	467	547
Litchfield & Madison	276	159	262	775	971
Midland Valley	677	903	838	268	294
Missouri & Arkansas*	154	217	217	298	311
Missouri-Kansas-Texas Lines	4,395	5,315	5,021	2,426	2,781
Missouri Pacific	13,010	16,051	16,843	6,767	9,222
Quanah Acme & Pacific	93	132	91	79	114
St. Louis-San Francisco	6,591	8,487	9,287	3,813	4,285
St. Louis Southwestern	2,382	2,834	2,414	1,838	2,301
Texas & New Orleans	7,205	8,694	7,529	2,885	3,085
Texas & Pacific	3,881	4,966	4,677	3,178	4,026
Wichita Falls & Southern	198	276	263	54	49
Wetherford M. W. & N. W.	37	40	27	38	24
Total	47,780	58,383	56,500	29,788	36,878

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

Moody's Commodity Index Declines

Moody's Commodity Index declined from 143.4 a week ago to 142.8 this Friday. Prices of rubber, wheat, cotton, wool and sugar were lower. Silk, cocoa, corn, hogs and coffee advanced. There were no net changes for hides, silver, steel scrap, copper and lead.

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

Fri.	Sept. 2	143.4	Two weeks ago, Aug. 26	143.6
Sat.	Sept. 3	No Index	Month ago, Aug. 9	143.2
Mon.	Sept. 5	No Index	Year ago, Sept. 9	195.0
Tues.	Sept. 6	142.6	1937 High—April 5	228.1
Wed.	Sept. 7	143.1	Low—Nov. 24	144.6
Thurs.	Sept. 8	143.4	1938 High—Jan. 10	152.9
Fri.	Sept. 9	142.8	Low—June 1	130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced for Third Consecutive Time During Week Ended Sept. 3

Holiday influences were at work in the commodity markets during the week ended Sept. 3 and trading in most lines was slow, according to an announcement issued by the "Annalist" on Sept. 6. Because of relatively large gains in hogs and affiliated products, however, the "Annalist" weekly index of wholesale commodity prices advanced for the third consecutive week. For Sept. 3 the index was 80.3, as compared with 80.1 in the previous week and 93.7 a year ago. Prices are now one point over the four-year lows established on Aug. 13.

The announcement went on to say:

Hogs enjoyed a good market last week, with an average of good and choice items rising to $8.65 per hundredweight, as compared with $8.47 in the previous week. Bacon was unchanged, but smoked hams jumped almost $2 to reach $24.75. Fresh pork loins and hams were also higher. Steers and cows were steady, while lambs improved slightly. The grains lost more ground last week as the Government began its export subsididy program. Cotton dropped rather sharply in light dealings. Textile prices were inclined to weakness. In the more speculative commodities, rubber lost ground, as did cottonseed oil, but hides were firm.

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

	Sept. 3, 1938 (Saturday)	Aug. 27, 1938 (Saturday)	Aug. 31, 1937 (Wednesday)
Farm products	76.8	76.2	98.3
Food products	72.9	72.4	86.5
Textile products	*58.4	x58.6	72.7
Fuels	85.4	85.8	90.7
Metals	96.4	96.5	109.2
Building materials	65.5	65.5	70.4
Chemicals	87.1	87.1	89.5
Miscellaneous	71.5	71.8	79.5
All commodities	80.3	80.1	93.7

* Preliminary. x Revised.

Wholesale Commodity Prices Further Advanced During the Week Ended Sept. 3, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association advanced in the week ended Sept. 3 to 73.6% from 73.1% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 74.0%, and a year ago at 85.9%. The Association's announcement, under date of Sept. 6, went on to say:

Higher prices for foods and farm products were responsible for the rise in the all-commodity index. Although price advances and price declines in the food group were evenly balanced in number, the effect of marked upturns in several important commodities was a rise in the group index.

Farm product prices were generally higher during the week, exceptions to the upward trend being rye, wool, and lambs. The index of farm product prices is at the highest point reached in the last four weeks. The building material index is currently higher than at any time since the middle of last June, last week's upturn reflecting higher lumber quotations. Slight declines were registered in the indexes representing the prices of fuels, textiles, and miscellaneous commodities.

Advances in price series included in the index outnumbered declines 23 to 20; in the preceding week there were 16 advances and 27 declines; in the second preceding week there were 19 advances and 36 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Sept. 3, 1938*	*Preced'g Week Aug. 27, 1938*	*Month Ago Aug. 6, 1938*	*Year Ago Sept. 4, 1937*
25.3	Foods	72.7	72.0	73.4	85.1
	Fats and oils	57.8	58.4	61.9	69.5
	Cottonseed oil	73.2	75.1	81.2	73.2
23.0	Farm products	65.3	63.8	65.8	81.8
	Cotton	46.6	46.3	47.9	52.2
	Grains	51.6	51.1	54.4	88.6
	Livestock	73.7	71.3	73.1	86.9
17.3	Fuels	78.7	78.9	78.9	86.2
10.8	Miscellaneous commodities	77.0	77.1	77.6	85.5
8.2	Textiles	58.6	58.7	59.2	72.4
7.1	Metals	89.0	89.0	89.0	106.1
6.1	Build'ng materials	80.3	79.0	78.9	87.5
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	69.5	69.5	70.0	72.8
.3	Fertilizers	78.0	78.0	77.1	79.9
.3	Farm machinery	97.6	97.6	97.9	96.4
100.0	All groups combined	73.6	73.1	74.0	85.9

Index of Wholesale Commodity Prices of United States Department of Labor During Week Ended Sept. 3 Unchanged from Previous Week

The index of wholesale prices for the week ended Sept. 3, as computed by the Bureau of Labor Statistics, United States Department of Labor, remained at 77.8 (1926-100), the same level as in the preceding week, according to an announcement made Sept. 8 by the Labor Department, which said:

The price levels of the different groups of commodities were quite steady, five of the ten major groups showing no change from the previous week. The groups of textile products, building materials and hides and leather products showed minor increases. while the farm products and fuel and lighting materials groups declined slightly.

The indexes for the groups of finished products and "all commodities other than farm products" were unchanged during the week.

The group of semi-manufactured articles increased 0.4% because increases in the prices of raw sugar, print cloth, tire fabric, antimony, pig tin and crude palm kernel oil more than offset declines in prices of corn oil, hosiery tram, chinawood oil and turpentine.

In the group of raw materials, the index dropped 0.3% during the week. Articles showing decreases in prices included a large number of farm products and cocoa beans, packers' calfskins, Japan yellow silk, raw jute, gravel, tankage and crude rubber. Higher prices were registered by Rio coffee, packers' cow hides, Japan white silk and sand.

The index of industrial goods, as measured by the index for "all commodities other than farm products and foods," declined 0.1%.

Textile products advanced 0.2% during the week. Prices were higher for overalls, muslin, 38½-inch print cloth, tire fabric and 81% Japan white silk, while lower prices were reported for women's linen handkerchiefs, 81% Japan yellow silk, hosiery tram, burlap and raw jute. The present index of 65.4 is 0.2% above the level of the preceding week. It is 0.2% below the level of a month ago and 13.7% below a year ago.

Building materials increased 0.1% during the week to 89.4% of the 1926 level. The increase was due to slightly higher prices of Southern yellow pine timbers, No. 2 common ponderosa pine and sand. The increases in the prices of these items more than offset decreases in the prices of Southern yellow pine flooring and lath, chinawood oil, turpentine, plumbing and heating materials and gravel. The level of building material prices is 0.1% above four weeks ago and 7.2% below the corresponding week of 1937.

Average wholesale prices of hides and skins increased slightly causing the index of the hides and leather products group to rise 0.1%. The group is 0.3% above a month ago and 14.8% below the week of Sept. 4, 1937.

The level of the farm products group declined 0.3% during the week and is now 2.3% below the corresponding week of last month and 20.7% below the corresponding week of 1937. The index for the group is now 67.1. Quotations were lower for rye, wheat, steers, lambs, apples at Chicago and Seattle, dried beans, onions, white and sweet potatoes and wool. Prices were higher for barley, corn, oat, calves, fair to good cows, hogs, live poultry at Chicago, cotton, eggs, apples at New York, lemons, oranges, hops and flaxseed.

The fuel and lighting materials group declined 0.5% during the week to 77.2% of the 1926 level. Petroleum products averaged lower because of price declines of gasoline in the Texas field.

In the foods group, lower prices which were registered for certain items were offset by higher prices for other items so that the level of the group did not change from the previous week. The index remained at 73.0% of the 1926 level. Average prices for dairy products, cereal products and fruits and vegetables were down. Average prices for meats and other foods were up.

Food items averaging higher in price were rye flour, lemons, oranges, fresh pork and veal, dressed poultry, Rio coffee, eggs and raw sugar. Lower prices were reported for butter, cheese, wheat flour, mutton, bacon, cocoa beans, lard and pink salmon.

Lower prices for plumbing and heating materials offset increased prices of antimony and pig tin to keep the index of the metals and metal products group the same as in the previous week. Average prices for agricultural implements, iron and steel items and motor vehicles were steady.

The group of chemicals and drugs was unchanged from the preceding week despite price changes in a number of items. Mixed fertilizer prices were higher and chemicals lower. Fertilizer materials and drugs and pharmaceuticals were firm.

The group of housefurnishing goods and the miscellaneous group also remained unchanged from last week. In the former group prices of both furniture and furnishings were stationary. In the latter group bran, middlings and neutral Pennsylvania oil increased in price while crude rubber decreased.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 4, 1937, Sept. 5, 1936, Sept. 7, 1935, and Sept. 8, 1934.

(1926=100)

Commodity Groups	*Sept.* 3, 1938	*Aug.* 27, 1938	*Aug.* 20, 1938	*Aug.* 13, 1938	*Aug.* 6, 1938	*Sept.* 4, 1937	*Sept.* 5, 1936	*Sept.* 7, 1935	*Sept.* 8, 1934
All commodities	77.8	77.8	77.4	77.9	78.4	86.4	80.9	80.4	77.8
Farm products	67.1	67.3	65.9	67.0	68.7	84.6	82.1	79.9	74.3
Foods	73.0	73.0	72.0	72.2	73.5	85.7	82.2	85.9	77.2
Hides and leather products	92.5	92.4	92.5	92.5	92.2	108.6	94.5	90.5	84.6
Textile products	65.4	65.3	65.3	65.5	65.5	75.8	70.1	71.0	70.6
Fuel and lighting materials	77.2	77.6	77.6	78.0	77.7	79.2	76.9	74.6	75.4
Metals and metal products	95.4	95.4	95.5	95.5	95.5	96.4	86.4	86.0	85.9
Building materials	89.4	89.3	89.3	89.3	89.3	96.3	87.0	85.4	86.3
Chemicals and drugs	77.1	77.1	77.1	77.2	77.4	81.0	80.5	79.2	76.3
Housefurnishing goods	87.8	87.8	87.8	87.8	87.9	92.7	82.6	81.8	82.9
Miscellaneous	72.3	72.3	72.1	72.3	72.3	76.6	71.4	66.8	70.6
Raw materials	71.0	71.2	70.3	71.1	72.0	83.3	80.2	*	*
Semi manufactured articles	74.4	74.1	74.1	74.3	74.4	86.0	75.7	*	*
Finished products	81.9	81.9	81.7	82.0	82.4	88.4	82.3	*	*
All commodities other than farm products	80.2	80.2	80.0	80.3	80.6	86.8	80.7	80.4	78.5
All commodities other than farm products and foods	81.5	81.6	81.6	81.8	81.7	85.9	79.6	77.9	78.5

* Not computed.

Electric Output for Week Ended Sept. 3, 1938, 7.4% 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 Sept. 3, 1938, was 2,148,954,000 kwh. This is a decrease of 7.4% from the output for the corresponding week of 1937, when production totaled 2,320,982,000 kwh. The output for the week ended Aug. 27, 1938, was estimated to be 2,134,037,000 kwh., a decrease of 7.0% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Sept. 3, 1938*	*Week Ended Aug. 27, 1938*	*Week Ended Aug. 20, 1938*	*Week Ended Aug. 13, 1938*
New England	4.8	7.8	5.3	7.6
Middle Atlantic	5.2	3.1	1.0	1.6
Central Industrial	13.8	12.9	13.6	13.6
West Central	9.1	4.9	6.0	4.3
Southern States	0.1	1.7	4.0	4.6
Rocky Mountain	20.7	19.2	19.8	17.2
Pacific Coast	1.7	3.9	5.2	4.9
Total United States	7.4	7.0	7.2	7.3

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	1,426,986	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	2,134.057	2,294.713	—7.0	2,125,502	1,436,440	1,750,056
Sept. 3	2,148,954	2,320,982	—7.4	2,135,598	1,464,700	1,761,594
Sept. 10		2,154,276		2,098,924	1,423,977	1,674,588

Bank Debits 20% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 31, aggregated $6,793,000,000, or 3% above the total reported for the preceding week and 20% 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 $6,266,000,000, compared with $6,048,000,000 the preceding week and $7,831,000,000 the week ended Sept. 1 of last year.

These figures are as reported on Sept. 6 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.* 31, 1938	*Aug.* 24, 1938	*Sept.* 1, 1937
1—Boston	17	$339,325,000	$336,934,000	$419,429,000
2—New York	15	2,973,782,000	2,899,745,000	3,817,418,000
3—Philadelphia	18	331,792,000	323,699,000	381,874,000
4—Cleveland	25	481,441,000	383,969,000	615,291,000
5—Richmond	24	236,387,000	232,388,000	282,240,000
6—Atlanta	26	186,097,000	187,586,000	216,804,000
7—Chicago	41	983,719,000	870,074,000	1,202,141,000
8—St. Louis	16	173,754,000	182,246,000	217,330,000
9—Minneapolis	17	156,098,000	158,138,000	189,106,000
10—Kansas City	28	212,617,000	243,349,000	271,436,000
11—Dallas	18	157,912,000	174,900,000	198,969,000
12—San Francisco	29	560,288,000	577,171,000	668,044,000
Total	274	$6,793,212,000	$6,570,199,000	$8,480,082,000

Weekly Report of Lumber Movement, Week Ended Aug. 27, 1938

The lumber industry during the week ended Aug. 27, 1938, stood at 70% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 64% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders, about 60% 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 and shipments in the week ended Aug. 27, 1938, were about the same as the preceding week, which for production was the highest of the year to date. New orders continued their slight downward trend and were lower than in any week since mid-June. Softwood orders were 12% below the corresponding week of last year. New business was 17% below output in the week ended Aug. 27; shipments were 6% below production. Production and shipments (softwoods) were, respectively, 9% and 3% lower than during corresponding week of 1937. National production reported for the week ended Aug. 27 by 7% fewer mills was 0.4% below the output (revised figure) of the preceding week; shipments were about the same as that week's shipments; new orders were 5% below the orders of the previous week. The Association further reported:

During the week ended Aug. 27, 1938, 517 mills produced 233,146,000 feet of softwoods and hardwoods combined; shipped 219,788,000 feet; booked orders of 193,073,000 feet. Revised figures for the preceding week were: Mills, 553; production, 234,031,000 feet; shipments, 219,638,000 feet; orders, 203,732,000 feet.

All regions but California Redwood and Northern Hardwood reported new orders below production in the week ended Aug. 27, 1938. All regions but Southern Pine, Redwood and Northern Hardwood reported shipments below output. All regions but Redwood and Southern Cypress reported orders below those of corresponding week of 1937; all regions but Southern Pine reported shipments, and all reported production below the 1937 week.

Lumber orders reported for the week ended Aug. 27, 1938, by 444 softwood mills totaled 187,204,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 212,672,000 feet, or 6% below production. Production was 226,252,000 feet.

Reports from 90 hardwood mills give new business as 5,869,000 feet, or 15% below production. Shipments as reported for the same week were 7,116,000 feet, or 3% above production. Production was 6,894,000 feet.

Identical Mill Reports

Last week's production of 428 identical softwood mills was 223,367,000 feet, and a year ago it was 246,683,000 feet; shipments were, respectively, 210,126,000 feet and 215,647,000 feet, and orders received, 184,633,000 feet and 210,380,000 feet.

Decrease of 39% Noted in Motor Vehicle Factory Shipments

A 39% decrease in motor vehicle shipments was indicated for the month of August as compared with July in the preliminary estimate of the industry's operations, according to the figures released on Sept. 9 by the Automobile Manufacturers Association.

The Association estimated the industry's August volume at 91,300 units. On the basis of this estimate the industry's operations in August were 77% under the corresponding month of last year.

For the first eight months shipments were placed at 1,547,776 units—a decrease of 59% under the same period of 1937.

The Association's report is summarized below:

August, 1938	91,300	First eight months 1938	1,547,776
July, 1938	150,444	First eight months 1937	3,778,850
August, 1937	456,909		

Bank of Montreal Reports Good Progress Made with Harvesting of Crops in Prairie Provinces of Canada

"In the Prairie Provinces of Canada, with favorable weather conditions prevailing, good progress has been made with the harvesting of the crops," the Bank of Montreal states in its current crop report, issued Sept. 8. "Threshing is nearing completion in Manitoba and is general in Saskatchewan. In Southern Alberta and the Peace River district threshing is well under way but elsewhere in the province threshing operations have only commenced." The Bank added:

Wheat inspections to date show a large percentage of the grain grading No. 2 Northern or better. In Manitoba good average yields have been obtained. In Saskatchewan, where rust and grasshoppers caused serious damage, yields show a wide variation. Alberta has maintained the promise of a fairly good crop. In Quebec there have been heavy rains over a large portion of the Province during the past week, the precipitation in some districts assuming torrential proportions with heavy damage to crops. On the whole, however, while harvesting operations have been delayed, prospects indicate an average yield of the principal crops. In Ontario favorable weather has prevailed and harvesting and threshing operations are well advanced. Yields of all the main staple crops are expected to be above average. In the Maritime Provinces excessive moisture has damaged crops to some extent and delayed the harvesting of grains, but there are prospects of average yields with a better than average crop of apples. In British Columbia, grain threshing, now practically completed, shows yields to be better than expected. Tree fruits continue to do well and other crops are satisfactory.

Record World Wheat Crop Forecast by International Institute of Agriculture

According to Associated Press advices from Rome, Italy, Sept. 2, the International Institute of Agriculture forecast that day a record world wheat crop for 1938 on the basis of latest estimates. The advices continued:

The aggregate production of the northern hemisphere was estimated at "the extremely high figure" of 105,000,000 metric tons (3,854,550,000 bushels against 91,700,000 metric tons (3,366,307,000 bushels) in 1937 and the previous peak of 94,300,000 metric tons (3,461,753,000 bushels) in 1929.

The estimates did not include crops of Soviet Russia, China, Iran and Irak.

Production was described as particularly large in Rumania, Hungary, Yugoslavia, Bulgaria, Poland and Lithuania.

Grain Crop in Italy to Total About 292,500,000 Bushels

The grain crop in Italy this year will total about 292,500,000 bushels, according to Sept. 3 Associated Press advices from Rome which stated:

Premier Mussolini was informed today that Italy had won this year's "battle of the grain."

Franco Savorgnan, President of the Central Statistics Institute, told Mussolini late estimates showed the nation's grain crop would be about 292,500,000 bushels.

This was the amount which government officials had calculated would fill the country's needs and represented a sharp increase over the 256,000,000 bushels previously forecast for 1938.

The exact amount of the crop will not be known until after the grain commission meeting next Saturday.

Because of the earlier reports of a short crop, Italy has been buying foreign wheat to meet her anticipated needs.

Petroleum and Its Products—Crude Oil Output Declines—Independents Protest Week-End Shutdown in Texas—Talk of New Texas Oil Body Persists—Mexican Oil Moves to Germany

Despite the fact that the week-end shutdown in Texas did not start until the first of September, daily average production for the Nation during the week ended Sept. 3 showed a substantial reduction from the previous week's total and was far below the daily average market demand estimated in the monthly forecast of the United States Bureau of Mines for September.

The American Petroleum Institute's figures for the Sept. 3 period disclosed a dip in crude oil production to 3,349,100 barrels daily, off 39,400 barrels from the previous week and approximately 95,000 barrels less than the indicated demand as shown by the Federal agency. When the full effects of the five-day production week in Texas are felt, it is thought likely that daily average production there would fall off around 175,000 barrels daily.

California led the way in the steep decline in crude oil production recorded for the period under review. A drop of 22,200 barrels there carried the total off to 651,800 barrels daily with Texas showing a decline of 7,850 barrels to dip to a daily average of 1,387,300 barrels. Oklahoma was off 4,650 barrels to a daily average of 432,400 barrels with Kansas's 4,150-barrel drop paring its total to 161,200 barrels. Louisiana was off 850 barrels to a daily average of 266,450 barrels.

Opposition to the five-day production week for Texas wells gained momentum among the independent operators in the Lone Star State and dispatches from Austin indicated that legal action to prevent the Railroad Commission from enforcing its recent order placing all wells on a five-day production basis is only a matter of time.

Suit was filed in Federal Court in Austin by the Rowan & Nichols Oil Co. of Fort Worth attacking the validity of the oil proration order of the Texas Railroad Commission as applied to the East Texas field, and asking an injunction restraining the Commission from enforcing such orders. The Sunday shutdown of wells was not mentioned in the suit. With two of the three judges abroad at this time, the suit cannot be tried until they have returned.

The company's petition for an injunction attacks practically the entire system used by the Texas Railroad Commission in allocating oil production among wells in the East Texas field. Under the current setup, wells there are permitted to produce daily 2.32 per cent of their hourly potential. The petition denounces the potential basis of allocation as "inequitable, arbitrary and unreasonable."

Stocks of domestic and foreign crude oil held in the United States dropped 108,000 barrels during the week ended Oct. 20 to 285,029,000 barrels, according to the United States Bureau of Mines. An increase of 108,000 barrels in stocks of domestic crude was eliminated by a decline of 216,000 barrels in holdings of foreign crude oil.

Under the five-day production rule, daily average output would be cut 416,245 barrels from the August level, leaving a basic allowable of 1,233,248 barrels daily. The United States Bureau of Mines, in its monthly market estimates, had placed indicated daily average market demand for Texas oil at 1,398,600 barrels daily during September. The new production control regulations have the full support of the major companies who are aware of the importance of this means of maintaining the stability of the crude oil price structure but the independent companies definitely oppose the five-day week.

Officials of the Texas Co. announced early this week that under the September production regulations for Texas oil wells, it would take 80% of the Railroad Commission's allowable of 32 barrels per day top output for wells in the K. M. A. pool of Southern Wichita Country, against 75% of the top output taken under the 6-day week. Under its new order, it will take 25.60 barrels daily from each well, compared with 24 barrels had the 75% level been followed. Other purchasing companies in this pool are likely to follow the lead of the Texas Co. Gulf Oil, which connects only to a few wells in this area, took the full allowable during August.

Faced with the reluctance of Governor James V. Allred to calling a special session of the Texas Legislature to create a new oil and gas commission which would take over control of the oil control powers currently vested in the Texas Railroad Commission, proponents of the new committee are biding their time until the inauguration of the new State administration after the turn of the year. It is reported that Governor-elect W. Lee O'Daniel is not opposed to the creation of such a body and rumor is that he already has picked a man to be the first chairman of the group.

The move for the creation of a new control board to guard the destinies of the Lone Star State's gas and oil industry originally came about through the defeat of C. V. Terrell, Chairman of the Railroad Commission, by G. A. Sadler. Mr. Sadler, it is felt, will align himself with Lon Smith, present minority member of the Commission, when he assumes office next Jan. 1 and an upset of the present method of control of crude oil production in Texas is feared possible. In the past, Mr. Terrell and fellow-Commissioner Thompson have worked together to hold down production and Mr. Smith consistently has fought measures initiated and supported by them.

While Mr. Smith and Mr. Sadler both are pledged to the continuation of the present policies of the Railroad Commission and have promised to keep Texas production in line with market demand, Mr. Smith's bitter fight against the 5-day production week has alarmed many in the industry who feel that perhaps he might revert to his former policy of more liberal production in Texas when he is in actual working control of the Commission next year. Again, the probable changes in the Railroad Commission's personnel when the change in control is made is not desired by many in the industry. All of these factors contribute to the support for creation of a new oil and gas committee which would concern itself solely with the oil and gas industry in the Lone Star State.

A United Press dispatch from Mexico City, dated Sept. 6, reported that:

"Speculation that Mexico has concluded a barter arrangement with Germany rose today as a result of the dispatch of three shiploads of oil to Hamburg. The shipment, on which official sources did not comment, was consigned to Ernest Jung, of Hamburg. The three shiploads departed between Aug. 21 and Sept. 1. Since Mexico's expropriation of foreign oil lands, valued abroad at more than $400,000,000, the question of the disposal of oil has resulted in wide speculation on a deal with Japan or Germany."

On the previous day, a United Press dispatch from Washington, reported that:

"Diplomatic relations between Mexico and the United States today were believed to be in the most precarious condition of any time in recent years as State Department officials considered the full import of the most recent note from Mexico on the expropriation of American property. The note, in answer to a lengthy note from Secretary of State Cordell Hull insisting that Mexico make no further expropriations until some measures have been taken to insure payment for properties already seized, not only rejected all of Mr. Hull's demands, but called for a cessation of the exchange of diplomatic representations on the subject."

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	1.20-1.20
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	2.15

REFINED PRODUCTS—MOTOR FUEL PRICES CUT IN NEW YORK AND NEW ENGLAND—KEROSENE FEELS SEASONAL STRENGTH—GASOLINE STOCKS AGAIN DECLINE—REFINERY OPERATIONS HOLD

Reflecting increased supplies and seasonal changes in the competitive picture, wholesale and consumer tank car prices for gasoline were reduced from ¼ to ½ cent a gallon through the New York and New England marketing area on Sept. 8, effective the following day, with all leading companies taking part in the general price cut.

Standard Oil Co. of New Jersey lowered the tank car price of gasoline at Bayonne, Baltimore and Philadelphia by ¼ cent a gallon to 6½ cents, and consumer tank car prices in certain New England and New York marketing points by ½ cent a gallon. Socony-Vacuum Oil cut consumer tank car prices in metropolitan New York, Boston and Providence to 7 cents a gallon, from 7½ cents, and at Portland, Me., to 7¼ cents, from 7¾ cents.

Seasonal strengthening in the kerosene price structure brought an advance of ¼ cent a gallon in the New York harbor price, posted on Sept. 9 by the Hartol Products Co. Stocks of gas and fuel oil are currently at an all-time record high and any move to bolster the price structure in this branch of the refined products division encounters resistance due to the present top-heavy supply condition.

On Sept. 3, one refiner cut the Philadelphia price for tank wagon gasoline 1¼ cents a gallon to 6½, against 7¾ cents which was quickly followed by all other refiners. Under the new price structure, tank wagon prices to undivided dealers are 6½ cents a gallon and 7 cents a gallon to divided. High-test gasoline over the week-end also slumped in price to 15½ cents a gallon and standard to 13½ cents, against 19 cents and 17 cents, respectively, previously.

Stocks of finished and unfinished gasoline dropped 1,240,000 barrels during the Sept. 3 week, although these figures did not show the full effects of the Labor Day week-end holiday. The American Petroleum Institute report placed the total at 70,514,000 barrels, slightly less than 4,000,000 barrels under the total held at this time last year. Earlier this year, stocks were as much as 12,000,000 barrels above the total held at the corresponding period in 1937.

Refinery holdings were off 374,000 barrels; bulk terminal stocks off 876,000 barrels, and unfinished gasoline stocks unchanged. Refinery operations held firm at 80.7% of capacity, with daily average runs of crude to stills dropping 60,000 barrels to 3,195,000 barrels. Stocks of gas and fuel oil hit a new high at 147,646,000 barrels.

Representative price changes follow:

Sept. 3—Philadelphia refiners pared tank wagon prices of gasoline 1¼-cents a gallon to 6½ cents from 7¾ cents a gallon.

Sept. 5—High-grade gasoline was off to 15½ cents and standard to 13½ cents a gallon in Philadelphia and the adjoining area, against previous prices of 19 cents and 17 cents a gallon, respectively.

Sept. 6—Tank-car prices of gasoline eased ⅛ cent a gallon in the mid-continent.

Sept. 8—Standard of Jersey cut tank car gasoline prices at Bayonne, Baltimore and Philadelphia ¼ cent to 6½ cents, and consumer tank car prices in certain New York-New England marketing areas ½ cent a gallon, all changes effective the following day.

Sept. 8—Socony-Vacuum cut consumer tank car price in metropolitan New York, Boston and Providence ½ cent to 7 cents a gallon, and at Portland, Me. to 7¼ cents, effective the following day.

Sept. 9—Hartol Products advanced kerosene ¼ cent in New York harbor.

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

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

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Preliminary Estimates of Production of Coal for Month of August, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of August, 1938, amounted to 28,280,000 net tons, compared with 33,988,000 net tons in the corresponding month last year and 23,357,000 tons in July, 1938. Anthracite production during August, 1938, totaled 2,774,000 net tons, as against 2,903,000 tons a year ago and 2,571,000 tons in July, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Yr. to End of August (Net Tons)*
Aug., 1938 (*preliminary*)—				
Bituminous coal a	28,280,000	27	1,047,000	x
Anthracite b	2,774,000	27	102,700	29,398,000
Beehive coke	50,300	27	1,863	597,800
July, 1938 (*revised*)—				
Bituminous coal a	23,357,000	25	934,000	------
Anthracite b	2,571,000	25	102,800	------
Beehive coke	43,600	25	1,744	------
August, 1937 (*revised*)—				
Bituminous coal a	33,988,000	26	1,307,000	x
Anthracite b	2,903,000	26	111,700	34,128,000
Beehive coke	258,800	26	9,954	2,368,200

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. x Not reported.

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

Daily Average Crude Oil Production During Week Ended Sept. 3, 1938, Placed at 3,349,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 3, 1938, was 3,349,100 barrels. This was a loss of 39,400 barrels from the output of the previous week, and the current week's figure was below the 3,444,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 3, 1938, is estimated at 3,372,550 barrels. The daily average output for the week ended Sept. 4, 1937, totaled 3,692,550 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 3 totaled 1,005,000 barrels, a daily average of 143,571 barrels, compared with a daily average of 114,143 barrels for the week ended Aug. 27 and 142,536 barrels daily for the four weeks ended Sept. 3.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 3 totaled 120,000 barrels, a daily average of 17,143 barrels compared with a daily average of 12,143 barrels for the week ended Aug. 27 and 12,107 barrels daily in the four weeks ended Sept. 3.

Reports received from refining companies owning 85.5% of the 4,174,000 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, 3,195,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 70,514,000 barrels of finished and unfinished gasoline and 147,646,000 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 9,624,000 barrels.

The complete report for the week ended Sept. 3, 1938 follows in detail.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Sept. 3 1938	Change from Previous Week	Four Weeks Ended Sept. 3 1938	Week Ended Sept. 4 1937
Oklahoma	528,300	428,000	432,400	—4,650	438,100	639,500
Kansas	168,000	165,000	161,200	—4,150	164,950	192,550
Panhandle Texas			69,000	—4,650	72,500	80,150
North Texas			70,350	—5,250	74,050	74,850
West Central Texas			27,950	—2,000	29,200	33,800
West Texas			220,600	+1,650	219,650	232,850
East Central Texas			96,950	+200	97,250	127,450
East Texas			441,650	+450	441,050	474,450
Southwest Texas			238,800	—750	238,050	264,700
Coastal Texas			222,000	+2,500	219,250	221,750
Total Texas	1,398,600	b1649493	1,387,300	—7,850	1,391,000	1,510,000
North Louisiana			78,350	—800	79,600	88,950
Coastal Louisiana			188,100	—50	183,100	176,150
Total Louisiana	255,300	260,260	266,450	—850	262,700	265,100
Arkansas	53,700		56,900	—250	56,400	36,300
Eastern	149,300		169,300	+7,900	158,400	140,800
Michigan	57,000		49,700	—250	49,450	48,550
Wyoming	65,600		50,850	—6,950	58,400	54,200
Montana	14,000		12,650	—100	12,950	17,850
Colorado	4,600		3,600	—50	3,700	4,800
New Mexico	111,600	106,000	106,950	----	106,900	114,200
Total east of Calif.	2,806,000		2,697,300	—17,200	2,702,950	3,023,850
California	638,300	c615,000	651,800	—22,200	669,600	668,700
Total United States	3,444,300		3,349,100	—3[illegible],400	3,372,550	3,692,550

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 September. 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 Base allowable effective Sept. 1. Saturday and Sunday shut-downs effective throughout month. Calculated net 7-day allowable for week ended Saturday morning, Sept. 3, approximately 1,225,000 barrels daily.

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 SEPT. 3, 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	615	615	100.0	506	82.3	5,748	12,756	1,123	14,660
Appalachian	149	128	85.9	102	79.7	1,007	1,819	255	991
Ind., Ill., Ky	546	486	89.0	398	81.9	5,921	4,007	710	9,375
Okla., Kan., Mo	419	342	81.6	270	78.9	3,244	2,601	487	4,381
Inland Texas	316	159	50.3	112	70.4	1,351	89	276	1,929
Texas Gulf	943	838	88.9	772	92.1	7,753	331	2,014	13,549
La. Gulf	140	136	97.1	119	87.5	1,308	434	384	3,261
No. La.-Ark.	100	55	55.0	38	69.1	309	112	67	866
Rocky Mtn.	118	64	54.2	51	79.7	1,139	----	102	838
California	828	745	90.0	510	68.5	8,273	2,182	1,172	94,796
Reported		3,568	85.5	2,878	80.7	36,053	24,331	6,590	144,646
Est. unreptd.		606		317		2,670	610	260	3,000
xEst. tot. U.S. Sept. 3 '38	4,174	4,174		3,195		38,723	24,941	6,850	147,646
Aug. 27 '38	4,174	4,174		3,255		39,087	25,817	6,850	146,926
U.S. B. of M. xSept. 3 '37				z3,450		35,714	23,561	7,343	112,737

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that production of soft coal showed little change in the week ended Aug. 27. The total for the country is estimated at 6,350,000 net tons, an increase of 80,000 tons, or 1.3% over the preceding week. Production in the week of 1937 corresponding with that of Aug. 27 amounted to 8,018,000 tons.

The cumulative production of soft coal for the year 1938 to date stands 30.2% below that for 1937; the cumulation of both hard and soft coal in 1938, 28.7% below that for 1937.

The U. S. Bureau of Mines, in its weekly report stated that a substantial increase marked the production of anthracite during the week of Aug. 27. The total estimated output of 688,000 tons showed a gain of 271,000 tons, or 65% over output in the week of Aug. 20, but a decrease of nearly 10% in comparison with week of Aug. 28, 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Cal. Years to Date e		
	Aug. 27 1938 c	Aug. 20 1938d	Aug. 28 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	6,350	6,270	8,018	198,366	284,262	334,761
Daily average	1,058	1,045	1,336	985	1,411	1,662
Crude Petroleum b—						
Coal equivalent of weekly output	5,428	5,435	6,000	181,060	188,272	148,504

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Sum of 34 full weeks ending Aug. 27, 1938, and corresponding 34 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	Aug. 27 1938	Aug. 20 1938	Aug. 28 1937	1938	1937 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	688,000	417,000	761,000	28,703,000	32,813,000	44,938,000
Daily average	114,700	69,500	126,800	143,000	163,700	224,100
Commercial production b	654,000	396,000	723,000	27,310,000	31,172,000	41,702,000
Beehive Coke—						
United States total	11,200	11,100	57,900	592,200	2,338,300	4,530,100
Daily average	1,867	1,850	9,650	2,903	11,462	22,206

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

ESTIMATED WEEKLY AND MONTHLY 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			Monthly Production		
	Aug. 20 1938p	Aug. 13 1938 p	Aug 21 1937r	June, 1938	May, 1938r	June, 1937
Alaska	2	2	3	10	10	13
Alabama	193	193	249	635	730	1,050
Arkansas and Oklahoma	54	42	64	81	53	66
Colorado	65	67	84	269	260	361
Georgia and North Carolina	*	*	*	*	1	*
Illinois	667	614	695	2,256	2,002	2,655
Indiana	228	225	264	838	786	1,079
Iowa	51	45	53	190	202	91
Kansas and Missouri	114	103	115	349	280	338
Kentucky—Eastern	642	633	685	2,245	2,215	3,106
Western	126	108	119	393	412	503
Maryland	23	24	28	92	80	108
Michigan	4	4	7	15	15	13
Montana	47	46	46	166	158	172
New Mexico	21	24	27	110	87	127
North and South Dakota	22	17	16	60	72	55
Ohio	294	289	425	1,130	1,050	1,870
Pennsylvania bituminous	1,408	1,277	1,985	5,096	4,945	8,583
Tennessee	81	85	93	302	335	444
Texas	18	17	20	73	68	75
Utah	43	34	55	103	129	151
Virginia	242	246	253	858	806	1,005
Washington	26	26	30	94	92	146
West Virginia—Southern a	1,423	1,378	1,728	5,100	4,638	7,102
Northern b	384	413	538	1,682	1,509	2,300
Wyoming	92	82	87	295	310	362
Other Western States c	*	*	*	2	1	1
Total bituminous coal	6,270	5,994	7,669	22,444	21,246	31,776
Pennsylvania anthracite d	417	428	483	4,291	4,255	4,554
Grand total	6,687	6,422	8,152	26,735	25,501	36,330

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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

August Production and Shipments of Slab Zinc

The American Zinc Institute on Sept. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	44,186	43,205	59,209
July	49,181	49,701	13,561	0	46,199 *45,175	46,171 *45,147	82,596
August	48,309	50,643	11,227	0	50,163 *48,387	48,520 *47,190	106187
September	50,027	47,737	13,517	0	51,809 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,474	28,675	65,333	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,619	569,241	------	0	-----	-----	-----
Monthly avge.	49,135	47,437	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,180	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023
April	38,035	20,806	135,238	0	34,691 *29,710	35,321 *31,769	27,069
May	37,510	24,628	148,120	0	31,525 *27,549	33,818 *30,317	23,444
June	30,799	29,248	149,671	0	26,437 *23,541	28,071 *23,728	41,785
July	30,362	33,825	146,208	0	25,596 *22,073	25,805 *22,490	39,350
August	33,676	36,507	143,377	0	29,767 *26,433	29,805 *26,471	30,554

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non-Ferrous Metals—Lead Inquiry Improves as Foreign Producers Meet to Organize Cartel

"Metal & Mineral Markets" in its issue of Sept. 8 reported that sentiment in the market for non-ferrous metals improved late last week, chiefly on more encouraging political developments abroad. The outlook here was accepted as favorable. Foreign lead producers opened negotiations in London during the week aimed at establishing a new cartel. Official word on the status of the conversations was lacking, but it was held here that progress pointing toward a satisfactory conclusion has been made. An agreement in lead may open the way for an accord on zinc, observers here contend. The publication further stated:

Copper

During the holiday week domestic business in copper was light, sales totaling 4,260 tons, against 4,865 tons in the previous week. Consumption is estimated to be steadily increasing as specifications received by fabricators from consumers point to a higher rate of activity. Deliveries to customers here and abroad during August are thought to have been in good volume and statistics are expected to show another decrease in stocks.

It was reported that General Cable Corp. has been awarded the contract to supply a power line from Boulder Dam to Los Angeles, Calif. About 3,000 tons of copper will be required for the work.

Domestic sales for August dropped to 23,195 tons, but in view of the large purchases in July, involving 124,054 tons, the reduced volume was expected. The quotation continued unchanged at 10⅛c., Valley.

Lead

Producers and consumers of lead were deeply interested in news reports from London, received here on Sept. 7 to the effect that the foreign group has agreed on general terms for forming a new Cartel to regulate production of the metal. Official conformation of the report was lacking, but the advance in the London price indicated that speculators took the news seriously. The formation of a Cartel would, in the opinion of traders, soon put a definite bottom to the London price, and, as output restriction makes itself felt, the foreign market should rise sufficiently to remove all doubt about the stability of the domestic market.

The news stimulated domestic inquiry Sept. 7. Sales for the last week were larger than in the preceding week, totaling 6,025 tons. The quotations held at 4.90c., New York, which was the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis. St. Joseph Lead booked business in the East at a premium.

Shipments of refined lead during August amounted to at least 40,000 tons, according to preliminary estimates. Stocks on hand undoubtedly decreased. September needs of consumers have been covered to the extent of 60%.

Zinc

Buying of zinc was on a moderate scale in the last week, with the price situation unchanged, quotations holding on the basis of 4.75c., St. Louis, for Prime Western.

The statistics for August showed a drop in total stocks of 2,831 tons. The Prime Western division reported a reduction in stocks of 4,946 tons, resulting from another healthy gain in shipments to consumers.

The figures for July and August of the American Zinc Institute, covering all grades, in short tons, follow:

	July	August		July	August
Production	30,362	33,676	Stock at end	146,208	143,377
Production, daily rate	979	1,086	Unfilled orders	39,350	30,554
Shipments	33,825	36,507			

Statistics of the Prime Western division, common grades only, for the first eight months of 1938:

	Production	Shipments	Stock at End		Production	Shipments	Stock at End
January	24,865	13,500	40,699	May	20,537	13,949	64,667
February	21,755	14,223	48,231	June	14,657	12,649	66,675
March	22,404	21,634	49,001	July	13,869	16,689	63,855
April	20,868	11,790	58,079	August	15,342	20,288	58,909

Tin

The market for tin was moderately lower for the week, due chiefly to further weakening in exchange rates. Buying was slow, with the tin-plate industry holding aloof pending clarification of the price situation in its product. New prices on tin plate should be announced within a week or two, according to trade authorities, and will probably be somewhat lower. Consumption of tin in the automobile industry should increase as new-model production gets under way.

The August statistics showed that the world's visible supply of tin, including the Arnhem and Eastern carry-overs, increased 1,154 long tons. The visible supply at the end of August was 32,251 tons, against 31,097 tons a month previous and 26,016 tons a year ago. Supplies that reached the market during the month were appreciably smaller, but this development was offset by another drop in apparent consumption (deliveries). United States deliveries for the month were 3,775 tons, or the same as in July. World deliveries for August amounted to 6,262 tons, against 7,019 tons in the month previous. In August a year ago world deliveries amounted to 12,488 tons.

Chinese tin, 99%, was nominally as follows: Sept. 1st, 41.875c.; 2d, 41.750c.; 3d, 41.750c.; 5th, Holiday; 6th, 41.652c.; 7th, 41.375c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Sept. 1	9.900	9.750	43.250	4.90	4.75	4.75
Sept. 2	9.900	9.750	43.125	4.90	4.75	4.75
Sept. 3	9.900	9.775	43.125	4.90	4.75	4.75
Sept. 5	Holiday	9.775	Holiday	Holiday	Holiday	Holiday
Sept. 6	9.900	9.850	43.000	4.90	4.75	4.75
Sept. 7	9.900	9.850	42.750	4.90	4.75	4.75
Average	9.900	9.792	43.050	4.90	4.75	4.75

Average prices for calendar week ended Sept. 3 are: Domestic copper, f.o.b. refinery, 9.900c.; export copper, 9.767c.; Straits tin, 43.133c.; 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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Sept. 1	40 9/16	40¾	45¾	192¾	193½	14 1/16	14¼	13 3/16	13 7/16
Sept. 2	40 5/16	40 9/16	45¾	191¼	192¼	14	14⅛	13	13¼
Sept. 5	40⅝	40⅞	46	192	192½	14	14 3/16	13 1/16	13 5/16
Sept. 6	41 3/16	41 7/16	46½	192½	193½	14 3/16	14 7/16	13⅛	13⅜
Sept. 7	41	41¼	46½	190¾	191¾	14 11/16	14 15/16	13⅛	13 5/16

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

August Pig Iron Output Up Sharply

The "Iron Age," in its issue of Sept. 8 reported that production of coke pig iron in August on a daily basis went up 23.8% over that in July, or from 38,767 tons to 48,193 tons a day. Output for the month totaled 1,493,995 gross tons, compared with 1,201,785 tons in July. The "Iron Age" further states:

The number of furnaces in blast on Sept. 1 also showed a sharp increase. On that date there were 89 furnaces in blast, operating at the rate of 50,235 tons daily, compared with 77 furnaces on Aug. 1, producing at the rate of 41,400 tons daily. Sixteen furnaces were put in operation during the month and four were blown out or banked. The Steel Corporation blew in six furnaces, independent producers blew in nine furnaces and took two off blast, and merchant producers blew one in and blew out or banked two units. One furnace was changed over from ferromanganese to pig iron production.

Among the furnaces blown in were the following: One Carrie, one Ohio, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; three Ensley, Tennessee Coal, Iron & RR. Co.; one Donner, one Gulfsteel Division and one Pioneer, Republic Steel Corp.; one Cambria, Bethlehem Steel Co., and another Cambria changed over from ferro-manganese to pig iron; Riverside and Portsmouth, Wheeling Steel Corp.; one Weirton and the newly-completed Zug Island, National Steel Corp.; one Madeline, Inland Steel Co., and the furnace of the Jackson Iron & Steel Co.

Furnaces blown out or banked included: One Susquehanna furnace, National Steel Corp.; one Standish, Chatteaugay Ore & Iron Co.; one Cambria changed over from ferromanganese to pig iron, Bethlehem Steel Co.; one Anna, Struthers Iron & Steel Co., and one Colorado unit of the Colorado Fuel & Iron Co.

The number of available furnaces making pig iron has been increased from 238 to 239 by the completion and blowing in of the new Zug Island unit of the National Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	48,193
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

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

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	1,201,785	3,498,858	20,818	23,913
August	1,493,995	3,605,818	6,088	29,596
September	------	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

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

Steel Output in August Nearly 30% Above July

Tonnage of open hearth and Bessemer steel ingots produced during August was the greatest in 10 months, exceeding the July total by nearly 30%, according to a report released Sept. 8 by the American Iron and Steel Institute.

A total of 2,546,988 gross tons of ingots was produced during the month, the largest monthly output since October, 1937, when 3,392,924 gross tons were produced. Ingot production in July of this year totaled 1,982,058 gross tons, and the total for August a year ago was 4,877,826 gross tons.

Output in August was equivalent to 42.85% of capacity, which compares with 33.42% in July and 83.83% in August of last year.

An average of 574,941 gross tons of ingots was produced per week during August as against a calculated output of 448,429 gross tons per week in July and 1,101,089 gross tons per week in August, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO AUGUST, 1938

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number o Weeks in Month
	Gross Tons	Per C ent of Capacity		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
August	2,546,988	42.85	574,941	4.43
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Buying Slows up a bit Over Holiday Period

The "Iron Age" in its issue of Sept. 8 reported that steel ingot production was the largest since Oct., 1937, totaling 2,546,988 gross tons for August against 1,982,058 tons in July. The average operating rate last month was 42.85% compared with 33.42% in July. The "Iron Age" further stated:

Taking into account the Labor Day holiday, the ingot rate for the current week is estimated at 40%, but the number of steelmaking furnaces in operation following the holiday indicates that next week's rate may be slightly above that of last week, which was 44%.

Holiday influences may have accounted for a slowing up in the placing of business during the past week. Some companies booked less business than in the preceding week. While August business as a whole gained quite sharply over that of July, the improvement has not been progressive over the past two or three weeks, indicating, perhaps, that gains from this point on will come more slowly. However, the steel industry generally retains its hopeful belief that business will be moderately better over the next month or two.

The extremely conservative hand-to-mouth buying now prevalent and the low state of consumers' steel inventories lead the industry to believe that any autum improvement in sales of finished goods will be quickly reflected in steel buying. Moreover, the automobile industry will require more steel for new models within a month and the requirements for publicly-financed construction projects have yet to be rolled in many instances. Miscellaneous orders still account for a large part of the industry's present activity.

Structural steel lettings in the week totaled about 26,500 tons, of which 6,725 tons is for a subway in Brooklyn, 1,500 tons for a State office building in Madison Wis., 1,500 tons for a Chamber of Commerce building in Houston, Tex., and 1,300 tons for a hanger at Lowry, Field, Colo. About 3,000 tons of steel piling has been awarded for piers and jetties in Chicago. New projects out for bids total about 23,000 tons, including 9,000 tons for an elevated highway in Queens, N. Y., 7,000 tons for an elevated highway and approaches to the Meeker Street bridge, Brooklyn, and 1,000 tons for a water softening plant at Minneapolis. Reinforcing steel awards of 9,500 tons and new inquiries for about 7,000 tons are further evidences of the continued activity in building projects largely stimulated by Government money.

New models will be shown to the public by the automobile companies this month or early next month. Meanwhile a steady rise in motor car assemblies is probable despite a temporary shutdown by Ford on Sept. 15.

While the steel industry is not expecting much railroad buying this fall, some purchases are assured. The New York Central has received approval of a $5,000,000 loan, with RFC guarantee, for the purchase of 28,600 tons of rails and material for the repair of 185 locomotives, 300 passenger cars and 1,000 freight cars. The Illinois Central may close a contract within a week for the building of 1,000 freight cars to be acquired by lease from a car builder.

Steel companies seem to be in no hurry to make accouncements of prices for fourth quarter, the usual time for such statements having passed. There is a possibility that no announcement will be made until the Government Contracts Board has made its decision on steel wage rates. The withholding of price announcements apparently has had no detrimental effect except in the case of tin plate, users of which are buying only the most necessary requirements in the expectation of a price reduction.

This period of waiting for fresh developments has resulted in a slight weakening in scrap prices, amounting to 25c. on steel scrap at Pittsburgh and 50c. at Cleveland. The "Iron Age" composite price has declined 8c. to $14.42. Renewed purchasing by Italy and Japan may give some strength to the market provided domestic buying is also renewed. Italy is reported to have taken 80,000 tons or more and Japan a smaller quantity, but the latter is expected to be a steady buyer again.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept 7, 1938, 2.300c. a Lb.

One week ago	2.300c.	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 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

Sept 7, 1938, $19.61 a Gross Ton

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

Sept 7, 1938, $14.42 a Gross Ton

One week ago	$14.50	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	14.83	
One year ago	19.75	

	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 Sept. 6 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 39.9% of capacity for the week beginning Sept. 5, compared with 44.0% one week ago, 39.4% one month ago, and 71.6% one year ago. This represents a decrease of 4.1 points, or 9.3%, from the estimate for the week ended Aug. 29, 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%	Aug. 29	44.0%
Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%
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 Sept. 5 stated:

Definite improvement in sentiment pervades the steel market, which is in a waiting attitude pending developments following the Labor Day interruption.

Steady increase in production, which started early in July, is continued and indications are that the rise is likely to reach well into the fall. Practically all producers found August well above July in tonnage and much of the increase was in the last two weeks.

A decided upward movement in structural steel projects is providing considerable tonnage, lettings, largely of a public nature, being more numerous than at any time this year and tonnage reaching a high level. Current lettings are well spread and all producers are participating in the business. Pending projects are numerous, assuring continuance of present activity.

Recent structural awards include 6,275 tons for a subway in Brooklyn, N. Y.; 1,525 tons for a building for Sheffield Farms, New York; 1,500 tons for a hangar at Scott Field, Belleville, Ill.; 1,400 tons of sheet piling for a shore improvement at Long Branch, N. J.; 1,166 tons for a bridge for the Big Four at Bloomfield, Ill.

Some oil companies are figuring on additional equipment and shipbuilding is progressing to the point where requirements are being specified in larger tonnages. Agricultural implement manufacturers and machine tool builders are increasing production, a seasonal movement, and are buying more steel than during the summer. Housing projects in New York furnish heavy pipe tonnages in addition to considerable demand for large diameter pipe for public works in that area.

An advance of 1 point was registered last week in the national operating rate, which reached 44.5%. Pittsburgh was the only district showing a lower rate, down 1 point to 32%. Chicago gained 2.5 points to 40%, eastern Pennsylvania 3 points to 33, Buffalo 2.5 points to 49, Birmingham 3 points to 56, St. Louis 12 points to 45, Detroit 7 points to 67, and Youngstown 2 points to 45. There was no change at Cleveland at 41, Cincinnati at 65, New England at 50 and Wheeling at 54.

Pig iron output in August was 1,495,245 tons, 23.3% over July in both daily average and total tonnage. Average daily production was 48,234 tons, compared with 39,131 tons in July and 116,676 tons in August, 1937. The net gain in active blast furnace stacks was 11.

No announcement has been made on prices for fourth quarter although such action usually is taken by this time. Indications would lead to the belief present prices are likely to continue to the end of the year in most products. For the most part current prices are steady except in reinforcing bars and fabricated steel, where some concessions are being made.

Automobile production last week rose to 22,165 units from 18,700 the preceding week. General Motors made 1,500 cars, against 500; Chrysler 4,600, compared with 1950 and Ford 13,250, against 14,000. Others produced a total of 2,815 units, compared with 2,250.

Some tonnage of steel for initial runs of new model automobiles have been placed and specifications against these commitments are a factor in the steady increase of mill operation. However, much more remains to be bought as assembly gets under way. Automobile builders are planning for an active fall trade, which will call for much steel if realized.

Railroad buying scarcely can be counted on to give much tonnage for early fall. Failure of wage arbitration and call for a strike vote of railroad employees makes the situation of the carriers more uncertain than before and present light buying seems likely to be continued, covering only most immediate needs. Repairs are being undertaken by several roads to provide more available cars for currently increasing business. Approval of a $5,000,000 loan to New York Central assures purchase of 28,600 tons of rails and steel for a large car and locomotive repair program by that road. Announcement by Inland Steel Co. that the minimum base on steel rails has been reduced from 500 to 200 tons affords a measure of relief to roads seeking small lots of rails for pressing maintenance needs.

A slight adjustment at Chicago brought an increase of four cents in the steelworks scrap composite, to $14.29, the change being without significance. The iron and steel composite remained at $36.50 and the finished steel at $57.20.

Steel ingot production for the week ended Sept. 5, is placed at 41% of capacity according to the "Wall Street Journal" of Sept. 9. This compares with 44% in the previous week and 42% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 35%, against 37½% in the week before and 34½% two weeks ago. Leading independents are credited with 46%, compared with 49½% in the preceding week and 48½% two weeks ago.

The drop in output is attributed to minor shut-downs for the Labor Day holiday last Monday. On the basis of a daily average the rate actually would have been somewhat above the 44% figure of the previous week. An increase is certain for the current week to end Sept. 12.

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

	Industry		U. S. Steel		Independents	
1938	41	— 3	35	— 2½	46	—3½
1937	73	—11	70	—14	75	—9
1936	69	— 3½	66½	— 3	71	—4
1935	50	+ 5	41	+ 4	57½	+7½
1934	20	+ 1	18	— 1	22½	+2½
1933	42	-----	40	— 1	43½	—1
1932	15	+ 2	14	+ 2	15½	+2
1931	28½	— 2½	31	— 3	26	—3
1930	56	— 1½	63	— 2	51	-----
1929	86	— 1½	91	— 2	82	—1
1928	78	+ ½	77	-----	78½	+1
1927	65	— 2½	67	— 2	63	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 7 member bank reserve balances increased $90,000,000. Additions to member bank reserves arose from a decrease of $159,000,000 in Treasury deposits with Federal Reserve banks and increases of $102,000,000 in gold stock and $7,000,000 in Reserve bank credit, offset in part by increases of $76,000,000 in money in circulation, $99,000,000 in Treasury cash and $3,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 7 were estimated to be approximately $3,030,000,000, an increase of $90,000,000 for the week.

The statement in full for the week ended Sept. 7 will be found on pages 1596 and 1597.

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

	Sept. 7, 1938 $	Increase (+) or Decrease (—) Since Aug. 31, 1938 $	Sept. 8, 1937 $
Bills discounted	7,000,000	--------	—17,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—Sept. 7)	16,000,000	--------	—5,000,000
Other Reserve bank credit	5,000,000	+7,000,000	+6,000,000
Total Reserve bank credit	2,592,000,000	+7,000,000	+20,000,000
Gold stock	13,237,000,000	+102,000,000	+633,000,000
Treasury currency	2,729,000,000	—1,000,000	+142,000,000
Member bank reserve balances	8,269,000,000	+90,000,000	+1,559,000,000
Money in circulation	6,579,000,000	+76,000,000	—18,000,000
Treasury cash	2,579,000,000	+99,000,000	—1,177,000,000
Treasury deposits with F. R. bank	561,000,000	—159,000,000	+431,000,000
Non-member deposits and other Federal Reserve accounts	571,000,000	+3,000,000	---------

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		
	Sept. 7 1938 $	Aug. 31 1938 $	Sept. 8 1937 $	Sept. 7 1938 $	Aug. 31 1938 $	Sept. 8 1937 $
Assets—						
Loans and investments—total	7,710	7,751	8,370	1,853	1,846	2,018
Loans—total	2,973	3,007	4,083	521	524	723
Commercial industrial and agricultural loans *	1,466	1,479	1,852	344	343	483
Open market paper	135	136	164	19	19	31
Loans to brokers and dealers	544	561	1,146	27	30	52
Other loans for purchasing or carrying securities	196	197	259	67	67	80
Real estate loans	118	118	134	12	12	14
Loans to banks	84	84	105	----	----	2
Other loans *	430	432	423	52	53	61
U. S. Gov't direct obligations	2,862	2,869	2,932	884	876	925
Obligations fully guaranteed by United States Government	792	795	397	127	127	100
Other securities	1,083	1,080	958	321	319	270
Reserve with Fed. Res. banks	3,463	3,425	2,360	883	895	570
Cash in vault	55	52	53	35	33	24
Balances with domestic banks	69	70	68	214	224	122
Other assets—net	483	488	463	53	53	63
Liabilities—						
Demand deposits—adjusted	6,381	6,446	5,999	1,572	1,598	1,514
Time deposits	659	657	730	468	463	453
United States Govt. deposits	100	100	346	37	42	57
Inter-bank deposits:						
Domestic banks	2,535	2,500	1,822	686	672	505
Foreign banks	320	292	536	7	8	7
Borrowings	----	----	20	----	----	----
Other liabilities	302	305	381	16	16	17
Capital account	1,483	1,486	1,480	252	252	244

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. 31:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 31: Increases of $54,000,000 in loans to brokers and dealers in securities, $65,000,000 in holdings of United States Government direct obligations, $28,000,000 in "other securities," $174,000,000 in demand deposits-adjusted, and $83,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $6,000,000 in the San Francisco district, and declined $6,000,000 in the Cleveland district, $3,000,000 in the Philadelphia district and $4,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $54,000,000 in New York City.

Holdings of United States Government direct obligations increased $49,000,000 in New York City, $12,000,000 in the Cleveland district and $65,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $2,000,000. Holdings of "other securities" increased $35,000,000 in New York City and $28,000,000 at all reporting member banks, and declined $13,000,000 in the San Francisco district.

Demand deposits-adjusted increased $104,000,000 in New York City, $47,000,000 in the Chicago district, $28,000,000 in the Cleveland district and $174,000,000 at all reporting member banks. Time deposits declined $7,000,000 and Government deposits $10,000,000.

Deposits credited to domestic banks increased $76,000,000 in New York City and $83,000,000 at all reporting member banks. Deposits credited to foreign banks increased $10,000,000 in New York City.

Weekly reporting member banks reported no borrowings on Aug. 31.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 31, 1938, follows:

	Aug. 31, 1938 $	Increase (+) or Decrease (—) Since Aug. 24, 1938 $	Sept. 1, 1937 $
Assets—			
Loans and investments—total	20,861,000,000	+148,000,000	—1,458,000,000
Loans—total	8,270,000,000	+53,000,000	—1,757,000,000
Commercial, industrial and agricultural loans	3,886,000,000	—4,000,000	—752,000,000
Open market paper	339,000,000	+4,000,000	—127,000,000
Loans to brokers and dealers in securities	690,000,000	+54,000,000	—702,000,000
Other loans for purchasing or carrying securities	577,000,000	—3,000,000	—126,000,000
Real estate loans	1,159,000,000	+1,000,000	—5,000,000
Loans to banks	112,000,000	—2,000,000	—23,000,000
Other loans	1,507,000,000	+3,000,000	—22,000,000
U. S. Govt. direct obligations	7,789,000,000	+65,000,000	—404,000,000
Obligations fully guaranteed by United States Government	1,655,000,000	+2,000,000	+525,000,000
Other securities	3,147,000,000	+28,000,000	+178,000,000
Reserve with Fed. Res. banks	6,685,000,000	+46,000,000	+1,499,000,000
Cash in vault	386,000,000	—10,000,000	+105,000,000
Balances with domestic banks	2,457,000,000	+38,000,000	+819,000,000
Liabilities—			
Demand deposits—adjusted	15,388,000,000	+174,000,000	+464,000,000
Time deposits	5,210,000,000	—7,000,000	—58,000,000
United States Government deposits	411,000,000	—10,000,000	—180,000,000
Inter-bank deposits:			
Domestic banks	5,958,000,000	+83,000,000	+1,075,000,000
Foreign banks	335,000,000	+10,000,000	—250,000,000
Borrowings	---------	---------	—15,000,000

Japan Notifies Western Powers of Rules to Be Followed If Her Troops Occupy Hankow—Chinese Lose Ground in Defending Provisional Capital—Typhoon and Fires Take Toll in Japan

The Japanese Government on Sept. 5 notified Western Powers of six conditions on which the Japanese army would seek to keep hostilities out of a specified area of Hankow, if the Japanese drive up the Yangtze River reaches the Chinese provisional capital. Japanese troops this week continued to advance on both banks of the Yangtze, despite stubborn Chinese resistance, and Japanese military commanders estimated that they would be able to occupy Hankow before the end of October. Meanwhile a typhoon and subsequent fires took the worst death toll from weather calamities in Japan since 1934. The industrial centers of Kobe and Osaka were hit by the storm, and fatalities were believed to be high. The Sino-Japanese conflict was described in the "Chronicle" of Sept. 3, page 1413.

Chinese military commanders reported on Sept. 2 that Japanese forces had been defeated on Yangtze Valley fronts in the most sanguinary fighting of recent months. We quote from Associated Press accounts from Shanghai, which, in part, added:

Counter-attacking westward from Juichang, about 100 miles southeast of Hankow, the Chinese said, their fighters inflicted 4,000 casualties on the invaders attempting to advance toward the Yangsin River.

A second counter-attack southward from Juichang was said to have resulted in the recapture of Anshan, key point for a Japanese attack on Teian, on the Nanchang-Kiukiang railway.

On the north bank of the Yangtze River, the Chinese said, they fought the Japanese to a standstill in a fierce hand-to-hand encounter at Hwangmei, 20 miles north of Koukiang, base of the Japanese Yangtze Valley operations 135 miles below Hankow, China's provisional capital which the invaders hope to reach before winter sets in.

Associated Press (Tokio) advices, Sept. 3, said:

The Ambassadors of the United States, Great Britain, France, Germany and Italy were handed a list of rules, observance of which would "enable Japanese troops to refrain from attacking a specified section of Hankow."

Most foreign consulates and business houses in Hankow are in the French concession and the former British concession. Foreign officials have tried, thus far without success, to get the Chinese to agree to keep these areas demilitarized.

The Tokio Government's conditions, as published by Domei, the Japanese news agency, were:

1. No Chinese troops shall be allowed to pass through the specified area.

2. Chinese troops shall be prevented from using the area for any preparation for action against the Japanese army.

3. No Chinese military authorities shall be permitted to use the area as a center for espionage, communications or for the fomenting of disorders.

4. No Chinese vessels shall be permitted to remain or pass near the river front of the area.

5. Chinese plain-clothes men and terrorists shall be treated the same as Chinese soldiers.

6. Japanese forces may attack any Chinese troops or military establishments within 1,000 meters of the area, and the Japanese forces will not assume responsibility for untoward incidents involving foreigners caused by stray bullets penetrating the area.

As to the damage suffered by Japan as a result of the typhoon, Associated Press accounts from Tokio, Sept. 1, said, in part:

Japan, clearing away wreckage left by a 75-mile-an-hour typhoon early today, counted tonight at least 34 dead, scores of persons injured or missing, and property damage estimated as high as 100,000,000 yen [$28,000,000 at current exchange].

Authorities estimated the damage to shipping at Yokohama alone at 5,000,000 yen.

The populous eastern section of the country that bore the brunt of the typhoon between 2 a. m. and 6 a. m. resumed near normal activity. Trains, trolleys and buses were running and communications had been restored. Markets opened briefly during the afternoon, but schools remained closed. School authorities said buildings might be kept shut for several days until inspected for damage.

Collapsing houses and landslides caused most of the deaths.

Under date of Sept. 6 United Press accounts from Tokio had the following to say:

The town of Himi, near Takaoka in Toyama prefecture, was virtually destroyed by fire today as the edge of Japan's worst typhoon since the disastrous storm of 1934 struck that area.

High winds fanned the flames, which started in a cinema, razed the town hall, post office, police station, bank, primary school, temples and 2,000 homes.

The main part of the typhoon ripped across Southern Japan, striking big industrial centers of Kobe and Osaka. More than 65 were dead.

The heavy winds, traveling at a mile a minute as they raced through this area, smashed houses, piled floodwaters in streets and destroyed communications with outlying regions.

The Chinese Government this week protested to the League of Nations at Geneva against the alleged use of poison gas by Japanese troops. Meanwhile Chinese Central Government troops were sent to a breach in the Kiukiang-Nanchang Railway front in an effort to halt a Japanese drive south from the Yangtze River to Nanchang, as described in the following Associated Press dispatch of Sept. 7 from Shanghai:

The Chinese defense of the railway approach to Nanchang—carried on in the face of superior Japanese artillery, planes and tanks—turned the northwestern shore of Poyang Lake into the most active battle zone in the Yangtze valley.

Chinese regulars were digging in along a small river north of Teian while others fought a delaying action through the hills along the Kiukiang-Nanchang Railway and the shore of Poyang Lake. Teian is about thirty miles south of Kiukiang and sixty miles north of Nanchang.

Kiangsi provincial troops, defeated at Mahuiling, north of Teian, after a month of stubborn resistance, were reported streaming back through Teian. Their places were taken by Central Government troops.

The Chinese were said to control Tungkuling Hill, recaptured five days ago, blocking the Japanese from a drive along the edge of the lake from Singtze, less than twenty miles northeast of Teian.

Japanese from Kwangtsi, about thirty miles northwest of Kiukiang, were attempting to drive up the north bank of the Yangtze toward Hankow, advancing on Tsaochiaho, eighteen miles away on the Pama River. It is expected this force will try to outflank Chinese defenses at the northern end of the Wusueh-Matowchen boom.

The Chinese were repeatedly counter-attacking Japanese river positions at Hukow and Pengtseh, below Kiukiang. The Japanese said all these attacks had been repulsed.

In indicating that reorganized Chinese units reported on Sept. 9 that they had halted Japanese advances on both banks of the Yangtze in mid-China. Associated Press advices from Shanghai added in part:

The reports followed assertions that Japanese had started new bombardments of Wusueh, north-bank terminus of a river barrier about 80 miles southeast of Hankow.

Chinese military authorities at Hankow had admitted previously that the Japanese were within 80 miles of Hankow, the provisional capital, and Japanese objective, and that a Japanese overland column had approached within 80 miles of the Peiping-Hankow railroad. The Chinese said they had recaptured Kwangsi, 15 miles north of Wusueh, after heavy counter-attacks in which they said the invaders suffered 1,000 casualties.

Dispatches from Peiping quoted a Japanese Army announcement that the Japanese had cleared all Chinese Central Government troops from the area north of the Yellow River by capturing Wenhsien, an important river ford opposite Loyang, Honan province.

Spanish Insurgents Gain in Fighting on Ebro River Front—Loyalist Troops Reportedly Pushed Back Toward Gandesa

Spanish insurgents and loyalists this week fought a tense battle on the Ebro River front, with insurgents reporting gains that enabled General Juan Yague's troops to advance eastward and to dominate strategic Government communisations near Gandesa. The battle of the Ebro River was last referred to in the "Chronicle" of Sept. 3, pages 1412-13. Insurgent commanders reported this week that outskirts of Gandesa were under heavy artillery bombardment, preventing loyalist forces from moving out of the fighting area. In summarizing bulletins from the front, Associated Press advices of Sept. 5 from Hendaye, on the Franco-Spanish frontier, said:

Field bulletins said that the main insurgent line in the zone ran almost directly from Fayon, on the Ebro River 17 miles northwest of Gandesa, to Benifallet, 12 miles southeast of the same city.

The line curved through the center of the Caballos Mountains somewhat west of Venta de Composines but east of Corbera, which the insurgents captured yesterday and which today, they reported, was occupied fully. Corbera is three miles northeast of Gandesa.

When the troops finally attacked Corbera itself they were led by grenade throwers running behind a protective line of tanks. The insurgents said they took by storm trench after trench of the Government's deep system of fortifications.

Captured soldiers were reported by the insurgents to have said that the Government was rushing all available troops up to the line. Even the famed Lister Division, which had just been sent to the rear for reorganization, was said to have been returned.

Government advices said that the insurgents also had started a flanking movement on the Castellon front along the Teruel-Valencia highway, where they succeeded in advancing their lines slightly.

The Government also reported that three insurgent planes had dropped 40 bombs in a morning attack on Torrevieja, salt port on the Mediterranean. A 500-ton sailing ship was struck but did not sink. Most of the bombs fell into the sea.

Later in the week, insurgents pushed their advantage with renewed vigor, and it was officially announced that the nationalist drive on Valencia had been resumed. Meanwhile Spanish Government communiques on Sept. 7 said that a crushing defeat to 15,000 fresh Italian troops had halted General Franco's offensive on the Ebro front after five days of bitter combat. United Press advices of Sept. 7 from Hendaye reported:

The loyalists said the insurgents, using new Italian brigades and large quantities of German arms recently arrived, had been halted five miles south of the Ebro River bend, outside of Corbera, after driving an eight-mile wedge in government lines on the west bank of the river. The government forces, it was announced at Barcelona, held all their positions along the Ebro despite intense enemy artillery and aerial bombardments. It was reported that Franco sent 164 planes over the loyalist lines in mass bombing attacks.

The loyalist announcement said 15,000 Italian troops who arrived in Spain in August were thrown into battle. The Italian steamer Tirreno brought Italian technicians and troops to Cadiz on Aug. 10; the Citta de Firenze brought 200 aviators and considerable war material the following day; the Franca Fascio arrived with troops and munitions on the 12th, and the Tevere brought several thousand men to Malaga on the 13th, the loyalist news agency reported.

The German steamer Portos put into Cadiz with planes and artillery, and on August 12 the Deutschland brought material to Malaga, the agency said.

From Hendaye on Sept. 8 the Associated Press said:

Hand-to-hand fighting marked the conflict on the Ebro front today as insurgents sought to smash Spanish government defense lines.

Reports from the field said the insurgents pushed hardest north of Gandesa and along the Gandesa-Mora de Ebro highway. In the first section they attempted to capture the foothills of the Fatarella mountains, 12 miles north of Gandesa. Along the highway they tried to dislodge the Government militiamen from the Sierra de los Caballos, which are more than 2,600 feet high.

The insurgents massed troops brought from the Sort front, in the Pyrenees, and from the Mediterranean coast to strengthen their attack. . . .

Field reports asserted that north of Corbera, which is northeast of Gandesa, the insurgents captured a hill, but with heavy loss of life.

Regarding reports that Generalissimo Franco might resign Associated Press advices from Paris April 7 stated:

Spanish insurgent representatives here denied today that Franco might resign in favor of a Spanish politician favorable to mediation.

A communique issued by the Spanish insurgent news agency said:

Such a report is false and without any foundation. It is declared by an authorized source that General Franco, who has the enthusiastic support and confidence of the whole country, never has thought, and his declarations bear this out, of interrupting the fight which must lead the Nationalists to the total liberation of Spain. It was added that in Spain there could not be any other policy than that of total victory, nor any other statesmen than those who serve the fatherland under orders of the chief of state. Nationalist circles who know the source of these rumors denounce them to the world as an inspired maneuver stripped of all truth.

Mexico Rejects United States Demands for Payment for Expropriated Farm Lands—Reply to Hull Note Also Indicates Further Seizures May Be Made

The Mexican Government on Sept. 4 formally rejected United States demands for immediate payment for American farm lands which it has expropriated. The note, from Eduardo Hay, Mexican Minister of Foreign Relations, to Josephus Daniels, the United States Ambassador to Mexico, followed the lines expected after the address made to the opening session of the Mexican Congress by President Cardenas on Sept. 1, to which reference was made in these columns Sept. 3, page 1414.

The Mexican note said that its Government would not halt seizures of lands belonging to foreigners, but would continue the plan of redistribution, "although in so doing she might likewise affect foreigners."

The note was made public simultaneously at Washington and Mexico City. In commenting on the contents of the note, and its possible effects, a Washington dispatch of Sept. 5 by the United Press to the New York "Journal of Commerce" said:

The note, in response to a lengthy note from Secretary of State Cordell Hull insisting that Mexico make no further expropriations until some measures had been taken to insure payment for properties already seized, not only rejected all of Mr. Hull's demands, but called for a cessation of the exchange of diplomatic representations on the subject. The note presented possible serious complications for the good neighbor policy.

Perils Business Deals

State Department officials were reticent concerning the official viewpoint toward the Mexican note, but their cautious attitude in itself indicated they consider that the determined stand taken by Mexico toward the whole subject of expropriation versus private property rights leaves the relations between the two countries in a chaotic state. Under the Mexican interpretation of government license to seize property without paying for it, it was said, even ordinary commercial dealings and contractural relations are robbed of any degree of safety.

Officials declined to say whether this Government would reply. It was indicated, however, that officials here consider the dispute has become little more than an academic discussion of the fine points of international law, with no headway being made toward an adjustment.

Agrees on Commission

The Mexican note made only one concession. It accepted Mr. Hull's proposal for appointment of a commission of one representative each of Mexico and the United States to determine the value of lands expropriated and to fix payment therefor. The Mexican Government made the reservation that it would pay when, and if, it can.

The Mexican note contained references which observers here believed were calculated to sting American Administration officials. Among these was reference to the American Government's seizure of all gold, under the "gold clause," and the dispute between this Government and Panama over payment of rental annuities for the Panama Canal in devalued dollars.

Metal Coins to Replace Nicaragua's Paper Money

The following from Managua, Nicaragua, Aug. 31, is from the New York "Times":

The National Bank of Nicaragua plans to withdraw from circulation for reasons of health all paper money of 10, 25 and 50 cent denominations. Metal coins will be substituted.

Short Interest on New York Stock Exchange Decreased During August

The total short interest existing as of the close of business on the Aug. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 729,480 shares, compared with 833,663 shares on July 29, it was announced on Sept. 9. Of the 1,247 individual stock issues listed on the Exchange on August 31, there were 38 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Aug. 31, 1938 was 490, compared with 519 on July 29.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Aug. 31, 1936:

1936—		**1937—**		**1938—**	
Aug. 31	974,338	Apr. 30	1,012,186	Jan. 31	1,228,005
Sept. 30	1,011,670	May 28	1,040,964	Feb. 28	1,142,482
Oct. 30	1,066,184	June 30	944,957	Mar. 31	1,097,858
Nov. 30	1,230,579	July 30	1,007,736	Apr. 29	1,384,113
Dec. 31	1,136,814	Aug. 31	966,935	May 31	1,343,573
1937—		Sept. 30	967,593	June 30	1,050,164
Jan. 29	1,314,840	Oct. 29	1,214,082	July 29	833,663
Feb. 26	1,426,522	Nov. 30	1,184,215	Aug. 31	729,480
Mar. 31	1,199,064	Dec. 31	1,051,870		

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 20

An increase during the week ended Aug. 20 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (Sept. 9). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Aug. 13.

During the week ended Aug. 20, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,606,065 shares, which was 22.72% of total transactions on the Exchange of 3,533,500 shares. In the preceding week ended Aug. 13 the Stock Exchange members' transactions of 2,415,331 shares was 20.06% of total trading of 6,018,560 shares. On the Curb Exchange, member trading for their own account during the week ended Aug. 20 was 173,525 shares, or 18.67% of total trading of 464,605 shares; this compares with a percentage during the previous week of 19.88%, member trading during that week having amounted to 290,935 shares and total volume to 731,555 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 13 were given in these columns of Sept. 3, page 1415. The Commission, in making available the data for the week ended Aug. 20, 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	1,080	830
Reports showing transactions:		
As specialists *	207	105
Other than as specialists:		
Initiated on floor	216	26
Initiated off floor	248	57
Reports showing no transactions	576	656

* *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. 20, 1938

	Total for Week	*Per Cent a*
Total round lot volume	3,533,500	
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	435,270	
Sold	422,570	
Total	857,840	12.14
2. Other transactions initiated on the floor—Bought	265,010	
Sold	208,110	
Total	473,120	6.69
3. Other transactions initiated off the floor—Bought	128,070	
Sold	147,035	
Total	275,105	3.89
4. Total—Bought	828,350	
Sold	777,715	
Total	1,606,065	22.72
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	82,710	
Sold	141,470	
Total	224,180	3.17
2. In odd lots—Bought	548,375	
Sold	489,303	
Total	1,037,678	

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

Week Ended Aug. 20, 1938

	Total for Week	*Per Cent a*
Total round-lot volume	464,604	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	57,560	
Sold	74,065	
Total	131,625	14.17
2. Other transactions initiated on the floor—Bought	8,400	
Sold	7,350	
Total	15,750	1.69
3. Other transactions initiated off the floor—Bought	14,170	
Sold	11,980	
Total	26,150	2.81
4. Total—Bought	80,130	
Sold	93,395	
Total	173,525	18.67
Odd-lot transactions for account of specialists—Bought	48,777	
Sold	29,005	
Total	77,782	

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

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Drawing of Portion of Benigno Crespi, Societa Anonima 7% First Mortgage Bonds of 1926 for Redemption Nov. 1

Banca Commerciale Italiana Trust Co., New York, as fiscal agents, are notifying holders of Benigno Crespi, Societa Anonima 7% first mortgage 30-year sinking fund bonds of 1926, due May 1, 1956, that bonds of 5,000 lire principal amount each, totaling 320,000 lire, have been drawn by lot for redemption through the sinking fund on Nov. 1, 1938. Payment of the drawn bonds at their principal amount will be made by lire cheque on Italy, or, at the holder's option, in dollars at the buying rate for lire cheque prevailing on the day of presentation at the office of the fiscal agents, 62-64 William St., New York.

Market Value of Bonds Listed on New York Stock Exchange Aug. 31 Below July 30

The following announcement showing the total market value of listed bonds on the New York Stock Exchange as of Aug. 31 was issued by the Exchange on Sept. 7:

As of the close of business on Aug. 31, 1938, there were 1,371 bond issues aggregating $49,423,890,528 par value listed on the New York Stock Exchange, with a total market value of $44,183,833,403.

On July 30, 1938, there were 1,374 bond issues aggregating $49,408,996,523 par value listed on the Exchange with a total market value of $44,561,109,796.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Aug. 31, 1938		July 30, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	28,357,849,638	106.67	28,422,203,349	106.91
Foreign government	1,822,700,136	57.27	1,863,501,057	58.29
Autos and accessories	16,266,677	87.37	16,022,780	86.00
Financial	247,693,668	103.23	247,479,418	103.14
Chemical	88,356,613	91.69	91,004,373	94.45
Building	22,334,079	74.45	22,977,974	76.03
Electrical equipment manufacturing	38,143,744	109.09	37,974,923	108.60
Food	231,426,161	101.57	230,452,265	101.C9
Rubber and tires	98,621,944	100.96	98,259,445	100.58
Amusements	72,331,161	85.26	73,312,778	85.83
Land and realty	10,438,140	51.44	10,632,295	52.40
Machinery and metals	52,219,309	93.70	52,513,182	94.21
Mining (excluding iron)	127,552,307	59.09	128,039,890	59.32
Petroleum	430,952,139	104.63	432,279,963	104.76
Paper and publishing	85,840,034	94.46	87,704,962	96.52
Retail merchandising	33,389,709	94.47	33,670,322	95.27
Railway operating and holding companies & equipment manufacturers	6,016,712,879	56.19	6,224,502,130	58.29
Steel, iron & coke	631,033,482	97.18	634,797,415	97.76
Textile	1,674,750	87.00	1,758,563	91.25
Gas and electric (operating	3,075,233,096	103.89	3,093,324,757	104.09
Gas and electric (holding)	166,959,243	85.23	170,600,184	87.09
Communication (cable, tel. & radio)	1,038,532,904	101.75	1,011,476,947	102.10
Miscellaneous utilities	202,578,622	44.39	249,609,299	51.63
Business and office equipment	20,136,500	103.00	19,867,688	101.63
Shipping services	14,482,819	50.93	15,053,298	52.94
Shipbuilding and operating	10,677,885	46.50	11,769,195	51.25
Leather and boots	4,409,400	106.14	4,475,011	106.19
Tobacco	42,881,532	125.17	42,938,189	125.34
U. S. companies operating abroad	164,871,303	56.16	173,492,986	59.09
Foreign cos. (incl. Cuba and Canada)	1,021,095,804	65.21	1,023,493,398	65.85
Miscellaneous businesses	35,457,725	102.12	35,923,750	102.64
All listed bonds	44,182,833,403	89.40	44,561,109,796	90.19

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	92.76
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			1938—		
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	89.26
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40

Report of Special Committee of Chicago Stock Exchange—Recommends No Additional Expenses Thereby Abandoning Plans for Paid President

The Board of Governors of the Chicago Stock Exchange on Sept. 7 received the report of the special committee for the selection of President, which was appointed on June 7 and later granted the request to include the subject of organization of the Exchange. The final conclusions and recommendations of the committee, concurred in unanimously by its members, are as follows:

1. The requisite qualifications for the office of President of the Chicago Stock Exchange are:

(a) Executive and administrative ability;

(b) A high order of technical knowledge of the business and experience with relation thereto, and

(c) A broad, sympathetic understanding of the problems of the membership.

2. The present income and expense condition of the Exchange does not warrant any increase in overhead expense.

3. It is not necessary for the Exchange to incur additional expense because, in our judgment, the members of the present staff, with promotions and rearrangements as recommended below, furnish adequate material for an efficient functioning of the organization.

4. We recommend that the organization of the Exchange be constituted as follows:

Arthur M. Betts, President pro tem, without salary; Kenneth L. Smith, Vice-President; Sidney L. Parry, Assistant Vice-President; C. R. Bergherm, Assistant Vice-President; Walter R. Hawes, Secretary; Martin E. Nelson, Treasurer; Charles F. Duvall, Assistant Secretary, and Carl E. Ogren, Assistant Secretary.

The committee submitting the recommendations consisted of John J. Bryant Jr., Michael J. O'Brien and Paul B. Skinner. Arthur M. Betts, present Chairman of the Exchange and President pro tem, was an ex-officio member of the committee. The appointment of the committee was reported in these columns of June 11, page 3750.

New York Curb Exchange Monthly Report on Market Value of Listed Securities—Value of Stocks on Aug. 31 Totaled $10,247,873,288, Compared with $10,606,403,553 July 30—Total Value of Bonds Declined $119,573,820 from Month Ago

The New York Curb Exchange announced on Sept. 2 that all stocks on the Exchange at Aug. 31, 1938, had an aggregate market value of $10,247,873,288 as against $10,606,403,553 aggregate market value at July 30, 1938. The average price of each share was $14.74 compared with $15.25 at the end of the preceding month. The total market value of all bonds was $4,095,969,122, equal to $83.38 per $100 par value as against $4,215,542,942 total market value and $84.97 per $100 par value of bonds at July 30, 1938. With the issuance of the monthly tabulation the Curb Exchange further said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Aug. 31, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Sept. 2 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF AUG. 31, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed	385	$214,687,949	$1,230,720,679	$5.73
Unlisted	406	424,589,004	6,753,789,718	15.91
Totals	791	$639,276,953	$7,984,510,397	$12.49
Preferred Stocks b—				
Listed	116	$12,207,937	$377,236,800	$30.90
Unlisted	205	43,643,612	1,886,126,091	43.22
Totals	321	$55,851,549	$2,263,362,891	$40.52
Bonds—				
Listed	78	$643,747,285	$612,098,867	f$95.08
Unlisted	330	4,268,941,688	3,483,870,255	f81.61
Totals	408	$4,912,688,973	$4,095,969,122	f$83.38
All Stocks—				
Jan. 31, 1938	1,128	$745,981,856	$10,035,115,672	r$13.45
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	r13.98
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938	1,112	695,119,500	10,606,403,553	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
All Bonds—				
Jan. 31, 1938	397	$5,205,858,132	$4,153,134,843	f$79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	83.61
July 30, 1938	413	4,960,855,345	4,215,542,942	84.97
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	83.38

r Revised. a Includes warrants and debenture rights. b Includes securities not necessarily designated as "preferred," but which as to dividends, or assets, or both, rank prior to junior securities. c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables. d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values. e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding. f Expressed in dollars per $100 of par value.

Two New Courses to be Offered at Fall Session of New York Stock Exchange Institute

Charles B. Harding, Chairman of the Committee on Member Firms, points out in a letter, addressed to all partners, senior customers' men and other registered employees, in which he draws attention to the expansion of the customers' man courses in the Stock Exchange Institute, that member firms of the New York Stock Exchange are increasingly discriminating in selecting personnel for the servicing of accounts, and the most desirable opportunities are open to persons of professional competence. Mr. Harding particularly stresses the importance of a new course being offered in "The Work of the Specialist and the Odd-Lot Dealer." This is a course primarily devoted to the technique of the execution of orders on the floor of the Exchange. The emphasis will be placed on the interest of the customer. The letter from Mr. Harding was sent on Sept. 7 in connection with the opening next week of the Stock Exchange Institute's fall term.

A second new course being offered in the more comprehensive series of instruction for registered employees is "Investment Account Management" as applied to individual investors' portfolios.

Industrial Situation "Strengthened Substantially" Compared with Two or Three Months Back Says National City Bank of New York

"Compared with two or three months back, the industrial situation has been strengthened substantially," says the National City Bank of New York in its September "Monthly Letter," which also says:

The spurt in the markets gave the metal and textile industries, in particular, more orders to work on, reduced their unsold stocks, and enabled them to raise operations to the best rate in many months. These are the most conspicuous gains, but other industries also have begun to move forward moderately, and the tendency of improvement to spread from one area to another brightens the outlook for all.

Preceding the above comments the bank had the following to say:

The commodity and security markets have quieted down during August, as compared with late June and July. However, sentiment was well prepared for the slackening, since the rise had been greater than expected; and the better feeling which spread over business while the markets were advancing has not been seriously disturbed. Buyers of industrial materials have stepped back to the sidelines not because they have suddenly turned pessimists, but because their purchases in June and July covered requirements for some time ahead. The slowing down is welcome, for the speculative markets were moving faster than business improvement could possibly go; and if pushed too far there would be danger of a demoralizing reaction.

In the merchandise markets activity has not been as brisk as manufacturers would like. Retail buyers are inclined to see how fall business starts before committing themselves heavily. But merchants are reasonably optimistic, and in most manufacturing lines the feeling is that sales will improve as the season progresses. It is the usual thing, when there is no special inducement to buy ahead, for business in finished goods to expand more slowly than demand for raw materials, which is subject to wider fluctuations.

From the bank's further comments we quote:

In considering the influences that are likely to affect fall business, the fact that general productive activity has turned upward, as shown by the foregoing summary, is evidently the most important. The improvement has gone far enough to indicate that the turn is real, but not far enough to run into a natural setback. Evidently the turn came because excess stocks of goods were to a considerable extent absorbed, production had fallen substantially below consumption, and the need for greater production asserted itself. It is unlikely, judging by all past experience, that the impetus is exhausted, and of course the deficit expenditures of the Federal Government, supporting consumer income, will enable a good many people to satisfy their needs who otherwise would not be giving much help to trade.

Encouraging Factors in Home Financing and New Residential Building Fields Revealed in 1937 Consolidated Balance Sheet of Member Institutions of Federal Home Loan Bank System

Encouraging factors in the field of home financing and new residential building were revealed on Aug. 20 in the consolidated balance sheet of the 3,927 member institutions of the Federal Home Loan Bank System as of the end of 1937, compiled at the offices of the Federal Home Loan Bank Board in Washington. The Board's report has to do with both State-chartered and Federal savings and loan associations whose investment accounts are insured by the Federal Savings and Loan Insurance Corporation. The chief features of the report, as announced by the Board, are summarized as follows:

1. Real estate owned, representing properties repossessed during the depression years, declined in volume about 20% in proportion to the total assets of the associations. A more favorable position of Federal associations in this regard, as compared to other savings and loan associations, is attributed principally to write-downs at the time of conversion from State to Federal charter by many of these associations and to the fact that the newly-organized Federal associations have had little time to accumulate real estate. Much of the real estate sold was on a land contract basis. The increased sales indicate a more favorable real estate market nationally and the accompanying shrinkage in the over-hang of residential properties held by lending institutions furnishes a stimulus to new home construction.
2. The proportion of second mortgages held to total assets dropped heavily, indicating a gradual elimination of this costly type of financing. Second mortgage loans now constitute much less than 1% of the assets of member institutions.
3. The ratio of mortgage loans held to assets for each type of association increased during 1937.
4. A decline was shown in the volume of cash held in relation to total assets, indicating the need for liquidity has decreased. The facilities of the Federal Home Loan Banks, providing of advances to member institutions, are largely responsible. This decline reflects the increased volume of home loans made by reporting associations.
5. An increase in the use by members of the Bank System of the credit facilities supplied by the Federal Home Loan Banks was accompanied by a decrease in borrowings from other financial institutions.
6. The flow of savings from new and old investors into member institutions showed a gratifying rise.
7. The volume of home financing by members of the Bank System was marked by a substantial growth during 1937, partly due to the increase in the number of member institutions during the year.

Reference to the lending activity of the savings and loan associations in the last half of 1937 was made in our issue of April 2, page 2132.

Tenders of $228,970,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Sept. 7—$100,148,000 Accepted at Average Rate of 0.049%

A total of $228,970,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 7 and maturing Dec. 7, 1938, it was announced on Sept. 2 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,148,000 was accepted at an average rate of 0.049%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 2. Reference to the offering appeared in our Sept. 3 issue, page 1417. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Sept. 2:

Total applied for, $228,970,000 Total accepted, $100,148,000
Range of accepted bids:
High, 99.999; equivalent rate approximately 0.032%.
Low, 99.986; equivalent rate approximately 0.055%.
Average price, 99.988; equivalent rate approximately 0.049%.
(26% 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 Sept. 14, 1938

Tenders were invited on Sept. 8 by Secretary of the Treasury Henry Morgenthau Jr. 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, Sept. 12, but not at the Treasury Department, Washington.

The new bills will be dated Sept. 14, 1938, and will mature on Dec. 14, 1938. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $100,701,000 will mature on Sept. 14. The following regarding the new offering of bills is from the Treasury Department's announcement of Sept. 8:

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

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

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

Immediately after the closing hour for receipt of tenders on Sept. 12, 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 Sept. 14, 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 posessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Offers $400,000,000 of 12 to 14-Year 2½% Bonds and $300,000,000 of 1⅛% Notes in Sept. 15 Financing—Offer Embodies Conversion of $433,460,900 of 1¼% Notes Maturing Dec. 15—First "New Money" Since June, 1937—Subscription Books Closed

In accordance with his announcement of Sept. 1 referred to on page 1418 of our Sept. 3 issue Secretary of the Treasury Henry Morgenthau Jr. made known on Sept. 8 the details of the mid-September financing of the Treasury—a combined offering of $400,000,000, or thereabouts, of 12-14 year 2½% Treasury bonds of 1950-52 and $300,000,000, or thereabouts, of 1⅛% Treasury notes of Series A-1943, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions of maturing securities tendered in exchange. Holders of $433,460,900 of 1¼% Treasury notes, Series E-1938, maturing on Dec. 15 are offered the privilage of exchanging their holdings either for the new Treasury bonds or notes, the exchange to be made par-for-par with an adjustment of accrued interest as of Sept. 15, 1938.

The cash subscription books to the offering of Sept. 8 were closed at the close of business the same day while the subscription books for the receipt of exchange subscriptions were closed at the close of business yesterday (Sept. 9). In making this announcement on Sept. 8, Secretary Morgenthau added:

Any cash subscription for the bonds or the notes addressed to a Federal Reserve bank or branch and placed in the mail before midnight, Thursday, Sept. 8, 1938, as evidenced by postoffice cancellation, and any exchange subscription for the bonds or the notes addressed to a Federal Reserve bank or branch and placed in the mail before midnight, Friday, Sept. 9, 1938, as evidenced by postoffice cancellation, will be considered a timely subscription.

Secretary Morgenthau indicated that the additional exchange offer for Dec. 15 maturing notes will take care of practically all Maturing Treasury Securities,—this excluding Treasury bill maturities and about $17,000,000 of 2½% Series D notes maturing Sept. 15 which were not exchanged in the June 15 financing and which will be paid in cash. The Treasury on Sept. 15 will also pay out $155,000,000 representing interest due that day on the public debt. It is stated that the present will be the only conversion offer made to holders of Dec. 15 maturing notes, as those not availing of the offer will be paid in cash on the maturity date.

This is the first "new money" borrowed by the Treasury in the capital market since June, 1937, when it borrowed about $500,000,000. In the Dec. 15, 1937 financing the Treasury borrowed $450,000,000 in cash to repay maturing discount bills of a similar amount.

The 2½% Treasury bonds of 1950-52 will be dated and bear interest Sept. 15, 1938 and will mature on Sept. 15, 1952 but may be redeemed at the option of the United States at par and accrued interest on and after Sept. 15, 1950. The new notes now offered are an addition to and will form a part of the Series of 1⅛% Treasury notes of Series A-1943. They will not be subject to call for redemption prior to maturity. Interest on both the bonds and notes is payable semi-annually.

Secretary Morgenthau, in making public on Sept. 8 the Treasury's Sept. 15 financing program, had the following to say:

Secretary of the Treasury Morgenthau is today offering for subscription, through the Federal Reserve banks, $400,000,000, or thereabouts, of 12-14 year 2½% Treasury bonds of 1950-52, at par and accrued interest, and an additional $300,000,000, or thereabouts, of 1⅛% Treasury notes of Series A-1943, due June 15, 1943, at par and accrued interest from June 15, 1938. At the same time, the holders of 1¼% Treasury notes of Series E-1938, maturing Dec. 15, 1938, are offered the privilege of exchanging such maturing notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par with an adjustment of accrued interest as of Sept. 15, 1938, and to the extent the exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2½% Treasury bonds of 1950-52 now offered for cash, and in exchange for Treasury notes maturing Dec. 15, 1938, will be dated Sept. 15, 1938, and will bear interest from that date at the rate of 2½% per annum payable semi-annually. They will mature Sept. 15, 1952, but may be redeemed at the option of the United States on and Sept. 15, 1950. The bonds will be issued in two forms: bearer bonds, with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury notes, also offered for cash and in exchange for Treasury notes maturing Dec. 15, 1938, will be an addition to and will form a part of the series of 1⅛% Treasury notes of Series A-1943, issued pursuant to Department Circular No. 585, dated June 6, 1938. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes are dated June 15, 1938, and bear interest from that date at the rate of 1⅛% per annum payable semi-annually. They will mature June 15, 1943, and will not be subject to call for redemption before maturity. They are issued in bearer form only, with interest coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by 10% of the amount of bonds or notes applied for. Exchange subscriptions for either bonds or notes should be accompanied by a like face amount of 1¼% Treasury notes of Series E-1938 tendered in payment, to which final coupon dated Dec. 15, 1938 should be attached.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either. Subject to the reservations set forth in the official circulars, all cash subscriptions will be received subject to allotment and exchange subscriptions will be allotted in full.

Payment for any bonds or notes allotted on cash subscriptions must be made or completed on or before Sept. 15, 1938, or on later allotment. Treasury notes of Series E-1938, maturing Dec. 15, 1938, with final coupon due Dec. 15, 1938, attached, will be accepted at par in payment for any bonds or notes subscribed for and allotted. If such maturing notes are tendered for Treasury bonds, accrued interest on the surrendered notes from June 15 to Sept. 15, 1938, (about $3.14 per $1,000) will be paid following their acceptance. If such maturing notes are tendered for Treasury notes, interest on the surrendered notes will be credited from June 15 to Sept. 15, 1938, interest will be charged for the same period on the notes issued, and the difference (about 31 cents per $1,000) will be paid following acceptance of the notes.

Treasury notes of Series E-1938, maturing Dec. 15, 1938, are now outstanding in the amount of $433,460,900. The offering now made will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States.

The following are the official Treasury Department circulars, dated Sept. 8, bearing on the new offering of bonds and notes:

UNITED STATES OF AMERICA 2½%
TREASURY BONDS OF 1950-52

Dated and bearing interest from Sept. 15, 1938
Due Sept. 15, 1952
Redeemable at the option of the United States at par and accrued interest on and after Sept. 15, 1950
Interest payable March 15 and Sept. 15
1938—Department Circular No. 593—Public Debt Service

TREASURY DEPARTMENT
Office of the Secretary
Washington, Sept. 8, 1938.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1950-52. The amount of the offering is $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series E-1938, maturing Dec. 15, 1938, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated Sept. 15, 1938, and will bear interest from that date at the rate of 2½% per annum, payable semiannually on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15, 1952, but may be redeemed at the option of the United States on and after Sept. 15, 1950, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of series E-1938 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before Sept. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of series E-1938, maturing Dec. 15, 1938, with coupon dated Dec. 15, 1938, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from June 15, 1938, to Sept. 15, 1938, on the maturing notes ($3.142076 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definite bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

UNITED STATES OF AMERICA
1⅛% TREASURY NOTES OF SERIES A-1943
Dated and bearing interest from June 15, 1938
Due June 15, 1943
Interest payable June 15 and Dec. 15
ADDITIONAL ISSUE
1938—Department Circular No. 594—Public Debt Service

TREASURY DEPARTMENT
Office of the Secretary
Washington, Sept. 8, 1938.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invited subscriptions, at par and accrued interest, from the people of the United States for 1⅛% notes of the United States, designated Treasury notes of series A-1943. The amount of the offering is $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an

amount sufficient to accept all subscriptions for which Treasury notes of series E-1938, maturing Dec. 15, 1938, are tendered in payment and accepted.

II. Description of Notes

1. The notes now offered will be an addition to and will form a part of the series of 1⅛% Treasury notes of series A-1943 issued pursuant to Department Circular No. 585, dated June 6, 1938, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 585:

"1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1⅛% per annum, payable semiannually on Dec. 15, 1938, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1943, and will not be subject to call for redemption prior to maturity.

"2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

"4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

"5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form."

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of series E-1938 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest from June 15, 1938, for notes allotted on cash subscriptions must be made or completed on or before Sept. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series E-1938, maturing Dec. 15, 1938, with coupon dated Dec. 15, 1938, attached, will be accepted at par in payment for any notes subscribed for and allotted, and should accompany the subscription. Accrued interest from June 15, 1938, to Sept. 15, 1938, on the maturing notes will be credited to subscribers, and interest for the same period on the new notes, which will be delivered with coupon dated Dec. 15, 1938, attached, will be charged to subscribers. The difference ($0.314208 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

President Roosevelt Goes to Rochester, Minn. to be Present During Operation on His Son at Mayo Clinic

President Roosevelt was scheduled to leave the Summer White House at Hyde Park, N. Y. last night (Sept. 9) for Rochester, Minn., to be present during an operation which his son James is to undergo next Monday (Sept. 12) at the Mayo Clinic. Associated Press advices from Hyde Park yesterday (Sept. 9) said:

News reports from Rochester have said that James's gastric trouble was common in persons of an energetic temperament and that previous treatments had failed to remedy it. An operation was decided upon earlier this week and James now is undergoing pre-operative treatment.

Mr. Roosevelt will travel through Chicago to Rochester, but no stop was scheduled.

President Roosevelt Sees Need for "Strong, Fearless and Free Press"—Sends Letter to New Publisher of Brooklyn "Daily Eagle"

President Roosevelt, in a letter addressed to Frank D. Schroth, who recently became publisher of the Brooklyn "Daily Eagle," asserted his faith in the American press and said there is great need for truth in the news and for a "strong, fearless and free press." The letter, published Sept. 6, defined a free press as "a press which is untrammeled by prejudice and unfettered by social bias, which will serve no cause but that of truth and which will recognize no master but justice."

The letter said, in part:

I congratulate you upon the great opportunity for constructive service which becomes yours as publisher of "The Brooklyn Daily Eagle." It is an opportunity which carries with it a grave responsibility for in these fateful times there is a vital need for a strong, fearless and free press.

By a free press I mean a press which is untrammeled by prejudice and unfettered by selfish bias, which will serve no cause but that of truth and which will recognize no master but justice. . . .

Once the public realizes that its newspaper serves no interest save that of truth it will give that paper an allegiance that neither depression nor ill-fortune nor any form of hard times can weaken. I have faith in the American press just as I have faith in the American people and in our democratic institutions. I venture the opinion that the straight-forward pursuit of truth and justice points one way to prosperity and larger influence of American newspapers both great and small.

To you falls the privilege of assuming direction of a paper with a great past, a living tradition. Times change but the essentials of life remain. Ours is the task of seeking a new approach to the solution of old problems which present new phases to changing generations. In all this he who serves the cause of truth will best serve the national interest.

The purchase of control of the Brooklyn "Daily Eagle" by Mr. Schroth was noted on page 979 of our Aug. 13 issue.

New $3,000,000 Bridge Over Potomac Advocated by President Roosevelt—Addresses Crowd Near Morgantown, Md., in Campaign Tour for Representative Lewis

President Roosevelt on Sept. 4 promised the erection of a new $3,000,000 bridge across the Potomac River. The President, accompanied by Representative David J. Lewis, who is campaigning for the Democratic nomination for United States Senator, told a gathering near Morgantown, Md., that "this bridge is one of the things that has got to be done as fast as we can possibly do it." A later address of Mr. Roosevelt's, at Denton, Md., in which he urged the nomination of Mr. Lewis and advocated a closer union between farm and industrial labor, is mentioned elsewhere in this issue. In reporting the speech near Morgantown, a dispatch from Felix Belair Jr. to the New York "Times" from Salisbury, Md., on Sept. 4, said:

On a high promontory overlooking the river at Laidlaw's ferry, not far from the scene of his informal address, Mr. Roosevelt inspected the site of the long-contemplated link between Maryland and Virginia with Governor Nice and went over plans with State highway engineers.

Campaign Not Mentioned

If Representative Lewis had hoped to gain politically from the first day of Mr. Roosevelt's visit to the State on his behalf, he had to be content with being photographed with the President and with having it said that he was a guest with Senator F. Ryan Duffy and Representative Goldsborough aboard the presidential yacht Potomac on its overnight cruise down Chesapeake Bay.

In his only remarks of the day the President refrained from mentioning either Mr. Lewis or Senator Tydings, but was content to hold himself out as a friend and neighbor of Marylanders, in whose welfare he expressed interest.

The President apparently was more intent upon overcoming some of the prejudice built up by the Tydings camp against his coming than in the candidacy of Mr. Lewis.

He reminded his Morgantown audience that he was no stranger to the section, having frequently sailed down the river when he was Assistant Secretary of the Navy.

Defense of the Chesapeake

It was in the interest of the Nation and its adequate defense as well as in that of the people of Maryland that he had come to inspect the site of the proposed bridge, Mr. Roosevelt said.

He was much interested in giving the people of Southern Maryland free access to Tidewater Virginia without use of ferries, he said, but it was also his responsibility "to take care of things that represent national needs."

Then, leading up to his description of the Chesapeake Bay area, a "vital link" in the national defenses, the President said:

"I suppose there is no nation in the world whose people are more peace-loving than the people of the United States. I suppose there is no nation in the world that is more sincerely desirous of keeping out of war.

"At the same time, you and I know what world conditions are, and we do have to think sometimes of national defense against some emergency that may come through no fault of our own in the days to come.

"And it is very important in thinking of national defense to see to it that the borders of the United States, the portions of the United States that lie fairly close to the seaboard, shall have proper access in the event of war, access for the conduct of defense operations.

"Therefore, the whole Chesapeake Bay area is a very vital link in our national defense, and the more that we can do to improve communications in this area in peace time, the more insurance we are taking out in the event of some possible future invasion."

"Opening Up" the Section

The President was introduced at Morgantown by Representative Gambrill who, with R. Walton Moore, counsellor of the State Department, had first called his attention to the bridge possibilities.

Since that time, many years ago, the President said he had given much thought to the project.

Not only would the bridge shorten the distance between Baltimore and Richmond to the South, he pointed out, but it would also "open up this very wonderful section of our country, a country that is good to look at, and that is lived in by people who are good citizens."

Mr. Roosevelt went on to say that he had selected Sunday morning on which to make his visit to the section because it seemed an appropriate time to do a good turn for neighbors. It was as neighbors of the Nation's capital that the President addressed the Morgantown gathering.

Close behind President Roosevelt, Governor Nice and Representative Lewis rode James A. Farley, who, the President said, was accompanying the party both as Postmaster General and Chairman of the Democratic National Committee.

The President was formally invited to Maryland by Representative Lewis, according to Associated Press accounts from Baltimore on Aug. 27, which said:

The 69-year-old New Dealer telegraphed last night to suggest to Mr. Roosevelt, "if you are coming to Maryland that you take the occasion to inspect the site of one or more bridges" proposed for the Potomac River and the Chesapeake Bay.

His supporters had suggested frequently that Mr. Roosevelt make the visit before the Sept. 12 primary.

President Roosevelt Chides Leaders of Railroad Labor for Refusal to Arbitrate Wage Dispute—Discusses Attitude Toward Proposed Pay Cuts in Press Conference

President Roosevelt at his press conference on Sept. 2 mildly rebuked railroad labor leaders who had refused to arbitrate their present wage dispute with the railroads. He also discussed the indicated forcible resistance of employees in other industries to proposed wage reductions. His remarks were summarized in the following Washington dispatch of Sept. 2 to the New York "Journal of Commerce":

Discussing the general wage and labor situation with White House newspaper correspondents in connection with the publication here of the report of the President's commission that had studied the British labor laws, the Chief Executive gave the impression that the forthcoming revision of the National Labor Relations Act will seek a plan for bringing about more harmonious management-labor relations.

Asked to comment on refusal of representatives of railroad employees to accept arbitration as a means of settling the wage dispute, the President said he could but hope that the matter can be worked out harmoniously. He revealed that he discussed the British labor laws and the report of his commission with Philip Murray of the steel workers' union, and in that connection had referred to the question of projected wage cuts.

Details of the Roosevelt-Murray conversations were not made public. It was assumed that the President urged upon Murray to utilize to the fullest extent avenues for peaceful solution of any dispute that might arise between management and labor. It could not be learned what was the reaction of Murray and other leaders who have recently visited the White House, nor the degree to which the President emphasized civic responsibility of the workers.

The President has been much impressed with the recital in the report of the cordial relations maintained in Great Britain between management and labor and told Washington correspondents today that he considered that the British are far ahead of us in that respect. He said he hoped that we in this country will gradually work toward that state of mind which he considers a very important factor in the working out of any system of labor relations.

He declared that it is desirable that both sides to any controversy should want to work out their problems in the spirit of the law or system. In the case of railroad workers, the National Mediation Board, which has been working for a settlement since Aug. 11, yesterday completed its "assignment" under the Railway Labor Act by suggesting arbitration.

Management appeared willing to accept arbitration, but labor refused and taking a strike vote was ordered, the results of which being expected the end of the month.

Nineteen rail unions, with an estimated 929,000 workers, are involved, the dispute being over a proposed 15% wage reduction to become effective Oct. 1, and amounting annually to about $250,000,000.

President Roosevelt, speaking of labor relations generally, averred that where in any dispute both sides seek a settlement in the spirit of the law and the system they generally get somewhere with their efforts, but if one calls the other fellow names, or takes recourse to violence the contrary is the case.

He pointed out management and labor had gone a long way in Great Britain toward improving their relations and he expressed hope that in this country, over a period of years, we will be able to reach such goal. He said he had discussed the matter with Mr. Murray and had talked wage cuts with him in relation to the general subject. He asked Mr. Murray to aid in working out the problems in a friendly spirit and, the President added today, the same thing applies to the railroads.

Frame of Mind Similar to British on Labor Disputes Sought by President Roosevelt—Points to Labor Reports as Indicating Desirable Goal

President Roosevelt said on Sept. 2 that he hoped the American people would achieve the same frame of mind as the British, who have come to accept collective bargaining as a universal fact. His statement followed the publication of the report of the President's Commission on Industrial Relations in Great Britain. Mention of which was made in the "Chronicle" of Sept 3, pages 1418-19. The President credited the success of employer-employee relations in Great Britain to the fact that all parties to controversies wished to cooperate. In reporting his remarks, a Washington dispatch of Sept. 3 to the New York "Times" said:

Commenting on the unanimous report on British labor relations submitted to him by a special committee of employers, labor leaders and government representatives, the President conceded that a "state of mind" and the desire of all parties to cooperate was largely responsible for the relatively more satisfactory status of British labor realtions.

Asked whether he foresaw a development of employer-employee relations in this country along the lines of the British attitude, the President said he certainly hoped so. The state of mind was certainly an important factor in working out any law or system and it did not help the settlement of a dispute to emphasize publicly the violence of the disagreement, the President said.

In the National quest for the proper frame of mind, both on the part of labor and management, the President said, the public, the press and all parties to industrial disputes could be helpful. The press could be helpful in not overstating the severity of the dispute and the disputants could help by refraining from calling names and making overstatements, he added.

But before industrial labor relations reach the point of development they have already attained in England there would have to be a lot of cooperation, Mr. Roosevelt went on. He expressed the same "hope" that labor groups in this country could work out some satisfactory method for settling jurisdictional disputes.

The President was not prepared to say what legislation might be adopted in consequence of the report.

One of the members of the Commission, Henry I. Harriman was indicated as saying on Sept. 2 that although a large measure of industrial peace had been obtained in Britain, he was not prepared to recommend the same system of collective bargaining for this country. Associated Press advices from Boston Sept. 2 reported:

Mr. Harriman explained that in England bargaining was conducted for an entire industry, instead of for individual firms.

"I won't say if the English system would work in America," he said. "I don't know. If it comes, it would have to come through gradual development. The trouble in America is that we try to do things too quickly."

Mr. Harriman said that the English system of industrial bargaining imposed "large responsibility on the heads of both the employers and employees and naturally brings into each group men of large ability who are trained in industrial bargaining."

Robert J. Watt, American Federation of Labor representative of the Commission, said in a statement on Sept. 2 (according to the Associated Press) that this country could not "hope to translate the practices relating to collective bargaining in Britain into our country overnight, because it is difficult to hitch a pair of horses to pull a truck." It is further stated:

Asserting that this country was in "the horse and buggy stage as far as labor relations are concerned," Mr. Watt gave as a cause "the short-sighted bigotry of many reactionary employers."

Outstanding features of the report, as summarized in United Press accounts from Washington, Sept. 2:

1. Collective bargaining is almost universally accepted in Britain.
2. Employers prefer strong unions to weak ones, and union leaders prefer strong employers organizations for policing industries and maintaining desirable wage and hour standards. Both groups oppose compulsory arbitration.
3. Peaceful picketing is permitted, but mass picketing is banned.
4. There is little strike violence because firms usually close in the face of an effective strike and seldom attempt to replace striking employees. Employees who remain at work are not molested by strikers because employers usually do not ask the remaining workers to do the strikers' work.
5. Neither the government, organized labor nor employers' associations favor governmental fixing of minimum wages and maximum hours until every possibility of voluntary determination of wages and working conditions in the trade have been thoroughly explored.
6. Agreements between employers' associations and unions or associations of unions rest upon good faith rather than legal enforcability. There is no sentiment for making them enforcable.
7. The statutory immunity of trade unions from suits for acts done in contemplation or furtherance of a trade dispute is denied only in the case of illegal strikes or lockouts.

President Roosevelt Says He Would Not Object to Election of Liberal Republicans in Lieu of Conservative Democrats—Cuts Party Lines in Comments at Press Conference—Also Refers to His Decision Not to Dedicate Michigan Bridge

President Roosevelt, at his press conference on Sept. 2, said that "if there is a good liberal running on the Republican ticket I would not have the slightest objection to his election." The United Press accounts from Washington thus reported the President's comments:

Departing from ordinary White House custom, he [the President] authorized the direct quotation of his view. Mr. Roosevelt made the declaration in a 20-minute discussion of politics at his press conference.

The full context of his authorized quotation was:

"If there is a good liberal running on the Republican ticket I would not have the slightest objection to his election. The good of the country rises above party."

Mr. Roosevelt was asked whether he believed a liberal Republican Senator would vote more in the interests of the country than a conservative Democrat. He replied that he thought so, but that it would depend upon what was in the Senator's heart.

He authorized a further direct quotation on his views in connection with the Michigan political situation. Criticizing Michigan newspapers which have drawn a connection between Michigan politics and the President's decision not to go to Port Huron, Mich., to dedicate an international bridge, Mr. Roosevelt said:

"It is an unjustified, absolutely unjustified, assumption which is being made by Detroit papers that a failure to go to dedicate the international bridge at Port Huron is in any way connected with the Michigan campaign.

"It is a deliberate distortion of the fact and the Detroit papers might as well get that."

Asked whether his decision not to visit Port Huron meant that he would not assist Governor Frank Murphy, Democrat running for reelection, the President said he probably would do the same for Governor Murphy as he would do for any liberal in the United States.

Mr. Roosevelt said that there was no question in his mind as to the liberalism of Sheridan Downey, who defeated William G. McAdoo for the Democratic Senatorial nomination in California.

Regarded as bearing on the President's statement was an announcement issued Sept. 3 by the Democratic National Congressional Committee making known that it intended to adhere strictly to its policy of working for the election of Democratic nominees for Congress. We quote from a dispatch from Washington, Sept. 3, to the New York "Times," which, in part, added:

Victor Harding, Executive Secretary of the committee, said:

"The Democratic National Congressional Committee has taken no part in any primary or nominating convention. As soon as any candidate receives the party nomination for Representative in Congress, the Congressional Committee will consider him to be the choice of the voters of the district involved and the Committee will render every possible aid in the campaign to secure his election.

In some quarters this was interpreted as giving notice that the committee would not support President Roosevelt should he, in conformity with his declaration of yesterday that he would have no objection "to the election of a good liberal running on the Republican ticket," support Republican candidates against Democratic nominees whose political views did not coincide with his own. Mr. Harding said the statement spoke for itself and declined to amplify it.

President Roosevelt in Maryland Labor Day Address Urges Union of Farm-Labor Voters to Form "Liberal" Democratic Party—Urges Democrats to Nominate Repesentative Lewis for Senator Against Millard E. Tydings—Latter Charges Improper Use of Federal Influence on Voters

President Roosevelt entered the State of Maryland on Labor Day, Sept. 5, to speak in behalf of Representative David J. Lewis who on Sept. 13 will oppose conservative Senator Millard E. Tydings in the State's Democratic primary for Senator. Speaking at Denton, Md., the President in a passage interpolated into his prepared address without mentioning Mr. Lewis by name, inferentially referred to him as "the composite of a liberal" and urged his nomination. At the same time, Mr. Roosevelt appealed for a union of agricultural and industrial labor in a move to keep the Democratic party liberal. In his address, which was broadcast, he said that the Nation must choose between a liberal Government seeking the country's economic and social salvation or the reactionary elements that will permit the United States "to slip behind once more in the march of civilization."

The President's intention to enter the Maryland primaries was referred to in the "Chronicle" of Sept. 3, page 1429-30. United Press advices of Sept. 5 from Denton, Md., where he delivered his main address of the day, said in part:

In a nation-wide Labor Day address delivered before farmers, fishermen and small townspeople of Maryland's anti-New Deal Eastern Shore, Mr. Roosevelt said that the "Democratic party will live and continue to receive the support of the majority of Americans just so long as it remains a liberal party." If it reverts, he added "it will fail."

The speech marked the President's first direct appeal to Maryland voters to repudiate Senator Tydings and replace him with Representative David J. Lewis, 69-year-old New Dealer. He did not mention Senator Tydings by name, although a few weeks ago he branded him a "betrayer" and listed him along with Senators Walter George of Georgia and Ellison D. Smith of South Carolina as "conservative who must be banished to the sidelines."

In opening his address Mr. Roosevelt ridiculed Senator Tydings' charges that his "invasion" of Maryland was akin to "carpetbagging" tactics during the reconstruction period following the Civil War, or that his presence would lead to the free State's "star being purged from the constellation of States." . . .

During his 150-mile swing along the Eastern Shore prior to his speech, Mr. Roosevelt emphasized that he meant only to deal with "American principles" rather than politics. Later, in his address he stressed the "community of interest" between farmers and city dwellers and told his audience that he had come here to preach a Labor Day sermon on the "ancient text: 'We are all members of one another'."

Despite deliberate efforts of a selfish minority to "drive a wedge" between the farm and city, he said, there is "all over this country the unity of interest of all common men and women—warm-hearted simple men and women, willing to live and let live, whether in factory or on farm."

The President's address at Denton follows:

For two reasons, which I think you will approve, I have accepted the invitation of your Congressman to come to the Eastern Shore of Maryland today.

The first reason is to give you and me a chance to re-establish a fact which we though was long ago thoroughly established by the Constitution of the United States, even if it is denied by some of your newspapers and by some of your candidates for public office. That fact is—

That the Free State of Maryland, proud of itself and conscious of itself, is also proud and conscious of being a most important part of the United States of America;

That what happens in and to the Free State of Maryland matters mightily in and to the United States of America and, under the Constitution, to the Chief Executive and to the Congress of the United States;

That in the Free State of Maryland—happily a part of the Union—the flag, the Constitution and the President are still as welcome as in all of the other 47 States of the Union.

The second, and the original, reason for my coming here is also related to the unity of this nation.

Unthinking people may believe that the first Monday in September—Labor Day—is set aside in special honor of those who work at a trade in mills and factories and railroads and mines. That is a narrow interpretation, for this day belongs just as much to those who work with head and hand on the farms.

There is no distinction between those who run farms or work on farms and those who work in industry. For you and I well know that most of the people in cities have come there comparatively recently from farms all over the country, including Maryland and from farms of the Old World, from which, originally we all came.

America has always had—and America still has—a small minority who assume that there are not enough good things to go around to give that minority all it wants and at the same time to give the rest of America—the overwhelming majority of America—a humane and modern standard of living. Even today that minority is shortsightedly sure that its interests must lie in exploiting all who labor on the farm as well as in the mill and the mine.

Road to Unity Only Road to Peace and Better Civilization

But at the same time all over this country the unity of interest of all common men and women—warm-hearted, simple men and women, willing to live and let live, whether in factory or on farm—grows steadily more evident. Clearer every day is the one great lesson of history—the lesson taught by the Master of Galilee—that the only road to peace and the only road to civilization is the road to unity—the road called the "highway of fellowship."

But as this community of interest becomes apparent to those who live on farm and in city, the strategy of the cold-blooded few to divide and conquer, to make common men blind to their common interests, becomes more active.

Class conscious itself, just because it does conceive its interest to be opposed to the interest of all other people, that small minority is deliberately trying to create prejudice between this and that group of the common people of America—to create a new class feeling among people who instinctively are not class conscious.

You in the State of Maryland—and the people of other States—have in recent weeks been treated to a number of examples of this deliberate attempt to create prejudice and class feeling which can be charitably explained only as political hysteria. But it does not help the cause of constitutional government or effective democracy anywhere to laugh off such things on the general theory that anything is fair in love and politics.

Minority Trying to Drive Wedge Between Farmer and People in Cities

Today, above all else, that minority is trying to drive a wedge between the farmers on the one hand and their relatives and their logical partners in the cities on the other hand. It is trying to narrow the broad definition of "labor" in the mind of the farmer, who above all people has always known what it meant to have to labor from sun-up to sun-down. It is trying to make the farmer forget that the people in the cities who, like him, labor for their daily bread, are his own people, flesh of his flesh, blood of his blood, Americans just like him.

This is my fourth visit to the Eastern Shore since 1933—perhaps more visits than any other President has made; and I have been honored by being given an honorary degree by your own historic Washington University.

You have sent your sons and daughters by the thousands into the industrial world. Your products of farm and fishery go to the greatest city markets of the United States. And you have never lost the sense of the lasting spiritual values of life.

That is why I have wanted to come here on Labor Day and preach a sermon, if you will, on that ancient text, "We Are All Members One of Another."

In order to make that relationship a benefit rather than a curse, in order to keep all of our people abreast of each other and in line with the present, our democratic form of government must move forward on many fronts at the same time.

For a dozen years or more prior to 1933, the Federal Government had not moved forward at all. Life was out of balance and government had failed completely to recognize that important social needs called for action.

In a nation-wide effort to catch up with lost time, to bring a distant past up to the present, a whole series of new undertakings had to be launched in 1933. But remember well that those undertakings were on a complete front that included American citizens in every occupation and in every part of the country.

During this process there were, of course, many people both in private and in public life who did not like to do the things that had to be done. They admitted the existence of certain abuses. But in their hearts they wishfully believed that improvement could come from individual initiative or local initiative without the help of government. If improvement could not come without government action, then they wanted no improvement at all.

"Conservatives" vs. "Liberals"

People who feel and think like that I call "conservatives," and even "reactionaries." And people who feel that the past should be brought up to the present by using every legitimate instrument to do the job, government included, I call "liberals" or "progressives."

Any man—any political party—has a right to be honestly one or the other. But the nation cannot stand for the confusion of having him pretend to be one and act like the other.

A few days ago a brilliant newspaper writer asked me to illustrate the difference between a Liberal and Conservative. I will condense for you what I told her.

For example, I said, "Mr. A" is a composite Conservative. He admitted that in 1933 interest rates charged by private banking to ordinary citizens who wanted to finance a farm were altogether too high; he admitted that there were excesses, sharp practices and abuses in issuing securities and buying and selling stocks and bonds; he admitted that the hours of work in his factory were too long; he admitted that old people, who became destitute through no fault of their own were a problem; he admitted that national and international economic conditions and speculation made farming and fishing extremely hazardous occupations; and he even admitted that the buying power of farmers and fishermen had not kept pace with the buying power of many other kinds of workers.

But conservative "Mr. A" not only declined to take any lead in solving these problems in cooperation with his government, but even found fault with and opposed, openly or secretly, almost every suggestion that was put forward by those who belonged to the liberal school of thought.

"Mr. B," I said, was the composite of a Liberal. He not only admitted the needs and the problems like "Mr. A," but he put his shoulder under the load, he gave active study and active support to working out methods, in cooperation with government, for the solving of the problems and the filling of the needs.

"Mr. B" did not claim that the remedies were perfect but he knew that we had to start with something less than perfect in this imperfect world.

If we have a government run by the "Mr. A's" of this life, it is obvious that the nation will slip behind once more in the march of civilization—bump along from one 1929 crisis to another. Yours is the choice.

Lord Bryce, in the last edition of his great work on the American Commonwealth, said:

An eminent journalist remarked to me in 1908 that the two great parties were like two bottles. Each bore a label denoting the kind of liquor it contained, but each was empty. This at any rate may be said, that parties may seem to have erred . . . by neglecting to discover and work out any principles capable of solving the problems which now perplex the country.

In a country so full of change and movement as America, new questions are always coming up and must be answered. New trouoles surround a government and a way must be found to escape from them; new diseases attack the nation and have to be cured. The duty of a great party is to face these, to find answers and remedies, applying to the facts of the hour the doctrines it has lived by, so far as they are still applicable, and when they have ceased to be applicable, thinking out new doctrines conformable to the main principles and tendencies which it represents.

That has been my conception of the obligations and ideals of the Democratic party, for the Democratic party has always been a party of ideas rather than money, and it has always failed when it has only been one of two empty bottles.

Would Have Democratic Party "Liberal"

The Democratic party will live and continue to receive the support of the majority of Americans just so long as it remains a liberal party. If it reverts to the situation which Lord Bryce described more than a quarter of a century ago, it will fail.

As the leader of that party, I propose to try to keep it liberal. As President of the United States, I conceive that course to be the best course in the best interests not of Democrats alone but also of those millions of American men and women who are affiliated with other parties or with no party at all. And I have the right, in sincerity and honesty, to make that statement in any State, in any county and in any community of the United States of America.

Increasingly during these past six years a common understanding of what unity means has grown throughout the land. People have continued to ask their representatives to be liberal, to take the initiative, to be positive the party both as Postmaster General and Chairman of the Democratic National Committee.

The President was formally invited to Maryland by Representative Lewis, according to Associated Press accounts from Baltimore on Aug. 27, which said:

The 69-year-old New Dealer telegraphed last night to suggest to Mr. Roosevelt, "if you are coming to Maryland that you take the occasion to inspect the site of one or more bridges" proposed for the Potomac River and the Chesapeake Bay.

His supporters had suggested frequently that Mr. Roosevelt make the visit before the Sept. 12 primary.

President Roosevelt Chides Leaders of Railroad Labor for Refusal to Arbitrate Wage Dispute—Discusses Attitude Toward Proposed Pay Cuts in Press Conference

President Roosevelt at his press conference on Sept. 2 mildly rebuked railroad labor leaders who had refused to arbitrate their present wage dispute with the railroads. He also discussed the indicated forcible resistance of employees in other industries to proposed wage reductions. His remarks were summarized in the following Washington dispatch of Sept. 2 to the New York "Journal of Commerce":

Discussing the general wage and labor situation with White House newspaper correspondents in connection with the publication here of the report of the President's commission that had studied the British labor laws, the Chief Executive gave the impression that the forthcoming revision of the National Labor Relations Act will seek a plan for bringing about more harmonious management-labor relations.

Asked to comment on refusal of representatives of railroad employees to accept arbitration as a means of settling the wage dispute, the President said he could but hope that the matter can be worked out harmoniously. He revealed that he discussed the British labor laws and the report of his commission with Philip Murray of the steel workers' union, and in that connection had referred to the question of projected wage cuts.

Details of the Roosevelt-Murray conversations were not made public. It was assumed that the President urged upon Murray to utilize to the fullest extent avenues for peaceful solution of any dispute that might arise between management and labor. It could not be learned what was the reaction of Murray and other leaders who have recently visited the White House, nor the degree to which the President emphasized civic responsibility of the workers.

The President has been much impressed with the recital in the report of the cordial relations maintained in Great Britain between management and labor and told Washington correspondents today that he considered that the British are far ahead of us in that respect. He said he hoped that we in this country will gradually work toward that state of mind which he considers a very important factor in the working out of any system of labor relations.

He declared that it is desirable that both sides to any controversy should want to work out their problems in the spirit of the law or system. In the case of railroad workers, the National Mediation Board, which has been working for a settlement since Aug. 11, yesterday completed its "assignment" under the Railway Labor Act by suggesting arbitration.

Management appeared willing to accept arbitration, but labor refused and taking a strike vote was ordered, the results of which being expected the end of the month.

Nineteen rail unions, with an estimated 929,000 workers, are involved, the dispute being over a proposed 15% wage reduction to become effective Oct. 1, and amounting annually to about $250,000,000.

President Roosevelt, speaking of labor relations generally, averred that where in any dispute both sides seek a settlement in the spirit of the law and the system they generally get somewhere with their efforts, but if one calls the other fellow names, or takes recourse to violence the contrary is the case.

He pointed out management and labor had gone a long way in Great Britain toward improving their relations and he expressed hope that in this country, over a period of years, we will be able to reach such goal. He said he had discussed the matter with Mr. Murray and had talked wage cuts with him in relation to the general subject. He asked Mr. Murray to aid in working out the problems in a friendly spirit and, the President added today, the same thing applies to the railroads.

Frame of Mind Similar to British on Labor Disputes Sought by President Roosevelt—Points to Labor Reports as Indicating Desirable Goal

President Roosevelt said on Sept. 2 that he hoped the American people would achieve the same frame of mind as the British, who have come to accept collective bargaining as a universal fact. His statement followed the publication of the report of the President's Commission on Industrial Relations in Great Britain. Mention of which was made in the "Chronicle" of Sept 3, pages 1418-19. The President credited the success of employer-employee relations in Great Britain to the fact that all parties to controversies wished to cooperate. In reporting his remarks, a Washington dispatch of Sept. 3 to the New York "Times" said:

Commenting on the unanimous report on British labor relations submitted to him by a special committee of employers, labor leaders and government representatives, the President conceded that a "state of mind" and the desire of all parties to cooperate was largely responsible for the relatively more satisfactory status of British labor realtions.

Asked whether he foresaw a development of employer-employee relations in this country along the lines of the British attitude, the President said he certainly hoped so. The state of mind was certainly an important factor in working out any law or system and it did not help the settlement of a dispute to emphasize publicly the violence of the disagreement, the President said.

In the National quest for the proper frame of mind, both on the part of labor and management, the President said, the public, the press and all parties to industrial disputes could be helpful. The press could be helpful in not overstating the severity of the dispute and the disputants could help by refraining from calling names and making overstatements, he added.

But before industrial labor relations reach the point of development they have already attained in England there would have to be a lot of cooperation, Mr. Roosevelt went on. He expressed the same "hope" that labor groups in this country could work out some satisfactory method for settling jurisdictional disputes.

The President was not prepared to say what legislation might be adopted in consequence of the report.

One of the members of the Commission, Henry I. Harriman was indicated as saying on Sept. 2 that although a large measure of industrial peace had been obtained in Britain, he was not prepared to recommend the same system of collective bargaining for this country. Associated Press advices from Boston Sept. 2 reported:

Mr. Harriman explained that in England bargaining was conducted for an entire industry, instead of for individual firms.

"I won't say if the English system would work in America," he said. "I don't know. If it comes, it would have to come through gradual development. The trouble in America is that we try to do things too quickly."

Mr. Harriman said that the English system of industrial bargaining imposed "large responsibility on the heads of both the employers and employees and naturally brings into each group men of large ability who are trained in industrial bargaining."

Robert J. Watt, American Federation of Labor representative of the Commission, said in a statement on Sept. 2 (according to the Associated Press) that this country could not "hope to translate the practices relating to collective bargaining in Britain into our country overnight, because it is difficult to hitch a pair of horses to pull a truck." It is further stated:

Asserting that this country was in "the horse and buggy stage as far as labor relations are concerned," Mr. Watt gave as a cause "the short-sighted bigotry of many reactionary employers."

Outstanding features of the report, as summarized in United Press accounts from Washington, Sept. 2:

1. Collective bargaining is almost universally accepted in Britain.
2. Employers prefer strong unions to weak ones, and union leaders prefer strong employers organizations for policing industries and maintaining desirable wage and hour standards. Both groups oppose compulsory arbitration.
3. Peaceful picketing is permitted, but mass picketing is banned.
4. There is little strike violence because firms usually close in the face of an effective strike and seldom attempt to replace striking employees. Employees who remain at work are not molested by strikers because employers usually do not ask the remaining workers to do the strikers' work.
5. Neither the government, organized labor nor employers' associations favor governmental fixing of minimum wages and maximum hours until every possibility of voluntary determination of wages and working conditions in the trade have been thoroughly explored.
6. Agreements between employers' associations and unions or associations of unions rest upon good faith rather than legal enforcability. There is no sentiment for making them enforcable.
7. The statutory immunity of trade unions from suits for acts done in contemplation or furtherance of a trade dispute is denied only in the case of illegal strikes or lockouts.

President Roosevelt Says He Would Not Object to Election of Liberal Republicans in Lieu of Conservative Democrats—Cuts Party Lines in Comments at Press Conference—Also Refers to His Decision Not to Dedicate Michigan Bridge

President Roosevelt, at his press conference on Sept. 2, said that "if there is a good liberal running on the Republican ticket I would not have the slightest objection to his election." The United Press accounts, from Washington thus reported the President's comments:

Departing from ordinary White House custom, he [the President] authorized the direct quotation of his view. Mr. Roosevelt made the declaration in a 20-minute discussion of politics at his press conference.

The full context of his authorized quotation was:

"If there is a good liberal running on the Republican ticket I would not have the slightest objection to his election. The good of the country rises above party."

Mr. Roosevelt was asked whether he believed a liberal Republican Senator would vote more in the interests of the country than a conservative Democrat. He replied that he thought so, but that it would depend upon what was in the Senator's heart.

He authorized a further direct quotation on his views in connection with the Michigan political situation. Criticizing Michigan newspapers which have drawn a connection between Michigan politics and the President's decision not to go to Port Huron, Mich., to dedicate an international bridge, Mr. Roosevelt said:

"It is an unjustified, absolutely unjustified, assumption which is being made by Detroit papers that a failure to go to dedicate the international bridge at Port Huron is in any way connected with the Michigan campaign.

"It is a deliberate distortion of the fact and the Detroit papers might as well get that."

Asked whether his decision not to visit Port Huron meant that he would not assist Governor Frank Murphy, Democrat running for reelection, the President said he probably would do the same for Governor Murphy as he would do for any liberal in the United States.

Mr. Roosevelt said that there was no question in his mind as to the liberalism of Sheridan Downey, who defeated William G. McAdoo for the Democratic Senatorial nomination in California.

Regarded as bearing on the President's statement was an announcement issued Sept. 3 by the Democratic National Congressional Committee making known that it intended to adhere strictly to its policy of working for the election of Democratic nominees for Congress. We quote from a dispatch from Washington, Sept. 3, to the New York "Times," which, in part, added:

Victor Harding, Executive Secretary of the committee, said:

"The Democratic National Congressional Committee has taken no part in any primary or nominating convention. As soon as any candidate receives the party nomination for Representative in Congress, the Congressional Committee will consider him to be the choice of the voters of the district involved and the Committee will render every possible aid in the campaign to secure his election.

In some quarters this was interpreted as giving notice that the committee would not support President Roosevelt should he, in conformity with his declaration of yesterday that he would have no objection "to the election of a good liberal running on the Republican ticket," support Republican candidates against Democratic nominees whose political views did not coincide with his own. Mr. Harding said the statement spoke for itself and declined to amplify it.

President Roosevelt in Maryland Labor Day Address Urges Union of Farm-Labor Voters to Form "Liberal" Democratic Party—Urges Democrats to Nominate Repesentative Lewis for Senator Against Millard E. Tydings—Latter Charges Improper Use of Federal Influence on Voters

President Roosevelt entered the State of Maryland on Labor Day, Sept. 5, to speak in behalf of Representative David J. Lewis who on Sept. 13 will oppose conservative Senator Millard E. Tydings in the State's Democratic primary for Senator. Speaking at Denton, Md., the President in a passage interpolated into his prepared address without mentioning Mr. Lewis by name, inferentially referred to him as "the composite of a liberal" and urged his nomination. At the same time, Mr. Roosevelt appealed for a union of agricultural and industrial labor in a move to keep the Democratic party liberal. In his address, which was broadcast, he said that the Nation must choose between a liberal Government seeking the country's economic and social salvation or the reactionary elements that will permit the United States "to slip behind once more in the march of civilization."

The President's intention to enter the Maryland primaries was referred to in the "Chronicle" of Sept. 3, page 1429-30. United Press advices of Sept. 5 from Denton, Md., where he delivered his main address of the day, said in part:

In a nation-wide Labor Day address delivered before farmers, fishermen and small townspeople of Maryland's anti-New Deal Eastern Shore, Mr. Roosevelt said that the "Democratic party will live and continue to receive the support of the majority of Americans just so long as it remains a liberal party." If it reverts, he added "it will fail."

The speech marked the President's first direct appeal to Maryland voters to repudiate Senator Tydings and replace him with Representative David J. Lewis, 69-year-old New Dealer. He did not mention Senator Tydings by name, although a few weeks ago he branded him a "betrayer" and listed him along with Senators Walter George of Georgia and Ellison D. Smith of South Carolina as "conservative who must be banished to the sidelines."

In opening his address Mr. Roosevelt ridiculed Senator Tydings' charges that his "invasion" of Maryland was akin to "carpetbagging" tactics during the reconstruction period following the Civil War, or that his presence would lead to the free State's "star being purged from the constellation of States." . . .

During his 150-mile swing along the Eastern Shore prior to his speech, Mr. Roosevelt emphasized that he meant only to deal with "American principles" rather than politics. Later, in his address he stressed the "community of interest" between farmers and city dwellers and told his audience that he had come here to preach a Labor Day sermon on the "ancient text: 'We are all members of one another'."

Despite deliberate efforts of a selfish minority to "drive a wedge" between the farm and city, he said, there is "all over this country the unity of interest of all common men and women—warm-hearted simple men and women, willing to live and let live, whether in factory or on farm."

The President's address at Denton follows:

For two reasons, which I think you will approve, I have accepted the invitation of your Congressman to come to the Eastern Shore of Maryland today.

The first reason is to give you and me a chance to re-establish a fact which we though was long ago thoroughly established by the Constitution of the United States, even if it is denied by some of your newspapers and by some of your candidates for public office. That fact is—

That the Free State of Maryland, proud of itself and conscious of itself, is also proud and conscious of being a most important part of the United States of America;

That what happens in and to the Free State of Maryland matters mightily in and to the United States of America and, under the Constitution, to the Chief Executive and to the Congress of the United States;

That in the Free State of Maryland—happily a part of the Union—the flag, the Constitution and the President are still as welcome as in all of the other 47 States of the Union.

The second, and the original, reason for my coming here is also related to the unity of this nation.

Unthinking people may believe that the first Monday in September—Labor Day—is set aside in special honor of those who work at a trade in mills and factories and railroads and mines. That is a narrow interpretation, for this day belongs just as much to those who work with head and hand on the farms.

There is no distinction between those who run farms or work on farms and those who work in industry. For you and I well know that most of the people in cities have come there comparatively recently from farms all over the country, including Maryland and from farms of the Old World, from which, originally we all came.

America has always had—and America still has—a small minority who assume that there are not enough good things to go around to give that minority all it wants and at the same time to give the rest of America—the overwhelming majority of America—a humane and modern standard of living. Even today that minority is shortsightedly sure that its interests must lie in exploiting all who labor on the farm as well as in the mill and the mine.

Road to Unity Only Road to Peace and Better Civilization

But at the same time all over this country the unity of interest of all common men and women—warm-hearted, simple men and women, willing to live and let live, whether in factory or on farm—grows steadily more evident. Clearer every day is the one great lesson of history—the lesson taught by the Master of Galilee—that the only road to peace and the only road to civilization is the road to unity—the road called the "highway of fellowship."

But as this community of interest becomes apparent to those who live on farm and in city, the strategy of the cold-blooded few to divide and conquer, to make common men blind to their common interests, becomes more active.

Class conscious itself, just because it does conceive its interest to be opposed to the interest of all other people, that small minority is deliberately trying to create prejudice between this and that group of the common people of America—to create a new class feeling among people who instinctively are not class conscious.

You in the State of Maryland—and the people of other States—have in recent weeks been treated to a number of examples of this deliberate attempt to create prejudice and class feeling which can be charitably explained only as political hysteria. But it does not help the cause of constitutional government or effective democracy anywhere to laugh off such things on the general theory that anything is fair in love and politics.

Minority Trying to Drive Wedge Between Farmer and People in Cities

Today, above all else, that minority is trying to drive a wedge between the farmers on the one hand and their relatives and their logical partners in the cities on the other hand. It is trying to narrow the broad definition of "labor" in the mind of the farmer, who above all people has always known what it meant to have to labor from sun-up to sun-down. It is trying to make the farmer forget that the people in the cities who, like him, labor for their daily bread, are his own people, flesh of his flesh, blood of his blood, Americans just like him.

This is my fourth visit to the Eastern Shore since 1933—perhaps more visits than any other President has made; and I have been honored by being given an honorary degree by your own historic Washington University.

You have sent your sons and daughters by the thousands into the industrial world. Your products of farm and fishery go to the greatest city markets of the United States. And you have never lost the sense of the lasting spiritual values of life.

That is why I have wanted to come here on Labor Day and preach a sermon, if you will, on that ancient text, "We Are All Members One of Another."

In order to make that relationship a benefit rather than a curse, in order to keep all of our people abreast of each other and in line with the present, our democratic form of government must move forward on many fronts at the same time.

For a dozen years or more prior to 1933, the Federal Government had not moved forward at all. Life was out of balance and government had failed completely to recognize that important social needs called for action.

In a nation-wide effort to catch up with lost time, to bring a distant past up to the present, a whole series of new undertakings had to be launched in 1933. But remember well that those undertakings were on a complete front that included American citizens in every occupation and in every part of the country.

During this process there were, of course, many people both in private and in public life who did not like to do the things that had to be done. They admitted the existence of certain abuses. But in their hearts they wishfully believed that improvement could come from individual initiative or local initiative without the help of government. If improvement could not come without government action, then they wanted no improvement at all.

"Conservatives" vs. "Liberals"

People who feel and think like that I call "conservatives," and even "reactionaries." And people who feel that the past should be brought up to the present by using every legitimate instrument to do the job, government included, I call "liberals" or "progressives."

Any man—any political party—has a right to be honestly one or the other. But the nation cannot stand for the confusion of having him pretend to be one and act like the other.

A few days ago a brilliant newspaper writer asked me to illustrate the difference between a Liberal and Conservative. I will condense for you what I told her.

For example, I said, "Mr. A" is a composite Conservative. He admitted that in 1933 interest rates charged by private banking to ordinary citizens who wanted to finance a farm were altogether too high; he admitted that there were excesses, sharp practices and abuses in issuing securities and buying and selling stocks and bonds; he admitted that the hours of work in his factory were too long; he admitted that old people, who became destitute through no fault of their own were a problem; he admitted that national and international economic conditions and speculation made farming and fishing extremely hazardous occupations; and he even admitted that the buying power of farmers and fishermen had not kept pace with the buying power of many other kinds of workers.

But conservative "Mr. A" not only declined to take any lead in solving these problems in cooperation with his government, but even found fault with and opposed, openly or secretly, almost every suggestion that was put forward by those who belonged to the liberal school of thought.

"Mr. B," I said, was the composite of a Liberal. He not only admitted the needs and the problems like "Mr. A," but he put his shoulder under the load, he gave active study and active support to working out methods, in cooperation with government, for the solving of the problems and the filling of the needs.

"Mr. B" did not claim that the remedies were perfect but he knew that we had to start with something less than perfect in this imperfect world.

If we have a government run by the "Mr. A's" of this life, it is obvious that the nation will slip behind once more in the march of civilization—bump along from one 1929 crisis to another. Yours is the choice.

Lord Bryce, in the last edition of his great work on the American Commonwealth, said:

An eminent journalist remarked to me in 1908 that the two great parties were like two bottles. Each bore a label denoting the kind of liquor it contained, but each was empty. This at any rate may be said, that parties may seem to have erred . . . by neglecting to discover and work out any principles capable of solving the problems which now perplex the country.

In a country so full of change and movement as America, new questions are always coming up and must be answered. New troubles surround a government and a way must be found to escape from them; new diseases attack the nation and have to be cured. The duty of a great party is to face these, to find answers and remedies, applying to the facts of the hour the doctrines it has lived by, so far as they are still applicable, and when they have ceased to be applicable, thinking out new doctrines conformable to the main principles and tendencies which it represents.

That has been my conception of the obligations and ideals of the Democratic party, for the Democratic party has always been a party of ideas rather than money, and it has always failed when it has only been one of two empty bottles.

Would Have Democratic Party "Liberal"

The Democratic party will live and continue to receive the support of the majority of Americans just so long as it remains a liberal party. If it reverts to the situation which Lord Bryce described more than a quarter of a century ago, it will fail.

As the leader of that party, I propose to try to keep it liberal. As President of the United States, I conceive that course to be the best course in the best interests not of Democrats alone but also of those millions of American men and women who are affiliated with other parties or with no party at all. And I have the right, in sincerity and honesty, to make that statement in any State, in any county and in any community of the United States of America.

Increasingly during these past six years a common understanding of what unity means has grown throughout the land. People have continued to ask their representatives to be liberal, to take the initiative, to be positive forces in improving social and economic conditions. That applies to farmers just as much as to industrial workers.

You who live on the farm know well how farmers were exploited by those who controlled government from the end of the World War to 1933—and by the monopolies they fostered which still give us trouble. But I think you realize also that for many long years industrial labor was exploited too.

Farmers have come to realize that unless industrial labor is prosperous it cannot buy the food and the materials for clothing which are produced from the soil. Industrial labor has come to understand that unless the farmers of this country are prosperous they cannot buy the product of the factories.

Economic lesson number one of the past 20 years is that men and women on farms, men and women in cities, are partners. America cannot prosper unless both groups prosper. That is the keystone in the arch of the economic and social policy of your administration in Washington.

First Compensation Act Passed in Maryland

May I illustrate again by taking some high-spots?

Nearly 30 years ago people who were injured through no fault of their own in factories found it difficult, if not impossible, to get adequate compensation for their injuries. A very proper demand arose for workmen's compensation laws. Thanks to the pioneering of a young Maryland legislator, the first Workmen's Compensation Act ever to be passed in the United States was adopted by Maryland. Ten years later, I, following his lead, was helping to pass a Workmen's Compensation Law through the Legislature of the State of New York.

But what I want to emphasize is that workmen's compensation laws are not for the sole benefit of workmen injured in industry. They confer a definite benefit on farmers because the injured industrial worker is able to get his compensation and continue to buy food for himself and his family.

Later on in the halls of Washington a young Congressman pushed and pleaded until he got a parcel-post law on the statute books of the United States. That parcel-post law was of principal benefit to those who, in every State, lived on R. F. D. routes. But it was not for their benefit alone, for it helped their brothers and sisters who worked in the cities of the country.

And that young Congressman was the same Maryland legislator of earlier days.

Old-Age Pension and Unemployment Insurance Act Brought About By Pioneering of Representative Lewis

Many years later it became clear that the problem of dependent old age was a trying one, that the States and the Federal Government, that employers and employees, should come together to pass a nation-wide old-age pension and unemployment insurance act. Once again the Representative from the Free State of Maryland took the lead and, thanks to his pioneering, decent security of life assured to millions of our people.

It is the privilege of some of us to dream dreams, and of some of us to carry out the dreams of others. But in Maryland you are fortunate in having a man who not only has seen visions but has lived to make his dreams come true.

He symbolizes for the farm and the city alike the inherent humanity of the man who rises from humble circumstances, and the inherent ability to grow in vision and effectiveness in the fertile soil of American opportunity and the American tradition of equality.

It is suggestive that he has never forgotten that he learned to read and write at the knee of a Christian minister in Sunday School. And that is why, perhaps, he has lived the life of the Good Samaritan—and he has not passed by on the other side.

You in Maryland, will shortly vote in a primary. The choice in all parties is solely yours—that goes without saying.

By may I express the hope that the choice will be the choice of all who are entitled to vote in the primaries—not the choice of a group, an "organization" group or an "anti-organization" group, not the choice of only a part of the voters either in city or in country, but the choice of all who have the right to make the choice.

At a time like this of grave international troubles in many parts of the world, the best contribution that we at home can make to our own security is to eliminate quickly all fellings of injustice and insecurity throughout our own country. For our own safety we cannot afford to follow those in public life who quote the Golden Rule and take no steps to bring it closer.

As President I have willingly defended the interests of each of the nation's great groups to the others, even if the others were critical. I have been just as glad to defend business to labor and agriculture, and to defend labor to business and agriculture, as I have been to defend agriculture to labor and business. That is part of my public duty.

When I became President I found a country demoralized and disorganized, with each of these groups seeking to survive by taking advantage of the others.

As in the time of George Washington in 1787 when there was grave danger that the States would never become a nation—as in the time of Abraham Lincoln, when a tragic division threatened to become lasting—our own time has brought a test of our American union.

A big part of my duty as President has been to do what I could to bring our people together again. That has been may unchanging purpose since March 4, 1933. The great test for us in our time is whether all the groups of our people are willing to work together for continuing progress.

Such progress comes from the rank and file of our citizens, and through the representatives of their free choice—representatives willing to cooperate, to get things done in the true spirit of "give and take"—not representatives who seek every plausible excuse for blocking action.

What I or any one man may do is of small moment compared with what the people do. In this effort to preserve our democracy and our union, I am confident that all who labor in field and factory will carry on the good work.

This is our high purpose on this Labor Day of 1938.

Senator Tydings told the Senate Campaign Expenditures Committee on Sept. 6 that the Collector of Internal Revenue for Maryland and the Postmistress of Salisbury Md., had made "notorious" efforts to influence Federal employees in behalf of Representative Lewis. Associated Press Washington advices of Sept. 6 detailed these charges as follows:

Chairman Shepard said he would submit Senator Tyding's complaint to the committee on Thursday.

Senator Tydings made five specific charges in connection with a report to the committee on his campaign receipts and expenditures. He reported contributions of $37,024.25 and expenditures of $35,957.64 by his campaign committee in addition to $11,869.98 in unpaid bills and $520 in personal expenditures.

Mr. Tydings, whose renomination has been directly opposed by President Roosevelt, reported to the committee, "it is notorious that the collector of internal revenue of Maryland called in the non-civil service employees, during office hours, and told them that he was for Lewis, my opponent, and reading a statement, indicated by that statement that their tenture of office in the future would be influenced by who was nominated."

He added, "it is notorious in many places on the Eastern Shore that the postal workers have been told by the postmistress of Salisbury, and by others, to get out and work for Lewis."

The postmistress of Salisbury, Mr. Tyding's statement continued, rode to neighboring counties with Mr. Lewis during office hours and was "in fact, the leader of the Lewis cmapaign in the county where she resides."

Other charges by Mr. Tydings:

"A man in Mr. Lewis's headquarters: namely, Eugene Casey, publicity director for the Lewis campaign, issued a statement in the public press as follows: 'They either vote for Lewis or out they go.' referring definitely in that statement to the Federal office holders.

"The post office at Havre De Gras was invaded by a man who does not work for the Government, Mr. Hobard, one of Mr. Lewis's contact men, who talked with the employees and then went around the town hunting for a new postmaster to take the place of the postmaster, stating frankly that he wanted to embarass me."

Mr. Tydings said he was prepared to testify under oath to having seen such instances.

Congressional Committee Inquiring Into T. V. A. Recesses—Cost of Litigation Reported $13,545,903

The Congressional Committee which has been conducting a seven-weeks hearing at Knoxville, Tenn. into the workings of the Tennessee Valley Authority recessed on Sept. 2, subject to call by Senator Donohey (Democrat) Chairman of the Committee. The Committee, which devoted most of its time hearing testimony on the dispute between Dr. A. E. Morgan, former T. V. A. Chairman, and the other two T. V. A. Directors, David E. Lilienthal and Harcourt A. Morgan, adjourned without designating a time or place for reconvening said United Press accounts from Knoxville on Sept. 2, which also stated in part:

Electric power and budget phases of the expansive Federal agency, however, were scheduled to be considered, in Washington, probably in November. There also were tentative plans for a subcommittee to return to Knoxville in October to hear some T. V. A. department heads who have not testified before the full committee.

All the Committee members left Knoxville tonight except Representative Charles A. Wolverton (Rep., N. J.) who said he expected to remain here several weeks studying some of the 300 exhibits presented during the hearings.

Latter stages of Committee sessions here were devoted to discussions of T. V. A. labor and personnel policies and activities of the land acquisition department. John I. Snyder, T. V. A. Land Acquisition Chief, was on the stand in the final hearing today to explain a letter purportedly written by him prior to his connection with the Land Department.

The letter introduced by Representative Thomas Jenkins (Rep., Ohio) sought to get Snyder's father-in-law to purchase a farm in the Tennessee Valley. . . .

Mr. Snyder asserted he was not connected with land acquisition four years ago when the letter was written and he merely had sought to help an "old gentleman" who was "about to lose his farm" in the T. V. A. area.

Under date of Aug. 31 Associated Press advices from Knoxville said:

Legal efforts by private utilities and other private interests to obstruct the T. V. A. have caused total losses to the public and public agencies of $13,545,903, James Lawrence Fly, T. V. A. General Counsel, told a Congressional investigating committee today.

He said constitutionally of T. V. A. and its public power program had been challenged in 41 cases. This, he calculated, caused losses to the public of $7,702,100 through blocking the delivery of cheaper power.

The loss to T. V. A. in wholesale power revenues was given as $5,325,644, and T. V. A.'s direct expense in legal and other departments resulting from the litigation amounted to $518,159.

Among chief losers due to litigation, he said, were Chattanooga, Knoxville and Memphis.

Items relative to the inquiry have appeared in these columns July 23, page 508; July 30, page 656; and Aug. 27, page 1281.

Secretary Wallace Orders Taking of Additional Evidence in Kansas City Stock Yards Case

On Aug. 31 Secretary of Agriculture Wallace granted an order for the taking of additional evidence in the case involving commission rates for sales of livestock at Kansas City Stock Yards. The hearings, which will open on Monday next, Sept. 12, will be held in the Administration Building of the Department in Washington. From Washington Aug. 31 advices to the New York "Journal of Commerce" said:

Secretary Wallace named John C. Brooke examiner. He will take additional evidence that commission firms and the Department of Agriculture desire to offer in respect to changes in conditions subsequent to the order of June 14, 1933.

Other Hearings Possible

Mr. Brooke was the examiner in the original hearing. Other hearings may be held at such other times and places as the examiner directs.

June 2 Secretary Wallace issued an order reopening the proceeding in the Kansas City rate case, following a Supreme Court decision on April 25, which set aside a decision of the Secretary under the Packers and Stock Yards Act on procedural defect. The Secretary had prescribed a lower commission rate on the Kansas City stock yards, as a result of a hearing held in 1933. Difference between prescribed rates and prevailing rates was impounded by the Federal court pending a decision.

In the order of June 2 commission firms were given until Aug. 15 to file exceptions. On the deadline date the commission firms filed several motions to vacate the order, among them an affidavit showing that there has been a material change in conditions since June 14, 1933. They asked that the Secretary reopen the case for taking additional evidence which the Secretary granted in setting the date for taking new evidence on Sept. 12.

The only other motion that Secretary Wallace acted upon was an affidavit of bias and prejudice in which the Secretary was asked to disqualify himself. The motion was overruled with leave for the commission firms to argue further.

Items regarding the case appeared in these columns April 30, page 2780; May 21, page 3275; June 3, page 3601, and Aug. 13, page 974.

AAA Following Fixing of Indemnity Rate of 30 Cents a Barrel on Wheat Flour Exports Raises Indemnity to 50 Cents

It was announced on Sept. 7 by the Agricultural Adjustment Administration that the Government had fixed an initial subsidy rate of 30 Cents a barrel on wheat flour sold for export between 2 a. m. that day and 2 p. m. Sept. 8. An increase in the rate to 50 cents per barrel in all sections of the country except the Pacific Coast, where a rate of 35 cents was established, was announced on Sept. 8 by the AAA, according to Washington advices that day to the New York "Journal of Commerce" which added:

The flour subsidies, part of the Farm Administration's broad general program to procure for the United States its share of the world wheat export market are considerably above the original general rate of 30 cents per barrel announced yesterday.

In explanation of the increase in the indemnity payment rate, AAA officials said that the 30 cents rate was "more or less feeler" for the first day of the new program and that the higher rates announced today are more in line with differentials between United States and foreign wheat prices.

The new subsidy rates are subject to change, however, depending upon what happens to relative price levels of domestic and foreign wheat, it was pointed out.

The wheat and flour export program of the AAA was referred to in these columns Sept. 3, page 1422. From its Washington bureau Sept. 7 the New York "Journal of Commerce" reported in part:

Under the flour export program as approved indemnity rates will be announced each succeeding marketing day, except that the provision may be made for continuing through Saturday the rate announced on Friday.

The program for encouraging exports of up to 5,000,000 barrels of flour is part of the AAA general wheat export subsidy program designed to secure for the United States its share of the world wheat export trade of about 100,000,000 bushels annually. Federal Surplus Commodities Corporation is already buying wheat and reselling it to exporters who agree to place it in foreign markets.

It was explained that the flour indemnity rates will be announced daily because of fluctuations in domestic and foreign flour markets. It was further pointed out that, although the rate announced today applies generally, it is possible under the program to have different rates based on the types of wheat from which the flour is milled. In general, the Farm Administration added:

"The rates will be sufficient to enable a reasonable share of American flour to be placed in foreign trade."

Announced indemnity rates will apply to flour sold for export during the market day or days following announcement of the rates, it was stated. In order to qualify for payments exporters will submit notices of consummation of sales to agents named to represent the Secretary of Agriculture. Forms giving this information have been approved and will be distributed to exporters. Claims for payment will be in the form of vouchers.

Plans for indemnity payments on exports of flour, up to 5,000,000 barrels, were approved by Acting Secretary of the Treasury, M. L. Wilson, on Sept. 3, at which time he said:

"The flour export program does not mark any new policy. It merely extends practical application of the wheat export program to wheat sold as flour."

With regard to Mr. Wilson's statement advices from Washington to the New York "Times" Sept. 3 said:

He explained that the wheat program, under which the Federal Surplus Commodities Corporation is purchasing wheat and offering it tor resale to exporters, was not adapted to encouraging flour exports.

The flour export program calls for indemnities to exporters, based on the difference between the domestic price and prices in foreign markets at the time of sale. Exporters are required to file reports on the time of sale of each lot of flour and later make formal application for payment. Payment will be made on flour sold for export not later than June 30, 1939, and actually exported before Aug. 15, 1939.

Results of First Week's Operation of Agricultural Department's Wheat Export Program

The Department of Agriculture reported on Sept. 6 that during the first week's operation of its wheat export subsidy program it bought 5,968,780 bushels and sold 1,849,597 bushels to shippers for sale in foreign markets. Associated Press advices from Washington, reporting this, added:

The wheat was sold to exporters at prices from 4 to 7 cents a bushel less than the Government paid for it. The bulk of the wheat, 4,082,806 bushels was bought in the Gulf of Mexico region. Purchase in the Pacific Northwest totaled 878,064 bushels and on the Atlantic seaboard 8,000.

Exports from the Gulf ports totaled 1,178,000 bushels; from the Pacific Northwest 663,597; and Atlantic ports 8,000 bushels. The prices the Government paid ranged from 50 to 78.5 cents a bushel.

The wheat export program was noted on page 1422 of our Sept. 3 issue.

Elmer F. Andrews Administrator of Wage-Hour Law Names A. L. Fletcher and Paul Sefton as Assistant Administrators—Secretary of Labor Perkins Says Act Should be Source of Satisfaction to Employers and Employees—Also Commends NLB Act and Social Security

Announcement was made on Sept. 2 by Elmer F. Andrews, Administrator of the Federal Wage and Hour law, of the appointment of A. L. Fletcher as Assistant Administrator in charge of Compliance. Mr. Fletcher, who is at present Labor Commissioner of North Carolina, is exptcted to assume his new duties on Sept. 15. On Sept. 7 it was made known that Mr. Andrews had named Paul Sifton as Assistant Administrator of the Wages and Hours Division which is in charge of the administration of the new law. Mr. Siften has been Administrator of the New York Unemployment Insurance Law; he relinquished that post Sept. 1—A reference to a conference held by Administrator Andrews on Aug. 19 with those identified with the textile industry, was made in our Aug. 27 issue, page 1276 and the appointment of a textile industry Committee was noted in the same item.

On Sept. 2, Mr. Andrews is said to have told newspaper men that he believed the first court test of validity of the wage-hour law would arise over the question of "where interstate commerce begins."

Associated Press accounts from Washington Sept. 2, from which we quote also said:

At the same time, however, he expressed the opinion the Act undoubtedly is constitutional adding that "even the most conservative lawyers" had told him it would stand up in the courts. He said that a Federal court decision that a particular industry was not in interstate commerce, to which the law applies, would not invalidate the entire statute.

Mr. Andrews has been discussing application of the law with representatives of the textile and tobacco industries, but he said none of the basic industries had volunteered yet to cooperate with provisions of the new program.

Francis J. Gorman, President of the United Textile Workers of America, announced in a statement today that textile workers would request a minimum hourly wage of 40 cents.

In a Labor Day (Sept. 5) broadcast Mr. Andrews said that he would administer the Act as expeditiously and fairly as he knew how and added:

We all know, that in some respects the law represents compromises between opposing points of view, and some details may need revision. As required by the Act itself, I shall expect to report candidly on the need for any such changes as may arise.

Secretary of Labor Perkins in a Labor Day statement said in part:

Wage-earners of the United States can celebrate Labor Day with assurance that their welfare will be promoted, their working conditions improved and their opportunities for profitable employment advanced as a result of passage of the Fair Labor Standards Act, [wage and hour law] the Social Security Act and the National Labor Relations Act, three outstanding laws enacted since March ,1933.

Marked economic gains have been made which have benefited not only workers but employers and investors as well in the last five and a half years. Weekly factory payrolls rose from $77,083,000 in March, 1933, to $137,162,000 in July, 1938, a gain of $60,079,000; and in the same period there was an advance in non-agricultural employment from 25,946,000 to 31,769,000, a rise of 5,823,000. Building construction went up from $24,100,000 in March, 1933, to $182,900,000 in July, 1938, and increase of $158,800,000.

Passage of the Fair Labor Standards Act, since the observance of Labor Day, 1937, should be a source of satisfaction to wage-earners and employers all over the country. Putting a floor under wages, a ceiling over hours of work and ending child labor in industries engaged in interstate commerce, it will be the means of increasing the purchasing power of millions of workers in the years to come. This, in turn, will benefit employers, investors and farmers. The Act will also serve as a protection to that great majority of employers who want to maintain decent standards but have been at the mercey of price-cutting competitors in the past.

W. L. Willkie Proposes SEC Arbitrate in Negotiations with TVA for Purchase of Commonwealth & Southern Tennessee Properties

Wendell L. Willkie, President of the Commonwealth & Southern Corporation, proposed on Sept. 6 that the Securities and Exchange Commission act as arbitrator in settling a dispute over the price which the Tennessee Valley Authority should pay for the corporation's electric properties in the Tennessee area. In a letter to L. J. Wilhoite, acting Chairman of the Electric Power Board of Chattanooga, Mr. Willkie said that he could not believe that the Federal Government would be so "unfair" as to view pessimistically the current negotiations between himself and David E. Lilienthal, TVA Director. His letter was in reply to the Board's demand for an answer to an offer to buy the distribution system of the Tennessee Electric Power Co. in Chattanooga.

Mr. Willkie's letter was summarized as follows in the New York "Times" of Sept. 7:

Calling for "some fair solution" to the controversy now raging in the Tennessee Valley between the private power companies and the TVA, Mr. Willkie asserted that the Chattanooga Power Board apparently did not have the facts with reference to the negotiations between himself and the TVA. The Board in a recent letter to Mr. Willkie said it believed there was "no hope that State-wide acquisition could be consummated in time to prevent competition in Chattanooga," and added that, unless the Tennessee Electric Power Co. was willing to sell its properties in Chattanooga, they would become less valuable until "within about 18 months they will have no value to the city other than their nuisance value."

State-Wide Acquisition

In the letter the Power Board also stated that Mr. Lilienthal, who as TVA Power Director advises municipalities in the Tennessee Valley on the problem of public ownership, also believed that there was "no hope" for immediate State-wide acquisition.

Accompanying Mr. Willkie's letter to the Board was a map drawn by TVA engineers and submitted to Commonwealth & Southern last March, outlining the territories that TVA wished to buy for itself and the municipalities in the Tennessee Valley. A line of territorial demarcation extending from Memphis, Tenn., and projecting down through Mississippi, Alabama, Georgia and then north to the southwestern corner of North Carolina appears on the map.

Included in the territory outlined by the TVA is the city of Chattanooga, and Mr. Willkie asserted in his letter yesterday that there was no "divergence of view between us that the property was to be purchased in its entirety and simultaneously."

Reviewing recent developments in the Tennessee Valley, Mr. Willkie pointed out that the TVA requested an independent audit of the properties which it had outlined on the map and to which Commonwealth & Southern "readily consented." Such an audit was completed some months ago, Mr. Willkie continued, and immediately after its completion "Mr. Lilienthal and myself took up negotiations with reference to the purchase and sale of the entire property which he desired to acquire and which, of course, includes Chattanooga."

Question of Price

The only dispute that has arisen to date, Mr. Willkie disclosed, is the question of price.

"I have asked merely that the price for the Tennessee Electric Power Co. be determined on the same basis as was paid for the Knoxville property negotiated by the TVA," he said. "Mr. Lilienthal has other views."

In the Knoxville deal referred to by Mr. Willkie, the Tennessee Public Service Co., a subsidiary of the National Power & Light Co., received 105% of the base rate for the outright sale of its electric distribution system to both the city of Knoxville and the TVA.

"No suggestion was made that the property (Tennessee Electric Power) could not be purchased as an entirety or simultaneously until there was a disagreement as to the price that should be paid," Mr. Willkie continued. "Likewise, no such suggestion was made until about three weeks ago."

Mr. Willkie outlined in the letter the various proposals that he had made to date in an effort to determine a "fair price" for the properties involved. He pointed out that he had suggested a board of arbitration made up of either leading members of the Supreme Court, the TVA and the utilities, or of the heads of three of the country's leading colleges. These suggestions have been rejected, he said. The Securities and Exchange Commission, as a board of arbitration composed of some of the "most noted liberals in the country," also had been suggested, Mr. Wilkie revealed in his letter, but he remarked that this proposal had not yet been accepted.

SEC Begins Study of Life Insurance Companies—Sends Questionnaire to 406 Organizations

The Securities and Exchange Commission on Sept. 7 formally launched an inquiry into the $24,000,000,000 life insurance industry by sending a long questionnaire to 406 legal-reserve companies, designed to obtain information for the so-called monopoly investigation ordered by Congress. The questionnaires seek data concerning the organization of the companies, the type of business in which each is engaged and the extent to which they have made available information to policy and stockholders. A Washington dispatch of Sept. 7 to the New York "Herald Tribune" added:

The Commission, it was learned, will submit a second questionnaire to insurance concerns inquiring into life insurance management aspects. A third questionnaire, dealing with financial aspects of insurance operation, will be sent out later.

Private Issues a Subject

The SEC has already indicated that it will study the private placement of securities by issuers with large insurance companies. The Commission is interested in studying the preferred position which life companies assume as wholesale buyers of stocks and bonds over other investors, it is stated.

Today's questionnaire was accompanied by a letter from Thomas C. Blaisdell Jr., director of the Commission's monopoly study, and copies of a resolution ordering the monopoly study and the President's message referred to in the resolution. Mr. Blaisdell's letter, in part, stated:

"The purpose of this questionnaire is to obtain information which will enable us to interpret more intelligently the position of the companies as they operate in the industry. We recognize that much of the information is already publicly available, and that commercial reporting agencies supply additional data unofficially. We are asking for the submission of this information, however, in order that we may have authoritative material available in such form as will permit its expeditious use."

Report Due October 1

The life insurance companies are asked to submit their data to the Commission by Oct. 1, at the latest. The companies are not subject "to any civil or criminal liability in respect of any inadvertent or unintentional misstatement or omission in any of its answer to the questionnaire," according to the general instructions and definitions.

The six-page questionnaire is divided into 14 sections, dealing with the following phases on insurance company organization: (1) Organization; (2) States in which declarant is authorized to do business; (3) charter of declarant; (4) by-laws; (5) predecessors of declarant; (6) plan of declarant's business; (7) present business; (8) history and development of declarant's business; (9) rehabilitation, receivership, voluntary readjustment of declarant; (10) annual and special meetings; (11) annual and interim reports of declarant; (12) audits and financial statements of declarant; (13) annual statements to Government agencies; (14) supervision of preparation of questionnaire.

The SEC seeks extensive data on life insurance company charters and by-laws. Attention is given to the predecessors of life companies, apparently with the view of ascertaining the methods of mergers or consolidation. Date of acquisition, nature of business acquired and method of acquisition of assets must be disclosed by declarants.

The Commission seeks to trace the development of the industry through a number of questions regarding the present business of life companies. Ways and methods by which financially embarrassed life concerns were rehabilitated are sought out.

Section 10 deals with annual and special meetings. The Commission requests information on the methods used by companies to announce special or annual meetings, and asks for specimen copies of each notification of annual or special meetings for the period from Jan. 1, 1923, to Dec. 31, 1937, inclusive.

Section 11 asks declarants to submit information on annual and interim reports to policy holders and stockholders. Altogether 14 questions are asked in this section alone. The companies must list the names of the accountants auditing their books and whether they are affiliated with the American Institute of Accounts, American Institute of Actuaries or Actuarial Society of America.

The Commission requests an annual statement from each company prepared in accordance with the national convention form submitted for the year ended Dec. 31, 1937, to the governmental agency of the State where it is incorporated or organized.

Plans for the investigation were noted in the "Chronicle" of July 16, page 364 and Aug. 27, page 1279.

Thirty-five San Francisco Department Stores Are Picketed in Strike by Retail Clerks Affiliated with A. F. of L.—Union Claims 7,000 Strikers, Employers Estimate 4,000—Stores Remain Open

Retail clerks belonging to an American Federation of Labor union this week picketed the 35 largest department stores in San Francisco, after a strike which started Sept. 7 after peace conferences failed to bring agreement on demands of the Retail Department Store Clerks Union for a registered list from which employees would be selected, and a store-wide seniority plan. Employers demanded the right to choose their own workers and advocated a departmental instead of a store-wide seniority plan. Union leaders said that 7,000 employees had joined the strike, but employers said that the total number approximated only 4,000. The stores remained open, despite the picketing. It was stated in United Press advices from San Francisco yesterday (Sept. 9) that Mayor Angelo Rossi conferred with employer and union leaders today in an effort to settle the strike.

Other San Francisco labor troubles, involving unions affiliated with the Committee for Industrial Organization, were described in the "Chronicle" of Sept. 3, page 1426. Associated Press accounts of Sept. 7 from San Francisco said, in part:

Most of the stores apparently had adequate staffs, and after a quiet early-morning opening, the number of customers increased rapidly.

Police vacation schedules and all days off were canceled after the early reports of violence precipitated by the stores opening on time for "business as usual."

Three disturbances resulted when women pickets sought to prevent non-union employees from entering two stores. The first, at Hale Brothers was calmed by three policemen and a mounted officer who warned pickets to cease "manhandling" persons wishing to go to work. A patrol wagon was placed near the store entrance, and there was no further turmoil.

As women employees walked in pairs to the store entrance, women pickets grabbed them, pulled at their hair and attempted to drag them from the door. Police said that few actual blows were struck and that most of the violence consisted of pulling, pushing and general roughing.

Two similar demonstrations were handled by police at the Emporium, the city's biggest department store. What police termed "wild confusion" broke out when pickets noticed that two guards were escorting workers from across the street to the store entrance.

Pickets surged across the street, disregarding traffic signals, and sought to prevent progress of the convoyed employees. Street car and automobile traffic was blocked for 30 minutes.

Later, women pickets pulled girl employees from the store entrance. Several pocketbooks fell to the sidewalk during the scuffling, and police, after rescuing the girls, assisted them in picking up lipsticks, powder puffs and other accessories.

Pledges of support came to strike headquarters from many unions and from the Maritime Federation of the Pacific, including 20,000 longshoremen and waterfront workers. C. I. O. warehousemen, also engaged in a strike, which has closed 120 wholesale grocery, drug, hardware, dry goods, liquor and public warehouses, pledged their support.

A rambling freight car, loaded by executives at the struck Woolworth warehouse, caused the shutdown as it was hauled from one warehouse siding to another. As each force of warehousemen refused to unload what they termed the "hot cargo," the employers accused the men of breaking their contract, laid them off and closed the warehouse.

More than 2,000 warehousemen were out of work, and negotiations were at a standstill.

In the background lurked the refusal of employers to renew a contract with C. I. O. longshoremen which expires Sept. 30. Other maritime union contracts were automatically extended for another year. Longshoremen and employers are stymied on the ship owners' proposal to place a representative in the hiring halls and other questions.

Captain Albert Munn said he had instructed the strike pickets not to call non-strikers "finks" or "scabs" or other epithets. Some strikers succeeded in getting around the order by chanting, "The police won't let us call you finks or scabs—you strike-breakers."

Painters' Strike in Manhattan and Bronx Boroughs in New York City Averted by Signing of New Agreement—Strike in Brooklyn Borough Ended

The signing of an agreement on Sept. 2 averted a general strike in the painting industry in the Boroughs of Manhattan and the Bronx, New York City. Representatives of District Council 9 of the Brotherhood of Painters, Decorators and Paperhangers, affiliated with the American Federation of Labor, and of the Association of Master Painters and Decorators of New York agreed to a one-year contract which became effective immediately. The new agreement provides for a wage rate of $10.50 a day, a seven-hour day, a five-day week, and double pay for overtime. A clause whereby the use of spray guns is outlawed was also included. In the New York "Herald Tribune" of Sept. 3 it was stated:

Although peace reigned in Manhattan and the Bronx, union painters in Brooklyn were still on strike, demanding continuance of a $11.20-day, while employers were standing firm for the Manhattan scale. At the luncheon in Manhattan, there was some unofficial discussion of kickbacks and other practices in Brooklyn which allegedly render the $11.20 scale almost meaningless. "There is far less chiseling today in Manhattan and the Bronx than in any other borough," Mr. Moeller remarked.

The strike of Brooklyn painters was ended on Sept. 8 with the signing of a contract which will run to Aug. 31, 1939. The agreement provides $11.20 a day for painters and $12.00 for decorators and paperhangers. The contract, according to the union, also calls for 50% hiring by employers from the unemployed list of the union and for a 35-hour, five-day week.

The Brooklyn painters went on strike on Sept. 2. Their contract calling for a wage of $11.50 a day expired Aug. 31. Brooklyn employers sought to establish the rate which applies in Manhattan, viz., $10.50 a day.

Resumption of Work at "Philco" Radio Plant Voted After Four-Months' Labor Dispute

Employees of the Philadelphia Storage Battery Co. on Sept. 2 voted in a secret ballot for the second time to accept a contract which would end a four months' labor dispute and reopen the company's plants. Approximately 8,000 Philco radio workers, members of the United Electrical, Radio and Machine Workers of America, an affiliate of the Committee for Industrial Organization, have been affected by the strike. The vote on the acceptance of the contract to resume work was not made public. Formal signing of the new contract took place on Sept. 7 at a meeting of company and union officials. The workers agreed to a wage cut, a preferential shop, reclassification of jobs, and permission for the company to buy parts made by other manufacturers, according to United Press Philadelphia advices of Sept. 7.

An item on the rejection of the first contract was noted in our issue of Aug. 27, page 1278.

NLRB Settles Dispute Between Todd Shipyards Corp., New York, and Affiliated Union of C. I. O.—220 Strikers to Be Reinstated with $40,000 Back Pay

The Todd Shipyards Corp., New York, and its subsidiary companies, the Robins Drydock & Repair Co., Brooklyn, N. Y., and Tietjen & Lang, Hoboken, N. J., settled on Aug. 31 a long-standing labor dispute with the Industrial Union of Marine and Shipbuilding Workers of America, an affiliate of the Committee for Industrial Organization. According to Mrs. Elinore M. Herrick, Regional Director of the National Labor Relations Board in New York, the company agreed to reinstate 220 men, who had been unemployed since they went on strike in June, 1937, with back pay totaling $40,000. This is said to be the largest cash settlement for back pay made by the NLRB. The settlement of the dispute was described as follows in the New York "Herald Tribune" of Sept. 1:

The corporation has formulated a plan enabling the Labor Board to make certain that the work in the future will be evenly divided among all employees entitled to consideration on the preference list established under the agreement. The machine for carrying out this part of the agreement establishes an entirely new principle in an industry where the practice of the "shape-up," whereby a man must apply for work daily with no assurance that he will be selected out of the crowd assembled at the plant gates, has had a strong hold for many years.

The settlement provides for recognition by the yards that employees who have in the past worked more or less regularly now have a preferred status entitling them to first consideration for available work up to a 40-hour week. Thereafter other employees whose length of service is less than that of the employees subject to the stipulation become available for work.

The Board views the agreement settling the case as a long step forward in regularizing the employment policies in the ship repair field, said Mrs. Herrick, who also praised officials of the union for their part in effecting the settlement.

Reference to the ending of the strike was noted in our issue of Aug. 28, 1937, page 1354.

Truck Owners Agree to American Federation of Labor Wage Pact Covering 1,000,000 Men in Midwestern States

An agreement to sign with the American Federation of Labor by representatives of 3,500 truck operators, contracts affecting the wages and working conditions of 1,000,000 drivers and helpers was approved on Aug. 31 by American Federation of Labor leaders at a meeting in Chicago with owners and operators. Ratification by individual locals of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America was expected at a session to be held in Indianapolis, Sept. 7. The agreement, it was reported, will provide wage increases for 750,000 truckmen in the mid-West area, covering all or part of 11 North Central States. Regarding the agreement, the New York "Times" of Sept. 1, in a Chicago dispatch of Aug. 31, had the following to say:

The terms provide that the union shall be "the sole representative of those classifications of employees covered by this agreement in collective bargaining with the employer."

About 350,000 of the workers have been members of the Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers. Others were in Committee for Industrial Organization locals, and between 525,000 and 600,000 were unorganized, drawing wages as low as 20c. an hour.

On through runs drivers under the contract will receive 2¾c. a mile plus 75c. an hour for time spent in making deliveries and pick-ups. On through runs the employees shall have a guarantee of six hours' pay at 75c. an hour. On "turn-around runs" the guarantee shall be for eight hours' pay.

All trips are considered as "through runs" except where the vehicle remains within a radius of 75 miles of a city and the round trip does not exceed 150 miles. In local service, the truckmen are to get 60c. an hour with a five-hour guarantee.

Operators who are covered by the agreement are to receive 6½c. a mile for tractor and trailer, 4¾c. a mile for tractor only, and 50% of these rates for deadheading.

Other articles provide that no employee shall be permitted to work more than 60 hours a week. No employee shall be compelled to take out equipment that is not safe to operate.

The territory involved comprises Illinois, Indiana, Wisconsin, Michigan, Ohio, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas City, Kan., and the south bank of the Ohio River from opposite Portsmouth, Ohio, to Paducah, Ky.

Secretary of Labor Perkins Pleads for Union Between C. I. O. and A. F. of L.—Says Wage Earners Will Suffer Unless Split is Healed

Secretary of Labor Frances Perkins, in a Labor Day address broadcast Sept. 5 from Boston, said that wage earners will suffer in the long run unless a method for healing the dispute between the Committee for Industrial Organization and the American Federation of Labor is found. "Dissension and division," she said, "inevitably lead to loss of influence and prestige of all those involved, particularly in matters where the public interest may be concerned." She cited the proportionate decrease in strikes during recent years, and said that there has been much gain in mutual understanding between management and labor. In part, Miss Perkins said, according to a Boston dispatch to the New York "Times":

"The collective bargaining method has been and will continue to be of high value in making for better understanding between workers and management, but there is need for cooperation within the divided organized labor movement to the end that labor be not prevented from achieving its proper place of responsibility in the country."

She asserted that the labor situation "has recently been blurred by this strife within the ranks of labor itself which has brought about a series of jurisdictional disputes."

"There can be no doubt that the able and honest men on both sides feel deeply and sincerely that their position is the right one," she went on. "The Department of Labor has at all times furnished information and its services to all workers and groups of workers without regard to their affiliation, and it has maintained its relationships not only with officials of unions of both camps but with the wide membership of both throughout the country.

"It is to be hoped that forces within the unions will make for an equitable resolving of the differences and a move toward reconciliation.

"The American people want to see labor well organized and strong enough to take an effective part in the civic and economic life of the Nation, and because of that they, too, are anxious that this breach be healed with honor and with justice and with due regard to a really practical and workable method of accommodation."

NLRB Issues Report Against Another Ford Plant—Trial Examiner Recommends Reinstatement of 129 at Richmond, Calif., Factory

The National Labor Relations Board on Sept. 6 issued a trial examiner's report that the Ford Motor Co. had violated the Wagner Labor Relations Act at its Richmond, Calif., assembly plant. The report recommended the reinstatement of 129 workers allegedly discharged for union activity, bringing to 800 the number of Ford employees urged for reinstatement by NLRB orders or trial examiner's reports. Publication of the latest report included formal notice that if compliance with the examiner's recommendations is not posted within 10 days the case will be immediately considered by the NLRB in Washington.

An earlier report was referred to in our Aug. 27 issue, page 1277.

Leaders of C. I. O. and A. F. of L. on Labor Day Declare Against Rival Movements—John L. Lewis and William Green Summarize Respective Achievements—At Providence Mr. Green Says Changes in Wagner Act Will Be Sought

Statements on Labor Day (Sept. 5) by William Green, President of the American Federation of Labor, and John L. Lewis, Chairman of the Committee for Industrial Organization, confirmed the split between the two labor organizations which has widened during the past year. Mr. Green said that "despite the sharp and serious period of economic demoralization through which we are passing, and despite the efforts of a rebel group to build up a dual labor organization, the American Federation of Labor exercises greater prestige and influence in both the political and economic field than ever before." Mr. Lewis, in his statement, said that "the C. I. O. was born of the complacency and inertia of those who had so long assumed direction of the labor movement in America." Mr. Green's statement follows, in part:

It is with sincere gratification that I transmit this Labor Day message. Despite the sharp and serious period of economic demoralization through which we are passing, and despite the efforts of a rebel group to build up a dual labor organization, the A. F. of L. exercises greater prestige and influence in both the political and the economic field than ever before. Our record makes us a dependable, constructive organization that maintains discipline within its own ranks while it keeps progress for wage-earners abreast of progress for the whole of society.

Our objectives are in line with democratic ideals, for we seek equal opportunity for all men and women. We realize that we must build a ladder round upon round, making it possible for all to mount to the plane of equal opportunity. As we build and mount, we fit ourselves for wider opportunities. The A. F. of L. believes that American labor can promote its own welfare within American institutions—and that progress for labor is inseparable from progress for all. . . .

In the past year unemployment compensation laws have gone into effect in more than half our States, and will be in effect in all but two with the beginning of next year. The purpose of unemployment compensation is to provide economic security for those unemployable workers who have lost their jobs. Even though the laws are not yet perfect, or their administration satisfactory, the big thing is the establishment of the principle that workers losing jobs still have a right to income.

Another big forward step of the past year is social legislation fixing a wage minimum below which competition may not force workers to work in industries under Federal jurisdiction and establishing maximum hours beyond which overtime is enforced. . . .

However, these new laws, together with the National Labor Relations Act, public contracts, as well as the more familiar laws, bring us to the serious problem of getting understanding and practical administrators. Labor experience is necessary for the administration of labor law.

The problems of the coming year challenge labor's ability in organization and securing representation for its views and experience in the administrative work of the Government.

The situation calls for a rededication to the cause of unionism, and for unifying our labor movement. Our national life is a unity, and labor cannot divide its forces without loss to itself and the cause of human welfare.

Let us determine to forge a new unity during the year, sweep aside all disruption, and take advantage of the opportunities which we can turn into strength for the cause of unionism and higher standards of living for all.

President Green, in a Labor Day address at Providence, R. I., where he spoke before a mass meeting in Roger Williams Park, said that those who support the C. I. O. are giving aid and assistance to division in the ranks of labor. According to Providence advices to the New York "Times," Mr. Green pictured the C. I. O. as an organization with "its own ranks being divided by a dualism more pronounced and destructive than that which it sought to create in the A. F. of L," and said that "some of its leaders were "disillusioned and disappointed" and some of its organizations were withholding support. He called upon labor to take a realistic attitude toward governmental efforts to cope with unemployment, declaring that the unemployment problem could be solved only by creating work opportunities in private industry. At the same time, President Green stated that the A. F. of L. would go before Congress seeking such changes in the Wagner Labor Relations Act "as may seem necessary in order to prevent further maladministration of the Act." The "Times" reports him as saying:

The complaint which the A. F. of L. and its affiliated organizations make is against the administration of the Act. We are convinced that dominating influences in the National Labor Relations Board have applied the law contrary to both its spirit and letter.

The Board, charged with the administration of the Act, has set aside contracts honestly entered into between employers and employees affiliated with the A. F. of L. units. This is a serious matter, because even the courts of the land refrain from invalidating contracts except under the most extreme circumstances and conditions.

Our disappointment over the administration of the Act is keen. We cannot and will not acquiesce in the procedure followed by the members of the Board. We shall mobilize our forces and strength in opposition to the administrative policies of the Board, as now conducted.

From the Labor Day message of Mr. Lewis of the C. I. O. we quote:

The C. I. O. . . . seeks to organize labor that its rights may be respected in the play of our economic institutions and that its counsels may be respected in the functioning of our political institutions. It seeks no change in either, but believes that under both there can be more justice done to those who toil.

The C. I. O. was born of the complacency and inertia of those who had so long assumed direction of the labor movement in America, who insisted that labor unions must be patterned on craft distribution, and who denounced as heretical any effort toward industrial organization.

John L. Lewis Lauds Roosevelt and Cardenas as "Friends of Labor"—Addresses Opening of Latin-American Congress in Mexico City

The names of President Roosevelt of the United States and President Cardenas of Mexico were joined as "two great statesmen" who are friends of labor, in a Labor Day speech on Sept. 5 by John L. Lewis, Chairman of the Committee for Industrial Organization, who addressed the opening session of the Latin American Labor Congress at Mexico City. Mr. Lewis was a fraternal delegate to the congress, which is expected to have the support of the C. I. O. in forming dual unions in the Pan-American Federation of Labor. In reporting his speech, United Press advices of Sept. 5 from Mexico City said:

"Mexico today is going forward, the same as the United States, because it has a great leader who believes in the rights and welfare of the common people," Mr. Lewis said. He urged the workers of all Latin America to organize unions, but made no mention of fascism or Spain, to which several other delegates referred. He praised the progress of Mexican communications, credit and labor organizations, as well as the "attempt of the Government to make resources more available."

Vicente Lombardo Toledano, head of the Confederation of Mexican Workers, called the meeting to order at 11 a. m. He had been stricken with a stomach disorder, tentatively diagnosed as appendicitis, last night, but insisted on attending the opening session. He was supported on each arm by an aide as he entered the hall.

The aims of the congress were outlined as:

First, to form regional organizations uniting all Latin American workers.

Second, to unite them with United States workers.

Third, to work in conjunction with workers of the rest of the world to improve the conditions of the proletariat and to combat fascism.

William Green, President of the American Federation of Labor, declined an invitation to attend, charging that the congress was called to push the "cause of communism."

Cuba, with 13 representatives, sent the largest delegation. Leon Jouhaux, French labor leader, and Ramon Gonzales Pena of Spain also were present.

Lombardo Toledano declared the congress was not anti-American, nor did it seek to force American companies in Latin America to pay their employees the same scale in dollars as United States workers.

The Congress on Sept. 7 voted unanimously to form the Workers' Confederation of Latin America, with Mexico City as headquarters according to United Press accounts from Mexico City on that date, from which we also quote:

The confederation was declared constituted after delegates of the 12 nations represented at the congress formally adopted the proposed by-laws.

Mexico was assured leadership when the constitution provided that the President and Secretary-General must both reside in this city. Vicente Lombardo Toledano, Chairman of the Mexican Workers' Confederation and chief sponsor of the new confederation, was expected to be elected to one of the two positions.

John L. Lewis, Committee for Industrial Organization Chairman, who is attending the congress, was asked about the status of the C. I. O. in the new group, and replied merely that he was present in a "private capacity."

Continued Business Recovery Since Mid-June Reported by Secretary Roper—Finds "Gradual Improvement" in Retail Trade

Secretary of Commerce Roper, at his weekly press conference on Sept. 7, reported steady continuance of the "processes of recovery" since mid-June, with latest reports indicating "gradual improvement" in retail trade. Mr. Roper said that the Commerce Department and the Business Advisory Council are still working on the problems of the small business man, with particular stress on enlargement of credit channels.

In the business analysis read by Secretary Roper, he said in part:

We are not yet quite far enough moved from the summer and not far enough advanced into the fall season to assess definitely what lies immediately ahead, but desultory reports since the Labor Day holiday show gradual improvement of activities in retail trade probably influenced by favorable weather, the end of the vacation season and the opening of school. Retail trade reports indicate that sales of general merchandise did not experience the usual contractions in July; in August they improved, but the gain was less than that usually recorded.

Steel production this week stands at 47% of capacity, representing the highest rate since the week of Nov. 1, 1937, when production was at 48.6%. A feeling of moderate optimism is said to prevail throughout the steel industry.

Although nervousness still prevails over the possibility of a war in Europe, the feeling that peace will prevail is gaining ground, which will have a stabilizing effect on American business.

During August the seasonally corrected index of industrial output continued to advance, following the 8% increase in July.

Leadership in the automobile industry is optimsitic at the beginning of a new-model year. The last of the 1938 models are coming off the assembly lines of one leading and several minor producers. Other plants are either about to start final assembly of the 1939 cars or are well into the new production. The 1939 version of one popular-priced make is being publicly offered for preview, and according to the trade reports has been enthusiastically received.

Car manufacturers are beginning to release forward commitments for materials and employment in the automobile-manufacturing centers is moving up. As evidence of this tendency a leading automobile producer has announced placing orders for 35,000 tons of steel to take care of its short-term requirements—this is the largest quantity ordered by this company in a year.

Death of Patrick Cardinal Hayes—Leaders of Nation and World Mourn Roman Catholic Archbishop of New York, Suddenly Stricken

Universal sorrow, among all creeds and classes has been manifested in the sudden death of Patrick Cardinal Hayes, Roman Catholic Archbishop of New York. Cardinal Hayes was found dead in bed at his summer home in St. Josephs, N. Y., near Monticello, on the morning of Sept. 4, shortly after 8 a. m., following his failure to appear in the Chapel to say his customary Mass at 8.30 a. m. Death, it is stated was due to coronary thrombosis—the forming of a blood clot in an artery leading to the heart. Cardinal Hayes was the head of the largest Roman Catholic archdiocese in the world, with 1,000,000 Catholics. He would have been 71 years old on Nov. 20 next.

The Cardinal's body was brought to New York City Sept. 5, and taken to St. Patrick's Cathedral, where the first of a succession of impressive funeral services was held. The dead prelate lay in State at the Cathedral from Sept. 6 until yesterday (Sept. 9), when the funeral ceremonies ended with a solemn pontifical requiem mass and the Cardinal was buried in a crypt below the altar, where the bodies of his predecessors are interred.

The death of Cardinal Hayes, who was particularly noted for his great charitable works, was mourned throughout the Nation, and brought expressions of regret and sorrow from leaders in all walks of life in every quarter of the world. Flags on public and private buildings in New York City were flown at half staff until the burial yesterday, in accordance with the following proclamation by Mayor LaGuardia:

Whereas the city of New York has suffered a great loss in the death of Patrick, Cardinal Hayes, one of its outstanding and distinguished citizens, who was a great American as well as a great churchman, and

Whereas Patrick, Cardinal Hayes manifested deep interest in the welfare of the people of the city of New York and constantly strove to add to their happiness by the exercise of his influence as a prince of the Holy Roman Catholic Church and a leader in the city;

Now, therefore, do I, Fiorello H. LaGuardia, Mayor of the city of New York proclaim and direct that all flags upon buildings of the city of New York be kept at half-mast until the burial of Patrick, Cardinal Hayes, and I urge that the citizens of the city of New York cooperate in whatever ways possible to pay tribute to his memory.

Some of the statements of sorrow issued after the announcement of the Cardinal's death follow:

President Roosevelt—I am deeply sorry to hear of the passing of His Eminence Cardinal Hayes. I had the privilege of his friendship for many long years. His great spiritual leadership has had a deep influence on our generation and all of us who knew him and had sincere affection for him will feel his loss.

Governor Lehman of New York—I am shocked and grieved beyond expression by the sad news. Cardinal Hayes was a great spiritual leader with a soul of deep tenderness and an intellect of unusual power. I always shall be grateful for his friendship and for his wise and helpful counsel. He was justly known as "the Prince of Charity," and his sympathies knew no limitations of creed, color or race. His passing will be deeply mourned not only by those of his own church but by all Americans.

Mayor LaGuardia—In the death of His Eminence Patrick Cardina Hayes the city has lost one of its outstanding and distinguished citizens! Cardinal Hayes was not only a great churchman, he was a great American. His interest in the welfare of the people of the City of New York was unlimited, and he sought to improve conditions so as to bring about a better and a happier life. He was a keen student of municipal affairs and he never hesitated to condemn bad government and to give support to efforts for the good of the people and the good of the city. He leaves a splendid record and a noble tradition. The city mourns his loss.

The Rt. Rev. William T. Manning, Bishop of the Protestant Episcopal Diocese of New York—I am shocked and grieved to hear of the death of Cardinal Hayes. I have known and greatly esteemed Cardinal Hayes since the time when I was a chaplain in Camp Upton and he was Bishop in charge of the chaplains of the Roman Catholic Church. The Cardinal's death is a loss to the whole cause of religion and will be felt by the whole community.

Mgr. Michael J. Lavelle, vicar general of the archdiocese and rector of St. Patrick's Cathedral—The word of the passing away of our beloved Cardinal Hayes comes as a terrific shock. He retired to his room early last evening at St. Joseph's, N. Y., where he usually spent the Summer days. Death came upon him peacefully in his sleep. Cardinal Hayes administered the archdiocese of New York for 19 years, bringing happiness and contentment to those under his care. He was blessed with the combination of prudence, strength and ability, united with a spiritual mildness and modesty that brought success to all his undertakings and endeared him to the hearts of his priests and people. May his noble soul rest in peace with the Lord.

Cardinal Hayes was born in New York City on Nov. 20, 1867. In commenting on his career, the New York "Herald Tribune" of Sept. 5 said, in part:

The Cardinal would have celebrated the 46th anniversary of his ordination to the priesthood on Thursday, and on March 24 of next year would have observed the 15th anniversary of his elevation to the rank of Cardinal. He had been Bishop of the Catholics of New York for 24 years, the first five as Auxiliary Bishop, and since March 10, 1919, as Archbishop. He succeeded Cardinal Farley, who died on September 10, 1918.

The diocese over which Cardinal Hayes presided comprises 4,717 square miles, including the Boroughs of Manhattan, the Bronx and Richmond in New York City, and seven counties outside—Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. The Boroughs of Brooklyn and Queens are not part of the archdiocese, nor are the Bahama Islands, which were in the Archdiocese of New York until 1932, when they became a prefecture-apostolic, governed by its own bishop.

Brooklyn and Queens are under the jurisdiction of the Most Rev. Thomas E. Molloy, Bishop of the Roman Catholic Diocese of Brooklyn, which includes Long Island.

Cardinal Hayes as Metropolitan of the New York Archdiocese also presided over all the other Roman Catholic Bishops in the province of New York, which is coextensive with New York State. Until early this year Cardinal Hayes's provincial sphere also included the dioceses in the State of New Jersey, but these went under the Most Rev. Thomas J. Walsh, as Metropolitan, when the Archdiocese of Newark was established several months ago.

Cardinal Hayes was born in New York City on Nov. 5, 1867 at City Hall Place. Orphaned at 5 years of age, he was brought up in the neighborhood. From the New York "Times" of Sept. 5 we quote:

He never forgot his beginnings and always kept an especially warm spot in his heart for the lowly and poor people among whom he spent the early years of his life and who were his first parishioners.

"I was born among the very poor people in the lower part of New York," the Cardinal once said, "and my thought and love have always been with these unfortunates. I made up my mind years ago that if I could do anything to give them a new start I would be merely doing what God intended all of us to do."

The following is also from the "Times" of Sept. 5:

One of the major interests of Cardinal Hayes was the upbuilding of the Catholic Charities, founded by him in 1920 and now regarded by professional welfare workers as one of the most efficiently administered organizations of its kind in the world.

The Catholic Charities is the general coordinating agency that represents the 214 welfare agencies in the Archdiocese of New York and is probably the largest unified charity organization of its kind in the United States.

Since its organization 18 years ago Catholic Charities has received and expended more than $21,000,000 in the service of its institutions and agencies. This supplements the total expenditures of the agencies themselves, which aggregate more than $110,000,000 annually.

The agencies coordinated under Catholic Charities include general and specialized hospitals, homes for dependent children, convalescents, the aged, the incurable, the blind, deaf and delinquents, day nurseries, settlement houses and special residences, visiting nurse services, specialists in family care and rehabilitation and vocational and recreational guidance. Owing to the fact that more than 2,000 unpaid persons associated with the church give their services without cost, the expenditure for overhead is much smaller than any tax-supported institution, it is said.

Death of Jerome J. Hanauer, Retired Partner in Kuhn, Loeb & Co.

Jerome J. Hanauer, retired partner in the banking house of Kuhn, Loeb & Co. of New York, died suddenly on Sept. 3 at the Manior Richelieu, Murray Bay, Que. He was 63 years old. Mr. Hanauer was a native of New York City and began his business career with Kuhn, Loeb & Co. He rose to be a partner, the first non-member of the original families in the firm to be taken in as a member. He was born July 30, 1875, the son of Moses and Henrietta Hanauer, attended the city's public schools, winning a scholarship and for one year attended the College of the City of New York. He was 16 years old when it became necessary for him to go to work. He went through nearly all the departments of the banking house during the next 20 years and was in charge of its bond business for the two years before he became a partner. The other partners at the time he became a member of the firm on Dec. 31, 1911, were Jacob H. Schiff, Mortimer L. Schiff, Otto H. Kahn, Felix M. Warburg and Paul M. Warburg. Mr. Hanauer retired on Dec. 31, 1932. During his years with Kuhn, Loeb & Co., Mr. Hanauer was active especially in the financing and reorganizing of many large industrial firms and railroads. As a partner of the banking house, he helped float the first American loan to Japan and in recognition was decorated with the Order of the Sacred Treasure.

Several hundred persons, among them many former associates and business leaders of Mr. Hanauer, attended funeral services on Sept. 6 in Temple Emanu-El in New York City.

Among Mr. Hanauer's former associates representing Kuhn, Loeb & Co. at the services were George W. Bovenizer, Sir William Wiseman, John M. Schiff, Gilbert Kahn, Frederick M. Warburg, Benjamin J. Buttenwieser and Elisha Walker. Among the others present were Walter F. Brown, A. W. Robertson, G. H. Bucher, Harold Smith, Paul D. Cravath, Robert T. Swaine, Burnett Walker, Harry Vronner, Otto Marx, Supreme Court Justice Samuel L. Rosenman, Mrs. Felix M. Warburg, Alfred A. Cooke, Sidney J. Weinberg, Sol M. Stroock, Eli H. Bernheim, Arthur Hays Sulzberger and Colonel Julius Ochs Adler.

Mr. Hanauer was a director of Westinghouse Electric & Manufacturing Co., Westinghouse Electric International Co., Westinghouse Acceptance Corp., the Hudson & Manhattan RR. Co., Illinois Central RR. Co., Yazoo & Mississippi Valley RR. Co., National Rys. of Mexico, Mexican National Construction Co., the Indiana and Illinois Coal Corp., Midcontinent Petroleum Corp., American Sealcone Corp., and the Sealed Containers Corp.

Death of James R. Sheffield, Former Ambassador to Mexico

James R. Sheffield, former Ambassador to Mexico, died on Sept. 2 at his summer home in Upper Saranac Lake, N. Y. He was 74 years old. A native of Dubuque, Iowa, Mr. Sheffield was graduated from Yale University in 1887 after which he attended the Harvard Law School. He served as United States Ambassador to Mexico from 1924 to 1927 during the Coolidge administration. Mr. Sheffield was a member of the law firm of Sheffield & Betts, New York City, and a director of the Radio Corporation of America, and several subsidiary companies.

Estate of Late Andrew W. Mellon Valued at $37,000,000—Personal Property Put at $35,000,000 and Real Estate Holdings of $2,000,000—All but $180,000 Left to Charitable Trust

The estate of the late Andrew W. Mellon was valued at approximately $37,000,000 according to an appraisement filed on Aug. 31 with the Register of Wills in Pittsburgh, Pa. Inventory of the estate listed personal property of $35,000,000, and real estate holdings of $2,000,000. The entire estate, with the exception of $180,000 left to his personal employees, goes to the A. W. Mellon Educational and Charitable Trust, created in 1930, under the terms of the will filed in Pittsburgh last Sept. 20 (as was noted in our issue of Oct. 2, page 2166). From the New York "Times" of Sept. 1, we quote the following Aug. 31 special dispatch from Pittsburgh, in part:

Mr. Mellon's cash assets, the inventory showed, were $500,000 in the Mellon National Bank and another $14,000 in banks in London and Washington. Of his securities $24,489,398 were in stocks and $8,264,004 in Government bonds. There was $1,233,748 in miscellaneous notes and accounts receivable. Among the latter were 19 notes dated March 23, 1932, from Mr. Mellon's son, Paul, totaling $1,450,000. . . .

A statement issued in behalf of the executors said:

"Executors of Mr. Mellon's estate disclose that, during his lifetime, in addition to his large philanthropies to public institutions in Pittsburgh, such as the University of Pittsburgh and the Mellon Institute of Industrial Research and other public, charitable and educational projects, Mr. Mellon gave to his charitable trust securities and cash to a value of over $35,000,000 and a collection of works of art estimated by experts to be approximately $50,000,000.

"Mr. Mellon's charitable trust is now engaged in constructing, at a cost of $15,000,000, the National Gallery of Art in Washington, which the President of the United States announced last year has been given to the Nation.

"This gallery is to house the art collection deeded last year to the trustees of the National Gallery of Art. In addition Mr. Mellon's charitable trust is to provide an endowment of $5,000,000 to be used for future acquisitions of works of art."

Jean C. Witter Nominated for President of Investment Bankers' Association of America—Will be First President from Pacific Coast—Other Officers Nominated

Jean C. Witter, a partner in the San Francisco investment banking house of Dean Witter & Co., has been nominated for the presidency of the Investment Bankers Association of American for 1938-39. This was announced on Sept. 6 when the regular ticket of officers and governors, as selected by the Board of Governors of the Association, was made public by Francis E. Frothingham, Coffin & Burr, Inc., President of the Association, through the Chicago office of the Association. The ticket is to be voted upon at the Association's convention in October. Mr. Witter, who will be the first President of the Association from the Pacific Coast, has been in the investment business in San Francisco since 1916, and a member of his present firm since its formation in 1924. He has been active in the affairs of the Association since 1930, is at present a Vice-President, and has been a member of the board of Governors since 1934.

He was a member of the Association's committee which worked with the Securities and Exchange Commission and Congress on the recently enacted MaloneyAct, designed to provide self-regulatory organizations in the over-the-counter securities field. His participation in the work of standing committees has included the Chairmanship of the Real Estate Securities Committee in 1934-35 and 1935-36 and of the important Group Chairmen's Committee in 1936-37. He has also participated actively in the California Group of the association, serving in some capacity with the group in each of the last seven years, including a term as its Chairman in 1934-35. An outline of his career follows:

Born in Humbird, Wis., on Jan. 3, 1892, Mr. Witter was taken to California in the same year and grew up in Oakland where his father practiced law. He was educated in the Oakland public schools and the University of California. Graduated from the university with a B. S. degree in 1916, he went with Blyth, Witter & Co., until the United States entered the War. He served overseas as a Captain of the Field Artillery during the war, rejoining the firm in 1919, and becoming a junior partner in 1922. He resigned in 1924 along with Dean Witter, his cousin, whom he joined in the formation of Dean Witter & Co.

Other nominations made by the Board of Governors are as follows: For Vice-Presidents:

Devereux C. Josephs, Graham, Parsons & Co., Philadelphia, Pa.
John S. Linen, Chase National Bank of the City of New York, New York City.
James J. Minot, Jr., Jackson & Curtis, Boston, Mass.
Francis F. Patton, A. G. Becker & Co., Chicago, Ill.
Albert E. Van Court, William R. Staats Co., Los Angeles, Cal.

For Governors: one year terms expiring in 1939:

Brownlee O. Currey, Equitable Securities Corporation, Nashville, Tenn.
Francis E. Frothingham, Coffin & Burr, Inc., Boston, as retiring President an ex officio member of the Board.
John J. McKeon, Chas. W. Scranton & Co., New Haven, Conn.
Blair A. Phillips, White-Phillips Corporation, Davenport, Iowa.

For Governors: two year terms expiring in 1940:

Augustus Knight, Bartlett, Knight & Co., Chicago, Ill.
Robert H. Parsons, Pacific Co. of California, Los Angeles, Cal.
Joseph P. Ripley, Brown Harriman & Co.,Inc., New York City.

For Governors: three year terms expiring in 1941:

Edgar M. Adams, E. M. Adams & Co., Portland, Ore.
C. Prevost Boyce, Stein Bros. & Boyce, Baltimore, Md.
F. Dewey Everett, Hornblower & Weeks, New York City.
Albert H. Gordon, Kidder, Peabody & Co., New York City.
J. Ludwig Mosle, Mosle and Moreland, Galveston, Tex.
Julius W. Reinholdt, Jr., Reinholdt & Gardner, St. Louis, Mo.
J. Fleming Settle, J. H. Hilsman & Co., Inc., Atlanta, Ga.
George F. Spaulding, Northern Trust Co., Chicago, Ill.
John K. Starkweather, Starkweather & Co., New York City
Jay N. Whipple, Bacon, Whipple & Co., Chicago, Ill.
Alexander C. Yarnall & Co., Philadelphia, Pa.

Appointment of 312 Members of 32 Standing Committees of Merchants' Association of New York Announced by L.K. Comstock

Louis K. Comstock, President of the Merchants' Association of New York, announced on Sept. 3 the appointment of 312 members of committees who will aid the Association in its work during the forthcoming year. The Association maintains 32 standing committees who make investigations and recommendations for action by the board of directors. Virtually all of those appointed by Mr. Comstock are specialists in the respective fields in which their services will be given.

New York Bond Club Committees Appointed for Coming Year

John K. Starkweather, President of the Bond Club of New York, announced on Sept. 6 the appointment of the following committees to serve for the coming year:

Arrangements—Henry S. Morgan, Chairman; B. A. Tompkins, Sidney J. Weinberg, C. F. Batchelder, Victor Schoepperle, Wm. J. Minsch, Lindsay Bradford, John W. Cutler and F. M. Warburg.

Reception—Lee M. Limbert, Chairman; Walter F. Blaine, William Harman Brown, Jr., T. Jerrold Bryce, H. Warren Wilson, Samuel S. Rodman, Duncan R. Linsley, Lloyd S. Gilmour, Herbert S. Hall, Randolph P. Compton, David Van Alstyne, Jr. and Edwin S. Webster, Jr.

Field Day—Richard de LaChapelle, Chairman; Ferris S. Moulton, Frank M. Stanton and John M. Young.

Publicity—William H. Long, Jr., Chairman; Eugene Bashore, Clayton DuBosque, Kenneth C. Hogate and R. Emerson Swart.

E. A. Stokdyk Appointed Deputy Governor of FCA

Announcement was made today (Sept. 3) by Governor W. I. Myers of the appointment of Dr. E. A. Stokdyk as Deputy Governor of the Farm Credit Administration. Dr. Stokdyk will go to Washington on leave from his position as President of the Berkeley (Calif.) Bank for Cooperatives, a unit of the Farm Credit Administration. In Washington his work will be primarily with the division having to do with research and extension in the field of cooperative marketing and purchasing. This division was created 12 years ago as a unit in the Bureau of Agricultural Economics; was transferred later to the Federal Farm Board, and then again transferred to the Farm Credit Administration when all of the activities of the Government dealing with farmers' cooperatives and making loans to them was brought within the province of the Farm Credit Administration, according to an announcement in the matter, which further stated, in part:

The Berkeley Bank for Cooperatives, of which he is President, has during the past five years made loans to cooperatives in the Eleventh Farm Credit District, which includes the States of California, Utah, Nevada and Arizona, to the amount of around $44,000,000. At the present time the Bank, which is one of the largest of the 12 regional banks for cooperatives, has about $11,000,000 of loans outstanding.

Prior to his becoming head of the Berkeley Bank for Cooperatives, Dr. Stokdyk spent 13 years in college and university teaching, where he specialized in studies of farm marketing and particularly cooperative marketing organizations. He is the author of numerous bulletins and books on cooperative subjects. He has served for the last three years as a member of California's Prorate Commission.

President Roosevelt Appoints Committee to Draft Legislation to Remedy Power Shortage

President Roosevelt announced on Sept. 7 that he had named a committee to study and draft legislation designed to overcome a shortage of the supply of electric power, disclosed by studies of subject. The President appointed Assistant Secretary of War Louis Johnson as Chairman of the Committee. Other members are Frederic A. Delano, of the National Resources Committee; Basil Manly, of the Federal Power Commission; Harold L. Ickes, Secretary of the Interior; Charles Edison, Assistant Secretary of the Navy, and William O. Douglas, Chairman of the Securities and Exchange Commission.

The President's remarks were made in identical letters to members of the committee. His comments were reported in the following Associated Press dispatch of Sept. 7 from Hyde Park, N. Y.:

In letters to members of the committee, the President said that reports to him regarding the supply of electric power in the event of a national emergency have given him much concern.

The reports were made by the War Department and the Federal Power Commission in response to a request by the Chief Executive last March.

"These studies," Mr. Roosevelt wrote, "have disclosed a shortage of power to meet the needs of the Nation's industry in the event of war such as constitute a serious threat to the national security.

"In order to take immediate steps toward the solution of this pressing problem I am appointing a committee of (Government) representatives.

"It is my desire that this committee find and recommend to me definite ways and means of meeting this problem. This will include drafting enabling legislation, recommending necessary appropriations and other measures which appear appropriate."

R. J. S. Brown Appointed Assistant Secretary of Stock Clearing Corporation of New York Stock Exchange

The New York Stock Exchange announced on Sept. 6 that R. J. S. Brown, who was employed by the Stock Clearing Corporation in 1920 as a First Teller, has been appointed an Assistant Secretary of the Corporation. He has been an Assistant Manager of the Day Branch since April, 1929.

Taxation and Governmental Expenses to Be Important Subject of Discussion at 25th Annual Convention of Mortgage Bankers Association of America in Chicago, Oct. 12-14

The increasing costs of local, State and Federal government, and consequent rise in taxes, will not seriously deter the present home building rise because new construction is so badly needed that it can surmount this hurdle, in the opinion of A. D. Fraser, President of the Mortgage Bankers Association of America. Any decrease in governmental expenditures, however, will be a major factor in promoting further new construction, he said, in announcing that a discussion of taxation and governmental expenses will be an important feature of the organization's 25th annual convention in Chicago, Oct. 12 to 14. Principal speaker on the subject will be Fred H. Clausen, President of Van Brunt Manufacturing Co. of Horicon, Wis., and head of the Committee of Federal Finance of the Chamber of Commerce of the United States, who will address the convention Oct. 14 on "How Much Government Can We Pay For?" Mr. Clausen is one of the best informed authorities in the country on Federal finance and governmental expenditures.

To show how greatly the cost of all governmental bodies has risen, Mr. Fraser surveyed this increase during the period since the Mortgage Bankers Association of America was organized a quarter of a century ago, and found that during that period the gross per capital public debt—including Federal, State and local—has increased more than 705%.

Office Management Conference to Be Held in New York City on Oct. 5-6

Methods of increasing the versatility of office workers will be one of the principal themes of the American Management Association's Office Management Conference, which will bring office managers from throughout the country to New York City on Oct. 5-6. The conference, which takes place annually, will be held this year at the Hotel Pennsylvania, with a probable attendance of more than 600 executives with office management responsibilities. The registrants will discuss such subjects as the "human element" in the office, office expense control, and general office practice. Versatility in office workers is a subject in which there is great interest at the present time, the American Management Association states in its announcement of the conference. "Increased versatility of employees not only places the organization in a more flexible condition to meet extreme requirements, but also increases the value of the individual to himself or herself in his place in the business world," it declared.

Program Announced for Ninth Mid-Continent Trust Conference of A. B. A. to Be Held in Chicago, Sept. 29-30

A series of four open forums on subjects of interest to trust executives will feature the Ninth Mid-Continent Trust Conference of the American Bankers Association, to be held at the Stevens Hotel in Chicago, Sept. 29 and 30, according to the program for the conference announced Aug. 25 by Robertson Griswold, President of the Trust Division of the A. B. A. and Vice-President of the Maryland Trust Co., Baltimore. Three of these forum sessions will be held on the first day, Sept. 29, and the subjects will be "Taxes," "Federal Reserve Regulation F," and "Real Estate as a Trust Asset." The fourth forum, on "Legal Problems Confronting the Trust Business," will be held at the concluding session Sept. 30, and will be led by Professor George Bogert of the University of Chicago.

The program has been developed to provide discussions of practical interest to the executives of the smaller and average sized trust institutions throughout the territory, Mr. Griswold stated. A banquet will be held on the evening of Sept. 29, and will be addressed by Professor F. Cyril James of the Wharton School of Finance, Philadelphia, on "Investment Problems in a Changing World."

The conference territory includes Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas and Wisconsin.

Annual Meeting of International Claim Association to Be Held in White Sulphur Springs, West Virginia, Sept. 12-14

The International Claim Association will hold its annual meeting at the Greenbrier Hotel in White Sulphur Springs, W. Va., from Sept. 12 to 14. Among the principal speakers to address the meeting will be William Marshall Bullitt of Louisville, Ky., former Solicitor General of the United States, senior partner in the law firm of Bruce & Bullitt, who is generally regarded as well versed in matters affecting casualty and life insurance companies. He will speak at the morning session of Sept. 13.

Edward D. Millea, Assistant Chief Accident & Health and Disability Claims Division, Equitable Life Assurance Society of the United States, is President of the Association; Herbert Adam, Assistant Vice-President, Penn Mutual Life Insurance Co., is Vice-President; Louis L. Graham, Director of Field Service, Business Men's Assurance Co., Secretary, and F. L. Templeman, Manager Accident & Health Department, Maryland Casualty Co., Treasurer.

Actuarial Society of America to Hold Joint Meeting with American Institute of Actuaries in New York, Oct. 5-7

The semi-annual meeting of the Actuarial Society of America will be held jointly with the American Institute of Actuaries at the Waldorf-Astoria Hotel, New York, on Oct. 5, 6 and 7. A special invitation to attend the meeting was extended to a number of British actuaries at the annual meeting of the Society last May. "The opportunity to meet and welcome our British colleagues, the range of subjects to be covered, and the discussion of them from both the British and our own viewpoint should make the meeting unusually interesting and valuable," according to the announcement issued in the matter by J. B. Maclean, Secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The San Francisco Stock Exchange was closed yesterday, Sept. 9, in observance of Admission Day, a legal holiday.

The second annual outing of the Muncipal Bond Club of Chicago will be held Sept. 22, at the Kildeer Country Club, according to Walter E. Lang of Brown Harriman & Co., Inc., President of the club. Representatives of various municipal firms throughout the country have been invited to the event, and have been asked to be on hand Wednesday evening, Sept. 21, to attend a dinner and entertainment to be given for members and guests.

The East River Savings Bank, New York, has installed an "Automatic Day and Night Depository" in its main office at 26 Cortlandt St. and at its branch office in Rockefeller Center for the convenience of its depositors. In describing the new "mechanical teller", an announcement by the bank says:

We thought we would humanize the depository into a robot-like appearance by a somewhat fantastic face and arms.

William A. Irwin, Assistant National Educational Director of the American Institute of Banking, on Sept. 8 speaking before 300 representatives of the financial institutions of New York at the annual Consuls Dinner of New York Chapter, American Institute of Banking, at the Hotel McAlpin in New York City stated that "in this age of dynamic change, political institutions, social institutions, and particularly economic institutions are all undergoing scrutiny of the most critical kind. This includes the institution of banking and it is evident that capable and well-trained bank executives were never in greater need than they are today." Mr. Irwin continued:

All over America banks are being challenged to adapt their policies to the changing times, especially in the matter of capital loans to business. Herein lies the challenge to all the brains of American banking from the top executive to the most ambitious junior employee. Specialized study is very much needed and only the best trained men will reach the top.

Mr. Irwin urged the young bankers to avail themselves of the educational facilities in specialized study groups, such as are offered by the New York Chapter, American Institute of Banking. Clarence V. Joerndt, Chief Consul of New York Chapter, presided at the meeting. Other speakers were John A. Albe, President of New York Chapter, and Gwynne A. Prosser, Assistant to Educational Supervisor of New York Chapter.

At a meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York, held Sept. 8, the resignation of Wallace C. Von Arx as Corporate Trust Officer was accepted. At the same meeting, J. A. W. Richardson Jr., formerly Manager of the bank's Legal Department, was appointed Corporate Trust Officer to succeed Mr. Von Arx. Mr. Richardson entered the Credit Department of the bank in November, 1929, and, except for a period of seven months spent in the Personal Trust Department, served in the Credit Department on special assignments and legal work until January, 1934. At that time, the bank established its Legal Department with Mr. Richardson as Manager. Mr. Richardson graduated from Shenandoah Valley Academy in Winchester, Va., attended Johns Hopkins University and received his degree in law from St. John's University, School of Law in Brooklyn.

According to an announcement by its President, Fred C. Allen, the newly organized Jacksonville Beach Bank, Jacksonville Beach, Fla., was scheduled to open for business today, Sept. 10. In noting this, the Jacksonville "Florida Times-Union" of Aug. 27, said:

The new banking house will be temporarily located in the offices now occupied by the Western Union, next door to the Post Office at Jacksonville Beach.

President Allen said for the convenience of beach residents who work here the bank will be open from 6 p. m. until 7 p. m., while the usual banking hours, from 9 a. m. until 2 p. m., also will be observed.

On the opening day, the bank will remain open all day, from 9 a. m. until 9 p. m.

The bank will be a member of the Federal Deposit Insurance Corporation.

The Exchange National Bank of Colorado Springs, Col., has issued an attractive illustrated booklet commemorating the fiftieth anniversary of its founding. Chartered on Aug. 25, 1888 with a capital of $100,000, it has developed into an institution with a capital structure of $626,543; deposits of $7,222,221, and total resources of $7,848,764. Present officers are: C. G. Graham, President; C. C. Morris, Vice-President and Trust Officer; J. D. Ackerman, Cashier; B. B. Griffith, Assistant Trust Officer, and R. S. Fuller and W. C. Bybee, Assistant Cashiers.

The National Bank of India, Ltd., (head office Bombay) has declared an ad interim dividend for the half year ended June 30 at the rate of 16% per annum, less income tax, payable on and after Sept. 22.

THE CURB EXCHANGE

Narrow price movements and considerable irregularity were apparent as the New York Curb Exchange resumed its daily sessions on Tuesday following the long week-end holiday. As the week progressed the market stiffened, and as the irregularity slowly diminished, a number of the more active issues gradually climbed to higher levels. There were no special group movements but a number of trading favorites among the oil shares and mining and metal issues registered substantial advances.

Dull trading and narrow price changes were the outstanding characteristics of the short session on Saturday. Prices were firm but many of the market leaders did not appear on the tape during the entire morning dealings. The transfers were light due largely to the absence of many prominent traders for the week-end holiday, the total sales volume dropping to 45,000 shares with 176 issues traded in. The latter included 82 advances, 35 declines and 59 unchanged. Prominent among the stocks closing on the side of the advance were Aluminium Ltd., 2 points to 123; Consolidated Mining & Smelting, 1 point to 57; New Jersey Zinc, 1 point to 63½; Pittsburgh Plate Glass, 2½ points to 102½, and Gulf Oil Corp., 2¼ points to 42¼.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Labor Day.

The curb market opened moderately higher on Tuesday following the long week-end holiday. Some irregularity was apparent from time to time but the trend continued to point upward and in several instances new tops for the year were registered. This was due, to some extent, to improved conditions in the markets abroad and the easing of the tension in the Czech situation. There were a number of soft spots scattered through the list, particularly Aluminum Co. of America which dipped 3 points to 110; Cities Service BB pref. which fell off 5 points to 30, and Jones & Laughlin Steel which declined 1½ points to 30¼.

Price movements held at the same levels as the previous close as the market opened on Wednesday, but as the day progressed the upward swing gradually became more pronounced and a number of the speculative favorites registered substantial gains as the session ended. The volume of sales also showed a moderate increase as the transfers moved up to 112,195 shares, against 70,885 on Tuesday. The gains included among others such active stocks as Aluminum Co. of America, 4 points to 114; Singer Manufacturing Co., 4¾ points to 249¾; Humble Oil, 1¼ points to 67; Ford Motor of Canada A, 1⅛ points to 21⅜; Newmont Mining, 1¾ points to 73, and National Steel Car, 1⅞ points to 61⅞.

Irregularity was the dominating feature of the trading on Thursday, and while the advances and declines were about evenly divided, there were a number of the speculative favorites that moved to new tops for the year. These included among others Florida Power & Light $7. pref. which climbed upward 4½ points to 54½ and Standard Steel Spring which worked up to a new top at 17⅝ at its peak for the day. Todd Shipyards also moved forward 1½ points to 53½. The soft spots included among others Carrier Corp. which declined 1¼ points to 22¼ and Gulf Oil Corp. 1½ points to 41. The transfers for the day were 90,975 shares against 112,195 on Wednesday.

Following an irregular price trend during the opening hour on Friday, the movement turned downward, and while there were a number of small gains scattered through the list, the market, as a whole, was lower at the close. Aluminum Co. of America was one of the weak shares and dipped 5 points to 110; Childs pref. fell back 2½ points to 45, and Lake Shore Mines declined 1¼ points to 50¾. The transfers were approximately 103,000 shares. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 110 against 112 on Friday a week ago; Aluminium Ltd. at 120 against 121; Carrier Corp. at 22 against 22⅜; Electric Bond & Share at 6⅞ against 7½; Lake Shore Mines at 50¾ against 51⅞; New Jersey Zinc at 62 against 62½, and Niagara Hudson Power at 7 against 7¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 9, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	44,685	$428,000	$1,000	$8,000	$437,000
Monday			HOLIDAY		
Tuesday	71,160	688,000	10,000	10,000	708,000
Wednesday	111,695	1,076,000	13,000	18,000	1,107,000
Thursday	91,025	865,000	34,000	11,000	910,000
Friday	102,980	1,009,000	27,000	25,000	1,061,000
Total	421,545	$4,066,000	$85,000	$72,000	$4,223,000

Sales at New York Curb Exchange	Week Ended Sept. 9		Jan. 1 to Sept. 9	
	1938	1937	1938	1937
Stocks—No. of shares	421,545	1,862,435	29,245,503	77,730,612
Bonds				
Domestic	$4,066,000	$5,931,000	$227,714,000	$305,997,000
Foreign government	85,000	129,000	4,861,000	9,024,000
Foreign corporate	72,000	205,000	4,368,000	7,494,000
Total	$4,223,000	$6,265,000	$236,943,000	$322,515,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 3	Mon., Sept. 5	Tues., Sept. 6	Wed., Sept. 7	Thurs., Sept. 8	Fri., Sept. 9
Boots Pure Drugs		40/1½	40/3	40/6	40/4½	40/
British Amer Tobacco		101/3	101/3	103/6	103/6	103/6
Cable & W ordinary		£43¾	£43½	£43½	£43½	£41½
Canadian Marconi		-----	4/	4/	4/6	4/6
Central Min & Invest		£23¼	£23½	£23½	£23½	£23
Cons Goldfields of S A		74/4½	75/-	76/3	75/7½	73/9
Courtaulds S & Co		30/9	30/9	31/3	31/1½	31/
De Beers		£8¼	£8¼	£8½	£8 5/16	£8½
Distillers Co		96/3	96/3	96/6	96/3	96/3
Electric & Musical Ind		11/10½	11/9	12/-	11/6	11/3
Ford Ltd		17/1½	17/-	17/-	17/-	17/
Gaumont Pictures ord	HOLIDAY	-----	4/3	4/3	4/3	4/6
A		-----	1/9	2/-	1/9	1/9
Hudsons Bay Co		20/6	20/9	20/6	20/3	20 6
Imp Tob of G B & I		138/1½	138/3	140/-	139/6	138/6
London Midland Ry		£12⅞	£13	£75	£13⅛	£13
Metal Box		75/6	74/9	75/-	74/6	75/
Rand Mines		£9¼	£9¼	£9¼	£9⅛	£9¼
Rio Tinto		£13½	£13⅛	£13	£13	£13
Roan Antelope Cop M		-----	17/-	17/9	17/6	17/
Rolls Royce		98/1½	98/9	98/9	98/9	98/9
Royal Dutch Co		£37⅝	£38⅛	£38	£37¾	£37½
Shell Transport		-----	£4 7/16	£4 7/16	£4½	£4⅜
Unilever Ltd		-----	36/3	36/3	35/6	35/6
United Molasses		20/3	20/6	21/-	20/9	20/6
Vickers		20/-	20/1½	20/1½	20/-	19/9
West Witwatersrand Areas		£6¾	£6 11/16	£6⅞	£7 1/16	£7

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 3, 1938, TO SEPT. 9, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Europe—	$	$	$	$	$	$
Belgium, belga	.168677		.168991	.168436	.168466	.168403
Bulgaria, lev	.012375*		.012325*	.012375*	.012325*	.012325*
Czechoslov'ia, koruna	.034505		.034515	.034512	.034514	.034514
Denmark, krone	.216162		.215293	.215278	.215425	.215181
Engl'd, pound sterl'g	4.842222		4.823125	4.823055	4.825972	4.819930
Finland, markka	.021383		.021275	.021231	.021285	.021270
France, franc	.027158		.027047	.027041	.027060	.027027
Germany, reichsmark	.400312		.400137	.400475	.400712	.400512
Greece, drachma	.008904*		.008841*	.008847*	.008841*	.008830*
Hungary, pengo	.196625*		.196625*	.196625*	.196500*	.196500*
Italy, lira	.052605		.052607	.052605	.052609	.052607
Netherlands, guilder	.542900		.540511	.540122	.540533	.540277
Norway, krone	.243312		.242350	.242328	.242462	.242212
Poland, zloty	.188333		.188375	.188300	.188266	.188266
Portugal, escudo	.043950		.043750	.043650	.043716	.043650
Rumania, leu	.007378*		.007321*	.007292*	.007314*	.007307*
Spain, peseta	.056666*		.052083*	.052500*	.051250*	.051250*
Sweden, krona	.249662		.248684	.248637	.248815	.248537
Switzerland, franc	.227500		.226352	.226422	.226472	.226266
Yugoslavia, dinar	.023160*		.023100*	.023100*	.023100*	.023025*
Asia—		HOLIDAY				
China—						
Chefoo (yuan) dol'r	.170730*		.170000*	.170000*	.170000*	.170000*
Hankow (yuan) dol	.170750*		.170000*	.170000*	.170000*	.170000*
Shanghai (yuan) dol	.170562*		.169687*	.169687*	.170000*	.170000*
Tientsin (yuan) dol.	.169625*		.169062*	.168750*	.169062*	.169062*
Hongkong, dollar	.302781		.301515	.301000	.301593	.301281
British India, rupee	.360496		.359334	.339523	.359531	.359060
Japan, yen	.282098		.281205	.281162	.281342	.281135
Straits Settlem'ts, dol	.563875		.561937	.561375	.560250	.559437
Australasia—						
Australia, pound	3.861500		3.842687	3.842656	3.845781	3.841093
New Zealand, pound	3.888802		3.873489	3.873359	3.875351	3.871640
Africa—						
South Africa, pound	4.796339		4.775714	4.775625	4.782500	4.771230
North America—						
Canada, dollar	.997714		.997031	.997109	.997382	.997410
Cuba, peso	.999333		.999333	.999333	.999333	.999333
Mexico, peso	.194750*		.194708*	.196562*	.194291*	.194150*
Newfoundl'd, dollar	.995390		.994570	.994687	.994921	.994921
South America—						
Argentina, peso	.322920*		.321850*	.321680*	.321790*	.321585*
Brazil, milreis	.058600*		.058500*	.058560*	.058500*	.058500*
Chile, peso—official	.051766*		.051766*	.051766*	.051766*	.051766*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569050*		.569000*	.569000*	.569000*	.568200*
Uruguay, peso	.637200*		.634965*	.634917*	.635075*	.634828*

* Nominal rate.

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 10) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 9.1% below those for the corresponding week last year. Our preliminary total stands at $4,320,079,566, against $4,754,541,406 for the same week in 1937. At this center there is a loss for the week ended Friday of 7.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 10	1938	1937	Per Cent
New York	$1,929,967,612	$2,075,227,934	—7.0
Chicago	169,135,279	213,539,802	—20.8
Philadelphia	193,000,000	207,000,000	—6.8
Boston	111,655,175	124,332,000	—10.2
Kansas City	56,326,722	64,351,988	—12.5
St. Louis	54,700,000	58,200,000	—6.0
San Francisco	66,021,000	84,200,000	—21.6
Pittsburgh	63,614,893	88,171,943	—27.9
Detroit	46,767,185	55,859,939	—16.3
Cleveland	54,909,194	57,795,893	—5.0
Baltimore	37,501,263	38,559,575	—2.7
Eleven cities, five days	$2,783,598,323	$3,067,239,074	—9.2
Other cities, five days	672,465,330	644,942,055	+4.3
Total all cities, five days	$3,456,063,653	$3,712,181,129	—6.9
All cities, one day	864,015,913	1,042,360,277	—17.1
Total all cities for week	$4,320,079,566	$4,754,541,406	—9.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 3. For that week there was a decrease of 12.8%, the aggregate of clearings for the whole country having amounted to $5,182,242,498, against $5,945,356,804 in the same week in 1937. Outside of this city there was a decrease of 13.8%, the bank clearings at this center having recorded a loss of 12.1%. 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 are smaller by 12.3%, in the Boston Reserve District by 8.6%, and in the Philadelphia Reserve District by 7.1%. In the Cleveland Reserve District the totals show a falling off of 20.2%, in the Richmond Reserve District of 6.9%, and in the Atlanta Reserve District of 9.2%. The Chicago Reserve District suffers a loss of 17.3%, the St. Louis Reserve District of 15.1%, and the Minneapolis Reserve District of 15.2%. In the Kansas City Reserve District the decrease is 17.7%, in the Dallas Reserve District 3.3%, and in the San Francisco Reserve District 17.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 3, 1938	1938	1937	*Inc. or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	212,928,326	232,912,722	—8.6	227,731,670	181.872,209
2nd New York..13 "	3,078,712,483	3,510,323,660	—12.3	3,798,613,000	2,795,518,406
3rd Philadelphia10 "	340,605,940	366,674,707	—7.1	334,218,550	263,829,511
4th Cleveland.. 5 "	249,366,090	312,470,835	—20.2	272,852,200	194,505,780
5th Richmond . 6 "	128,244,647	137,722,121	—6.9	124,670,285	98,561,311
6th Atlanta....10 "	131,538,551	144,801,389	—9.2	132,799,830	102,086,746
7th Chicago ...18 "	417,796,138	505,322,055	—17.3	457,133,971	369,301,979
8th St. Louis... 4 "	113,716,888	133,969,957	—15.1	123,249,654	99,294,959
9th Minneapolis 7 "	106,909,016	126,137,151	—15.2	101,335,590	88,760,883
10th Kansas City 10 "	112,040,341	136,165,663	—17.7	133,986,630	114,284,444
11th Dallas...... 6 "	63,811,106	66,004,136	—3.3	58,473,720	40,706,362
12th San Fran...11 "	226,572,973	272,852,408	—17.0	256,038,504	190,620,838
Total.......112 cities	5,182,242,498	5,945,356,804	—12.8	6,021,103,604	4,539,343,428
Outside N. Y. City.....	2,198,212,983	2,549,367,841	—13.8	2,337,970,068	1,826,690,715
Canada.........32 cities	307,866,799	379,995,570	—19.0	376,674,814	331,934,493

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 11.1%, the 1938 aggregate of clearings being $22,005,158,331 and the 1937 aggregate $24,765,703,322. In the New York Reserve District the totals record a loss of 10.5%, in the Boston Reserve District of 8.5% and in the Philadelphia Reserve District of 3.5%. The Cleveland Reserve District registers a decline of 23.7%, the Richmond Reserve District of 4.3% and the Atlanta Reserve District of 3.1%. In the Chicago Reserve District there is a decline of 18.0%, in the St. Louis Reserve District of 10.8% and in the Minneapolis Reserve District of 7.2%. In the Kansas City Reserve District there is a falling off of 13.9%, in the Dallas Reserve District of 7.0% and in the San Francisco Reserve District of 12.7%.

	August 1938	*August* 1937	*Inc. or Dec.*	*August* 1936	*August* 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	931,898,547	1,018,655,914	—8.5	1,016,644,835	948.214,445
2d New York..15 "	12,178,627,035	13,604,045,433	—10.5	13,247,222,104	15,190,986,741
3d Philadelphia 17 "	1,532.618,432	1,588,562,592	—3.5	1,515,331,139	1,429,434,616
4th Cleveland...19 "	1,106,922,866	1,451,115,467	—23.7	1,252,646,039	984,878.694
5th Richmond .10 "	561,720,111	587,035,557	—4.3	557,970,865	490,400,787
6th Atlanta.....16 "	624,110,810	644,095,672	—3.1	586,221.312	494,041,593
7th Chicago ...31 "	1,787,045,793	2,178,349,531	—18.0	2,014,769,373	1,704,399,646
8th St. Louis... 7 "	528,986,481	592,893,462	—10.8	551,581,600	504,897,640
9th Minneapolis16 "	474,658,243	511,281,894	—7.2	494,869,140	423,545,991
10th KansasCity 18 "	742,329,195	862,048,681	—13.9	805,689,004	751,475,204
11th Dallas......11 "	460,768,415	495,243,952	—7.0	414,048,922	341,107,199
12th San Fran...20 "	1,075,472,403	1,232,375,167	—12.7	1,110,969,426	994,280,607
Total.......194 cities	22,005,158,331	24,765,703,322	—11.1	23,567,963,759	24,258,203,163
Outside N. Y. City.....	10,250,104,385	11,645,112,595	—12.0	10,789,275,911	9,507,726,940
Canada.........32 cities	1,352,862,437	1,421,206,632	—4.8	1,456,361,477	1,375,984,173

We append another table showing the clearings by Federal Reserve Districts for the eight months for four years:

	8 *Months* 1938	8 *Months* 1937	*Inc. or Dec.*	8 *Months* 1936	8 *Months* 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	7,906,481,037	9,544,923,102	—17.2	8,929,421,384	7,990,766,271
2d New York..15 "	109,117,339,747	132,409,373,298	—17.6	129,964,009,093	126,348,855,084
3d Philadelphia 17 "	12,322,907,070	14,184,411,461	—13.1	12,788,645,087	11,526,682.328
4th Cleveland...19 "	9,132,354,246	11,849,014,067	—22.9	9,824,834,912	7,764,233,220
5th Richmond .10 "	4,411,380,406	4,983,419,786	—11.5	4,329,642,313	3,721,411,400
6th Atlanta.....16 "	5,056,898,735	5,576,038,530	—9.3	4,616,045,760	3,996,675,437
7th Chicago ...31 "	14,767,272,759	18,367,906,179	—19.6	16,117,842,345	13,497,680,210
8th St. Louis... 7 "	4,373,785,969	5,090,942,375	—14.1	4,504,475,178	3,938,147,426
9th Minneapolis16 "	3,313,033,377	3,692,804,101	—10.3	3,354,609,496	3,031,704,093
10th KansasCity 18 "	5,670,631,424	6,760,907,997	—16.1	5,996,342,530	5,314,192,397
11th Dallas......11 "	3,677,752,416	3,917,638,398	—6.1	3,230,426,114	2,645,045,216
12th San Fran...20 "	8,273,915,255	9,538,979,662	—13.3	8,345,541,792	7,299,629,582
Total.......194 cities	188,023,752,441	225,915,358,956	—16.8	212,001,838,004	197,075,042,664
Outside N. Y. City.....	82,548,567,876	97,944,993,990	—15.7	85,952,209,499	74,322,559,193
Canada.........32 cities	10,829,732,728	12,410,078,741	—12.7	12,157,395,877	10,300,198,498

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1938 and 1937 follow:

Description	*Month of August* 1938	1937	*Eight Months* 1938	1937
Stock, number of shares.	20,728,160	17,212,553	176,666,918	266,805,765
Bonds				
Railroad & miscell. bonds	$96,692,000	$105,633,000	$918,146,000	$1,475,078,000
State, foreign, &c., bonds	17,510,000	22,794,000	157,533,000	239,465,000
U. S. Government bonds.	6,161,000	19,174,000	91,576,000	297,915,000
Total................	$120,363,000	$147,601,000	$1,167,255,000	$2,012,458,000

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of the years 1935 to 1938 is indicated in the following:

	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*	1935 *No. Shares*
Month of January.........	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March..........	22,995,770	50,346,280	51,016,548	15,850,057
First quarter............	61,673,795	159,265,706	179,102,685	49,663,714
April............	17,119,104	34,606,839	39,609,538	22,408,575
May............	14,004,244	18,549,189	20,613,670	30,439.671
June............	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter..........	55,491,388	69,605,221	81,651,855	75,184,668
Six months..............	117,165,183	228,870,927	260,754,540	124,848,382
July............	38,773,575	20,722,285	34,793,159	29,427,720
August............	20,728,160	17,212,553	26,563,970	42,925,480

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	*Clearings, Total All* 1938	1937		*Clearings Outside New York* 1938	1937	
	$	$	%	$	$	%
Jan....	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb....	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2
Mar ...	25,258,493,756	32,237,936,055	—21.6	10,816,819,072	13,248,908,581	—18.4
1st qu.	69,237,548,427	88,234,204,494	—21.5	30,820,930,809	36,401,905,222	—15.3
April...	24,013,408,874	28,820,739,444	—16.7	10,313,185,935	12,747,155,854	—19.1
May...	22,409,847,304	26,606,493,289	—15.8	10,026,696,237	12,039,069,993	—16.7
June...	26,348,054,460	28,696,536,223	—8.2	10,596,652,619	12,420,319,897	—14.7
2d qu.	72,771,310,638	84,123,767,956	—13.5	30,936,534,791	37,206,545,744	—16.9
6 mos.	142008,859,065	172357 972,450	—17.6	61,757,465,600	73,608,450,966	—16.1
July ...	24,009,735,045	28,791,683,184	—16.6	10,540,997,891	12,691,430,429	—16.9
Aug....	22,005,158,331	24,765,703,322	—11.1	10,250,104,385	11,645,112,595	—12.0

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN AUGUST

(000,000 omitted)	*Month of August* 1938	1937	1936	1935	*Jan. 1 to Aug. 31* 1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York.........	11,755	13,121	12,779	14,750	105,475	127,970	126,050	122,752
Chicago..........	1,126	1,379	1,241	1,081	9,446	11,432	10,040	8,482
Boston...........	791	868	875	811	6,686	8,150	7,667	6,880
Philadelphia......	1,450	1,498	1,434	1,366	11,652	13,424	12,082	11,057
St. Louis.........	335	381	361	330	2,720	3,228	2,900	2,561
Pittsburgh........	439	610	537	426	3,613	5,028	4,265	3,347
San Francisco.....	590	668	608	554	4.556	5,201	4,647	4,139
Baltimore	259	288	279	246	2,120	2,422	2,138	1,905
Cincinnati........	210	260	228	194	1,805	2,173	1,829	1,600
Kansas City.......	375	460	429	422	2,912	3,632	3,124	2,890
Cleveland.........	343	433	354	282	2,745	3,379	2,673	2,177
Minneapolis	305	335	327	274	2,082	2,368	2,122	1,898
New Orleans......	149	146	134	111	1,192	1,248	1,040	866
Detroit	346	460	431	364	2,782	4,027	3,483	2,958
Louisville	126	138	124	121	1,046	1,186	1,032	896
Omaha...........	124	137	138	133	943	1,066	1,095	957
Providence	37	40	39	36	339	378	338	295
Milwaukee	79	85	88	69	649	733	669	539
Buffalo	124	150	142	121	1,005	1,279	1,079	949
St. Paul..........	111	114	109	96	816	868	816	762
Denver	136	141	126	105	941	1,085	923	788
Indianapolis	70	71	69	57	572	645	549	475
Richmond........	175	163	157	147	1,205	1,318	1,121	1,036
Memphis.........	61	66	61	52	558	621	525	464
Seattle..........	151	181	154	129	1,108	1,325	1,101	920
Salt Lake City....	57	70	62	54	444	555	472	410
Hartford	42	45	41	45	366	425	397	363
Total............	19,766	22,308	21,327	22,376	169,778	205,166	194,177	182,366
Other cities.......	2,239	2,458	2,241	1,882	18,246	20,749	17,825	14,709
Total all........	22,005	24,766	23,568	24,258	188,024	225,915	212,002	197,075
Outside New York.	10,250	11,645	10,789	9,508	82,549	97,945	85,952	74,323

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Sept. 3 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 3

Clearings at—	*Month of Augus* 1938	1937	*Inc. or Dec.*	8 *Months Ended Aug.* 31 1938	1937	*Inc. or Dec.*	*Week Ended Sept.* 3 1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,369,081	2,453,922	—3.5	17,990,431	23,782,248	—24.4	569,658	708,473	—19.6	832,759	568,084
Portland..........	7,848,914	8,950,464	—13.5	63,716,981	61,567,361	—11.0	1,888,332	2,140,240	—11.8	2,207,118	1,968,365
Mass.—Boston........	790,996,136	867,700,997	—8.8	6,686,195,099	8,149,937,251	—18.0	181,471,808	199,238,641	—8.9	195,218,468	156,527,726
Fall River..........	2,507,146	2,644,469	—5.2	20,796,820	23,891,462	—13.0	523,437	577,883	—9.4	615,425	459,371
Holyoke..........	2,312,723	1,404,789	+64.6	12,644,735	13,299,819	—4.9	------	------	----	------	------
Lowell...........	1,369,757	1,568,975	—12.7	12,826,788	13,806,827	—7.1	302,687	304,457	—0.6	276,091	257,093
New Bedford.......	3,077,625	2,948,927	+4.4	21,743,934	24,579,047	—11.5	974,506	682,049	+42.9	662,225	496,986
Springfield........	11,329,437	11,988,847	—5.5	101,416,512	114,106,502	—11.1	2,831,595	2,994,693	—5.4	2,959,218	2,369,685
Worcester.........	7,663,097	8,356,538	—8.3	60,551,906	73,998,332	—18.2	1,693,472	2,154,943	—21.4	1,772,536	1,132,795
Conn.—Hartford	41,524,739	44,698,362	—7.1	365,670,842	425,126,157	—14.0	10,750,821	10,506,554	+2.3	9,045,941	7,746,302
New Haven........	15,698,730	16,832,603	—6.7	134,649,324	152,470,120	—11.7	3,410,815	3,694,118	—7.7	3,903,639	2,770,395
Waterbury.........	5,958,300	6,567,300	—9.3	51,290,100	61,068,600	—16.0	------	------	----	------	------
R. I.—Providence......	36,836,200	40,330,400	—8.7	339,076,300	378,011,400	—10.3	7,907,900	9,270,300	—14.7	9,642,700	7,204,600
N. H.—Manchester....	2,406,662	2,209,321	+8.9	17,911,265	19,277,976	—7.1	603,295	640,371	—5.8	595,550	370,807
Total (14 cities).....	931,898,547	1,018,655,914	—8.5	7,906,481,037	9,544,923,102	—17.2	212,928,326	232,912,722	—8.6	227,731,670	181,872,209

CLEARINGS (Continued)

Clearings at—	Month of August 1938	Month of August 1937	Inc. or Dec.	8 Months Ended Aug. 31 1938	8 Months Ended Aug. 31 1937	Inc. or Dec.	Week Ended Sept. 3 1938	Week Ended Sept. 3 1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	36,051,021	32,032,564	+12.5	340,973,581	326,276,436	+4.5	5,712,539	7,507,587	—23.9	6,416,176	5,828,657
Binghamton	4,890,147	5,124,153	—4.6	40,546,223	44,572,309	—9.0	1,072,560	1,167,843	—8.2	1,130,004	1,083,175
Buffalo	124,267,547	150,061,012	—17.2	1,004,936,234	1,279,047,112	—21.4	26,000,000	35,300,000	—26.3	31,100,000	21,600,000
Elmira	1,899,456	2,410,002	—21.2	18,057,048	23,949,607	—24.6	478,429	617,108	—22.5	694,887	578,934
Jamestown	2,735,296	3,275,615	—16.5	23,277,365	26,302,881	—11.5	608,426	827,641	—26.5	589,808	518,690
New York	11,755,053,946	13,120,590,727	—10.4	105,475,184,565	127,970,364,966	—17.6	2,984,029,515	3,395,988,963	—12.1	3,683,133,536	2,712,652,713
Rochester	28,249,429	32,896,918	—14.1	253,054,624	284,228,824	—11.0	7,602,321	8,194,840	—7.2	9,441,861	6,351,621
Syracuse	15,188,509	18,403,104	—17.5	141,140,656	164,811,995	—14.4	3,570,252	5,246,769	—32.0	3,682,586	2,945,557
Utica	3,005,119	3,181,612	—5.5	25,947,250	30,206,216	—14.1	----	----	----	----	----
Westchester County	13,610,263	13,830,779	—1.6	121,674,031	125,367,571	—2.9	2,725,735	2,483,644	+9.7	2,308,495	2,024,845
Conn.—Stamford	17,363,604	16,796,548	+3.4	136,967,625	149,070,627	—8.1	3,101,066	3,837,234	—19.2	3,439,867	2,167,121
N. J.—Montclair	1,577,709	1,564,775	+0.8	13,469,979	14,903,151	—9.6	435,935	448,957	—2.9	444,689	313,932
Newark	69,683,076	78,305,878	—11.0	604,580,894	702,473,853	—13.9	17,045,926	18,873,777	—9.7	18,705,054	12,022,865
Northern New Jersey	101,608,084	122,209,395	—16.9	888,168,615	1,236,069,594	—28.1	26,329,778	29,829,297	—11.7	37,526,097	27,430,296
Oranges	3,443,829	3,362,351	+2.4	29,361,057	31,728,162	—7.5	----	----	----	----	----
Total (15 cities)	12,178,627,035	13,604,045,433	—10.5	109,117,339,747	132,409,373,298	—17.6	3,078,712,482	3,510,323,660	—12.3	3,798,613,000	2,795,518,406
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,776,286	2,350,256	—24.4	13,768,051	18,076,215	—23.8	421,884	596,655	—29.3	453,679	280,136
Bethlehem	*2,210,000	*2,150,000	+2.8	14,839,600	18,791,620	—21.0	486,028	741,583	—34.5	*300,000	258,596
Chester	1,433,238	1,457,856	—1.7	10,922,816	12,263,029	—10.9	324,273	322,624	+0.5	438,715	225,210
Harrisburg	9,010,651	9,660,038	—6.7	76,002,064	78,623,290	—3.3	----	----	----	----	----
Lancaster	5,103,799	5,841,345	—12.6	39,883,346	49,506,738	—19.4	1,009,184	1,293,206	—22.0	1,258,407	881,454
Lebanon	1,829,161	2,244,927	—18.5	14,448,318	16,260,627	—11.1	----	----	----	----	----
Norristown	1,752,855	2,252,638	—22.2	13,513,260	17,697,907	—23.6	----	----	----	----	----
Philadelphia	1,450,000,000	1,498,000,000	—3.2	11,652,000,000	13,424,000,000	—13.2	329,000,000	353,000,000	—6.8	322,000,000	255,000,000
Reading	5,712,250	6,408,127	—10.9	48,562,357	51,390,195	—5.5	1,289,841	1,293,785	—0.3	1,037,352	958,062
Scranton	8,703,946	9,584,282	—9.2	73,924,268	86,108,190	—14.1	1,845,087	2,251,420	—18.0	2,604,830	1,815,258
Wilkes-Barre	4,026,483	4,482,305	—10.2	31,713,415	38,043,719	—16.6	933,471	1,151,610	—18.9	1,104,009	954,018
York	6,151,960	8,127,291	—24.3	48,904,836	61,305,552	—20.2	1,625,772	1,811,324	—10.2	1,484,558	1,058,777
Pottsville	1,043,595	1,369,053	—23.8	9,754,313	11,803,918	—17.4	----	----	----	----	----
Du Bois	601,562	577,646	+4.1	4,254,038	4,784,208	—11.1	----	----	----	----	----
Hazleton	2,414,782	3,228,741	—25.2	18,729,593	23,017,458	—18.6	----	----	----	----	----
Del.—Wilmington	16,267,864	12,664,087	+28.5	118,698,195	121,885,395	—2.6	----	----	----	----	----
N. J.—Trenton	14,580,000	18,164,000	—19.7	132,988,600	150,853,400	—11.8	3,670,400	4,212,500	—12.9	3,537,000	2,398,000
Total (17 cities)	1,532,618,432	1,588,562,592	—3.5	12,322,907,070	14,184,411,461	—13.1	340,605,940	366,674,707	—7.1	334,218,550	263,829,511
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	6,915,839	10,206,070	—32.2	61,600,194	83,368,510	—26.1		x	x	x	x
Cincinnati	209,718,348	259,686,989	—19.2	1,805,014,994	2,172,532,230	—16.9	51,394,807	59,704,758	—13.9	54,897,648	40,212,559
Cleveland	343,047,123	432,781,516	—20.7	2,745,065,893	3,378,820,399	—18.8	78,511,120	97,335,818	—19.3	81,732,256	58,187,613
Columbus	39,060,900	46,926,600	—16.8	338,408,200	426,606,500	—20.7	10,454,800	11,857,600	—11.8	14,983,800	9,686,100
Hamilton	2,292,200	2,609,419	—12.2	17,065,835	18,445,477	—7.5	----	----	----	----	----
Lorain	942,622	1,521,252	—38.0	8,639,013	13,030,293	—33.7	----	----	----	----	----
Mansfield	6,032,154	7,887,552	—23.5	48,603,375	70,930,370	—31.5	1,241,531	1,637,810	—24.2	1,595,459	888,644
Youngstown	8,861,818	12,157,590	—27.1	68,874,866	104,178,356	—33.9	x	x	x	x	x
Newark	4,839,253	5,801,882	—16.6	40,354,462	52,074,065	—22.5	----	----	----	----	----
Toledo	16,643,858	24,510,202	—32.1	139,602,867	194,672,726	—28.3	----	----	----	----	----
Pa.—Beaver County	740,809	918,936	—19.4	6,127,598	7,706,295	—20.5	----	----	----	----	----
Franklin	344,305	495,780	—30.6	2,944,906	3,976,893	—25.9	----	----	----	----	----
Greensburg	734,966	772,275	—4.8	5,492,810	5,964,655	—7.9	----	----	----	----	----
Pittsburgh	439,186,903	610,262,489	—28.0	3,612,812,503	5,028,353,057	—28.2	107,763,832	141,934,849	—24.1	119,643,037	85,530,864
Erie	6,139,032	7,837,217	—21.7	48,788,544	61,652,997	—20.9	----	----	----	----	----
Oil City	9,644,195	12,784,929	—24.6	75,665,047	91,980,130	—17.7	----	----	----	----	----
Warren	651,540	760,304	—14.3	5,309,385	6,184,866	—14.2	----	----	----	----	----
Ky.—Lexington	4,747,133	5,023,582	—5.5	50,888,669	52,439,428	—3.0	----	----	----	----	----
W. Va.—Wheeling	6,379,868	8,170,873	—21.9	51,077,085	76,096,820	—32.9	----	----	----	----	----
Total (19 cities)	1,106,922,866	1,451,115,467	—23.7	9,132,354,246	11,849,014,067	—22.9	249,366,090	312,470,835	—20.2	272,852,200	194,505,780
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,439,433	1,765,447	—18.5	10,740,683	13,036,359	—17.6	288,463	358,565	—19.6	336,671	144,373
Va.—Norfolk	9,513,000	11,009,000	—13.6	81,031,000	97,827,000	—17.2	2,300,000	2,457,000	—6.4	2,454,000	1,857,000
Richmond	175,418,814	163,201,050	+7.5	1,204,643,785	1,318,375,910	—8.6	44,870,868	43,128,224	+4.0	34,222,696	31,385,759
S. C.—Charleston	4,320,684	4,436,340	—2.6	37,972,460	46,854,665	—19.0	1,127,286	1,429,286	—21.1	1,490,021	832,597
Columbia	7,338,192	7,320,970	+0.2	61,793,516	65,166,445	—5.2	----	----	----	----	----
Greenville	3,995,720	4,364,884	—8.5	32,384,352	40,718,916	—20.5	----	----	----	----	----
N. C.—Durham	*11,600,000	13,514,466	—14.2	102,321,594	112,341,594	—8.9	----	----	----	----	----
Md.—Baltimore	258,520,005	287,836,945	—10.2	2,119,805,776	2,421,883,081	—12.5	58,834,611	66,725,088	—11.8	61,512,973	47,281,614
Frederick	1,557,198	1,835,766	—15.2	12,247,891	13,614,934	—10.0	----	----	----	----	----
D. C.—Washington	88,017,064	91,750,689	—4.1	748,439,349	853,600,882	—12.3	20,823,419	23,623,958	—11.9	24,653,924	17,059,968
Total (10 cities)	561,720,111	587,035,557	—4.3	4,411,380,406	4,983,419,786	—11.5	128,244,647	137,722,121	—6.9	124,670,285	98,561,311
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,855,023	16,174,318	—8.2	130,692,730	134,092,454	—2.5	3,619,848	3,820,901	—5.3	3,422,961	2,544,720
Nashville	69,079,773	71,481,845	—3.4	577,325,770	621,072,098	—7.0	15,947,219	18,079,660	—11.8	13,725,339	14,853,908
Ga.—Atlanta	219,400,000	223,200,000	—1.7	1,683,000,000	1,890,000,000	—11.0	45,100,000	49,900,000	—9.6	48,300,000	34,600,000
Augusta	3,675,294	4,862,712	—24.4	34,184,414	43,690,912	—21.8	978,600	1,279,782	—23.5	1,094,088	1,075,301
Columbus	3,334,524	3,723,306	—10.4	25,599,977	31,411,682	—18.5	----	----	----	----	----
Macon	3,127,151	3,822,553	—18.2	27,831,545	33,914,785	—17.9	851,736	*1,225,000	—30.5	1,112,687	926,111
Fla.—Jacksonville	62,713,892	66,069,801	—5.1	579,598,619	630,270,978	—8.0	13,474,000	14,063,000	—4.2	13,141,000	9,795,000
Tampa	4,368,815	4,842,629	—4.2	39,091,955	44,905,579	—12.9	----	----	----	----	----
Ala.—Birmingham	72,830,962	79,094,403	—7.9	590,377,756	698,349,969	—15.5	15,832,383	17,646,037	—10.3	15,978,675	12,342,589
Mobile	6,232,756	7,500,390	—16.9	49,911,800	60,181,900	—17.1	1,550,092	1,815,932	—14.6	1,775,735	1,239,334
Montgomery	3,161,904	3,376,066	—6.3	25,201,672	28,516,415	—11.6	----	----	----	----	----
Miss.—Hattiesburg	4,002,000	5,061,000	—20.9	32,678,000	39,747,000	—17.8	----	----	----	----	----
Jackson	6,554,721	6,882,057	—4.8	53,907,140	53,803,677	+0.2	x	x	x	x	x
Meridian	1,399,053	1,337,395	+4.6	11,114,105	11,334,113	—1.9	----	----	----	----	----
Vicksburg	511,633	652,308	—21.6	4,808,459	5,830,201	—17.5	142,923	139,483	+2.5	163,563	135,583
La.—New Orleans	148,593,309	146,014,888	+1.8	1,191,574,793	1,247,916,767	—4.5	34,041,750	36,831,594	—7.6	34,085,782	24,574,200
Total (16 cities)	624,110,810	644,095,672	—3.1	5,056,898,735	5,575,038,530	—9.3	131,538,551	144,801,389	—9.2	132,799,830	102,086,746
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,733,280	692,684	+150.2	12,964,641	13,520,474	—4.1	184,394	361,985	—49.1	265,765	437,994
Detroit	346,488,573	460,046,136	—24.7	2,781,507,378	4,027,073,234	—30.9	73,477,015	96,196,260	—23.6	90,792,717	67,416,353
Flint	3,991,157	5,514,522	—27.6	32,693,813	41,434,000	—21.1	----	----	----	----	----
Grand Rapids	11,837,039	14,171,257	—16.5	82,854,908	111,237,956	—25.5	3,479,124	4,562,013	—23.7	3,684,280	2,405,925
Jackson	1,699,032	1,917,424	—11.4	13,627,886	16,828,393	—19.0	----	----	----	----	----
Lansing	5,420,318	6,843,502	—20.8	45,508,181	54,896,965	—17.1	1,408,891	1,978,229	—28.8	1,690,365	974,439
Muskegon	2,049,323	2,843,921	—27.9	16,932,227	23,350,373	—27.5	----	----	----	----	----
Bay City	2,531,379	3,102,306	—18.4	19,937,302	23,022,817	—13.4	----	----	----	----	----
Ind.—Ft. Wayne	4,927,643	4,678,289	+5.3	32,734,715	39,347,914	—16.8	797,122	1,025,400	—22.3	1,062,512	770,291
Gary	9,409,568	15,068,822	—37.6	86,936,454	123,803,296	—29.8	----	----	----	----	----
Indianapolis	70,325,313	71,274,169	—1.3	572,330,396	644,956,799	—11.3	16,429,000	16,249,000	+1.1	15,964,000	13,286,000
South Bend	4,736,464	6,460,181	—26.7	42,187,785	52,512,969	—19.7	1,072,317	1,430,440	—25.0	930,150	724,353
Terre Haute	17,582,316	19,387,883	—9.3	145,897,540	173,209,140	—15.8	3,739,648	4,685,511	—20.2	4,498,959	3,380,853
Wis.—Madison	5,071,267	4,842,239	+4.7	41,433,796	38,494,511	+7.6	----	----	----	----	----
Milwaukee	78,695,202	85,135,724	—7.6	648,871,483	732,569,338	—11.4	17,738,375	20,621,903	—14.0	19,791,663	14,586,613
Oshkosh	1,368,872	1,998,602	—31.5	11,025,606	16,622,191	—33.7	----	----	----	----	----
Sheboygan	2,877,763	3,407,928	—15.6	21,962,360	25,786,255	—14.8	----	----	----	----	----
Watertown	403,479	470,508	—14.2	3,673,647	4,166,757	—11.8	----	----	----	----	----
Manitowoc	1,147,618	1,199,580	—4.3	9,617,815	11,066,480	—13.1	----	----	----	----	----
Iowa—Cedar Rapids	4,700,026	5,008,743	—6.2	37,493,388	38,342,843	—2.2	995,036	1,116,206	—10.9	1,139,156	779,527
Des Moines	38,421,532	34,064,891	+12.8	283,948,391	292,046,006	—2.8	8,787,334	8,843,560	—0.6	7,867,556	7,564,771
Sioux City	13,983,317	13,719,546	+1.9	108,645,640	107,301,247	+1.3	2,975,264	2,925,293	+1.7	3,341,923	2,872,090
Ames	698,031	599,114	+16.5	6,047,169	6,236,268	—3.0	----	----	----	----	----
Ill.—Aurora	1,605,327	2,885,424	—44.4	13,237,109	19,072,075	—30.6	----	----	----	----	----
Bloomington	1,874,292	1,682,532	+11.4	14,480,998	15,658,436	—7.5	659,514	597,171	+10.4	666,541	364,595
Chicago	1,125,703,887	1,379,215,299	—18.4	9,445,807,882	11,431,992,827	—17.4	279,269,699	336,881,232	—17.1	297,939,943	248,563,901
Decatur	3,458,299	3,587,652	—3.6	31,174,487	32,424,569	—3.9	762,924	800,678	—4.7	723,875	610,702
Peoria	14,495,760	15,842,209	—8.5	118,135,097	147,702,871	—20.0	3,578,295	3,980,460	—10.1	4,195,530	2,551,862
Rockford	4,215,125	6,301,883	—33.1	38,261,454	49,833,880	—23.2	1,036,920	1,709,878	—39.4	1,322,460	945,037
Springfield	5,080,845	5,782,499	—12.1	43,094,360	48,220,678	—10.6	1,405,266	1,356,806	+3.6	1,257,176	1,066,673
Sterling	513,746	604,062	—15.0	4,248,851	5,174,617	—17.9	----	----	----	----	----
Total (31 cities)	1,787,045,793	2,178,349,531	—18.0	14,767,272,759	18,367,906,179	—19.6	417,796,138	505,322,055	—17.3	457,133,971	369,301,979

CLEARINGS (Concluded)

Clearings at—	Month of August			8 Months Ended August 31			Week Ended Sept. 3				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	334,842,477	381,210,226	—12.2	2,720,486,306	3,228,030,315	—15.7	70,400,000	87,100,000	—19.2	76,500,000	64,400,000
Cape Girardeau	3,159,393	3,732,577	—15.4	24,592,074	28,349,973	—13.3	--------	--------	----	--------	--------
Independence	492,182	497,661	—1.1	3,670,068	4,294,629	—14.5	--------	--------	----	--------	--------
Ky.—Louisville	126,411,921	138,047,090	—8.4	1,045,832,104	1,185,950,097	—11.8	29,543,334	31,259,302	—5.5	29,069,844	22,778,406
Tenn.—Memphis	61,429,222	66,312,239	—7.4	557,667,448	620,672,803	—10.2	13,206,554	14,817,655	—10.9	17,081,810	11,629,553
Ill.—Jacksonville	311,286	360,669	—13.7	2,446,969	2,409,558	+1.6	x	x	x	x	x
Quincy	2,340,000	2,733,000	—14.4	19,091,000	21,235,000	—10.1	567,000	793,000	—28.5	598,000	487,000
Total (7 cities)	528,986,481	592,893,462	—10.8	4,373,785,969	5,090,942,375	—14.1	113,716,888	133,969,957	—15.1	123,249,654	99,294,959
Ninth Federal Reserve District—Minneapolis-											
Minn.—Duluth	15,446,778	18,004,014	—14.2	102,258,484	125,800,265	—18.7	3,419,242	4,260,395	—19.7	2,947,920	2,025,156
Minneapolis	304,582,267	335,022,592	—9.1	2,081,615,978	2,368,417,342	—12.1	73,502,889	88,907,449	—17.3	67,578,906	61,832,009
Rochester	1,381,291	1,283,692	+7.6	10,343,241	10,186,409	+1.5	--------	--------	----	--------	--------
St. Paul	111,414,298	114,495,080	—2.7	816,110,733	867,763,368	—6.0	24,320,089	26,308,436	—7.6	24,817,978	19,878,132
Winona	1,448,830	1,447,525	+0.1	11,969,030	12,051,623	—0.7	--------	--------	----	--------	--------
Fergus Falls	525,719	489,984	+7.3	3,941,156	4,074,165	—3.3	--------	--------	----	--------	--------
N. D.—Fargo	9,816,453	9,502,778	+3.3	70,677,984	73,334,737	—3.6	2,207,761	2,439,258	—9.5	2,174,525	1,500,000
Grand Forks	1,311,000	1,326,000	—1.1	7,472,000	7,247,000	+3.1	--------	--------	----	--------	--------
Minot	861,956	925,000	—6.8	6,146,825	7,153,287	—14.1	--------	--------	----	--------	--------
S. D.—Aberdeen	3,477,298	3,288,720	+5.7	22,823,481	23,049,576	—1.0	780,067	818,992	—4.8	705,877	466,939
Sioux Falls	5,871,751	5,923,558	—0.9	50,144,814	51,275,655	—2.2	--------	--------	----	--------	--------
Huron	567,400	535,476	+6.0	4,494,721	4,809,810	—6.6	--------	--------	----	--------	--------
Mont.—Billings	3,147,186	3,333,888	—5.6	22,044,090	22,550,486	—2.2	694,478	792,006	—12.3	744,850	648,262
Great Falls	3,840,016	3,925,878	—2.2	23,101,630	26,259,818	—12.0	--------	--------	----	--------	--------
Helena	10,696,971	11,529,685	—7.2	78,304,469	86,898,170	—9.9	1,984,490	2,610,615	—24.0	2,365,534	2,410,385
Lewistown	269,029	248,024	+8.5	1,584,741	1,932,390	—18.0	--------	--------	----	--------	--------
Total (16 cities)	474,658,243	511,281,894	—7.2	3,313,033,377	3,692,804,101	—10.3	106,909,016	126,137,151	—15.2	101,335,590	88,760,883
Tenth Federal Reserve District—Kansas City-											
Neb.—Fremont	386,078	496,831	—22.3	3,152,338	3,785,580	—16.7	103,329	121,064	—14.6	123,456	108,969
Hastings	616,410	636,912	—3.2	4,618,381	4,845,216	—4.7	132,741	131,889	+0.6	123,664	110,981
Lincoln	10,174,043	11,717,841	—13.2	82,044,557	93,498,745	—12.3	2,221,208	2,756,490	—19.4	2,996,890	2,691,101
Omaha	123,929,148	136,583,482	—9.3	943,391,826	1,066,117,322	—11.5	25,795,152	29,783,412	—13.4	31,059,409	28,976,484
Kan.—Kansas City	16,762,166	17,486,648	—4.1	127,190,398	135,094,711	—5.9	--------	--------	----	--------	--------
Manhattan	483,129	541,499	—10.8	4,736,213	4,661,602	+1.6	--------	--------	----	--------	--------
Parsons	855,873	798,594	+7.2	7,199,218	6,279,539	+14.6	--------	--------	----	--------	--------
Topeka	9,139,486	10,960,100	—16.6	78,922,629	81,341,970	—3.0	1,453,789	1,549,307	—6.2	1,482,398	1,736,227
Wichita	11,878,451	14,411,912	—17.6	105,640,183	123,529,930	—14.5	2,682,032	3,442,637	—22.1	2,618,991	2,840,264
Mo.—Joplin	1,819,253	2,058,738	—11.6	15,408,465	16,607,527	—7.2	--------	--------	----	--------	--------
Kansas City	374,625,008	460,413,908	—18.6	2,911,532,372	3,631,985,295	—19.8	76,412,501	94,308,847	—19.0	91,046,274	73,926,715
St. Joseph	11,596,712	14,868,804	—22.0	94,440,352	110,175,945	—14.3	2,368,154	2,925,992	—19.1	2,882,253	2,731,182
Carthage	438,561	462,866	—5.3	3,658,338	4,481,364	—18.4	--------	--------	----	--------	--------
Okla.—Tulsa	36,937,489	42,096,023	—12.3	297,084,939	337,045,042	—11.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,183,953	3,180,838	+0.1	21,482,634	23,724,837	—9.5	433,981	516,141	—15.9	726,563	577,617
Denver	135,657,907	141,342,233	—4.0	941,390,603	1,084,999,398	—13.2	--------	--------	----	--------	--------
Pueblo	2,413,076	2,661,309	—9.3	18,465,914	22,726,881	—18.7	437,454	620,884	—30.6	926,732	584,004
Wyo.—Casper	1,432,452	1,330,143	+7.7	10,272,064	10,007,093	+2.6	--------	--------	----	--------	--------
Total (18 cities)	742,329,195	862,048,681	—13.9	5,670,631,424	6,760,907,997	—16.1	112,040,341	136,165,663	—17.7	133,986,630	114,284,444
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,829,635	6,637,704	—12.2	50,918,216	48,712,379	+4.5	1,620,177	2,141,510	—24.3	1,217,359	975,283
Beaumont	3,808,899	5,284,189	—27.9	33,250,331	37,523,429	—11.4	--------	--------	----	--------	--------
Dallas	199,986,300	216,017,446	—7.4	1,607,455,126	1,731,289,942	—7.2	49,622,053	50,468,466	—1.7	45,922,958	30,402,615
El Paso	18,038,348	17,523,151	+2.9	150,736,532	156,360,709	—3.6	--------	--------	----	--------	--------
Fort Worth	29,137,966	32,749,885	—11.0	233,331,171	274,935,722	—15.1	6,082,802	6,935,081	—12.3	5,301,957	4,556,494
Galveston	10,484,000	10,969,000	—4.4	85,733,000	89,963,000	—4.7	3,085,000	2,564,000	+20.3	2,255,000	2,050,000
Houston	174,107,980	183,847,253	—5.3	1,346,508,399	1,396,051,729	—3.5	--------	--------	----	--------	--------
Port Arthur	1,672,475	2,172,822	—23.0	14,577,893	16,786,731	—13.2	--------	--------	----	--------	--------
Wichita Falls	3,601,992	3,747,405	—3.9	34,545,759	32,132,246	+7.5	853,442	748,367	+14.0	716,055	759,642
Texarkana	1,013,213	1,411,374	—28.2	8,540,755	10,688,598	—20.1	--------	--------	----	--------	--------
La.—Shreveport	13,087,607	14,883,723	—12.1	112,155,234	123,193,913	—9.0	2,547,632	3,146,712	—19.0	3,060,391	1,962,328
Total (11 cities)	460,768,415	495,243,952	—7.0	3,677,752,416	3,917,638,398	—6.1	63,811,106	66,004,136	—3.3	58,473,720	40,706,362
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,502,000	2,159,739	—30.5	12,734,991	17,998,864	—29.2	--------	--------	----	--------	--------
Seattle	151,179,916	180,577,755	—16.3	1,108,165,239	1,325,473,418	—16.4	31,535,269	39,552,691	—20.3	37,284,698	26,920,563
Spokane	34,412,043	39,698,000	—13.3	257,110,184	309,178,000	—16.8	7,078,000	9,585,000	—26.2	9,953,000	8,099,000
Yakima	3,893,711	4,383,910	—11.2	28,491,304	34,267,033	—16.9	1,018,118	1,172,525	—13.2	1,149,275	850,236
Idaho—Boise	5,518,182	6,073,553	—9.1	39,793,248	42,733,655	—6.9	--------	--------	----	--------	--------
Ore.—Eugene	1,070,000	1,186,000	—9.8	7,851,967	8,423,000	—6.8	--------	--------	----	--------	--------
Portland	124,361,232	143,542,717	—13 4	959,694,454	1,085,246,431	—11.6	25,618,912	31,910,712	—19.7	31,724,555	22,160,817
Utah—Ogden	3,045,777	3,938,068	—22.7	20,133,848	25,092,326	—19.8	--------	--------	----	--------	--------
Salt Lake City	57,174,319	69,713,109	—18.0	443,974,628	555,177,517	—20.0	12,129,839	15,346,340	—21.0	14,252,321	11,249,847
Ariz.—Phoenix	10,642,437	13,853,487	—23.2	99,381,314	129,323,350	—23.2	--------	--------	----	--------	--------
Calif.—Bakersfield	7,745,251	7,433,205	+4.2	65,114,553	60,564,627	+7.5	--------	--------	----	--------	--------
Berkeley	19,758,977	20,081.424	—1.6	149 037 153	169 347.914	—12.0	--------	--------	----	--------	--------
Long Beach	17,018,537	17,533,551	—2.9	139,588,748	147,228,575	—5.2	3,745,681	4,215,832	—11.2	3,651,098	3,456,262
Modesto	3,481,000	4,087,000	—14.8	25,899,000	29,053,000	—10.9	--------	--------	----	--------	--------
Pasadena	14,485,918	15,610,195	—7.2	126,445,135	143,334,826	—11.8	2,992,708	3,623,113	—17.4	3,083,980	2,542,092
Riverside	2,947,853	3,245,341	—9.2	26,572,080	31,549,817	—15.8	--------	--------	----	--------	--------
San Francisco	590,002,736	668,055,286	—11.7	4,556,430,123	5,200,964,490	—12.4	136,114,000	160,164,000	—15.0	145,598,615	110,409,769
San Jose	12,211,830	14,573,868	—16.2	86,721,743	97,578,806	—11.1	2,993,795	3,496,684	—14.4	3,516,920	2,460,346
Santa Barbara	5,924,441	6,501,074	—8.9	49,066,801	51,438,852	—4.6	1,192,488	1,473,443	—19.1	3,590,066	987,759
Stockton	9,096,243	10,127,885	—10.2	71,708,742	75,005,161	—4.4	2,154,163	2,312,068	—6.8	2,233,976	1,484,147
Total (20 cities)	1,075,472,403	1,232,375,167	—12.7	8,273,915,255	9,538,979,662	—13.3	226,572,973	272,852,408	—17.0	256,038,504	190,620,838
Grand total (194 cities)	22,005,158,331	24,765,703,322	—11.1	188,023,752,441	225,915,358,956	—16.8	5,182,242,498	5,945,356,804	—12.8	6,021,103,604	4.539.343,428
Outside New York	10,250,104,385	11,645,112,595	—12.0	82,548,567,876	97,944,993,990	—15.7	2,198,212,983	2,549,367,841	—13.8	2,337,970,068	1,826,690,715

CANADIAN CLEARANCES FOR AUGUST SINCE JANUARY 1, AND FOR THE WEEK ENDING SEPT. 1

Clearings at—	Month of August			8 Months Ended August 31			Week Ended Sept. 1				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	455,774,768	458,927,983	—0.7	3,770,968,360	4,272,611,987	—11.7	96,174,780	133,831,070	—28.1	119,331,335	104,464,826
Montreal	440,875,530	471,367,866	—6.5	3,431,111,380	3,884,183,312	—11.7	104,623,228	124,107,052	—15.7	102,965,008	95,259,728
Winnipeg	123,004,918	143,562,565	—14.3	928,865,030	1,272,048,953	—27.0	38,250,747	39,159,148	—2.3	66,384,732	61,215,568
Vancouver	72,469,024	77,531,576	—6.5	551,111,236	662,756,215	—16.8	14,497,211	18,955,228	—23.5	21,816,612	16,782,625
Ottawa	76,478,858	76,872,465	—0.5	663,373,930	719,329,262	—7.8	13,716,504	16,123,203	—14.9	18,750,584	15,162,293
Quebec	20,985,498	21,344,896	—1.7	163,687,126	168,214,055	—2.7	4,688,242	5,206,430	—10.0	4,224,589	3,760,519
Halifax	10,779,600	10,612,569	+1.6	83,727,139	86,806,711	—3.5	2,310,812	2,690,750	—14.1	2,538,092	2,179,680
Hamilton	20,480,989	23,736,064	—13.7	168,475,820	184,073,612	—8.5	4,349,074	5,913,440	—26.5	4,463.375	3,488,296
Calgary	18,897,864	20,197,628	—6.4	155,556,078	192,789,073	—19.3	4,309,836	4,981,953	—13.5	5,318,919	5,158,850
St. John	8,036,994	8,895,468	—9.7	62,114,790	66,830,432	—7.1	1,666,845	2,081,817	—19.9	1,756,495	1,492,214
Victoria	7,367,129	7,397,823	—0.4	56,196,201	60,098,140	—6.5	1,584,557	1,669,811	—5.1	1,726,639	1,535.765
London	10,120,801	10,962,830	—7.7	89,256,237	95,649,510	—6.7	2,062,322	2,731,866	—24.5	2,794,557	2,407,781
Edmonton	16,106,657	16,001,986	+0.7	127,557,736	132,193,546	—3.5	3,774,625	4,327,922	—12.8	3,902,231	3,663,925
Regina	14,240,894	14,001,136	+1.7	111,766,364	120 841,986	—7.5	3,658 346	4 035 837	—9.4	6,372,919	3,584,350
Brandon	1,514,910	1,363,010	+11.1	10,725,139	9,993,238	+7.3	341,847	364,328	—6.2	448,247	291,241
Lethbridge	2,031,391	1,983,846	+2.4	14,241,597	14,248,598	—0.1	475,259	572,194	—16.9	616,438	533,806
Saskatoon	5,584,716	5,396.556	+3.5	40,425,836	45,897,014	—11.9	1,141,371	1,291,434	—11.6	1,711,671	1,369,349
Moose Jaw	2,417,091	2,395,271	+0.9	17,342,646	20,293,928	—14.5	563,992	589,984	—4.4	708,142	571,632
Brantford	3,537,213	3,676,554	—3.8	30,206,865	33,037,249	—8.6	685,440	838,159	—18.2	815,298	659,080
Fort William	3,351,318	3,181,887	+5.3	24,726,986	26,129,382	—5.4	691,460	695,125	—0.5	763,215	543,465
New Westminster	2,929,862	3,105,645	—5.7	21,209,633	22,665,453	—6.4	542,302	743,669	—27.1	670,350	583,946
Medicine Hat	827,653	974,358	—15.1	6,490,167	7,364,649	—11.9	196,369	263,197	—25.4	286,579	298,137
Peterborough	2,540,323	2,548,757	—0.3	20,173,903	21,607,338	—6.6	533,710	691,648	—22.8	647,290	558,598
Sherbrooke	2,916,421	3,120,469	—6.5	23,430,886	22,701,622	+3.2	582,539	701,350	—16.9	626,635	577,726
Kitchener	4,312,112	4,155,691	+3.8	36,745,773	36,758,642	—0.1	970,808	1,044,852	—7.1	1,157,562	837,437
Windsor	9,791,607	12,235,201	—20.0	96,403,700	106,477,535	—9.5	2,311,251	2,559,600	—9.7	2,545,367	2,112,030
Prince Albert	1,298,976	1,570,642	—17.3	9,929,012	11,334,174	—12.4	267,079	374,464	—28.7	337,357	296,703
Moncton	3,120,998	3,390,791	—8.0	24,453,473	26,575,438	—8.0	590,465	687,122	—14.1	675,247	628,188
Kingston	2,421,592	2,353,222	+2.9	18,721,933	18,755,031	—0.2	490,577	546,098	—10.2	544,079	494,691
Chatham	2,054,210	2,202,600	—6.7	18,689,559	18,873,644	—1.0	344,480	467,553	—26.3	449,991	344,984
Sarnia	1,939,166	1,896,120	+2.3	18,681,489	16,396,873	+13.9	370.656	386,480	—4.1	410,537	388,047
Sudbury	4,653,354	4,243,157	+9.7	33,366,704	32,542,139	+2.5	1,100,065	1,362,786	—19.3	914,722	689,013
Total (32 cities)	1,352,862,437	1,421,206,632	—4.8	10,829,732,728	12,410,078,741	—12.7	307,866,799	379,995,570	—19.0	376,674,814	331,934,493

* Estimated. x Figures not 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. 24, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,-411,750 on Aug. 17th showing no change as compared with the previous Wednesday.

Business in the open market has been fairly active, but enquiry has been more general, the demand from the Continent having eased considerably. At the daily fixing about £5,900,000 was disposed of during the week and part of the offerings were taken for shipment to New York.

Quotations—	Per Fine Ounce		Per Fine Ounce
Aug. 18	142s. 5½d.	Aug. 23	Aug. 6½d.
Aug. 19	142s. 6½d.	Aug. 24	142s. 6d.
Aug. 20	142s. 5½d.	Average	142s. 5.83d.
Aug. 22	142s. 5d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on Aug. 15 inst. to mid-day on Aug. 22 inst.:

Imports		Exports	
British South Africa	£940,959	United States of America	£5,349,026
British West Africa	400,300	Bombay	7,500
British East Africa	30,748	Palestine	19,367
British India	539,306	Morocco	23,948
Australia	307,100	Syria	32,362
Peru	41,450	Netherlands	581,958
Soviet Union	1,160,621	France	310,743
Germany	414,967	Switzerland	561,428
Netherlands	70,276	Sweden	1,509,174
Belgium	246,052	Yugoslavia	22,970
France	3,983	Other countries	15,140
Switzerland	64,092		
Other countries	15,017		
	£4,234,871		£8,433,616

The SS. Rawalpindi which sailed from Bombay on Aug. 20th carries gold to the value of about £152,000.

The following are the details of United Kingdom imports and exports of gold for the month of July, 1938:

	Imports	Exports
Union of South Africa	£5,785,723	------
Southern Rhodesia	409,377	------
British West Africa	198,872	------
British East Africa	100,187	------
British India	1,307,001	£5,000
Hong Kong	65,522	------
Australia	505,265	------
New Zealand	57,913	------
British West India Islands & British Guiana	18,105	------
Canada	1,098,463	2,830
United States of America	------	2,136,176
Mexico	273,000	------
Venezuela	40,272	------
Syria	------	57,731
Morocco	------	65,326
Germany	17,004	7,468
Netherlands	142,841	1,309,286
Belgium	4,793,979	84,794
France	954,338	1,156,529
Switzerland	170,486	3,522,154
Finland	------	92,353
Sweden	------	2,318,703
Norway	------	299,504
Other countries	29,661	17,031
	£15,968,009	£11,074,885

SILVER

The market developed a heavy tendency with sellers less reluctant, particularly in the last day or two when Indian reselling orders were in evidence. Speculative and Continental sales, together with Indian resales, have been mainly offset by bear-covering, by some Indian purchases and, at the lower levels, by American trade demand.

A decline of 3-16d. today has brought prices to 19⅛d. for cash and 19d. for forward which compare with 19 7-16d. and 19¼d. for the respective deliveries on Wednesday last.

The market is steady at the fall but it may be remarked that today at the prices fixed Indian reselling orders mainly remain unexecuted.

The following were the United Kingdom imports and exports of Silver, registered from mid-day on the 15th inst. to mid-day on the 22nd inst.:

Imports		Exports	
British South Africa	£6,063	British India	£18,680
British West Africa	2,350	Ceylon	1,200
Australia	1,405	Germany	10,780
Hong Kong	4,614	Sweden	2,560
Belgium	9,500	Denmark	1,370
Other countries	1,568	Portugal	1,475
		Palestine	x1,470
		Other countries	4,279
	£25,500		£41,814

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Aug. 18	19⅜d.	19¼d.	Aug. 17	43 cents
Aug. 19	19⅜d.	19¼d.	Aug. 18	43 cents
Aug. 20	19 5-16d.	19 3-16d.	Aug. 19	43 cents
Aug. 22	19 5-16d.	19 3-16d.	Aug. 20	43 cents
Aug. 23	19 5-16d.	19 3-16d.	Aug. 22	43 cents
Aug. 24	19⅛d.	19d.	Aug. 23	43 cents
Average	19.302d.	19.177d.		

The highest rate of exchange on New York recorded during the period from Aug. 18 to 24 was $4.88½ and the lowest $4.87⅝.

TREASURY CASH AND CURRENT LIABILITIES

TREASURY MONEY HOLDINGS

For these tables, usually given here, see page 1623.

ENGLISH FINANCIAL MARKETS—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 3	Mon., Sept. 5	Tues., Sept. 6	Wed., Sept. 7	Thurs., Sept. 8	Fri., Sept. 9
Silver, per oz.	19 15-16d.	19⅜d.	19 1-16d.	19¼d.	19 5-16d.	19¼d.
Gold, p. fine oz.	143s. 5d.	144s. 1d.	144s. 2½d.	144s. 1d.	144s. 1½d.	144s. 1d.
Consols, 2½%	Holiday	£73⅞	£73⅞	£73¾	£73¾	£73¼
British 3½% War Loan	Holiday	£101⅞	£101¾	£101⅞	£101¾	£101¼
British 4% 1960-90	Holiday	£113	£113	£112⅞	£112¾	£112⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES AUG. 31, 1938

The preliminary statement of the public debt of the United States Aug. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,433,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,146,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
		21,846,029,950.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$180,323,885.75	
Series B-1936	332,769,897.00	
Series C-1937	438,740,789.75	
Series C-1938	294,158,850.00	
Unclassified sales	59,300,812.49	
		1,305,294,234.99
Adjusted Service bonds of 1945	$309,969,450.00	
(Government Life Insurance Fund series)	500,157,956.40	
		810,127,406.40
Total bonds		$24,158,013,331.39
Treasury Notes—		
2½% series D-1938, maturing Sept. 15, 1938	$17,738,700.00	
1¾% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	267,775,600.00	
	$9,146,922,950.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	733,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	69,700,000.00	
4% Civil Service retirement fund, series 1939 to 1943	468,000,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,626,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,102,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1943	502,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	55,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
2% Government life insurance fund series, maturing June 30, 1942 and 1943	25,000,000.00	
		$10,611,152,950.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$24,300,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	954,000,000.00	
		978,300,000.00
Treasury bills (maturity value)		1,304,095,000.00
Total interest-bearing debt outstanding		$37,051,561,281.39
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,340.26	
2½% Postal Savings bonds	41,820.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	14,112,550.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,314,700.00	
4¼% Third Liberty Loan bonds of 1928	2,107,650.00	
4¼% Fourth Liberty Loan bonds of 1933-38	22,438,400.00	
3¾% and 4¾% Victory notes of 1922-23	659,650.00	
Treasury notes, at various interest rates	19,587,350.00	
Ctfs. of indebtedness, at various interest rates	4,858,200.00	
Treasury bills	32,303,000.00	
Treasury savings certificates	240,900.00	
		101,575,560.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve bank notes	243,972,176.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,249,376.64	
		439,894,866.49
Total gross debt		$37,593,031,708.14

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Sept. 1—The National Bank of Commerce of Seattle, Seattle, Wash. Location of branch, Town of La Conner, Skagit County, Wash. Authorized by Certificate No. 1416 A.

Sept. 1—Bank of American Nat. Trust & Savings Association, San Francisco, Calif. State Fair Gounds, Sacramento, Calif, 1417A.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for August, 1938 and 1937, and the two months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts	Month of August 1938 $	Month of August 1937 $	July 1 to Aug. 31 1938-39 $	July 1 to Aug. 31 1937-38 $
Receipts—				
Internal Revenue:				
Income tax	31,988,355	35,397,266	79,020,376	92,538,244
Miscell. internal revenue	281,627,468	301,069,704	466,943,561	522,141,678
Unjust enrichment tax	1,003,073	204,783	1,308,887	566,132
Taxes under Social Secur. Act	105,750,361	60,453,607	137,087,147	113,535,346
Taxes upon carriers and their employees	25,536,460	20,268	25,982,905	52,407
Customs	28,672,777	38,789,854	51,773,773	79,438,655
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	----------	----------
All other	3,014,940	1,639,610	13,830,195	18,225,252
Panama Canal tolls, &c	1,814,839	2,055,437	3,593,917	4,221,174
Seigniorage	1,753,235	3,734,068	3,344,785	7,220,276
Other miscellaneous	6,325,107	10,093,385	15,693,489	24,679,465
Total receipts	487,486,615	453,457,982	798,579,035	862,618,619
Expenditures—				
1. General:—Departmental a	61,361,779	42,465,140	131,337,170	102,633,927
Public buildings a	3,904,532	3,953,639	8,047,598	7,585,533
Public highways a	18,646,128	14,380,580	34,278,861	32,538,861
River and harbor work and flood control a	18,158,610	15,125,713	33,227,215	28,868,611
Reclamation projects a	2,869,118	2,644,952	7,278,155	6,115,417
Panama Canal	713,847	739,062	1,546,904	2,309,843
Postal deficiency	15,000,000	10,000,000	15,005,885	9,365,734
Railroad Retirement Board	241,860	241,402	490,238	871,812
Social Security Act	32,425,026	17,097,541	72,326,205	46,583,075
U. S. Housing Authority a	391,435	----------	730,680	----------
Dist. of Col. (U. S. share)	457,696	504,738	5,000,000	5,000,000
National defense: a				
Army	39,867,166	34,838,784	78,989,532	67,796,869
Navy	54,580,413	44,082,492	104,383,439	90,312,548
Veterans' Administration a	47,650,686	48,085,603	95,736,873	97,070,653
Agricultural Adjust. Program	32,817,395	12,811,187	90,466,781	36,717,627
Farm Tenant Act	2,408,995	----------	4,785,030	----------
Civilian Conservation Corps a	28,077,294	31,348,231	54,821,410	63,231,635
Farm Credit Administration a	100,484	2,019,319	3,245,100	1,116,783
Tennessee Valley Authority	3,376,120	3,323,161	7,306,656	7,025,954
Interest on the public debt	17,205,237	20,683,823	30,248,178	32,970,158
Refunds:				
Customs	1,462,531	1,071,712	4,030,947	2,377,093
Internal revenue	3,154,743	3,876,059	6,253,804	5,590,582
Processing tax on farm prod.	1,523,758	299,505	2,604,211	889,760
Sub-total	386,400,843	309,592,543	792,140,772	646,972,675
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in int. rate on mortgages	----------	----------	----------	----------
Federal Land banks	8,735,399	9,132,158	11,806,003	9,917,191
Relief	171,902	184,954	465,524	839,567
Public works (incl. work relief)				
Reclamation projects	1,587,015	2,558,968	3,717,328	5,425,597
Public highways	4,386,746	10,867,406	7,966,665	19,509,503
River and harbor work and flood control	1,973,331	2,944,692	5,329,970	6,603,904
Rural Electrification Adm.	183,634	549,738	267,896	1,464,466
Works Progress Admin	193,043,561	107,684,581	365,248,905	235,034,721
Pub. Wks. Adm. grants (Act June 21, 1938)	954,204	----------	954,205	----------
All other	15,319,540	21,246,418	32,279,374	44,084,719
Aid to home-owners:				
Home Loan system	----------	169	----------	1,516,641
Emergency housing	14,861	5,069,646	18,199	11,362,746
U. S. Housing Authority	653,654	----------	1,855,733	----------
Federal Housing Admin	802,809	699,138	1,442,020	2,647,806
Farm Security Administra'n	8,213,854	13,060,314	20,940,273	32,231,280
Miscellaneous:				
Admin. for Indus. Recovery	b23	90	b68	b5,426
Sub-total	236,040,487	173,989,272	452,292,027	370,632,715
3. Revolving funds (net):				
Agricultural aid:				
Farm Credit Administra'n	b676,093	b4,659,334	b1,145,393	b5,874,583
Public works:				
Loans and grants to States, municipalities, &c	13,418,836	17,982,778	19,195,833	37,167,593
Loans to railroads	----------	----------	----------	b76,580
Sub-total	12,742,743	13,323,444	18,050,440	31,216,430
4. Transfers to trust accts., &c.:				
Old-age reserve account	38,000,000	41,000,000	76,000,000	83,000,000
Railroad retirement account	9,500,000	20,000,000	31,500,000	30,000,000
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	47,500,000	61,000,000	182,606,600	186,255,000
5. Debt retirements (sinking fund, &c.)	----------	----------	137,400	30,550
Total expenditures	682,684,073	557,914,259	1,445,227,239	1,235,107,370
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	195,197,458	104,456,276	646,648,204	372,488,751

Summary

Excess of expenditures (+) or receipts (—)	+195,197,458	+104,456,276	+646,648,204	+372,488,751
Less public debt retirements	----------	----------	137,400	30,550
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+195,197,458	+104,456,276	+646,510,804	+372,458,201
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+64,989,202	—34,447,881	—256,379,656	—90,726,029
	260,186,660	70,008,395	390,131,148	281,732,172
Less nat. bank note retirem'ts	2,110,885	3,949,965	5,497,305	10,022,260
Total excess of expenditures (+) or receipts (—)	+[illegible] 5,775	+66,058,430	+384,633,843	+271,709,912
Increase (+) or decrease (—) in general fund balance	+143,564,283	+263,286,466	+43,657,550	+348,716,954
Increase (+) or decrease (—) in the gross public debt	+401,640,058	+329,344,896	+428,291,393	+620,426,866
Gross public debt at beginning of month or year	37,191,391,651	36,715,695,702	37,164,740,315	36,424,613,732
Gross public debt this date	37,593,031,708	37,045,040,598	37,593,031,708	37,045,040,598

Trust Accounts, Increment on Gold, &c.	Month of August 1938 $	Month of August 1937 $	July 1 to Aug. 31 1938-39 $	July 1 to Aug. 31 1937-38 $
Receipts—(See note 1)				
Trust accounts	14,711,927	10,694,368	117,275,552	96,583,100
Increment resulting from reduction in weight of gold dollar	25,501	35,769	47,553	67,294
Seigniorage	4,419,700	6,062,087	9,050,711	19,610,610
Unemployment trust fund	131,333,962	77,319,435	166,820,250	106,844,645
Old-age reserve account	38,000,000	41,000,000	76,000,000	83,000,000
Railroad retirement account	9,500,000	20,000,000	31,500,000	30,000,000
Total	197,991,090	155,111,659	400,694,066	336,105,649
Expenditures—(See note 1)				
Trust accounts	15,663,557	15,318,203	112,653,346	118,787,767
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	31,122,571	b59,926,439	41,668,066	b61,129,304
Export-Import Bank of Wash.	1,163,703	b46,488	b200,122	b95,120
Rural Electrification Admin	b933,388	1,405,456	458,534	2,780,508
Reconstruction Finance Corp	9,986,292	b7,625,628	b249,804,552	b68,600,175
Other	25,437,899	43,596,792	b29,199,052	46,149,434
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	923	30,141
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	----------
For retirement of national bank notes	2,110,885	3,949,965	5,497,305	10,022,260
Unemployment trust fund:				
Investments	82,000,000	68,618,000	82,000,000	97,684,000
Withdrawals by States	52,715,000	----------	88,685,000	200,000
Old-age reserve account:				
Investments	33,000,000	41,000,000	71,000,000	82,000,000
Benefit payments	826,495	108,081	1,606,008	154,438
Railroad retirement account:				
Investments	1,500,000	10,000,000	3,500,000	10,000,000
Benefit payments	8,387,279	4,265,735	16,448,955	7,395,671
Total	262,980,293	120,663,777	144,314,411	245,379,620
Excess of receipts or credits	----------	34,447,882	256,379,655	90,726,029
Excess of expenditures	64,989,203	----------	----------	----------
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	501,397,000	400,300,000	901,960,000	750,566,000
Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	----------	----------
U. S. savings bonds (incl. unclassified sales)	37,203,346	32,524,886	80,931,223	70,649,301
Treasury savings securities	----------	42	----------	42
Sub-total	538,600,346	432,824,928	982,891,223	821,215,343
Adjusted service bonds	684,350	1,319,100	1,442,850	2,903,150
Exchanges: Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	----------	----------
Special series:				
Adjusted service certif. fund (certificates)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	82,000,000	68,618,000	82,000,000	97,684,000
Old-age reserve acc't (notes)	33,000,000	41,000,000	71,000,000	82,000,000
Railroad retirem't acc't (notes)	1,500,000	10,000,000	3,500,000	10,000,000
Civil serv. retire't fund (notes)	8,400,000	----------	81,100,000	71,300,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	459,000	469,000
Alaska RR retire't fund (notes)	----------	12,000	175,000	201,000
Postal Savs. Sys. (notes)	10,000,000	----------	10,000,000	----------
Govt. life insur. fund (notes)	----------	----------	2,000,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	20,000,000	----------
Sub-total	134,900,000	119,630,000	275,608,000	262,021,000
Total public debt receipts	674,184,696	553,774,028	1,254,942,073	1,086,139,439
Expenditures—Marketoperations				
Cash: Treasury bills	253,525,000	201,951,000	787,475,000	414,765,000
Certificates of indebtedness	86,000	294,350	106,650	491,300
Treasury notes	1,201,300	352,150	2,653,000	1,328,300
Treasury bonds	----------	----------	----------	10,000
U. S. savings bonds	6,437,683	4,004,782	13,309,842	8,492,959
Adjusted service bonds	4,747,450	9,092,750	10,174,650	20,933,350
First Liberty bonds	238,850	249,300	662,350	800,250
Fourth Liberty bonds	391,850	639,400	877,150	1,524,350
Postal Savings bonds	1,820	2,900	200,180	715,360
Other debt items	19,125	34,285	41,573	52,898
National bank notes and Fed. Res. bank notes	3,347,560	4,374,315	7,555,285	11,586,860
Sub-total	269,996,638	220,995,132	823,055,680	460,760,627
Exchanges:				
Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	----------	----------
Special series:				
Adjusted service certificate fund (certificates)	500,000	1,500,000	1,500,000	3,000,000
Unemploy. trust fund (ctfs.)	----------	----------	----------	----------
Railroad retirem't acc't (notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	2,000,000	1,900,000	2,000,000	1,900,000
For. Serv. retirem't f'd (notes)	29,000	19,000	76,000	37,000
Canal Zo. retire't fund (netes)	19,000	15,000	19,000	15,000
Postal Savings System (notes)	----------	----------	----------	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	----------
Sub-total	2,548,000	3,434,000	3,595,000	4,952,000
Total public debt expend's	272,544,638	224,429,132	826,650,680	465,712,627
Excess of receipts	401,640,057	329,344,896	428,291,393	620,426,866
Excess of expenditures	----------	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+247,872,000	+198,349,000	+114,485,000	+335,801,000
Certificates of indebtedness	—86,000	—294,350	—106,650	—491,300
Treasury notes	—1,201,300	—352,150	—2,653,000	—1,328,300
Bonds	+26,070,042	+19,854,854	+57,149,901	+41,016,182
Other debt items	—19,125	—34,243	—41,573	—52,856
National bank notes and Federal Reserve bank notes	—3,347,560	—4,374,215	—7,555,285	—11,586,860
Sub-total	+269,288,057	+213,148,896	+161,278,393	+363,357,866
Special series	+132,352,000	+116,196,000	+267,013,000	+257,069,000
Total	+401,640,057	+329,344,896	+428,291,393	+620,426,866

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

Note 1—Beginning Dec. 31, 1937, transfers from the Genderal Fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly in and that respect disagree with the figures published prior to Dec. 31, 1937.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Aug. 31, 1937, a Year Ago	July 31, 1938, Last Month	Aug. 31, 1938
Gross debt	$37,045,040,598.38	$37,191,391,650.74	$37,593,031,708.14
Net bal. in gen. fund	2,902,190,851.04	2,116,011,179.99	2,259,575,462.81
Gross debt less net bal. in general fund	$34,142,849,747.34	$35,075,380,470.75	$35,333,456,245.33
Gross debt per capita	a$286.29	b$285.75	b$288.68
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.569	2,597	2,581

a Revised. b Subject to revision.

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
3 Springfield Safe Deposit & Trust Co., par $25	59
5 New Orleans Public Service $7 preferred	84½
15 Brockton Gas Light Co., par $25	4⅝
10 Springfield Gas Light Co., par $25	9⅝
3 Empire Power Co. $6 preferred	58
11 Florida Telephone Corp. common, par $100	4¾
2½ Southwest Natural Gas 6% preferred, par $10	14
Bonds—	*Per Cent*
$700 Chicago Produce District Trust inc. 5s, Jan. 15, 1948, ctf. of ben. interest for 3 350-1000 class A preferred and 1 share common	105¼ flat
$1,600 Lincoln Mortgage Co. inc. deb. 5s, 1948, with 40 shares of stock	40⅛ flat
$1,000 40 Exchange Place Corp. gen. mtge. inc., July 1, 1956, with 10 shares common v. t. c	4⅜ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
5 Draper Corp	58½
100 Brockton Gas Light Co., par $25	4⅝
39 Eastern Utilities Associates convertible	2⅝
5 Chemical Paper Mfg. Co. 1st preferred, par $100	50
3 Millers Falls Co. prior preferred, par $100	60

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
15 Philadelphia Terminals Auction Co., par $100	126
5 Courier-Post Co 7% cum. preferred, par $100	70
5 Philadelphia Record Co. 6% cum. preferred, par $100	34
5 Philadelphia Record Co. common, no par	9½
17 Union Passenger Ry. Co., par $50	16
4 Roosevelt Bank, Philadelphia, par $50	30¼
1,000 Union Building Co., no par	¾
50 Hotel Traymore Co. preferred, series one, par $100	3¼
50 Delaware-Montgomery Counties Co. for Guaranteeing Mortgages preferred, par $100	2¾
10 Cincinnati & Lake Erie RR. Co. class B preferred; 4 class A preferred	$1 lot
2 Huntingdon & Broad Top Mountain RR. & Coal Co. preferred certificates of deposit; warrants to purchase 5 shares Peoples Light & Power Corp. class B common; $100 Trusteed Diversified Royalties series F	$3 lot
1 Real Estate Trust Co., par $50	33½
Bonds—	*Per Cent*
$1,000 City Centre Building 1st 6s, 1934, certificate of deposit	3
$5,000 Shamokin Coal Co. 1st 6½s, 1944, certificate of deposit	$6 lot

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
Associated Gas & Electric Corp. 5½% conv. investment certificates due Nov. 15, 1938	Sept. 15	1479
Autocar Co. 1st mtge. 7s	Sept. 15	1111
Baton Rouge Electric Co. $6 preferred	Sept. 12	1479
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds	Nov. 1	1332
*Cincinnati & Muskingum Valley RR. 1st mtge. 4s	Sept. 29	1636
*Cleveland Akron & Columbus Ry. 1st consol. 4s	Sept. 29	1636
Commonwealth Edison Co 1st mtge bonds	Oct. 10	1484
Consolidated Oil Co. preferred stock	Oct. 1	1484
*Council Bluffs Gas Co. 1st 5s, 1928	Nov. 1	1485
County Gas Co. 1st mtge. 5s	Oct. 1	1485
Crucible Steel Co. of America 10-year 5s	Sept. 29	1485
*Cumberland Valley Telep. Co. of Pa. gen. mtge. bonds	Oct. 1	1637
Dallas Gas Co. 1st mtge. 6s, 1941	Oct. 1	1485
Dayton Power & Light Co. 1st mtge. 3½s, 1960	Oct. 1	1485
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
*Federal Light & Traction Co. 1st lien gold bonds	Oct. 14	1638
Goulds Pumps, Inc., 1st mtge. 6s, 1942	Oct. 1	1488
Gulf States Utilities Co. 10-year 4½s, 1946	Oct. 1	1340
Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948	Sept. 19	741
(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
*Lone Star Gas Corp. 6½% preferred stock	Nov. 1	1641
Mc Coll Frontenac Oil Co., Ltd., 6% 20-year bonds	Oct. 1	1040
Morristown & Erie RR. Co. 1st mtge. 6s, 1943	Sept. 30	1495
National Gypsum Co. 15-year 6s, 1943	Oct. 1	1496
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
Norfolk & Portsmouth Belt Line RR. gen. mtge. 5s, 1965	Oct. 1	1497
Northwestern Electric Co. 1st mtge. bonds, 1945	Nov. 1	1498
Ohio Oil Co. 6% preferred stock	Sept. 15	1349
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
Pillsbury Flour Mills Co. 1st mtge. 6s, 1943	Oct. 1	1500
Pittsburgh Cincinnati Chicago & St. Louis Ry. consol. mtge. bonds	Sept. 29	1500
*Porto Rico Telephone Co. 6% 1st mtge. bonds	Sept. 20	1645
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
Sauda Falls Co., Ltd., 1st mtge. 5s, 1955	Oct 1	1502
Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948	Oct. 3	905
(James) Talcott, Inc., 5½% partic. pref. stock	Nov. 10	1505
*Tennessee Public Service Co. 5% bonds	Oct. 4	1646
Texas Cities Gas Co. 1st mtge. 5s	Oct. 1	1505
Toledo Edison Co., 1st mtge. bonds, 1962	Oct. 13	1209
Union Water Service Co. 1st lien 5½s	Sept. 21	1506
Watauga Power Co. 1st mtge. 6s, 1952	Sept. 15	1509
Wheeling Terminal Ry. 1st mtge. 4s	Sept. 29	1510
(Alan) Wood Steel Co. 1st mtge. 6s, 1944	Oct. 1	1510

* Announcements this week x Page in Vol. 146.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Shares	When Payable	Holders of Record
Air Associates, Inc., common (quar.)	12½c	Sept. 26	Sept. 19
Common (quar. due in Dec. 1938)	12½c	Sept. 26	Sept. 19
$7 cum. preferred (quar.)	$1¾	Sept. 26	Sept. 19
Aluminum Co. of Amer. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Aluminum Industries, Inc. (no action)			
American Agricultural Chemical	$1	Sept. 30	Sept. 20
American Bank Note	10c	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
American Capital Corp., $3 preferred	25c	Oct. 1	Sept. 15
American Crystal Sugar, preferred (quar.)	$1½	Oct. 1	Sept. 17
American Cyanamid Co. com. class A & B (qu.)	15c	Oct. 1	Sept. 15
5% cum. conv. pref. (quar.)	1¼%	Oct. 1	Sept. 15
American Express Co. (quar.)	$1½	Oct. 1	Sept. 16
American Fork & Hoe	15c	Sept. 15	Sept. 10
Preferred (quar.)	$1½	Oct. 15	Oct. 5
American Mfg. Co. preferred (quar.)	$1¼	Oct. 1	Sept. 15
American Investment Co. of Ill. $2 pref. (quar.)	50c	Oct. 1	Sept. 20
8% preferred (quar.)	50c	Oct. 1	Sept. 20
7% preferred (quar.)	43¾c	Oct. 1	Sept. 20
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 13
Preferred (quar.)	$1½	Oct. 1	Sept. 13
American Thermos Bottle Co. 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
Art Metal Works (quar.)	20c	Sept. 22	Sept. 15
Atlas Press Co. (quar.)	10c	Sept. 10	Sept. 5
Autocar Co. $3 partic. preferred (quar.)	75c	Oct. 1	Sept. 20
Avery (B. F.) & Sons preferred (quar.)	37½c	Oct. 1	Sept. 20
BancOhio Corp. (quar.)	20c	Oct. 1	Sept. 22
Extra	2c	Oct. 1	Sept. 22
Bankers Trust Co. (quar.)	50c	Oct. 1	Sept. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 15*
Beatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 13
Belgian National Rys. (American shares)	$3.30	Sept. 19	Sept. 12
Bird Machine (quar.)	10c	Sept. 28	Sept. 15
Boyd-Richardson Co. 8% 1st pref. (quar.)	$2	Oct. 1	Sept. 10
8% partic. preferred (quar.)	$2	Oct. 1	Sept. 10
Bralorne Mines Ltd. (quar.)	‡15c	Oct. 15	Sept. 30
Extra	‡10c	Oct. 15	Sept. 30
Briggs Mfg	25c	Sept. 30	Sept. 20
Brillo Mfg. Co., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quar.)	50c	Oct. 1	Sept. 15
Bridgeport Machine, preferred (quar.)	$1¾	Oct. 10	Oct. 1
British American Oil (quar.)	25c	Oct. 1	Sept. 16
British-American Tobacco Co., Ltd. (interim)	10d	Sept. 30	------
5% preference (semi-annual)	2½%	Sept. 30	------
Broad Street Investing Co., Inc. (quar.)	14c	Oct. 1	Sept. 20
Brunswick-Balke-Collender (special)	50c	Oct. 5	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Bucyrus-Erie Co. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Budd Wheel Co. 1st preferred (quar.)	$1¾	Sept. 30	Sept. 16*
1st preferred (participating dividend)	25c	Sept. 30	Sept. 16*
Burry Biscuit preferred (quar.)	75c	Oct. 1	Sept. 17
Canada Northern Power Corp. common (quar.)	‡30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	‡1¾%	Oct. 15	Sept. 30
Canadian Canners Ltd., 1st pref. (quar.)	25c	Oct. 1	Sept. 15
2nd preferred	15c	Oct. 1	Sept. 15
Cannon Mills Co	25c	Sept. 30	Sept. 16
Capital Administration, pref. A (quar.)	75c	Oct. 1	Sept. 20
Carnation Co. (quar.)	$1¼	Oct. 1	Sept. 17
Carriers & General Corp	5c	Oct. 1	Sept. 20
Celanese Corp. of Am. 7% cum. prior pref	$1¾	Oct. 1	Sept. 16
7% cum. 1st participating preferred	$2	Oct. 1	Sept. 16
Celotex Corp. stk. div. of 1 sh. com. for ea. sh. held		Nov. 4	Oct. 24
Preferred (quar.)	$1¼	Nov. 1	Oct. 22
Central Aguirre Assoc	37½c	Oct. 1	Sept. 16
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 17
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Chesapeake Corp	35c	Oct. 3	Sept. 20
Chicago Pneumatic Tool $3 preferred (quar.)	75c	Oct. 1	Sept. 20
$2½ preferred (quar.)	62½c	Oct. 1	Sept. 20
Chicago & Southern Airlines preferred (quar.)	17½c	Oct. 1	Sept. 15
Chicago Towel Co	$2	Sept. 22	Sept. 12
$7 preferred (quar.)	$1¾	Sept. 22	Sept. 12
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Oct. 1	Sept. 16
Colonial Ice Co. $7 cum. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Cum. preferred series B (quar.)	$1½	Oct. 1	Sept. 20
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 16
Continental Baking Corp., preferred (quar.)	$2	Oct. 1	Sept. 20*
Cream of Wheat Corp	50c	Oct. 1	Sept. 17
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
Preferred (quar.)	$2	Dec. 24	Dec. 14
Deisel-Wemmer-Gilbert Corp	35c	Sept. 24	Sept. 17
Deposited Bank Shares, series A	4c	Oct. 1	Sept. 1
Series N Y	2¼c	Oct. 1	Sept. 1
Derby Oil & Refining, $4 preferred	$1	Sept. 30	Sept. 15
Dominion Coal Co., Ltd., pref. (quar.)	‡37c	Oct. 1	Sept. 15
Duncan Mills (quar.)	40c	Sept. 1	Aug. 20
Ecuadorian Corp., Ltd	3c	Oct. 1	Sept. 10
El Paso Natural Gas Co	50c	Oct. 1	Sept. 16
Engineers Public Service Co.—			
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
$5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 20
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 20
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 14
Florence Stove Co	50c	Sept. 30	Sept. 23
Fohs Oil Co	15c	Sept. 15	Sept. 9
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 15
Galland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
General American Investors Co., Inc., pref. (quar)	$1½	Oct. 1	Sept. 20
General Baking Co	15c	Oct. 1	Sept. 17
Extra	10c	Oct. 1	Sept. 17
Preferred (quar.)	$2	Oct. 1	Sept. 17
General Railway Signal, pref. (quar.)	$1½	Oct. 1	Sept. 19

Name of Company	Per Share	When Payable	Holders of Record
General Printing Ink Corp	10c	Oct. 1	Sept. 20
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 20
General Time Instrument, preferred (quar.)	$1½	Oct. 1	Sept. 19
General Tire & Rubber, preferred (quar.)	$1½	Sept. 30	Sept. 20
Goodyear Tire & Rubber (Canada) (quar.)	62c	Oct. 1	Sept. 15
Preferred (quar.)	62½c	Oct. 1	Sept. 15
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 19
Preferred (quar.)	25c	Oct. 1	Sept. 19
Greif Bros. Cooperage Corp., class A (quar.)	40c	Oct. 1	Sept. 17*
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 9
Guilford Realty Co. (Balt.) 6% pref.	†75c	Sept. 30	Sept. 20
Gulf Oil Corp	25c	Oct. 1	Sept. 15
Hamilton United Theatres, Ltd., 7% pref.	$1½	Sept. 30	Sept. 15
Heller (Walter E.) & Co. Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Preferred (quar.)	43¾c	Sept. 30	Sept. 20
Hickok Oil Corp	25c	Sept. 15	Sept. 8
5% preferred (quar.)	31¼c	Oct. 1	Sept. 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hires (Chas. E.) Co., class A, B & Mgnt. (extra)	$1	Sept. 26	Sept. 16
Homestake Mining Co. (monthly)	37½c	Sept. 26	Sept. 20
Hygrade Sylvania Corp., preferred (quar.)	$1⅜	Oct. 1	Sept. 9
Indiana General Service Co. 6% pref. (qu.)	$1½	Oct. 1	Sept. 6
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 6
6% preferred (quar.)	$1½	Oct. 1	Sept. 6
International Business Machine Corp	$1½	Oct. 10	Sept. 22*
Investment Co. of America	25c	Oct. 1	Sept. 16
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 17
Joliet & Chicago Railway (quar.)	$1¾	Oct. 3	Sept. 20
Kansas Power Co., $7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 20
Kaynee Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Kellogg Co	50c	Sept. 10	Sept. 6
Kleinert (I. B.) Rubber (quar.)	10c	Sept. 10	Sept. 15
Special	5c	Sept. 30	Sept. 15
Laguna Gold Mines (initial)	5c	Oct. 15	Oct. 1
Lambert Co	37½c	Oct. 1	Sept. 16
Lehman Corp	20c	Oct. 7	Sept. 23
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Loew's (Marcus) Theatre, Ltd., 7% preferred	$1¾	Sept. 30	Sept. 20
Manufacturers Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	50c	Oct. 15	Oct. 1
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 15
Margay Oil Corp., new stock	25c	Oct. 10	Sept. 20
Marine Midland Trust Co. (N. Y.) (quar.)	37½c	Sept. 16	Sept. 14
McKee (A. G.) & Co., class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Meadville, Conneaut Lake & Linesville	75c	Oct. 1	Sept. 15
Metal & Thermit Corp., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Michigan Assoc. Telep. Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Midland Steel Products 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Mitchell (J. & S.) & Co., Ltd., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Monroe Chemical, preferred (quar.)	87½c	Oct. 1	Sept. 15
Moore Corp., Ltd. (quar.)	40c	Oct. 1	Sept. 14
Preferred A & B (quar.)	75c	Oct. 1	Sept. 14
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
National Biscuit Co., common (quar.)	40c	Oct. 15	Sept. 16*
National Supply Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 20
5¼% preferred (quar.)	$1⅜	Sept. 30	Sept. 20
$2, 10-year preferred (quar.)	50c	Sept. 30	Sept. 20
Natomas Co. (quar.)	20c	Oct. 1	Sept. 13
Navarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
New York State Electric & Gas—			
$1¼ cum. preferred (quar.)	31¼c	Oct. 1	Aug. 31
Nehi Corp	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1.31¼	Oct. 1	Sept. 15
Newport Electric Corp., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Niagara Alkali 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Northern Liberties Gas Co. (s.-a.)	$1	Sept. 12	Aug. 1
North American Rayon, preferred (quar.)	75c	Oct. 1	Sept. 20
Northern Ontario Power Co. (quar.)	75c	Oct. 25	Sept. 30
6% preferred (quar.)	$1½	Oct. 25	Sept. 30
Norwalk Tire & Rubber, preferred	†$5¼	Sept. 22	Sept. 16
North American Co., common (quar.)	30c	Oct. 1	Sept. 19
Preferred (quar.)	75c	Oct. 1	Sept. 19
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power (quar.)	$1½	Oct. 1	Sept. 17
Ohio Public Service 5% preferred (mo.)	41 2-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
Ottawa Light Heat & Power (quar.)	$1½	Oct. 1	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
Pacific Tin Corp	25c	Sept. 28	Sept. 20
Page-Hersey Tubes, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Paul Peter, Inc	25c	Oct. 1	Sept. 20
Penney (J. C.) Co. (quar.)	75c	Sept. 30	Sept. 16
Petroleum Oil & Gas Ltd. (s.-a.)	2c	Oct. 1	Sept. 15
Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 20
Petroleum Exploration, Inc. (quar.)	35c	Sept. 15	Sept. 3
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Oct. 1
Phillips Packing 5¼% pref. (quar.)	$1.31¼	Oct. 1	Sept. 15
Pickle Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pittsburgh Plate Glass	25c	Oct. 1	Sept. 10
Plough, Inc	15c	Oct. 1	Sept. 15
Pictorial Paper Package Corp	5c	Sept. 30	Sept. 15
Pratt & Lambert, Inc	25c	Oct. 1	Sept. 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Reliable Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 27
Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Sept. 15
Ross Gear & Tool (quar.)	30c	Oct. 1	Sept. 20
Royalty Income Shares, series A	44c	Sept. 25	Aug. 31
Safeway Stores, Inc	25c	Oct. 1	Sept. 19
7% preferred (quar.)	$1¾	Oct. 1	Sept. 19
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
St. Louis Rocky Mtn. & Pacific Co. pref. (quar.)	$1¼	Sept. 30	Sept. 15*
San Carlos Milling Co	20c	Sept. 15	Sept. 2
Selected Industries, Inc., $5½ div. prior stock	$1⅜	Oct. 1	Sept. 16
Sheep Creek Gold Mines, Ltd. (quar.)	3c	Oct. 15	Sept. 30
Shell Union Oil Corp. 5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 20
Signal Royalties Co. (Los Angeles), A (quar.)	25c	Sept. 15	Sept. 6
Skelly Oil, preferred (quar.)	$1½	Nov. 1	Oct. 4
Sloss-Sheffield Steel & Iron Co. $6 cum. pf. (qu.)	$1½	Sept. 20	Sept. 9*
Smith (L. C.) & Corona Typewriter	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1½	Oct. 1	Sept. 20
Sonotone Corp	5c	Oct. 14	Oct. 3
Southern Railway (Mobile & Ohio stock)	$2	Oct. 1	Sept. 15
South Pittsburgh Water Co. 6% pref. (qu.)	$1½	Oct. 15	Oct. 1
Southwestern Portland Cement Co. (quar.)	$1	Sept. 15	
8% preferred (quar.)	$2	Sept. 15	
Sparks-Withington preferred (quar.)	$1½	Sept. 15	Sept. 10
Springfield Gas & Electric $7 pref. A (qu.)	$1¾	Oct. 1	Sept. 15
Square D Co	15c	Sept. 30	Sept. 20
Starrett (L. S.) Co	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1½	Sept. 30	Sept. 23
Stein (A.) & Co. preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Sun Life Assurance (Canada) (quar.)	$3¾	Oct. 1	Sept. 15
Sunshine Mining Co. (quar.)	60c	Sept. 30	Sept. 15
Sun Life Assurance (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 15
Talon, Inc	40c	Sept. 24	Sept. 10
Tappan Stove Co. (resumed)	20c	Sept. 15	Sept. 1
Texas Corp	50c	Oct. 1	Sept. 9*

Name of Company	Per Share	When Payable	Holders of Record
Title Guaranty Co., $7½ preferred (initial)	50c	Sept. 12	Sept. 3
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Toronto Mortgage Co. (Ont.) (quar.)	‡$1½	Oct. 1	Sept. 15
Tri-Continental Corp. preferred (quar.)	$1½	Oct. 1	Sept. 16
United Artists Theatre Circuit 5% pref. (quar.)	$1¼	Sept. 15	Sept. 1
United Carbon Co	75c	Oct. 1	Sept. 15
Upressit Metal Cap 8% preferred (quar.)	$2	Oct. 1	Sept. 15
Van Camp Milk Co., preferred (quar.)	$1	Oct. 1	Sept. 26
Van de Kamp. Holland Dutch Bakers	6¼c	Sept. 30	Sept. 10
Extra	6¼c	Sept. 30	Sept. 10
$6½ preferred (quar.)	$1⅝	Sept. 30	Sept. 10
Victor Chemical Works	20c	Sept. 30	Sept. 20
Waukesha Motors Co. (quar.)	25c	Oct. 1	Sept. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Oct. 15	Sept. 20
West Texas Utilities, $6 preferred	†50c	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Wiser Oil Co. (quar.)	25c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Extra	25c	Oct. 1	Sept. 20
Monthly	25c	Dec. 1	Nov. 19
Monthly	25c	Jan. 3	Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories common (quar.)	40c	Sept. 30	Sept. 14
Preferred (quar.)	$1⅛	Oct. 15	Oct. 1
Acme Steel Co. (quarterly)	25c	Sept. 12	Aug. 22
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Aero Supply Mfg. class A (quar.)	37½c	Oct. 1	Sept. 16
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Alabama Power Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	$3	Oct. 1	Sept. 8
Alexander & Baldwin, Ltd. (reduced)	$1½	Sept. 15	Sept. 5
Allied Chemical & Dye Corp. (quar.)	$1½	Sept. 20	Sept. 9
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
Allis-Chalmers Manufacturing	37½c	Sept. 30	Sept. 12
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Can Co., pref .(quar.)	$1¾	Oct. 1	Sept. 16
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 Cities Power & Light class A pref.	34⅜c	Oct. 1	Sept. 10
Optional div. at rate of 1-32d sh. for each sh. held.			
American Envelope Co., 7% pref. A (qu.)	$1¾	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	10c	Sept. 10	Aug. 31
American Gas & Electric Co. (quar.)	35c	Oct. 1	Sept. 8
Preferred (quar.)	$1½	Nov. 1	Oct. 7
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 Indemnity (increased)	97½c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American News Co. (bi-monthly)	25c	Sept. 15	Sept. 5
American Optical Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 17
American Power & Light Co., $6 preferred	†75c	Oct. 1	Sept. 8
$5 preferred	†62½c	Oct. 1	Sept. 8
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
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 Sugar Refining preferred (quar.)	$1¾	Oct. 3	Sept. 6
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 15
American Tobacco Co. preferred (quar.)	1½%	Oct. 1	Sept. 10
American Trust Co. (San Francisco) (quar.)	40c	Sept. 15	Aug. 31
American Water Works & Electric Co.—			
1st preferred (quar.)	$1½	Oct. 1	Sept. 16
Appalachian Electric Power pref. (quar.)	$1¾	Oct. 1	Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Sept. 6
Armour & Co. of Del. 7% pref. gtd. (quar.)	$1¾	Oct. 1	Sept. 10
Armstrong Cork Co. 4% preferred (initial)	$1	Sept. 15	Sept. 1
Arnold Constable Corp	12½c	Sept. 20	Sept. 10
Asbestos Corp., Ltd. (quar.)	50c	Sept. 30	Sept. 15
Extra	50c	Sept. 30	Sept. 15
Ashland Oil & Refining Co. (quar.)	10c	Sept. 30	Sept. 19
Preferred (quar.)	$1¼	Sept. 15	Sept. 14
Associated Breweries of Canada com. (quar.)	20c	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
5% preferred w. w. (quar.)	$1¼	Sept. 20	Sept. 15
5% preferred ex-w	$1¼	Sept. 30	Sept. 15
Atlantic Building Trust (Boston) (s.-a.)	50c	Sept. 15	Aug. 31
Atlanta Gas Light Co. preferred (quar.)	$1½	Oct. 1	Sept. 15
Atlantic Refining Co	25c	Sept. 15	Aug. 22
4½% pref. A (quar.)	$1	Nov. 1	Oct. 4
Atlas Powder Co	50c	Sept. 10	Aug. 31
Auto Car preferred (quar.)	75c	Oct. 1	Sept. 20
Baldwin Co. series A pref. (quar.)	$1½	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
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
Bastian-Blessing Co	25c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅜	Oct. 1	Sept. 15
Baton Rouge Elec. $6 pref. (final)	20c	Sept. 12	Sept. 12
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beech Creek RR. Co. (quar.)	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Bell Telephone of Canada (quar.)	$2	Oct. 15	Sept. 23
Bell Telep. Co. of Penna. 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp. (quar.)	40c	Sept. 30	Sept. 16
Preferred series A (quar.)	87½c	Oct. 30	Oct. 15
Berghoff Brewing (quar.)	25c	Sept. 15	Sept. 2
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
B-G Foods, Inc., 7% preferred	†$3½	Oct. 1	Sept. 20
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Bishop Oil Corp	5c	Sept. 15	Sept. 1
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
Brach (E. J.) & Sons (quar.)	30c	Oct. 1	Sept. 10
Brazilian Traction, Lt. & Pow., pref. (quar.)	$1½	Oct. 1	Sept. 15
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
Bristol Brass Corp. (quar.)	25c	Sept. 15	Aug. 31
British-American Tobacco Co., Ltd	10d.	Sept. 30	Sept. 3
British Columbia Power class A (quar.)	50c	Oct. 15	Sept. 30
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Buckeye Pipe Line Co	25c	Sept. 15	Aug. 26
Bucyrus-Monighan class A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel $7 partic. pref. (quar.)	$1¾	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
First preferred (quar.)	$1¼	Nov. 1	Oct. 15
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 15
Bunte Bros., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burlington Steel Co. (quar.)	15c	Oct. 1	Sept. 15
Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
Butler Water Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Common (extra)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
California Ink Co. (quar.)	50c	Sept. 20	Sept. 8
Cambria Iron Co. (semi-ann.)	$1	Oct. 1	Sept. 15
Canada Cement Co., 6½% preferred	‡$1	Sept. 20	Aug. 31
Canada Dry Ginger Ale Inc	25c	Sept. 19	Sept. 8
Canada Foreign Investment Corp.—			
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Canada Malting Co. (registered (quar.)	‡37½c	Sept. 15	Aug. 31
Bearer (quar.)	‡37½c	Sept. 15	------
Canada Permanent Mortgage (Toronto) (quar.)	$2	Oct. 1	Sept. 15
Canadian Car & Foundry preferred	‡43c	Oct. 10	Sept. 26
Canadian Celanese partic. pref. (quar.)	‡$1¾	Sept. 30	Sept. 16
Canadian Cottons, Ltd., common (quar.)	‡$1	Oct. 1	Sept. 16
6% preferred (quar.)	‡$1½	Oct. 1	Sept. 16
Canadian Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Canadian General Electric (quar.)	$1½	Oct. 1	Sept. 15
Canadian Industries, Ltd. A & B	‡$1¼	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Oil Ltd., 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Canadian Wirebound Boxes, $1½ cl. A †	‡37½c	Oct. 1	Sept. 15
Canfield Oil Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Carpenter Steel Co. (interim)	10c	Sept. 20	Sept. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
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 Steel & Wire Co., 6% pref. (quar.)	75c	Sept. 20	Sept. 10
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Chamberlin Metal Weather Strip	10c	Sept. 15	Sept. 10
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
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
Chicago Flexible Shaft (quar.)	$1	Sept. 30	Sept. 20
Chicago Rivet & Machine	10c	Sept. 15	Aug. 29
Christiana Securities Co	$13½	Sept. 15	Aug. 22
Chrysler Corp	25c	Sept. 14	Aug. 16
Churngold Corp	25c	Sept. 30	Sept. 15
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Cleveland Builders Realty Co	10c	Sept. 26	Sept. 15
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clark Equipment Co., preferred (quar.)	$1¾	Sept. 15	Aug. 31
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
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
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
Commercial Alcohols Ltd. 8% cum. pref	10c	Oct. 15	Oct. 1
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
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
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 3
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Coniaurum Mines, Ltd	‡5c	Sept. 16	Sept. 6
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Sept. 30	Sept. 17
Consolidated Biscuit (increased)	15c	Sept. 23	Sept. 1
Consolidated Edison Co. of N. Y., Inc	50c	Sept. 15	Aug. 12
Preferred (quar.)	$1¼	Nov. 1	Sept. 30
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Sept. 15
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 1
Consolidated Laundries Corp. $7½ pref. (qu.)	$1⅞	Nov. 1	Oct. 15
Consumers Power $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	Oct. 1	Sept. 10
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
Continental Telep. 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
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. (quar.)	10c	Sept. 30	Sept. 10
Crowell Publishing Co. (reduced)	50c	Sept. 24	Sept. 14
Crown Cork International Corp.—			
Class A (quar.)	†25c	Oct. 1	Sept. 10
Crown Cork & Seal Co., Ltd., $2¼% pref. (qu.)	56¼c	Sept. 15	Aug. 31
Crown Zellerbach Corp., interim	12½	Oct. 1	Sept. 13
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
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15
Extra, payable in cash or class B stock	10c	Sept. 30	Sept. 15
Dayton & Michigan RR. Co. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
De Long Hook & Eye Co. (quar.)	$1¼	Oct. 1	Sept. 20
Delta Electric Co. (quar.)	15c	Sept. 20	Sept. 10
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Devonian Oil Co	25c	Sept. 15	Aug. 31
Dewey & Almy Chemical Co.—			
$7 prior preferred (quar.)	$1¾	Sept. 15	Sept. 8
$7 preferred B (quar.)	$1¾	Sept. 15	Sept. 8
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Distillers Corp.-Seagrams	50c	Sept. 15	Sept. 6
Dixie-Vortex Co., class A (quar.)	62½c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Doernbecher Mfg. Co. (quar.)	7½c	Sept. 20	Sept. 6
Dominion Tar & Chemical preferred (quar.)	$1⅝	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

Name of Company	Per Share	When Payable	Holders of Record
Draper Corp. (quar.)	75c	Oct. 1	Aug. 27
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 15
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 Steel Products pref. (quar.)	$1¾	Oct. 1	Sept. 15
Eastern Township Telephone	36c	Oct. 15	--------
Eastman Kodak Co. common (quar.)	$1½	Oct. 1	Sept. 3
Preferred (quar.)	$1½	Oct. 1	Sept. 3
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 Controller & Mfg	75c	Oct. 1	Sept. 20
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
Emerson Electric Mfg. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 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
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
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
Ex-Cell-O Corp	10c	Oct. 1	Sept. 12
Falconbridge Nickel Mines (quar.)	‡7½c	Sept. 29	Sept. 14
Falstaff Brewing Corp. preferred (s.-a.)	3c	Oct. 1	Sept. 15
Fanny Farmer Candy Shops (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Faultless Rubber Co	25c	Oct. 1	Sept. 15
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
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
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.			
Food Machinery Corp	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1⅛	Sept. 30	Sept. 15
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
Fox (Peter) Brewing Co. (quar.)	25c	Oct. 1	Sept. 15
6% conv. preferred (quar.)	15c	Oct. 1	Sept. 15
Frankenmuth Brewing Co. (quar.)	2½c	Sept. 14	Sept. 6
Extra	2½c	Sept. 14	Sept. 6
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Fuller (Geo. A.) 7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
Gamewell Co., $6 conv. pref. (quar.)	$1½	Sept. 15	Sept. 3
Gannett Co. $6 conv. pref. (quar.)	$1½	Oct. 1	Sept. 15
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 Box Co. (quar.)	1c	Oct. 1	Sept. 10
General Candy Corp., class A (quar.)	25c	Sept. 20	Sept. 10
General Cigar Co	50c	Sept. 15	Aug. 26
General Fire Extinguisher Co	10c	Sept. 10	Aug. 24
General Investors Trust	4c	Sept. 15	Aug. 31
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Oct. 1	Sept. 10*
General Motors Corp	25c	Sept. 12	Aug. 11
$5 preferred	$1¼	Nov. 1	Oct. 10
General Reinsurance Corp. (quar.)	25c	Sept. 15	Sept. 8
Extra	25c	Sept. 15	Sept. 8
General Telephone Corp. (quar.)	25c	Sept. 15	Sept. 3
$3 conv. preferred (quar.)	75c	Oct. 1	Sept. 15
General Water Gas & Electric	10c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Gillette Safety Razor (quar.)	15c	Sept. 30	Sept. 6
Preferred (quar.)	$1¼	Nov. 1	Oct. 1
Girdler Corp. (quar.)	12½c	Sept. 15	Sept. 10
Extra	12½c	Sept. 15	Sept. 10
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Oct. 1	Sept. 16
Globe-Wernicke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Godchaux Sugar class A	$1	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Goebel Brewing Co	5c	Sept. 30	Sept. 10
Gold & Stock Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
Goldblatt Bros. preferred (quar.)	62½c	Oct. 1	Sept. 10
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
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.—			
6% preferred (quar.)	30c	Oct. 1	Sept. 20
Great Western Sugar Co	60c	Oct. 3	Sept. 15
7% preferred (quar.)	$1¾	Oct. 3	Sept. 15
Greening (B.) Wire Co. Ltd., (quar.)	15c	Oct. 1	Sept. 15
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 20
Preferred (quar.)	13¾c	Oct. 1	Sept. 20
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Group No. 1 Oil Corp	$100	Sept. 30	Sept. 19
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
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
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Harbison-Walker Refractories Co. 6% pf. (qu.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harshaw Chemical Co. 7% pref. (quar.)	$1¾	Sept. 28	Sept. 23
Hartman Tobacco Co., pref. (quar.)	$1	Sept. 15	Sept. 7
Hawaiia Consolidated Ry. 7% pref. A	†20c	Sept. 15	Sept. 5
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
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 1
Extra	1c	Oct. 1	Sept. 1
Hein-Werner Motor Parts Corp	15c	Sept. 15	Sept. 5
Helme (Geo. W.) Co. (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co	25c	Sept. 24	Sept. 13
Hewitt Rubber Corp	10c	Sept. 10	Aug. 27
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 30	Sept. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Holland Furnace Co	50c	Oct. 1	Sept. 16
Preferred (quar,)	$1¼	Oct. 1	Sept. 16
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Sept. 17
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 6
Honolulu Oil Corp	25c	Sept. 15	Sept. 2
Hoskins Mfg. Co	10c	Sept. 26	Sept. 11
Humble Oil & Refining	62½c	Oct. 1	Sept. 1
Huron & Erie Mtge. Corp. (quar.)	‡$1	Oct. 1	Sept. 15
Idaho-Maryland Mines Corp	5c	Sept. 21	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Illinois Bell Telephone	$2	Sept. 30	Sept. 19
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada, ord	‡10c	Sept. 30	Sept. 9
Ord. preferred (semi-annual)	‡3%	Sept. 30	Sept. 9
Indiana Hydro-Electric Power Co.—			
7% cumulative preferred (quar.)	$1¾	Sept. 15	Aug. 31
Indianapolis Power & Light 6½% pref. (quar.)	$1.62½	Oct. 1	Sept. 6
6% preferred (quar.)	$1½	Oct. 1	Sept. 6
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Oct. 1	Sept. 12
Industrial Acceptance Corp. 5% pref. (quar.)	$1¼	Sept. 30	Sept. 15
$2 class A (quar.)	50c	Sept. 30	Sept. 15
International Bronze Powders (quar.)	37½c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)	37½c	Oct. 15	Sept. 30
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Harvester	40c	Oct. 15	Sept. 20
International Mining	‡10c	Sept. 20	Aug. 31
International Nickel Co. (Canada)	‡50c	Sept. 30	Aug. 31
International Ocean Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 15*
International Shoe Co	37½c	Oct. 1	Sept. 15
International Vitamin Corp	7½c	Sept. 30	Sept. 12
Investors Royalty Co. (quar.)	1½c	Sept. 30	Sept. 15
Preferred (quar.)	50c	Sept. 30	Sept. 15
Iowa Public Service Co. 1st $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6½ preferred (quar.)	$1⅝	Oct. 1	Sept. 20
1st $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp., 6% pref. (quar.)	37½c	Sept. 15	Aug. 31
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 9
Jamestown Telep. Corp. 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 10
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
Johns-Manville, preferred (quar.)	$1¾	Oct. 1	Sept. 16
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 Electric Power, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
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	Dec. 1	Nov. 21
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kerlyn Oil Co. class A (quar.)	8¾c	Oct. 1	Sept. 10
Keystone Custodian Funds B-4 (s.-a.)	5c	Sept. 15	Aug. 31
Keystone Public Service Co. $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
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
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., 6% pref. quar	40c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Kysor Heater Co. (quar.)	15c	Sept. 15	Sept. 6
Lackawanna RR. of New Jersey (quar.)	$1	Oct. 1	Sept. 9
LakeShore Mines, Ltd. (quar.)	1	Sept. 15	Sept. 1
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lang (J. A.) & Sons, Ltd. (quar.)	‡17½c	Oct. 1	Sept. 15
Langley's, Ltd., 7% conv. pref	†$2½	Sept. 22	Aug. 24
Lava Cap Gold Mining	3c	Sept. 30	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
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Lexington Utilities Co $6½ pref. (quar.)	$1⅝	Sept. 15	Sept. 8
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 1	Sept. 15
Liggett & Myers Tobacco preferred (quar.)	$1¾	Oct. 1	Sept. 13
Lily-Tulip Cup	37½c	Sept. 15	Sept. 1
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
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
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Sept. 20	Sept. 3
Link Belt Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Liquid Carbonic Co	20c	Sept. 26	Sept. 19
Little Long Lac Gold Mines, Ltd	‡10c	Sept. 10	Aug. 31
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
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Lock Joint Pipe (monthly)	67c	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
Lone Star Cement Corp	75c	Sept. 29	Sept. 15
Lone Star Gas Corp. 6½% conv. pref	$1.62	Nov. 1	------
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Long Island Ltg. 7% preferred A (quar.)	†87½c	Oct. 1	Sept. 15
6% preferred, series B (quar.)	†75c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 17
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
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	Nov. 30	Nov. 29
McColl Frontenac Oil pref. (quar.)	$1½	Oct. 15	Sept. 30
(Quarterly)	10c	Sept. 15	Aug. 15
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
Magma Copper Co	25c	Sept. 15	Aug. 31
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Quarterly	25c	Sept. 15	Aug. 31
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 17
Maryland Fund, Inc	2c	Sept. 15	Aug. 31
Master Electric Co., common	25c	Sept. 20	Sept. 6
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. 30	Sept. 24
Mergenthaler Linotype Co	50c	Sept. 20	Aug. 31
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-Blanke Co	30c	Sept. 12	Sept. 5
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24

Name of Company	Per Share	When Payable	Holders of Record
Michigan Cities Natural Gas (quar.)	2c	Sept. 15	Sept. 1
Midvale Co	$1	Oct. 1	Sept. 17
Minneapolis Gas Light Co. $5 partic. units (qu.)	$1¼	Oct. 1	Sept. 20
Mississippi Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Sept. 15
Mock Judson Voehringer common	15c	Sept. 12	Sept. 1
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Life Insurance (Mass.) s. -a	$1¼	Sept. 15	Sept. 1
Monongahela West Penn Pub. Serv. 7% pf. (qu.)	43¾c	Oct. 1	Sept. 15
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Sept. 1
$4½ class A pref. (quor.)	$2¼	Dec. 1	Nov. 10
Montgomery Ward & Co., Inc	25c	Oct. 15	Sept. 9
Class A (quar.)	$1¾	Oct. 1	Sept. 16
Montreal Cottons, Ltd. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Moore (W. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Morristown Securities Corp	10c	Oct. 3	Sept. 15
Muncie Water Works Co., 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
Myers (F. E.) & Bros. Co	$1	Sept. 27	Sept. 16
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 15
National Bond & Investment, common	20c	Sept. 21	Sept. 10
5% preferred A (quar.)	$1¼	Sept. 21	Sept. 10
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Cash Register	25c	Oct. 15	Sept. 30
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Funding Corp. 6% A preferred (quar.)	37½c	Sept. 20	Aug. 31
National Gypsum Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 15
2d preferred (quar.)	25c	Oct. 1	Sept. 15
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 Oil Products (interim)	20c	Sept. 30	Sept. 20
National Standard Co	12½c	Sept. 23	Sept. 8
National Sugar Refining Co	25c	Oct. 1	Sept. 8
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
Newark & Bloomfield RR. (s.-a.)	$1½	Oct. 1	Sept. 9
Newberry (J. J) Co. (quar.)	50c	Oct. 1	Sept. 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 Pow. & Lt. Co. $6 preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 31
New Jersey Zinc Co	50c	Sept. 10	Aug. 19
New York Lackawanna & Western Ry	$1¼	Oct. 1	Sept. 9
New York & Queens Electric Light & Power	$2	Sept. 14	Sept. 2
New York Transit Co	10c	Oct. 15	Sept. 30
Niagara Share Corp., 6% pref. A (quar.)	$1½	Sept. 21	Sept. 9
Niles-Bement-Pond Co	50c	Sept. 15	Sept. 3
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	Sept. 30	Sept. 15
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
North River Insurance (N. Y.)	25c	Sept. 10	Aug. 25
Northern N. Y. Trust (Watertown) quar.	50c	Sept. 15	Aug. 31
Northwestern Yeast (liquidating)	$2	Sept. 15	--------
Liquidating	$2	Dec. 15	--------
Norwich Pharmacal Co	50c	Sept. 15	Sept. 6
Norwich & Worcester RR. 8% pref	$1½	Oct. 1	Sept. 15
NY PA NJ Utilities Co. $3 non-cum. pref	75c	Oct. 1	Aug. 31
Oahu Ry. & Land Co. (monthly)	15c	Sept. 15	Sept. 12
Oahu Sugar Co., Ltd. (monthly)	10c	Sept. 15	Sept. 5
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 Oil Co. preferred (quar.)	$1½	Sept. 15	Aug. 15
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
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
Ontario Loan & Debenture (quar.)	$1¼	Oct. 1	Sept. 15
Otis Elevator Co	15c	Sept. 20	Aug. 31
6% Preferred (quar.)	$1½	Sept. 20	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
Pacific Telephone & Telegraph	$1½	Sept. 30	Sept. 20
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Paraffine Companies, Inc	50c	Sept. 27	Sept. 10
4% convertible preferred	$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Oct. 1	Sept. 16
2d preferred (quar.)	15c	Oct. 1	Sept. 16
Park & Tilford, Inc., preferred (quarterly)	75c	Sept. 20	Sept. 1
Parke Davis & Co	40c	Sept. 30	Sept. 19
Pathe Film Corp., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 23
Paton Mfg. Co. 7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
Paymaster Consol. Mines, Ltd. (initial)	1c	Sept. 15	Sept. 1
Peerless Corp	75c	Sept. 15	Sept. 1
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
Pennsylvania Edison $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Electric Service, class A (quar.)	30c	Sept. 15	Sept. 1
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 Power & Light, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Pennsylvania Salt Mfg	$1	Sept. 15	Aug. 31
Pennsylvania Telephone, 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
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
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
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.			
Pfeiffer Brewing Co	25c	Oct. 10	Sept. 23
Philadelphia Co., $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 9
Pinchin Johnson & Co., Am. dep. rec. (interim)	7½%	Oct. 7	Sept. 2
Pioneer Gold Mines of British Columbia	‡10c	Oct. 1	-------
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Pitts. Ft. W. & Chicago Ry	$1¾	Oct. 1	Sept. 10
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
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 16
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Potash Co. of America (increased)	50c	Oct. 1	Sept. 15
Preferred (semi-annual)	30c	Oct. 1	Sept. 15
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	‡1½%	Oct. 15	Sept. 30
6% non-cumulative preferred (quar.)	‡75c	Oct. 15	Sept. 30
Procter & Gamble 5% preferred (quar.)	$1¼	Sept. 15	Aug. 25
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 National Bank & Trust (N. Y.) (quar.)	37½c	Oct. 10	Sept. 20
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
Public Service Co. of Oklahoma—			
7% prior lien (quarterly)	$1¾	Oct. 1	Sept. 20
6% prior lien (quarterly)	$1½	Oct. 1	Sept. 20
Pullman, Inc	37½c	Sept. 15	Aug. 24
Pure Oil Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 9
6% preferred (quar.)	$1½	Oct. 1	Sept. 9
5¼% preferred (quar.)	$1¼	Oct. 1	Sept. 9
Quaker Oats Co., common (quar.)	$1¼	Sept. 24	Sept. 1
Preferred (quarterly)	$1½	Nov. 30	Nov. 1
Radio Corp. of America, B pref. (quar.)	$1¼	Oct. 1	Sept. 14
$3.50 conv. 1st pref. (quar.)	87½c	Oct. 1	Sept. 7
Raybestos-Manhattan, Inc	15c	Sept. 15	Aug. 31
Reading Co., 2nd preferred (quar.)	50c	Sept. 8	Aug. 18
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Opt. div. cash or 1 sh. pref. for each $100 div.			
Remington Rand, Inc. common (interim)	20c	Oct. 1	Sept. 9
$4.50 preferred (quarterly)	$1⅛	Oct. 1	Sept. 9
Reno Gold Mines (reduced)	1½c	Oct. 1	Sept. 10
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
Richardson Co. (resumed)	50c	Sept. 12	Sept. 3
Robertson (H. H.) Co. (reduced)	12½c	Sept. 15	Aug. 31
Rochester Telephone, 1st preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Roeser & Pendleton, Inc	25c	Oct. 1	Sept. 10
Extra	50c	Sept. 20	Sept. 10
Russell & Co	25c	Oct. 1	Sept. 15
Payment is made to common stockholders of South Porto Rico Sugar Co.			
St. Joseph Lead Co	25c	Sept. 20	Sept. 9
St. Joseph South Bend & Southern RR	$1	Sept. 20	Sept. 10
5% preferred (s.-a.)	$2½	Sept. 20	Sept. 10
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—			
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
Scranton Electric Co. preferred (quar.)	$1½	Oct. 1	Sept. 6
Scranton Lace Co	25c	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co (quar.)	75c	Sept. 10	Aug. 26
Security Engineering Co., Inc. (increased)	10c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
7% preferred (quar.)	43¾c	Sept. 15	Aug. 31
Seeman Bros., Inc. (quar.)	62½c	Sept. 15	Aug. 31
Servel, Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Shattuck (Frank G.) (quar.)	10c	Sept. 22	Sept. 2
Sherwood Swan & Co., Ltd.—			
6% participating preferred A (quar.)	15c	Sept. 15	Sept. 5
Signal Oil & Gas class A & B (quar.)	50c	Sept. 15	Sept. 6
Simon (H.) & Sons, Ltd., common (interim)	‡15c	Sept. 30	Sept. 14
7% cumul. preferred (quar.)	‡$1¾	Sept. 30	Sept. 14
Simonds Saw & Steel	10c	Sept. 15	Aug. 27
Siscoe Gold Mines, Ltd. (quar.)	‡5c	Sept. 15	Aug. 31
Sloss-Sheffield Steel & Iron, preferred (quar.)	$1½	Sept. 20	Sept. 9
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, preferred (quar.)	$1½	Oct. 15	Sept. 30
Socony-Vacuum Oil Co., Inc	25c	Sept. 15	Aug. 18
Sonotone Corp. pref. (quar.)	15c	Oct. 1	Sept. 12
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
South Penn Oil Co. (quar.)	37½c	Sept. 30	Sept. 15
South Porto Rico Sugar Co. (quar.)	25c	Sept. 20	Sept. 2
8% Preferred (quar.)	$2	Sept. 20	Sept. 2
Southern & Atlantic Teleg. Co. (s.-a.)	62½c	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Original preferred (quar.)	37½c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co., 6% cum. pref	‡1½%	Oct. 15	Sept. 20
Southland Royalty Co	10c	Sept. 15	Aug. 31
South West Pennsylvania Pipe Lines	50c	Oct. 1	Sept. 15*
Southwestern Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Southwestern Light & Power $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Spencer Trask Fund	5c	Sept. 15	Sept. 3
Spiegel, Inc., $4½ conv. pref. (quar.)	$1⅛	Sept. 15	Sept. 1
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¾	Sept. 20	Sept. 10
Standard Brands, Inc	12½c	Oct. 1	Sept. 12
Preferred (quar.)	$1⅛	Dec. 15	Dec. 1
$4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 1
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
Sterchi Bros. Stores 1st preferred (quar.)	75c	Sept. 30	Sept. 20
Sterling Brewers, Inc	10c	Sept. 15	Sept. 1
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Sunray Oil 5½% conv. pref. (quar.)	68¾c	Oct. 1	Sept. 15
Sunset-McKee Salesbook Co., Ltd.—			
Class A (quar.)	37½c	Sept. 15	Sept. 4
Class B (quar.)	25c	Sept. 15	Sept. 4
Superheater Co	12½c	Oct. 15	Oct. 5
Sutherland Paper (quar.)	40c	Sept. 15	Sept. 3
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Class A (quar.)	75c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17

Name of Company	Per Share	When Payable	Holders of Record
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 20
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Talcott (James), Inc	15c	Oct. 1	Sept. 15
First preferred (quar.)	68¾c	Oct. 1	Sept. 15
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 9
Extra	5c	Oct. 1	Sept. 9
Telephone Bond & Share Co., 7% 1st pref	28c	Sept. 15	Sept. 1
$3 1st preferred	12c	Sept. 15	Sept. 1
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	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp. (quar.)	50c	Oct. 1	Sept. 9
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texon Oil & Land (quar.)	15c	Sept. 30	Sept. 9
Thatcher Manufacturing Co	25c	Oct. 1	Sept. 15
Thew Shovel Co., preferred (quar.)	$1¾	Sept. 15	Sept. 1
Tidewater Assoc. Oil Co. $4.50 conv. pref. (qu.)	$1⅛	Oct. 1	Sept. 12
Tilo Roofing Co. (quar.)	25c	Sept. 15	Aug. 25
Todd Shipyards Corp	$1	Sept. 15	Sept. 1
Toronto Elevators Ltd., 5¼% pref. (quar.)	‡65⅝c	Sept. 7	Aug. 31
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
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
Twentieth Century Fox Film Corp	50c	Sept. 30	Sept. 20
Preferred (quar.)	37½c	Sept. 30	Sept. 20
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Carbide & Carbon Corp	40c	Oct. 1	Sept. 2
Union Electric Co. (Mo.), preferred (quar.)	$1¾	Oct. 1	Sept. 15
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
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 Premier Food Stores (quar.)	25c	Oct. 1	Sept. 8
Union Twist Drill Co. (quar.)	25c	Sept. 28	Sept. 20
7% preferred (quar.)	$1¾	Sept. 28	Sept. 20
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 14
United-Carr Fastener Corp	10c	Sept. 15	Sept. 10
United Dyewood Corp. pref. (quar.)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Gas & Electric Corp. pref. (quar.)	$1¾	Sept. 15	Sept. 1
United Elastic Corp	10c	Sept. 24	Sept. 9
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	Nov. 1	Oct. 15
7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit-Sharing, preferred (semi-ann.)	50c	Oct. 31	Sept. 30
United States Foil Co., preferred (quar.)	$1¾	Oct. 1	Sept. 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 Tobacco common	32c	Sept. 15	Aug. 29
Preferred	43¾c	Sept. 15	Aug. 26
United States Trust (N. Y.) (quar.)	$15	Oct. 1	Sept. 20
United Verde Extension Mining	60c	Sept. 15	Aug. 20*
Liquidating dividend.			
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
Van Norman Machine Tool Co	40c	Sept. 20	Sept. 9
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root Inc. (quar.)	25c	Sept. 15	Sept. 1
Extra	25c	Sept. 15	Sept. 1
Vicksburg, Shreveport & Pacific Ry	$2½	Oct. 1	Sept. 8
Preferred (s.-a.)	$2½	Oct. 1	Sept. 8
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Viking Pump Co	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept 15	Sept. 1
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 31
Virginia Public Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Vulcan Detinning Co. pref. (quar)	$1¾	Oct. 20	Oct. 10
Waldorf System, Inc	10c	Oct. 1	Sept. 20
Walgreen Co., 4½% pref. with warrants	$1⅛	Sept. 15	Aug. 26
Walker (H.)-Gooderham & Worts, Ltd	‡$1	Sept. 15	Aug. 26
Preferred (quar.)	25c	Sept. 15	Aug. 26
Waltham Watch Co. 6% pref. (quar.)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Ward Baking Corp. 7% preferred	†50c	Oct. 1	Sept. 13
Warren (S. D.) Co. (reduced)	25c	Sept. 26	Sept. 17
Warren Railroad Co. (s.-a.)	$1¾	Oct. 15	Sept. 30
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Washington Water Power pref. (quar.)	$1½	Sept. 15	Aug. 25
Wentworth Mfg. Co. (resumed)	10c	Sept. 10	Sept. 1
West Kootenay Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 15
West Penn Electric Co., class A (quar.)	$1¾	Sept. 30	Sept. 17
West Penn Power Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 5
7% preferred (quar.)	$1¾	Nov. 1	Oct. 5
West Virginia Water Service Co. $6 pref. (qu.)	$1½	Oct. 1	Sept. 15
Western Exploration Co. (quar.)	2½c	Sept. 20	Sept. 15
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 17
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Oct. 1	Sept. 15
Willson Products Inc	10c	Sept. 10	Aug. 31
Winsted Hosier Co (quarterly)	$1¼	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Power & Light 7% pref†	$1.31¼	Sept. 15	Aug. 31
6% preferred	†$1⅛	Sept. 15	Aug. 31
Wisconsin Public Service, 7% preferred	$1¾	Sept. 20	Aug. 31
6½% preferred	$1⅝	Sept. 20	Aug. 31
6% preferred	$1½	Sept. 20	Aug. 31
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	Oct. 1	20 Sept.
Wurlitzer Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Yale & Towne Manufacturing Co	15c	Oct. 1	Sept. 9
Yellow Truck & Coach Mfg. 7% pref	$1¾	Oct. 3	Sept. 15
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, SEPT. 3, 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	147,339,000	9,278,000
Bank of Manhattan Co.	20,000,000	25,920,500	414,005,000	39,946,000
National City Bank	77,500,000	f58,700,000	a1,498,456,000	171,378,000
Chem Bank & Trust Co.	20,000,000	54,904,400	495,566,000	7,520,000
Guaranty Trust Co	90,000,000	182,010,400	b1,379,029,000	57,594,000
Manufacturers Trust Co	42,355,000	45,129,400	481,271,000	91,730,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c770,910,000	49,412,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	246,043,000	24,559,000
First National Bank	10,000,000	108,772,300	494,963,000	2,855,000
Irving Trust Co	50,000,000	61,411,100	478,804,000	5,570,000
Continental Bk & Tr Co.	4,000,000	4,238,900	43,290,000	5,589,000
Chase National Bank	100,270,000	132,268,700	d2,097,662,000	71,374,000
Fifth Avenue Bank	500,000	3,705,900	44,720,000	2,264,000
Bankers Trust Co	25,000,000	77,650,900	e807,031,000	39,411,000
Title Guar & Trust Co	10,000,000	1,086,700	12,962,000	2,298,000
Marine Midland Tr Co	5,000,000	9,058,600	94,885,000	7,921,000
New York Trust Co	12,500,000	27,846,700	299,170,000	27,949,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	77,262,000	2,302,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,436,000	50,107,000
Totals	523,125,000	912,881,700	9,966,804,000	669,057,000

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. f As of July 5, 1938.
Includes deposits in foreign branches as follows (a) $268,909,000; (b) $86,411,000; (c) $7,271,000; (d) $124,732,000; (e) $38,932,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 2, 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	$22,006,800	120,100	7,260,000	2,202,200	27,593,600
Sterling National	21,876,000	395,000	6,099,000	686,000	52,314,000
Trade Bank of N. Y.	5,245,140	244,324	1,494,362	99,114	5,751,992
Brooklyn—					
Lafayette National	6,847,000	250,000	1,471,000	318,000	8,040,500
People's National	4,967,000	90,000	598,000	704,000	5,709,000

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	51,080,900	*6,701,500	12,269,300	3,328,100	64,279,800
Federation	9,260,253	185,286	1,476,090	1,354,851	10,568,653
Fiduciary	12,456,239	*1,329,367	630,381	23,241	11,530,903
Fulton	19,417,600	*5,601,300	566,900	328,100	21,301,400
Lawyers	27,873,300	*9,952,600	527,400	------	35,990,000
United States	65,436,090	------	*43,723,738	------	79,643,999
Brooklyn—					
Brooklyn	77,217,000	2,897,000	38,718,000	64,000	111,302,000
Kings County	33,013,890	2,350,256	10,352,215	------	40,212,802

* Includes amount with Federal Reserve as follows: Empire, $4,710,300; Fiduciary, $689,311; Fulton, $5,288,300; Lawyers, $9,336,100; United States, $26,540,790.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 7, 1938, in comparison with the previous week and the corresponding date last year:

	Sept. 7, 1938	Aug. 31, 1938	Sept. 8, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,489,652,000	4,547,738,000	**3,245,780,000**
Redemption fund—F. R. notes	927,000	927,000	**1,276,000**
Other cash †	108,066,000	109,763,000	**74,172,000**
Total reserves	4,598,645,000	4,658,428,000	**3,321,228,000**
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,359,000	1,746,000	**7,090,000**
Other bills discounted	945,000	446,000	**8,671,000**
Total bills discounted	2,304,000	2,192,000	**15,761,000**
Bills bought in open market	210,000	210,000	**1,093,000**
Industrial advances	3,680,000	3,685,000	**5,402,000**
United States Government securities:			
Bonds	226,408,000	226,408,000	**211,831,000**
Treasury notes	363,960,000	363,960,000	**332,269,000**
Treasury bills	189,779,000	189,779,000	**180,929,000**
Total U. S. Government securities	780,147,000	780,147,000	**725,029,000**
Total bills and securities	786,341,000	786,234,000	**747,285,000**
Due from foreign banks	70,000	70,000	**84,000**
Federal Reserve notes of other banks	6,997,000	4,773,000	**5,505,000**
Uncollected items	119,490,000	135,626,000	**119,985,000**
Bank premises	9,841,000	9,841,000	**10,021,000**
All other assets	15,981,000	15,669,000	**13,203,000**
Total assets	5,537,365,000	5,610,641,000	**4,217,311,000**
Liabilities—			
F. R. notes in actual circulation	929,180,000	918,386,000	**954,383,000**
Deposits—Member bank reserve acc't	3,995,969,000	3,936,262,000	**2,846,055,000**
U. S. Treasurer—General account	205,122,000	320,440,000	**48,757,000**
Foreign bank	49,825,000	49,300,000	**72,443,000**
Other deposits	122,081,000	131,676,000	**49,646,000**
Total deposits	4,372,997,000	4,437,678,000	**3,016,901,000**
Deferred availability items	113,613,000	133,137,000	**125,306,000**
Capital paid in	50,944,000	50,944,000	**51,067,000**
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	2,734,000	2,599,000	**1,319,000**
Total liabilities	5,537,365,000	5,610,641,000	**4,217,311,000**
Ratio of total reserve to deposit and F. R. note liabilities combined	86.7%	87.0%	**83.6%**
Contingent liability on bills purchased for foreign correspondents	238,000	169,000	**877,000**
Commitments to make industrial advances	3,771,000	3,846,000	**5,270,000**

† "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. 31, 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	20,861	1,097	8,572	1,127	1,781	610	549	2,871	650	361	627	494	2,122
Loans—total	8,270	575	3,396	416	654	228	279	831	282	157	244	227	981
Commercial, indus. and agricul. loans	3,886	267	1,590	189	247	99	151	468	174	73	149	143	336
Open market paper	339	61	147	20	11	11	3	34	5	5	17	2	23
Loans to brokers and dealers in securs.	690	21	566	16	21	3	6	35	4	1	4	2	11
Other loans for purchasing or carrying securities	577	31	264	34	36	16	14	79	13	8	12	14	56
Real estate loans	1,159	82	221	58	171	31	28	93	48	6	22	21	378
Loans to banks	112	3	87	2	2	1	4	3	6	------	1	1	2
Other loans	1,507	110	521	97	166	67	73	119	32	64	39	44	175
United States Government obligations	7,789	358	3,093	334	761	284	144	1,352	212	151	209	172	719
Obligations fully guar. by U. S. Govt.	1,655	30	845	94	90	35	42	229	58	13	49	42	128
Other securities	3,147	134	1,238	283	276	63	84	459	98	40	125	53	294
Reserve with Federal Reserve Banks	6,685	353	3,548	229	381	153	96	1,097	161	76	162	101	328
Cash in vault	386	123	66	16	35	17	11	61	10	5	12	10	20
Balances with domestic banks	2,457	138	164	158	278	145	141	439	134	124	288	210	238
Other assets—net	1,282	74	565	86	107	34	39	86	23	17	22	26	203
LIABILITIES													
Demand deposits—adjusted	15,388	1,018	6,962	755	1,095	416	337	2,314	417	265	493	406	910
Time deposits	5,210	258	1,052	293	745	199	186	873	186	119	144	132	1,023
United States Government deposits	411	8	108	20	18	13	23	69	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,958	230	2,568	299	344	216	192	889	265	132	358	191	274
Foreign banks	335	10	294	6	1	------	1	9	------	1	------	------	13
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	705	20	316	16	18	22	7	20	6	7	3	5	265
Capital account	3,664	241	1,615	227	361	93	90	380	89	57	95	82	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, Sept. 8, 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 SEPT. 7, 1938

Three Ciphers (000) *Omitted*	*Sept. 7, 1938*	*Aug. 31, 1938*	*Aug. 24, 1938*	*Aug. 17, 1938*	*Aug. 10, 1938*	*Aug. 3, 1938*	*July 27, 1938*	*July 20, 1938*	*July 13, 1938*	Sept. 8, 1937
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs on hand and due from U. S. Treas. x	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	8,830,890
Redemption fund (Federal Reserve notes)	8,921	7,421	9,112	9,112	8,680	9,437	9,098	9,996	9,884	8,964
Other cash *	355,870	385,675	396,893	390,598	†394,085	397,013	421,229	406,959	401,129	271,248
Total reserves	10,995,710	11,025,509	11,038,416	11,032,117	†11,035,672	11,039,354	11,063,727	11,050,378	11,045,935	9,111,102
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,640	4,041	3,699	3,724	3,775	3,339	†4,162	4,467	6,005	12,187
Other bills discounted	3,428	3,103	3,042	2,908	3,099	3,127	†3,160	3,118	3,261	11,372
Total bills discounted	7,068	7,144	6,741	6,632	6,874	6,466	7,322	7,585	9,266	23,559
Bills bought in open market	537	537	537	540	540	539	539	540	540	3,076
Industrial advances	15,824	15,899	15,852	15,816	15,965	15,647	16,308	16,214	16,274	20,709
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,157,713
Treasury bills	623,722	623,722	623,722	623,722	623,722	623,722	629,040	645,805	645,805	630,404
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	2,587,444	2,587,595	2,587,145	2,587,003	2,587,394	2,586,667	2,588,184	2,588,354	2,590,095	2,573,534
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	184	184	184	180	180	181	181	180	180	221
Federal Reserve notes of other banks	25,701	25,617	24,955	23,032	23,587	22,948	23,516	26,602	25,552	23,057
Uncollected items	534,057	525,303	501,237	589,565	507,628	547,727	534,141	593,833	644,090	569,257
Bank premises	44,404	44,410	44,462	44,486	44,486	44,486	44,559	44,581	44,578	45,425
All other assets	53,291	52,539	51,950	51,280	*50,674	49,585	49,113	47,486	46,027	46,931
Total assets	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	12,369,527
LIABILITIES										
Federal Reserve notes in actual circulation	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,295,483
Deposits—Member banks' reserve account	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	6,709,993
United States Treasurer—General account	561,364	720,248	770,784	802,104	838,820	774,757	732,462	723,989	627,928	130,390
Foreign banks	136,737	125,940	119,166	115,867	117,267	123,956	125,243	126,908	128,957	200,427
Other deposits	179,803	187,322	195,662	233,198	247,425	267,742	257,455	226,518	242,816	113,616
Total deposits	9,147,028	9,212,361	9,241,649	9,236,367	9,249,037	9,240,795	9,302,883	9,279,311	9,272,770	7,154,426
Deferred availability items	529,345	527,766	509,855	589,541	513,223	560,292	539,276	597,151	638,000	570,618
Capital paid in	133,998	133,994	133,991	133,953	133,829	133,814	133,785	133,760	133,706	132,588
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	27,683	27,683	27,682	27,683	27,683	27,683	27,490
Reserve for contingencies	32,776	32,776	32,775	32,774	32,809	32,810	32,810	32,810	32,845	35,838
All other liabilities	9,874	9,576	9,897	9,392	9,645	9,110	9,602	8,822	9,553	7,230
Total liabilities	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	12,369,527
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.3%	82.4%	82.5%	82.4%	82.4%	82.5%	82.5%	82.4%	82.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	385	470	604	697	704	727	879	975	1,097	1,727
Commitments to make industrial advances	13,539	13,543	13,684	13,740	13,767	13,809	13,731	13,432	13,500	15,236
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,337	5,546	4,980	5,031	5,340	4,916	5,478	5,662	7,369	21,422
16-30 days bills discounted	605	262	418	325	302	255	529	612	418	706
31-60 days bills discounted	665	837	824	743	694	426	418	417	536	1,024
61-90 days bills discounted	374	339	373	411	383	628	613	570	528	333
Over 90 days bills discounted	87	160	146	122	155	241	284	324	415	74
Total bills discounted	7,068	7,144	6,741	6,632	6,874	6,466	7,322	7,585	9,266	23,559
1-15 days bills bought in open market	------	117	137	125	201	105	307	239	69	69
16-30 days bills bought in open market	------	------	------	117	137	125	105	168	275	1,555
31-60 days bills bought in open market	212	212	118	23	------	70	90	23	86	168
61-90 days bills bought in open market	325	208	282	275	202	239	37	110	110	1,284
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	537	537	540	540	539	539	540	540	3,076
1-15 days industrial advances	1,262	1,311	1,241	1,201	1,046	1,123	1,728	1,885	1,233	908
16-30 days industrial advances	395	162	132	184	249	193	47	58	277	445
31-60 days industrial advances	565	591	584	563	614	469	380	367	283	462
61-90 days industrial advances	505	624	762	767	569	730	626	611	1,150	667
Over 90 days industrial advances	13,097	13,211	13,133	13,101	13,487	13,132	13,527	13,293	13,331	18,227
Total industrial advances	15,824	15,899	15,852	15,816	15,965	15,647	16,308	16,214	16,274	20,709
1-15 days U. S. Government securities	131,150	103,830	83,330	88,950	87,710	92,335	86,493	81,361	92,271	103,105
16-30 days U. S. Government securities	105,370	110,650	131,150	103,830	83,330	88,950	87,710	92,335	86,493	26,006
31-60 days U. S. Government securities	157,187	186,757	207,279	213,650	237,520	215,480	215,480	192,780	171,040	55,472
61-90 days U. S. Government securities	192,785	176,385	159,113	172,432	160,187	193,257	223,779	229,401	236,036	60,794
Over 90 days U. S. Government securities	1,977,523	1,986,393	1,983,143	1,985,153	1,995,268	1,973,993	1,950,553	1,968,138	1,978,175	2,280,813
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	4,491,457	4,449,156	4,443,342	4,448,170	4,445,959	4,431,040	4,433,662	4,455,659	4,472,648	4,624,774
Held by Federal Reserve Bank	279,109	279,894	298,582	297,956	310,303	292,334	324,019	331,521	338,487	329,291
In actual circulation	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,295,483
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,558,632	4,544,632	4,544,632	4,539,632	4,539,632	4,528,632	4,528,632	4,528,632	4,542,632	4,619,132
By eligible paper	6,174	6,166	5,727	5,629	5,694	5,449	6,292	6,615	8,267	23,166
United States Government securities	------	------	------	------	------	------	------	------	------	32,000
Total collateral	4,564,806	4,550,798	4,550,359	4,545,261	4,545,326	4,534,081	4,534,924	4,535,247	4,550,899	4,674,298

* "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 tby 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 SEPT. 7, 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	10,630,919	638,751	4,489,652	460,384	720,783	331,244	236,492	2,026,684	307,713	235,272	307,689	188,127	688,128
Redemption fund—Fed. Res. notes	8,921	762	927	890	1,015	1,437	458	403	833	708	173	299	1,016
Other cash *	355,870	39,891	108,066	30,839	23,044	19,077	10,295	45,266	12,531	7,990	14,962	10,646	33,263
Total reserves	10,995,710	679,404	4,598,645	492,113	744,842	351,758	247,245	2,072,353	321,077	243,970	322,824	199,072	722,407
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,640	30	1,359	387	542	212	93	170	225	93	52	204	273
Other bills discounted	3,428	34	945	549	159	300	535	------	80	19	141	419	247
Total bills discounted	7,068	64	2,304	936	701	512	628	170	305	112	193	623	520
Bills bought in open market	537	40	210	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,824	2,405	3,680	3,253	664	1,496	118	437	134	1,119	422	837	1,259
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	2,587,444	198,712	786,341	235,015	241,676	129,255	111,961	279,505	114,852	74,663	119,262	86,439	209,763
Due from foreign banks	184	14	70	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	25,701	1,294	6,997	1,229	876	1,558	1,428	3,440	2,131	954	1,151	506	4,138
Uncollected items	534,057	47,841	119,490	37,165	61,279	47,729	21,477	71,303	29,869	17,040	29,809	23,419	27,636
Bank premises	44,404	2,964	9,841	4,741	6,092	2,647	2,090	4,516	2,308	1,543	3,109	1,276	3,277
All other assets	53,291	3,523	15,981	5,220	5,568	3,203	2,469	5,152	2,127	1,663	2,237	1,724	4,414
Total assets	14,240,791	933,752	5,537,365	775,501	1,060,350	536,158	386,676	2,436,291	472,367	339,835	478,397	312,451	971,648
LIABILITIES													
F. R. notes in actual circulation	4,212,348	360,682	929,180	305,224	411,357	202,563	141,370	964,405	172,837	134,951	167,141	78,012	344,626
Deposits:													
Member bank reserve account	8,269,124	459,802	3,995,969	355,033	492,927	239,060	161,741	1,285,048	223,824	126,056	239,661	164,480	525,523
U. S. Treasurer—General account	561,364	26,965	205,122	27,363	39,471	24,023	39,741	52,115	25,014	46,530	24,665	27,968	22,387
Foreign bank	136,737	9,762	49,824	13,288	12,474	5,830	4,746	16,135	4,068	3,119	3,932	3,932	9,627
Other deposits	179,803	5,043	122,082	2,895	11,127	2,629	5,674	1,819	6,077	2,823	1,249	2,331	16,054
Total deposits	9,147,028	501,572	4,372,997	398,579	555,999	271,542	211,902	1,355,117	258,983	178,528	269,507	198,711	573,591
Deferred availability items	529,345	47,096	113,613	38,748	60,269	46,873	20,310	71,322	29,823	16,842	31,483	24,556	28,410
Capital paid in	133,998	9,408	50,944	12,215	13,387	4,993	4,471	13,276	3,918	2,908	4,190	3,944	10,344
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	32,776	1,448	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	935	1,776	2,000
All other liabilities	9,874	772	2,734	858	832	413	664	1,237	379	558	386	290	751
Total liabilities	14,240,791	933,752	5,537,365	775,501	1,060,350	536,158	386,676	2,436,291	472,367	339,835	478,397	312,451	971,648
Contingent liability on bills purchased for foreign correspondents	385	17	238	22	21	10	8	27	7	5	7	7	16
Commitments to make indus. advs	13,539	1,352	3,771	338	1,509	1,788	178	19	580	236	360	51	3,357

* "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	4,491,457	381,823	1,013,656	325,729	429,557	212,317	159,352	989,359	187,411	139,857	176,439	86,924	389,033
Held by Federal Reserve Bank	279,109	21,141	84,476	20,505	18,200	9,754	17,982	24,954	14,574	4,906	9,298	8,912	44,407
In actual circulation	4,212,348	360,682	929,180	305,224	411,357	202,563	141,370	964,405	172,837	134,951	167,141	78,012	344,626
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,558,632	390,000	1,020,000	327,000	434,000	215,000	161,000	1,010,000	188,632	141,500	180,000	87,500	404,000
Eligible paper	6,174	30	2,284	496	580	445	486	170	245	112	184	623	519
Total collateral	4,564,806	390,030	1,022,284	327,496	434,580	215,445	161,486	1,010,170	188,877	141,612	180,184	88,123	404,519

United States Treasury Bills—Friday, Sept. 9

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 14 1938	0.08%	-----	Nov. 2 1938	0.08%	-----
Sept. 21 1938	0.08%	-----	Nov. 9 1938	0.08%	-----
Sept. 28 1938	0.08%	-----	Nov. 16 1938	0.08%	-----
Oct. 5 1938	0.08%	-----	Nov. 23 1938	0.08%	-----
Oct. 13 1938	0.08%	-----	Nov. 30 1938	0.08%	-----
Oct. 19 1938	0.08%	-----	Dec. 7 1938	0.08%	-----
Oct. 26 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 9

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%	101.7	101.9	June 15 1940	1½%	102.10	102.12
Dec. 15 1938	1¼%	101.13	101.15	Dec. 15 1940	1½%	102.15	102.17
Dec. 15 1941	1¼%	102.14	102.16	Mar. 15 1940	1⅝%	102.11	102.13
Sept. 15 1939	1⅜%	101.25	101.27	Mar. 15 1942	1¾%	103.14	103.16
Dec. 15 1939	1⅜%	101.25	101.27	Dec. 15 1942	1¾%	103.26	103.28
June 15 1941	1⅜%	102.14	102.16	Sept. 15 1942	2%	104.27	104.29
Mar. 15 1939	1½%	101.22	101.24	June 15 1939	2⅛%	102.7	102.9
Mar. 15 1941	1½%	102.19	102.21	Sept. 15 1938	2½%	100.1	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
	Per Cent of Par					
Allgemeine El ktrizitaets-Gesellschaft (4%)	110	---	107	109	109	108
Berliner Kraft u. Licht (8%)	149	---	151	150	150	150
Deutsche Bank (6%)	114	---	114	113	113	113
Deutsche Reichsbahn (German Rys.pf.7%)	123	---	123	123	124	124
Dresdner Bank (5%)	106	---	106	106	106	106
Farbenindustrie I. G. (7%)	148	---	147	147	147	147
Mannesmann Roehren (5%)	107	---	104	105	104	104
Reichsbanks (8%)	181	---	179	180	179	180
Siemens & Halske (8%)	187	---	184	186	187	189
Vereinigte Stahlwerke (5%)	101	---	100	100	99	100

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 1613.

Stock and Bond Averages—See page 1613.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 3. Francs	Sept. 5. Francs	Sept. 6. Francs	Sept. 7. Francs	Sept. 8. Francs	Sept. 9. Francs
Bank of France	HOLIDAY	6,320	6,400	6,400	6,300	6,200
Banque de Paris et Des Pays Bas		1,144	1,151	1,150	1,127	----
Banque de l'Union Parisienne		425	423	423	418	----
Canadian Pacific		----	230	227	225	221
Canal de Suez cap		19,835	19,900	19,800	19,700	19,500
Cie Distr d'Electricite		597	602	599	585	----
Cie Generale d'Electricite		1,268	1,270	1,270	1,240	1,220
Cie Generale Transatlantique		29	28	28	27	27
Citroen B		465	481	475	466	----
Comptoir Nationale d'Escompte		743	749	742	743	----
Coty S A		195	190	200	190	190
Courriere		218	221	198	195	----
Credit Commercial de France		443	440	443	435	----
Credit Lyonnaise		1,510	1,610	1,500	1,490	1,480
Eaux des Lyonnaise cap		----	1,270	1,270	1,230	1,230
Energie Electrique du Nord		257	257	260	264	----
Energie Electrique du Littoral		488	501	492	489	----
Kuhlmann		616	619	617	606	----
L'Air Liquide		1,170	1,170	1,150	1,150	1,140
Lyon (P L M)		740	760	763	753	----
Nord Ry		741	740	745	735	----
Orleans Ry 6%		----	368	376	375	375
Pathe Capital		29	29	28	28	----
Pechiney		1,495	1,515	1,500	1,480	----
Rentes Perpetual 3%		75.70	75.90	75.40	75.80	76.30
Rentes 4%, 1917		----	72.60	72.70	72.30	72.00
Rentes 4%, 1918		----	71.75	71.50	71.40	71.00
Rentes 4½%, 1932, A		79.45	79.50	79.40	79.30	79.20
Rentes 4½%, 1932, B		----	79.20	79.10	78.90	78.60
Rentes, 5%, 1920		98.00	98.00	97.90	97.80	97.50
Royal Dutch		----	6,800	6,760	6,740	6,650
Saint Gobain C & C		1,910	1,907	1,895	1,885	----
Schneider & Cie		995	995	998	995	----
Societe Francaise Ford		----	58	58	57	57
Societe Generale Fonciere		70	68	68	68	----
Societe Lyonnaise		1,270	1,267	1,271	1,235	----
Societe Marseilles		558	----	----	556	----
Tubize Artificial Silk preferred		118	121	121	119	----
Union d'Electricite		388	385	381	380	----
Wagon-Lits		78	78	77	75	----

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		Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Treasury 4¼s, 1947-52	High	118.25		118.26	----	118.27	------
	Low	118.25		118.26	----	118.26	------
	Close	118.25		118.26	----	118.26	------
Total sales in $1,000 units		5		4	----	5	------
4s, 1944-54	High	114.10		114.14	114.11	----	114.6
	Low	114.10		114.14	114.11	----	114.6
	Close	114.10		114.14	114.11	----	114.6
Total sales in $1,000 units		1		1	3	----	1
3¾s, 1946-56	High	----		----	----	----	------
	Low	----		----	----	----	------
	Close	----		----	----	----	------
Total sales in $1,000 units		----		----	----	----	------
3⅜s, 1940-43	High	----		----	105.23	105.24	105.17
	Low	----		----	105.23	105.22	105.17
	Close	----		----	105.23	105.23	105.17
Total sales in $1,000 units		----		----	1	22	1
3⅜s, 1941-43	High	107.6		107.7	107.5	107 2	------
	Low	107.6		107.7	107.5	107.2	------
	Close	107.6		107.7	107.5	107.2	------
Total sales in $1,000 units		1		2	1	1	------
3⅜s, 1943-47	High	----		----	110	109.30	109.27
	Low	----		----	110	109.29	109.25
	Close	----		----	110	109.30	109.25
Total sales in $1,000 units		----	HOLIDAY	----	3	3	6
3¼s, 1941	High	107.22		----	107.22	107.21	------
	Low	107.22		----	107.22	107.21	------
	Close	107.22		----	107.22	107.21	------
Total sales in $1,000 units		1		----	12	4	------
3¼s, 1943-45	High	109.20		109.20	109.20	109.16	------
	Low	109.19		109.18	109.20	109.16	------
	Close	109.20		109.18	109.20	109.16	------
Total sales in $1,000 units		3		3	4	3	------
3¼s, 1944-46	High	109.20		109.19	109.20	109.19	109.16
	Low	109.19		109.19	109.20	109.17	109.15
	Close	109.20		109.19	109.20	109.19	109.15
Total sales in $1,000 units		3		7	10	16	2
3⅛s, 1946-49	High	108.21		----	108.21	108.16	108.12
	Low	108.21		----	108.21	108.16	108.12
	Close	108.21		----	108.21	108.16	108.12
Total sales in $1,000 units		1		----	1	13	1
3⅛s, 1949-52	High	----		108.13	----	----	------
	Low	----		108.13	----	----	------
	Close	----		108.13	----	----	------
Total sales in $1,000 units		----		2	----	----	------
3s, 1946-48	High	----		107.31	----	107.29	107.24
	Low	----		107.28	----	107.29	107.22
	Close	----		107.28	----	107.29	107.22
Total sales in $1,000 units		----		3	----	1	2
3s, 1951-55	High	----		106.14	106.13	106.12	106.4
	Low	----		106.11	106.13	106.7	106.4
	Close	----		106.11	106.13	106.7	106.4
Tota ales in $1,000 units		----		32	5	23	1
2⅞s, 1955-60	High	----		103.30	104	103.29	103.23
	Low	----		103.26	103.28	103.26	103.21
	Close	----		103.26	104	103.26	103.21
Total sales in $1,000 units		----		11	5	15	53
2¾s, 1945-47	High	106.12		106.15	----	106.11	106.9
	Low	106.12		106.15	----	106.10	106.6
	Close	106.12		106.15	----	106.10	106.6
Total sales in $1,000 units		1		1	----	6	12

Daily Record of U. S. Bond Prices		Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Treasury 2¾s, 1948-51	High	----		104.29	----	104.20	104.17
	Low	----		104.26	----	104.19	104.17
	Close	----		104.26	----	104.19	104.17
Total sales in $1,000 units		----		2	----	15	5
2¾s, 1951-54	High	----		103.16	----	103.7	103.8
	Low	----		103.11	----	105.7	103.8
	Close	----		103.11	----	103.7	103.8
Total sales in $1,000 units		----		4	----	28	1
2¾s, 1956-59	High	102.23		102.23	102.28	102.23	102.23
	Low	102.23		102.23	102.24	102.21	102.19
	Close	102.23		102.23	102.28	102.23	102.19
Total sales in $1,000 units		13		11	6	26	59
2¾s, 1958-63	High	101.31		102	102.3	101.31	101.27
	Low	101.31		101.28	102.1	101.28	101.24
	Close	101.31		101.28	102 3	101.28	101.26
Total sales in $1,000 units		5		6	32	57	9
2½s, 1945	High	----		----	105.25	----	------
	Low	----		----	105 23	----	------
	Close	----		----	105.25	----	------
Total sales in $1,000 units		----		----	2	----	------
2½s, 1948	High	----		104.17	104.16	104.9	104.10
	Low	----		104.13	104.16	104.9	104.8
	Close	----		104.13	104.16	104.9	104.8
Total sales in $1,000 units		----	HOLIDAY	2	1	2	2
2½s, 1949-53	High	101.28		101.28	101.30	101.23	101.18
	Low	101.28		101.26	101.28	101.22	101.14
	Close	101.28		101.26	101.30	101.22	101.14
Total sales in $1,000 units		4		37	4	8	7
Federal Farm Mortgage 3¼, 1944-64	High	----		106 29	----	----	106.30
	Low	----		106.29	----	----	106.30
	Close	----		106.29	----	----	106.30
Total sales in $1,000 units		----		1	----	----	1
Federal Farm Mortgage 3s, 1944-49	High	----		----	106.7	106.6	------
	Low	----		----	106.7	106.5	------
	Close	----		----	106.7	106.6	------
Total sales in $1,000 units		----		----	2	4	------
Federal Farm Mortgage 3s, 1942-47	High	----		105.31	105.29	----	------
	Low	----		105.31	105.29	----	------
	Close	----		105.31	105.29	----	------
Total sales in $1,000 units		----		1	2	----	------
Federal Farm Mortgage 2¾s, 1942-47	High	----		104.31	----	----	------
	Low	----		104.31	----	----	------
	Close	----		104.31	----	----	------
Total sales in $1,000 units		----		1	----	----	------
Home Owners' Loan 3s, series A, 1944-52	High	106.5		106.6	106 7	106.6	------
	Low	106.5		106.5	106.7	106.4	------
	Close	106.5		106.5	106.7	106.4	------
Total sales in $1,000 units		18		3	3	4	------
Home Owners' Loan 2¾s, series B, 1939-49	High	102.21		102.22	102.24	102.21	102.21
	Low	102.21		102.22	102.22	102.21	102 18
	Close	102.21		102.22	102.22	102 21	102.21
Total sales in $1,000 units		5		2	13	10	11
Home Owners' Loan 2¼s, 1942-44	High	104		103.31	104	----	103.29
	Low	104		103.31	104	----	103.29
	Close	104		103.31	104	----	103.29
Total sales in $1,000 units		10		1	1	----	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4s, 1944-54 ---- 114.8 to 114.8	3 Treas. 3⅛s, 1946-1949 - 108.9 to 108.9
† Treas. 3⅜s, 1940-1943 - 105.16 to 105.16	1 Treas 2⅞s, 1955-60 -- 105.27 to 103.27
1 Treas. 3⅜s, 1943-47 -- 109.30 to 109.30	1 Treas. 2½s, 1949-53 -- 101.25 to 101.25
1 Treas. 3¼s, 1943-45 -- 109.18 to 109.18	1 HOLC 2¾s, 1939-49 -- 102.17 to 102.17

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																
Saturday Sept. 3		Monday Sept. 5	Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
													Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
52	52		*51⅛	52	*51⅛	52¼	52¼	52¼	52	52	400	Abbott Laboratories --- No par	36¼ Feb 4	52¾ Aug 26	36 Nov	55 Mar
*118	125¾		*116	123¾	*118	123¾	*118	123¾	*118	123¾	------	4½% conv pref --------- 100	119⅝ July 19	119¾ July 21	---- ----	---- ----
*26⅝	44		*26⅝	44	*26⅝	44	*26⅝	42¾	*26⅝	42¾	------	Abraham & Straus ---- No par	30¼ Mar 23	42½ Aug 1	37 Nov	69 Mar
*40	43		*40	41½	*41¼	43½	*41⅜	43¼	*41⅜	44½	------	Acme Steel Co ----------- 25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
11⅛	11⅝		11¾	11¾	11½	11⅞	11⅛	11¼	10¾	10⅞	2,600	Adams Express -------- No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
*20	21		20¼	20¼	*19	20	20	20	*20	20¼	200	Adams-Millis --------- No par	14½ Mar 31	22 Aug 9	17½ Oct	28⅝ Feb
29	29¼		29	29	29	29¼	*28¾	29⅜	28½	28½	1,700	Address-Multigr Corp ----- 10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
61½	62¼		62½	62¾	61⅝	62½	60	61⅜	58⅜	59¾	7,200	Air Reduction Inc ----- No par	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
*1⅛	1¼		1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	200	Air Way El Appliance - No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
----	----		----	----	*60	----	----	----	----	----	------	Alabama & Vicksb'g Ry Co 100	67 Aug 3	67 Aug 3	---- ----	---- ----
10¼	10½		10¼	10⅝	10⅜	10⅝	10½	10⅝	10¼	10½	4,200	Alaska Juneau Gold Min --- 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
----	----	Stock	----	----	----	----	----	----	----	----	------	Albany & Susq RR -------- 100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
*1	1⅛		1	1	1	1⅛	1	1	1	1⅛	2,700	Allegheny Corp -------- No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
11½	11½	Exchange	11	11	10⅞	11½	11	11¼	10⅞	11⅛	2,600	5½% pf A with $30 war - 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
*9⅛	10½		*9	10¾	9¼	9¼	*9⅛	10	*8	9½	100	5½% pf A with $40 war - 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
9¼	9¼	Closed	*8½	9½	*8⅝	9½	*8	9⅞	*7½	8⅞	100	5½% pf A without war - 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*11	13		*11	13	*11½	12⅛	*11	12⅛	11	11	100	$2.50 prior conv pref - No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
19	19¼	Labor	18½	18½	18½	19⅜	18⅝	19	*18⅜	18½	2,200	Alghny Lud Stl Corp -- No par	17⅜ Aug 29	19⅝ Aug 26	---- ----	---- ----
13½	13½		13	13	13	13¼	13	13¼	12	12¾	1,500	Allen Industries Inc --------- 1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
178	180	Day	179⅝	179¾	178	179	x176½	176½	176½	176½	900	Allied Chemical & Dye - No par	124 Mar 31	184 July 19	145 Nov	258½ Mar
*8¾	10⅛		*8¾	10⅛	9⅝	9⅝	*9½	10⅛	*9¼	10⅛	100	Allied Kid Co -------------- 5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
*12⅛	12¼		12⅛	12⅛	11⅜	12⅛	11⅞	11⅞	11¾	11¾	800	Allied Mills Co Inc ---- No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
10½	10¾		10⅝	11⅜	10¾	11½	10¾	11⅛	10¼	10⅝	15,400	Allied Stores Corp ----- No par	4½ Mar 26	12 July 19	6⅛ Oct	21⅞ Mar
*63	65¾		*64	65	64	64	*62	65	*60½	63⅝	100	5% preferred ------------ 100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
49¾	50½		49¼	50	49⅛	50¾	x50¼	50⅝	48½	50	6,900	Allis-Chalmers Mfg ---- No par	34¼ Mar 31	54½ July 25	34 Oct	83½ Jan
16½	16½		17	17	17	17½	*17	17¼	17	17	900	Alpha Portland Cem --- No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
*2¼	2⅝		2½	2½	*2¼	2⅝	*2¼	2½	2¼	2¼	200	Amalgam Leather Co Inc --- 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*17½	18		*17½	18	18	18	*17½	20⅝	*17½	20	100	6% conv preferred -------- 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
*68	69⅞		*67	67¾	67	67	*66½	67¾	67⅛	67½	400	Amerada Corp --------- No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
*75½	79		*76	79	78	78	*76½	79	*76½	78	100	Am Agric Chem (Del) -- No par	49 Mar 26	84¾ Aug 5	53½ Oct	101½ Jan
18¾	19		19	19	18½	19⅝	19	19⅝	18	18⅞	4,200	American Bank Note ------- 10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*57	59⅞		*57	59⅞	*57	59⅞	56½	57	*56½	59⅞	100	6% preferred ------------ 50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											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 Sept. 3		Monday Sept. 5	Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9				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
39	39¾		39¾	39¾	*38	39½	*38	39½	38¼	38¼	500	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*133⅝	----		*133⅝	----	*133⅝	140	134	134	*133⅝	140	10	5¼% conv pref..........100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
99	99½		98¼	99½	98	98¾	98	98½	98	100	3,200	American Can..........25	70¾ Jan 3	104¼ Aug 8	69 Dec	121 Jan
*171¼	172		*171¼	172	172	172	172	172	*171	173	200	Preferred..........100	160¼ Mar 30	172 Sept 7	151⅞ Oct	174 Jan
26	26½		24¾	25½	25	26⅜	26	26	24½	25	2,200	American Car & Fdy..No par	12⅝ Mar 30	32¼ July 25	15¼ Oct	71 Feb
*42¼	43		*40½	42⅞	*41¾	43	42⅝	42⅝	*40⅜	42⅞	100	Preferred..........100	27 Mar 31	53 July 25	36 Oct	104½ Feb
19⅝	20½		19½	20	19½	20¾	20	20¼	19¾	20¼	5,100	Am Chain & Cable In..No par	9½ Mar 29	22¾ July 25	11¼ Oct	33¾ Aug
*106¾	115¼		*108	115¼	*108	115¼	*108	115¼	*108	115¼	------	5% preferred..........100	89½ Feb 18	110 Aug 29	86 Oct	150 Apr
*116½	118⅛		*116½	118	*116½	118⅛	*117¼	118½	*116½	118¼	------	American Chicle..........No par	88½ Mar 31	118⅝ Aug 29	90 Oct	112 Aug
*15	----		*15	----	*15	----	*15	----	*15	----	------	Am Coal Co of N J(AllegCo)25	17 Aug 5	20 July 19	20½ Dec	29 Jan
*7½	8½		*7½	8	8	8	8⅜	8⅜	*7¾	8½	300	American Colortype Co....10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
*11¾	12		11½	11⅝	12	12	12	12	11⅛	11½	1,000	Am Comm'l Alcohol Corp..20	9 Mar 29	14¾ July 20	8¼ Oct	30¾ Mar
11	11⅛		11	11	11	11⅛	11	11	10½	10½	1,600	American Crystal Sugar....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
73	73		*72	73	*73½	74½	*73½	74½	*73½	75	60	6% 1st preferred..........100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
5⅜	5½		5	5⅛	5⅛	5½	5⅜	5½	5⅛	5¼	3,600	American Encaustic Tiling..1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*5	10		*5	6	5¾	5¾	*5¾	10	*5	10	100	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	------	Amer Express Co..........100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅜	3¾		3¾	3¾	3¾	3⅞	*3⅞	4	3⅞	3⅞	1,200	Amer & For'n Power..No par	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
*18	19⅛		18	18	*18	19	*18	19	18	18	200	$7 preferred..........No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
9⅛	9⅛		9⅛	9⅛	9⅜	9⅜	9¼	9¼	8½	8⅝	1,000	$7 2d preferred A....No par	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
*14	17		*13	14	14	14	*13	17	13½	13½	300	$6 preferred..........No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*10¾	12		*10¾	12	*10¾	12	*10¾	12	10½	10¾	200	Amer Hawaiian SS Co....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4	4		4	4¼	4	4⅛	4	4	3⅞	4	1,500	American Hide & Leather....1	2 Mar 29	5⅛ July 19	2½ Oct	11¼ Mar
*23	24¾		*23	24¾	23½	24	24	24¼	23⅝	24	600	6% preferred..........50	12 Mar 29	27 July 19	20½ Oct	55¾ Mar
*42⅞	43¾		*42⅞	43¾	*42⅞	43¾	*42⅞	43¾	*42⅞	43½	------	American Home Products....1	30¾ Mar 26	43½ Sept 2	32¼ Oct	52⅞ Mar
1¾	1¾		*1¾	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	300	American Ice..........No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*15	15¾		*15	15⅞	*15¼	15⅞	*15¼	15⅞	*15¼	16	------	6% non-cum pref..........100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
7⅛	7⅛		7⅛	7⅛	7	7½	*7¼	7½	6⅞	7⅛	1,900	Amer Internat Corp..No par	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
20½	20¾		*19	20⅛	19¾	20⅝	19¾	20⅛	19½	19⅞	2,700	American Locomotive..No par	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
60	60		60	60	*58½	60	*58½	60	58	58	300	Preferred..........100	44 June 17	74½ Jan 17	53 Oct	125 Feb
13⅞	14		13⅞	14	13¼	13⅞	13⅜	13½	13	13¼	6,200	Amer Mach & Fdy Co..No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅞ Mar
*4	4¼		*4	4¼	*4	4¼	*4	4⅛	4	4	100	Amer Mach & Metals..No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
35¾	36		35½	36⅛	35	36¼	*35⅛	35½	35¾	35¾	1,700	Amer Metal Co Ltd..No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*116	125		*116	120	*116	125	*116	125	119	119	100	6% conv preferred..........100	99½ Mar 30	119 Sept 2	100 Nov	129½ Feb
*27½	28½		27½	27½	*26¼	27⅞	*26⅛	27½	27	27	170	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5	5⅛		4⅞	5⅛	4¾	4⅞	4⅝	4¾	4½	4⅝	9,800	Amer Power & Light..No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
33½	34¼		z32½	32½	31	32½	*31	34	32	32	1,100	$6 preferred..........No par	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Feb
29	30		z28	28	27	28½	*27½	29½	26¾	27⅛	1,300	$5 preferred..........No par	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
16	16¼		15⅜	16¼	15⅝	16¼	15¾	16⅜	15¼	16¼	40,200	Am Rad & Stand San'y..No par	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
*153¼	160		*153¼	160	*153¼	160	*153¼	160	*153¼	160	------	Preferred..........100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
18½	18¾		18	18¾	17¾	18¼	18¼	18½	18	18⅜	6,700	American Rolling Mill....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
67¼	67¼		66	66¾	68	69½	*67½	68½	67¼	67¼	700	4½% conv pref..........100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
18	18		17⅞	17⅞	18⅛	18½	*17	18½	17	17	700	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
16¾	16⅞	Stock	*16⅜	16⅝	16¼	17⅛	17	17	16	16¾	3,100	American Seating Co..No par	7⅛ Mar 26	17⅛ Aug 31	7½ Oct	29 Feb
30½	30½		*30	31	31	31	*30	31⅞	30½	30½	80	Amer Ship Building Co..No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
48⅝	49¼	Exchange	47⅜	48⅝	47⅜	48½	47½	48⅛	45⅝	46⅞	12,600	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*135	136¾		*135	136	*135	136	*135	136	134¼	135	300	Preferred..........100	103 Mar 29	136½ Aug 31	122 Dec	154 Jan
*55	56	Closed	55	55	*54⅞	55¾	*54⅞	55¾	55	55	200	American Snuff..........25	45¾ Apr 7	56 Aug 19	46 Oct	68½ Jan
*142	148		*142	148	*142½	148	*142½	148	*142½	147½	------	6% preferred..........100	130 Jan 17	148½ Aug 30	125 Nov	148 Feb
28½	29	Labor	28	28⅝	28⅛	29⅜	28¼	28⅞	27⅞	28¼	6,300	Amer Steel Foundries..No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*7½	7¾		7½	7¾	7¾	8	8	8	*7¼	8	600	American Stores..........No par	6⅛ Mar 31	11¾ Jan 12	7⅝ Dec	26½ Jan
*13	14	Day	*13	14	*13	14	*13	13⅞	13	13	100	American Stove Co..No par	12 June 10	14 July 30	--------	--------
23½	24		22⅝	23¾	21⅞	22¾	*22	22½	22	22¼	1,500	American Sugar Refining..100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*100½	103		102½	103	102½	102½	101	101½	100⅞	100⅞	1,400	Preferred..........100	99½ Sept 2	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18⅛	19		*17¾	19	19	19	19⅛	19⅛	19⅛	19⅛	400	Am Sumatra Tobacco..No par	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
144	144½		144⅝	144¾	143⅞	145½	143½	145	143½	144	4,500	Amer Telep & Teleg Co....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
84	84		*82⅞	86	*84	86	*84	86	84	84½	300	American Tobacco..........25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
87¼	87¼		86½	86½	86¾	87⅝	88	88½	86	87	2,000	Common class B..........25	58¾ Mar 31	91¼ Aug 26	58¾ Dec	99⅞ Feb
150	150		*147⅝	150	150	150	*147⅝	151	*147⅝	151	200	6% preferred..........100	130 Apr 1	150 Aug 29	128¼ May	150½ Jan
*6¾	6⅞		6¾	6¾	6⅝	7	6½	6¾	6½	6½	1,900	Am Type Founders Inc....10	3⅞ Mar 28	8½ July 27	4¼ Oct	20⅛ Feb
10	10		9⅞	10¼	9⅞	10⅛	9⅞	10⅛	9½	9⅞	3,800	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*82	85		*82	85	*82	85	*82	85	82	82	100	$6 1st preferred..No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
5⅜	5⅞		5¼	5½	5½	5½	5½	5½	5½	5½	700	American Woolen..........No par	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
*37¼	38⅞		36¾	36¾	37½	38⅞	r38	38	37¼	38⅛	1,000	Preferred..........100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7½	7½		7⅞	7½	7¼	7¾	7½	7¾	7¼	7⅜	2,100	Amer Zinc Lead & Smelt....1	4⅜ Mar 30	9½ July 25	3¼ Oct	20 Feb
*30⅛	34⅞		*30⅛	34⅞	*30⅛	34⅞	*30⅛	34⅞	*30⅛	34⅞	------	$5 prior conv pref..........25	25 Mar 26	43 July 25	x27½ Oct	79⅞ Feb
34⅝	35		34	34⅝	33⅞	35¼	33⅞	34⅝	32¾	33⅝	46,900	Anaconda Copper Mining..50	21 May 26	38 July 25	24½ Nov	69½ Mar
*41⅛	44		*41¼	44	*41¼	44	*40¾	44	*40¾	44	------	Anaconda W & Cable..No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*18	19		*17	18	18	18	17¾	17¾	17	17	300	AnchorHockGlass Corp No par	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
*110⅝	----		110⅝	110¾	110	110	*110⅝	----	*110⅝	----	30	$6.50 conv preferred No par	97 Apr 6	110¾ Sept 6	96 Oct	111 Feb
*14½	15¾		*14½	17	*14½	17	*14½	17	*14½	17	------	Andes Copper Mining....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2⅝	3½		*2⅝	3½	*2⅝	3	*2⅝	2⅞	*2⅝	2⅞	------	A P W Paper Co..........No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
26⅞	26⅞		*27½	29	*26	29	*26	29	24½	25¾	800	Archer Daniels Midl'd..No par	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*121	----		*121	----	*121	----	*121	----	119½	121	50	7% preferred..........100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
*101½	104⅛		*101½	104⅛	103	103	*100¾	104½	*100¾	104½	100	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103 Sept 7	93 Oct	111 Mar
5⅜	5½		5⅜	5⅜	5⅜	5⅝	5⅜	5½	5¼	5⅜	5,100	Armour & Co of Illinois....5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
*46½	49		*46½	49	47¾	47¾	*46¼	49	47½	47½	200	$6 conv pref..........No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50	90⅛		*50	90⅛	*50⅛	90⅛	*50	90⅛	*50	90⅛	------	7% preferred..........100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
44¼	44¼		43¼	43½	44¼	45½	44¾	45½	43½	43¾	1,800	Armstrong Cork Co..No par	24¼ Mar 26	47½ July 25	30 Oct	70½ Mar
9¾	9¾		*9¼	10	9⅞	9⅞	z10	10¼	10	10¼	600	Arnold Constable Corp....5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
6⅜	6⅜		6⅜	6⅜	6	6½	6½	6½	6⅜	6½	1,500	Artloom Corp..........No par	2½ Mar 30	7⅜ July 13	2⅝ Oct	17⅜ Jan
*----	78		*----	78	*----	78	*----	78	*----	78	------	Preferred..........100	--------	--------	80 Nov	100 July
10⅛	10⅛		10	10½	IC	10½	10¼	10½	9¾	9⅞	2,600	Associated Dry Goods....1	4 Mar 29	11¾ July 19	6 Dec	24¾ Mar
*68½	72½		*68½	72½	*64	73½	*63½	72⅛	*67	72½	------	6% 1st preferred..........100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*69	74		*65½	73½	*70	73½	73½	73½	*65	75	100	7% 2d preferred..........100	56 July 5	73½ Sept 8	83 Nov	125 Mar
*34½	36⅛		*34½	36⅛	34½	34½	*34½	36⅛	34	34½	300	Assoc Investments Co..No par	27 Mar 30	36½ Aug 10	33 Dec	57½ Feb
*88	90		*88	90	*88	89½	88	88	*88	89½	10	5% pref with warrants..100	72 Mar 29	88 Sept 8	71¾ Dec	106 Feb
*87	90		*87	90	*87	90	*87	90	*87	90	------	$5 pref without warrants 100	72 Jan 22	85 Sept 2	70 Dec	88 June
36¾	37		36	37	36¾	37¾	35¾	36⅞	34¼	36	6,300	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
*56	57		55	55½	*55	57	56	56	54¾	54¾	600	5% preferred..........100	40 May 27	71 Jan 14	66½ Dec	104 Feb
21	21		21	21¼	20½	22	21¼	21¼	21	21¼	1,600	Atlantic Coast Line RR....100	14 Mar 31	27⅛ Jan 12	18 Oct	55½ Mar
*7	7½		*6½	7	7	7	*6½	7	*6½	7	100	Atl G & W I SS Lines..No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*11¼	12½		*10⅞	12¼	*11⅛	12⅛	*10½	12⅛	*10	11⅞	------	5% preferred..........100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
22¾	22⅞		23	23⅜	23	23½	23	23⅜	22¼	22½	3,500	Atlantic Refining..........25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*106½	107		107	107	*106¾	108	*106¾	108	106¾	106¾	200	4% conv pref series A....100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
7¾	8⅛		7¾	7¾	8	8	7¾	7⅞	7⅝	7⅝	1,400	Atlas Corp..........5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Feb
*43½	44¾		*43½	44¾	*43	44½	*43	44¼	*44	44¼	------	6% preferred..........50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*55	56½		54½	54½	*54⅛	57	*54⅛	57	54	54½	400	Atlas Powder..........No par	36 Mar 29	58 July 25	38 Nov	94 Mar
*116⅜	----		*116½	----	*116¾	----	*116¾	----	*116¾	----	------	5% conv preferred..........100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*6⅛	6⅞		*6⅛	6½	6⅛	6⅛	*6	6¾	6	6½	300	Atlas Tack Corp..........No par	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
*3⅜	4¼		3⅜	3⅝	*3⅜	3⅞	*3½	3⅞	3½	3½	200	‡Auburn Automobile..No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2½	3		*2½	3	*2½	3	*2½	3	*2½	3	------	Austin Nichols..........No par	2 Mar 25	3⅝ Jan 15	2 Sept	9½ Feb
*16¼	20		*18	20	*18	20	*17½	20	*17½	20	------	$5 prior A..........No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4¼	4¼		4	4⅛	4	4⅛	4⅛	4¼	4⅛	4⅛	2,800	Aviation Corp of Del (The)..3	2½ Mar 29	4⅞ Aug 6	2¼ Oct	9¼ Jan
9⅛	9¼		8¾	9	8⅞	9¼	8⅞	9¼	8¾	8⅞	6,000	Baldwin Loco Works v t c..13	5 Mar 30	11¾ July 25	5 Oct	23¾ Aug
7¾	8		7¾	7⅞	7½	7⅞	7⅜	7⅝	7⅛	7½	8,600	Baltimore & Ohio..........100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
9⅛	9¼		9	9¼	9	9⅛	9	9	8¾	8⅞	1,600	4% preferred..........100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*33¾	35		*33¾	35	*33¾	35	33¾	33¾	*33½	35	100	Bangor & Aroostook..........50	29 Mar 31	36 July 21	30 Oct	45 Feb
*92¼	98½		*92½	98½	*92½	98½	*92½	98½	*92½	98½	------	Conv 5% preferred..........100	86 Jan 21	98 July 19	89 Dec	110½ Feb
20	20		20	20⅜	20	20¾	20⅛	21	19¼	20⅛	3,200	Barber Asphalt Corp..........10	13½ Mar 30	23⅜ July 25	10⅛ Oct	43⅞ Mar
*11	11¾		*11	11¾	11⅛	11⅜	*11½	12¼	11¼	12	700	Barker Brothers..........No par	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*27¼	30½		*27¼	30½	*28	30½	*28	30½	*28	31	------	5½% preferred..........50	21⅝ Mar 29	30½ Aug 9	20 Nov	42 Jan
17½	18		17¾	18	17¾	18⅛	17½	18	17⅛	17⅝	8,800	Barnsdall Oil Co..........5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
*14⅞	16		*15	16	15½	15½	15⅝	16	15¼	15⅜	1,000	Bayuk Cigars Inc..........No par	9 Mar 30	17¼ July 19	10 Oct	20¼ Jan
*112½	114¾		*112½	114¾	113	113	*112½	114¾	*112½	114¾	10	1st preferred..........100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
15¾	15¾		*15½	16	*15¾	17¼	*16	17½	*15¾	17½	300	Beatrice Creamery..........25	11⅜ Mar 30	18½ July 25	13¼ Oct	28¾ Feb
*98¼	100⅛		*98¼	120	*98¼	100⅛	*98¼	100⅛	*98¼	100⅛	------	$5 preferred w w....No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Feb
*28½	20		*28½	30	*28½	30	*28½	30	*28½	30	------	Beech Creek RR..........50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*115	120		*112½	120	114½	115	*110	114	*110	120	30	Beech-Nut Packing Co....20	94½ Apr 29	115½ July 18	90¾ Oct	114¾ July
7⅛	7⅛		7¼	7¼	7½	7½	*7¼	7½	*7¼	7½	500	Belding-Heminway....No par	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*73½	76½		*73½	76½	*73½	76½	*70¼	73¾	*70	73	------	Belgian Nat Rys part pref....	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
23⅛	23½		22¾	23⅝	22½	23¾	22⅞	23⅜	21⅝	22½	28,300	Bendix Aviation..........5	8⅝ Mar 29	24½ Aug 24	8¼ Oct	30½ Feb
*18⅛	18⅝		*18⅛	18⅝	18⅛	18⅜	18⅛	18⅛	18⅛	18⅜	800	Beneficial Indus Loan..No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
50	51		*50	51	51	51¼	*50	52	50⅜	50⅝	600	Best & Co..........No par	26⅞ Mar 31	51¼ Sept 7	29 Dec	62¾ Jan
58¾	59⅝		58	59⅝	58⅜	60⅜	58¾	60⅜	57	58⅝	34,000	Bethlehem Steel (Del)..No par	39¾ May 27	65⅞ Jan 11	41 Oct	105⅛ Mar
16¼	16¼		16¼	16¼	16¼	16¼	16	16¼	*16	16⅛	700	5% preferred..........20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
*97½	102		*97	99¾	100½	100½	*98	99½	98	98	200	7% preferred..........100	75 Mar 31	100½ Sept 7	85½ Nov	129½ Feb
23¾	23¾		*23¼	23½	23½	24	23½	23⅝	22¾	22¾	1,200	Bigelow-Sanf Carp Inc..No par	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
*19⅛	19¾		*19	19⅜	19⅜	20	z20	20	19½	19⅞	500	Black & Decker Mfg Co No par	9¾ Mar 30	20⅜ Aug 26	13¼ Nov	38 Jan
16¾	16⅞		16¾	16⅞	16½	17¼	16½	16⅝	16	16¾	3,100	Blaw-Knox Co..........No par	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
*16⅛	22½		*16½	22½	*17	22½	*16⅛	22½	*16⅛	22½	------	Bloomingdale Brothers..No par	13½ Apr 4	20 Aug 31	15⅝ Oct	32½ Jan
*45¾	52½		*45¾	52½	*48¼	52½	*49	52½	*45¾	52½	------	Blumenthal & Co pref....100	37 May 10	55 July 25	50 Dec	94½ Jan
24⅛	24½		23¼	24⅛	23½	24¼	23¾	24	23⅛	23¾	8,300	Boeing Airplane Co..........5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
26¾	26¾		27½	27½	27¼	27¾	*27¼	28	26¾	26¾	700	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	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
*89½ 91		93 93	93 95	95 95	93½ 93½	100	Bon Ami class A ... No par	82 Apr 6	96 July 28	76¾ Oct	93 Jan
*46¼ 46¾		46½ 46½	46¾ 46¾	46½ 46¾	46¼ 46¾	130	Class B ... No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
*11½ 13		*11½ 12	12 12	*12 12½	12 12	200	Bond Stores Inc ... 1	9 June 2	14¼ July 19	11 Dec	25 Aug
16⅜ 16⅜		16⅛ 16½	16 16⅜	16¼ 16⅜	16 16¼	7,000	Borden Co (The) ... 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
34¼ 34¾		33¾ 34⅝	33⅞ 35⅜	34 35¼	32⅝ 34¼	16,400	Borg-Warner Corp ... 5	16½ Mar 31	36⅛ Aug 26	22¾ Dec	50⅝ Aug
*3¼ 3½		*3¼ 3⅝	*3¼ 3⅝	3⅜ 3⅜	*3 3½	100	Boston & Maine RR ... 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
25 25		*24½ 25	24½ 25½	25½ 25½	*24 25	400	Bower Roller Bearing Co ... 17	14 Mar 29	26 Aug 24	15⅞ Dec	34 Aug
11½ 11⅝		11⅛ 11⅝	11¼ 11¾	11¼ 11⅝	10⅝ 11¼	5,700	Bridgeport Brass Co ... No par	5⅜ Mar 31	12⅝ July 26	7 Oct	23¼ Feb
36 36⅝		35½ 36¾	35 37⅜	35½ 36½	34¼ 35⅝	25,400	Briggs Manufacturing ... No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*36⅛ 39		*37 39	37 37¼	*35 40	36⅛ 36⅛	300	Briggs & Stratton ... No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
*37⅛ 38		*37¼ 38	38 38	*37¼ 39	38½ 38½	300	Bristol-Myers Co ... 5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
1⅝ 1⅝		*1⅝ 2	1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	400	Brooklyn & Queens Tr ... No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*7⅛ 8		*7 8¼	*7 8	*7 8½	*6¾ 8	------	$6 preferred ... No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
10⅜ 10⅜		9⅞ 10	9¾ 10	9¾ 10	9½ 9½	1,300	Bklyn-Manh Transit ... No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*28½ 30¾		*27⅝ 30⅞	27⅝ 27⅝	*28 29¾	27½ 27½	200	$6 preferred series A ... No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*16⅛ 16⅜		16 16½	16 16¼	15¾ 16	16¼ 17⅜	2,200	Brooklyn Union Gas ... No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*33½ 36		*33½ 36	*33½ 36	*33½ 36	*33½ 36	------	Brown Shoe Co ... No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*9½ 10⅛		10¼ 10⅝	10⅜ 11⅛	10¾ 10¾	10⅛ 10¾	4,700	Bruns-Balke-Collender ... No par	5½ Mar 26	11⅛ Sept 7	6 Oct	24½ Jan
11½ 11¾		11⅛ 11¼	11⅛ 11¾	11½ 11¾	11 11½	3,400	Bucyrus-Erie Co ... 5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
*96 100		*96 98	96 96	*93⅛ 100	*93⅛ 100	30	7% preferred ... 100	75 Apr 18	97 Sept 2	76 Dec	117⅛ Mar
5½ 5½		5½ 5¾	5½ 5¾	5½ 5⅝	5¼ 5⅜	2,500	Budd (E G) Mfg ... No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
41¾ 42		*41 44⅜	43 43	43 43	41 42	150	7% preferred ... 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
5⅛ 5¼		5⅛ 5⅛	5 5¼	5 5⅛	4⅝ 5	3,000	Budd Wheel ... No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
33½ 33½		*32½ 33½	33¾ 35	35 35	33 34½	1,100	Bulova Watch ... No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
20½ 21		20⅝ 20⅝	21⅜ 22¼	21¼ 21½	19¾ 20½	1,200	Bullard Co ... No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
14⅜ 14⅜		14 14⅛	13¾ 14⅛	*13¾ 14	13½ 13¾	900	Burlington Mills Corp ... 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
18¼ 18⅞		18½ 19	18½ 19	18½ 19	18¼ 18½	4,500	Burroughs Add Mach ... No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
*2⅛ 2⅜		*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	300	‡Bush Terminal ... No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*7 8¾		*7½ 10	*7⅝ 10	*7½ 10	*7 8⅞	------	Debentures ... 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
15¾ 15¾		*13¾ 15¾	*13¾ 15¾	*13 15	*13 15	10	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8⅛ 8⅛		8⅛ 8⅜	8⅜ 8⅜	*8⅛ 8¼	8 8⅛	1,100	Butler Bros ... 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
*21 21¼		21 21	21 21	21 21	21 21	500	5% conv preferred ... 30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
*3⅜ 3½		3⅜ 3⅜	*3⅛ 3⅜	*3⅛ 3½	3⅛ 3⅛	200	Butte Copper & Zinc ... 5	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
12⅛ 12¼		12 12	11⅞ 12⅛	12⅛ 12¼	12 12	1,400	Byers Co (A M) ... No par	6 Mar 31	13⅝ Aug 26	6 Oct	33¾ Mar
*37¼ 38		*35 37½	36⅝ 37½	*36⅞ 38¾	*35⅛ 40	20	Participating preferred ... 100	20 Mar 31	41 June 30	24 Oct	91 Jan
*18¾ 19½		*18 18¾	18½ 18½	18⅛ 18½	18 18⅜	600	Byron Jackson Co ... No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
19 19		19¾ 19¾	*19 19½	*19⅛ 19½	*19⅛ 19½	200	California Packing ... No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*48 50		*49 51	*48 51	*48 51	*48 51	------	5% preferred ... 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1⅞ 1⅞		1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	2,200	Callahan Zinc Lead ... 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7½ 7¾		7¾ 7⅞	7½ 7⅞	7⅝ 7¾	7 7¾	4,100	Calumet & Hecla Cons Cop ... 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
19¼ 19⅝		19 19	18¾ 19¾	19 19½	18½ 18⅝	2,900	Campbell W & C Fdy ... No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18 18¼		z17¼ 17½	17½ 18	17¾ 18	16¾ 17½	5,400	Canada Dry Ginger Ale ... 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*37½ ----		*37½ ----	*37½ ----	*37½ ----	*37½ ----	------	Canada Sou Ry Co ... 100	37½ Apr 29	45½ Aug 23	44 Dec	61 Jan
6⅛ 6¼	Stock	6 6¼	6 6⅜	6⅛ 6⅜	5⅞ 6	5,300	Canadian Pacific Ry ... 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*35 37½		*35 37½	*35 37½	*35 37	*35 37	------	Cannon Mills ... No par	21 May 2	42 July 25	28 Nov	61½ Jan
*7¼ 8¼	Exchange	*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	------	Capital Admin class A ... 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*40 44½		*40 44½	*40 44½	*40 44½	*40 44½	------	$3 preferred A ... 10	34¼ Mar 28	40¼ Aug 27	37½ Dec	52¼ Jan
*75 83½	Closed	*75 83½	*75 83½	*75 83½	*75 83½	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*17 18¼		*16⅝ 18¼	*16⅝ 17½	*16⅝ 18¼	*16⅝ 18¼	------	Carpenter Steel Co ... 5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
*3½ 3⅝	Labor	3½ 3½	*3½ 3⅞	*3½ 3⅞	3½ 3½	200	Carriers & General Corp ... 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
90 90		88½ 88½	90 91	89¾ 89¾	86½ 87	800	Case (J I) Co ... 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*116 118	Day	116 116	116½ 116½	*114 119¾	*114 119	110	Preferred ... 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
49½ 49½		48¾ 49½	49½ 50	49¾ 50⅛	49 49	1,800	Caterpillar Tractor ... No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*106⅛ 110⅛		*106 107	*106⅛ 107	106⅛ 106⅛	*106 107	100	5% preferred ... 100	100⅛ Jan 4	106⅛ Sept 8	97 Dec	105¼ Aug
23¼ 23½		22¾ 23½	23 23⅞	23 23⅜	22⅛ 22¾	11,000	Celanese Corp of Amer ... No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*93 96		*93 96	*94 96	*93 96	*93 96	------	7% prior preferred ... 100	82 July 5	96 Sept 1	90 Dec	115 June
23 23¼		*22 23¼	23 23¾	24 24½	23½ 24	1,200	Celotex Co ... No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*65 66		65½ 65½	*65¼ 66½	*65 66½	65 65	30	5% preferred ... 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*20½ 20⅞		20 20	*20 21	21 21	*20⅛ 21	400	Central Aguirre Assoc ... No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
4½ 4¾		*4½ 4¾	4⅜ 4½	4½ 4½	4¼ 4⅜	2,500	Central Foundry Co ... 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*107½ 108¼		*107 108	107½ 108	107½ 108	*106⅛ 108	150	Central Ill Lt 4½% pref ... 100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
*10 13		*10 13	*10 13	*10 13	10½ 10½	100	Central RR of New Jersey ... 100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
*6⅛ 7⅜		*5⅝ 7¾	*5⅝ 7⅛	*5⅝ 6¾	*5⅝ 6¾	------	Central Violeta Sugar Co ... 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4½ 5⅜		*4½ 5⅜	*4½ 5⅜	*4½ 5⅜	*4½ 5⅜	------	Century Ribbon Mills ... No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*86 99		*86 99	*87 99	*87 99	*87 99	------	Preferred ... 100	88 Aug 2	104 Apr 2	95 Sept	115 Jan
44¾ 45		43½ 44	43½ 45	45 45¼	43½ 44¼	2,100	Cerro de Pasco Copper ... No par	26¼ Mar 29	49½ Aug 8	34¾ Dec	86⅜ Mar
10⅛ 10¼		9¾ 10¼	9¾ 10⅜	10 10½	9¾ 10⅛	10,800	Certain-Teed Products ... 1	4½ Mar 30	10⅞ Aug 24	3⅛ Oct	23⅝ Feb
40 40		39 39½	39⅜ 41¼	40½ 42	40 41½	1,010	6% prior preferred ... 100	17½ Mar 31	42 Sept 8	18½ Oct	82 Feb
*97 100		*97 100	*97 100	*97 100	*97 100	------	Cham Pap & Fib Co 6% pf ... 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
23½ 24		22⅞ 23¾	22⅞ 23½	24 24	22½ 23½	1,400	Common ... No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*9⅞ 13		*9⅛ 12	*9⅛ 12	*9⅞ 12	*9⅞ 11⅞	------	Checker Cab ... 5	6 June 14	12¾ July 20	5 Oct	48 Feb
37 38		*35 37½	37⅛ 37½	37 37	36 36⅝	1,300	Chesapeake Corp ... No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
30 30⅜		z29½ 29¾	29½ 30⅜	29⅝ 30¼	28½ 29½	8,000	Chesapeake & Ohio Ry ... 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
76½ 76½		*75 ----	*76½ ----	*76 ----	*76 ----	100	Preferred series A ... 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*½ ⅞		*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	‡Chic & East Ill Ry Co ... 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2¼ 3		*2¼ 3	*2½ 3	*2½ 3	*2½ 2⅞	------	6% preferred ... 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅜ ⅜		⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	1,000	‡Chicago Great Western ... 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
*3¼ 4¾		*3¼ 3½	*3 3½	*3 3½	3½ 3½	100	4% preferred ... 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*13½ 14⅝		*13¼ 13⅞	13¼ 13¼	*12½ 13	*12 13	300	Chicago Mail Order Co ... 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
⅝ ⅝		*⅝ ¾	⅝ ⅝	½ ½	*½ ⅝	1,700	‡Chic Mil St P & Pac ... No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*1 1¼		1⅛ 1⅛	*1 1¼	1 1	*1 1¼	600	5% preferred ... 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞ 1		*⅞ 1	⅞ ⅞	⅞ 1	*⅞ 1	600	‡Chicago & North West'n ... 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3¼ 4½		*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4	------	Preferred ... 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
15⅞ 16		15⅝ 16	15⅞ 16½	15¾ 16⅛	15¼ 15¾	8,200	Chicago Pneumat Tool ... No par	6⅞ Mar 31	16⅞ July 20	6¾ Oct	33 Feb
35¾ 36		*34 36	*34 35	*33½ 35	*33¾ 35	200	$3 conv preferred ... No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
*41 43½		41 41	*41½ 43	*41½ 43⅛	40½ 41½	300	Pr pf ($2.50) cum div No par	37⅝ June 9	44 July 27	------	------
*⅝ ¾		*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ⅝	100	‡Chic Rock Isl & Pacific ... 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*1⅝ 1⅞		*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 1⅞	1¾ 1¾	200	7% preferred ... 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1½ 1¾		1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	900	6% preferred ... 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*9¾ 12		*9½ 12	*10 12	*10 12	*10 12	------	Chicago Yellow Cab ... No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*16 16¼		15¾ 16	*16 16½	*15⅞ 16½	15⅞ 15⅞	300	Chickasha Cotton Oil ... 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
*9⅛ 10		9¼ 9¼	9¼ 9¼	9⅛ 9⅛	9 9	900	Childs Co ... No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*28 45		*28 45	*23⅝ 45	*35 45	*32 42	------	Chile Copper Co ... 25	25 May 31	42 July 27	36 Oct	80 Mar
74½ 75⅜		73⅜ 75⅛	73¾ 76¼	74¼ 75⅝	72 73¾	78,100	Chrysler Corp ... 5	35⅜ Mar 31	77⅝ Aug 26	46⅛ Dec	135¼ Feb
9 9		9 9	9⅛ 9⅜	*9¼ 9½	9 9¼	700	City Ice & Fuel ... No par	8⅛ Sept 1	13½ Jan 12	11 Oct	21⅜ Feb
*66½ 69		*67 70	*67 69½	*67½ 69½	68¾ 68¾	20	6½% preferred ... 100	59 Jan 5	74½ July 19	57 Dec	92 Feb
*49 62		*49 62	*49 62	*49 62	*49 62	------	City Investing Co ... 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4⅝ 4¾		*4¼ 4¾	*4⅝ 4¾	*4½ 4¾	4⅛ 4¼	400	City Stores ... 5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
24¼ 24¼		*23¼ 25	25 25¾	24¾ 24¾	22¾ 23¼	600	Clark Equipment ... No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
*110 113		113 113	*111 113	*111 113	111 111	50	Clev El Illum $4.50 pf ... No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
26 26		*25⅛ 26¾	27 27	*26 27⅛	26 26	600	Clev Graph Bronze Co (The) ... 1	15¼ Mar 26	28½ Aug 24	19½ Dec	48⅛ Aug
*62 93		*62 93	*69 93	*62 93	*62 93	------	Clev & Pitts RR Co 7% gtd ... 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
40 40		40 40⅞	40 40⅞	40⅛ 40½	39¼ 40	1,700	Climax Molybdenum ... No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
22¼ 22¼		22 22	21¼ 22	*21¼ 22⅞	20¼ 21	2,200	Cluett Peabody & Co ... No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*123¾ 129½		*123¾ 129½	*123¾ 129½	*123¾ 129½	*123¾ 129½	------	Preferred ... 100	111 Jan 3	124 Aug 1	110½ Dec	132⅞ June
131 131		131 131½	130 130½	*130 131	130 130	900	Coca-Cola Co (The) ... No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*60 60⅛		*60 60⅛	60⅛ 60⅛	60⅛ 60⅛	60½ 60½	300	Class A ... No par	57½ July 8	60½ Sept 9	56½ Jan	59 June
*1000 ----		*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp ... No par	976 May 9	976 May 5	------	------
12½ 12¾		12⅛ 12½	11⅞ 12¼	12 12⅛	11⅝ 11⅞	5,100	Colgate-Palmolive-Peet ... No par	7⅛ Mar 30	13¾ July 25	8½ Oct	24¾ Mar
97 97		96 96	97 97	97¾ 97¾	97¾ 97¾	700	6% preferred ... 100	78 May 31	97¾ Sept 8	95 Dec	104½ Jan
35¾ 36		35 36	35½ 37¾	36 36½	35⅛ 36	3,400	Collins & Aikman ... No par	13¼ Mar 31	38¾ Aug 24	18 Dec	62¾ Feb
*101 105		101½ 101½	101½ 101½	101 105	*101 105	20	5% conv preferred ... 100	87¾ June 29	101½ Sept 2	98¾ Nov	112¾ Mar
*10 26½		*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Colonial Beacon Oil ... No par	20 June 24	29 Feb 8	26 Jan	45 Apr
*15¾ 17		15¾ 15¾	*16½ 17⅛	*15⅛ 16½	15⅛ 15⅛	300	Colo Fuel & Iron Corp ... No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*6⅛ 7⅜		*6 7	*6 7	*6 7	*6 7	------	Colorado & Southern ... 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*7⅛ 8		*7⅛ 8	7¾ 7⅞	7 7	6⅞ 6⅞	90	4% 1st preferred ... 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*7¼ 7⅞		*7¼ 7⅞	*7¼ 7⅞	7 7	*7¼ 7⅞	------	4% 2d preferred ... 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
*18 18⅞		*18 19	*17¾ 18⅞	18⅞ 18⅞	18 18	300	Columb Br'd Sys Inc cl A ... 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
*17½ 19½		*17 19	18 18	*18 19½	18 18	400	Class B ... 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
89 89		*88 89	90 90	90 90	86 90	700	Columbian Carbon v t c ... No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
15 15⅛		*14 14¾	14⅝ 15	14½ 14¾	13⅞ 14⅛	2,000	Columbia Pict v t c ... No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
32 33		31 31	*28¼ 35	*30 35⅛	31½ 31½	400	$2.75 conv preferred ... No par	27½ Apr 1	35¾ July 19	25¾ Dec	46⅛ Jan
6¾ 6¾		6½ 6⅝	6⅜ 6¾	6½ 6¾	6⅜ 6½	8,800	Columbia Gas & Elec ... No par	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Dec	20⅞ Jan
*64⅝ 69½		*64⅞ 69½	*66 70	*66 69½	*66 69½	------	6% preferred series A ... 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*53 60		*52 60	*52 60	*52 59	*52 59	------	5% preferred ... 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
50 50¼		49½ 50	49¾ 51½	z49¾ 50½	48¾ 49⅞	5,100	Commercial Credit ... 10	23 Mar 30	51½ Sept 7	30⅜ Dec	69¼ Jan
*104 105		*104 105	*104⅛ 105	*103⅛ 105	*103 105	------	4¼% conv preferred ... 100	84 Mar 28	105¼ Aug 11	80 Dec	114 Jan
53¾ 53¾		52⅜ 53½	53 53⅞	z52½ 53¼	51 52¼	4,600	Comm'l Invest Trust ... No par	31½ Mar 31	56 Aug 6	34 Dec	80¼ Jan
*107 ----		*107 ----	*107 ----	*107⅛ 118	*107⅛ 118	------	$4.25 conv pf ser '35 ... No par	90 Jan 31	111 Aug 2	86 Dec	120 Jan
10½ 10⅞		10¼ 10⅜	10⅛ 10⅝	10¼ 10½	9¾ 10	5,300	Commercial Solvents ... No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅛ 1¼		1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	21,500	Commonw'lth & Sou ... No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
36⅞ 37		36 36⅜	36 37	*35½ 36¼	35½ 36¼	1,700	$6 preferred series ... No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
26⅛ 26⅛		26⅛ 26¼	26 26¼	25⅞ 26⅛	25⅝ 25¾	8,100	Commonwealth Edison Co ... 25	22⅛ Mar 30	28 May 11	------	------
¼ 9/32		13/64 ¼	13/64 ¼	15/64 15/64	7/32 15/64	122,900	Rights	13/64 Sept 6	9/32 Aug 25	------	------

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	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
*7 8		*7 8	*7¾ 8	7¾ 7¾	*7 7⅞	100	Conde Nast Pub Inc No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
26⅛ 26⅜		25¼ 26¼	25¾ 27¼	27¼ 27⅞	26⅜ 27⅜	5,400	Congoleum-Nairn Inc No par	15 Mar 29	28 July 21	20 Dec	45½ Mar
*8 12		*8 11	*8 11	*8 12	8 8	100	Congress Cigar No par	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
*11 13½		*11 13½	11 11	11 11	*10 11	20	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
14 14		13⅞ 14¼	13½ 14	13⅛ 13⅝	13½ 13½	3,000	Consol Aircraft Corp 1	11 Mar 29	19½ Jan 17	8 Oct	26 July
7¾ 7¾		*7⅝ 8	*7¾ 8	8 8	7⅝ 7⅝	300	Consolidated Cigar No par	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*54½ 68		*64 68	*64 68	64½ 64½	*60 68	10	7% preferred 100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*82 83		82 82	*82 83	*82 83	*82 83	30	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
1½ 1½		*1⅜ 1½	*1⅜ 1½	*1¼ 1½	*1⅜ 1½	200	Consol Film Industries 1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
8⅛ 8⅜		8½ 8½	8½ 8⅝	*8 8⅝	*8 8⅝	600	$2 partic pref No par	4½ Mar 26	8⅝ Aug 8	4¼ Oct	18¾ Jan
26½ 27		26½ 27¼	26¼ 27	26⅛ 26¾	25½ 26	12,800	Consol Edison of N Y No par	17 Mar 31	30½ July 25	21⅛ Dec	49⅞ Jan
100 100		99⅝ 100	100 100	100 100	99 99⅞	2,000	$5 preferred No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
6⅛ 6⅛		6 6⅛	5¾ 6	6 6¼	6 6¼	1,900	Consol Laundries Corp 5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
9 9		8⅞ 8⅞	8¾ 9	8⅞ 9⅛	8⅞ 9	12,100	Consol Oil Corp No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*105 3/16 105½		*105 9/32 105½	105 9/32 105 9/32	105 9/32 105 9/32	105 9/32 105 9/32	400	¶$5 preferred No par	98¾ Mar 24	105 9/32 Sept 7	100 Dec	105⅞ Jan
*3½ 3¾		3½ 3½	3 3⅛	*3 3¾	*3 3¾	900	Consol RR of Cuba 6% pf 100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
---- ----		---- ----	---- ----	---- ----	---- ----		‡Consolidated Textile No par	⅛ Aug 18	½ Jan 4	⅜ Oct	1⅝ Feb
*3⅝ 4		3⅝ 3⅝	3⅜ 3⅜	3⅜ 3⅜	2¾ 3	700	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*15 17		*15 17	*13 16	*12 16	*12 16	------	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*86 87½		*86 87½	*86 87¼	*85 87	*85 87	------	Consumers P Co$4.50 pf No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
15½ 15½		15¾ 15¾	15 15¾	15¼ 15¼	14¾ 15	2,100	Container Corp of America 20	9¾ May 27	17½ July 19	10¾ Oct	37⅞ Ap
22 22⅜		21½ 22⅛	21⅝ 22½	22⅛ 22¾	20⅞ 21⅝	7,300	Continental Bak cl A No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2⅛ 2⅛		2 2	1⅞ 2	2 2⅛	1⅞ 2	2,600	Class B No par	1¼ May 29	2¾ July 16	1 Oct	5¼ Jan
96 96		*94 96	96 96	*95½ 97	94¼ 94¼	400	8% preferred 100	65½ Mar 31	103½ July 28	65 Oct	109¾ Feb
41½ 41⅝		40¼ 40½	40 40¼	40 40½	39½ 39¾	3,400	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*110⅜ 112½		*110⅜ 112½	112½ 112½	*112 120	*111¾ ----	100	$4.50 preferred No par	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
*9⅜ 10		*9 10	9½ 9½	9½ 9⅝	9¼ 9¾	1,000	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
*33⅝ 34½		34¼ 34¼	34 34⅞	34⅞ 35	34⅝ 34⅝	1,000	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
*1⅛ 1¼		1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	3,800	Continental Motors 1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
29⅞ 30		29¼ 29¾	29¼ 30	29¼ 29¾	28½ 29⅜	6,200	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
16½ 16½		*16 16¾	16½ 16⅞	17 17	*15⅞ 17¼	500	Continental Steel Corp No par	10 Mar 26	19½ July 25	9½ Oct	35⅝ Mar
48 48		48 48	48 48	*48⅛ 49	48 48½	70	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
69⅛ 69⅛		70 70¼	69¼ 70	69¾ 70¼	69½ 70¼	2,400	Corn Products Refining 25	z53 Apr 1	70⅝ Aug 17	50½ Oct	71¼ Jan
*169½ ----		170 170	*170 ----	*170 ----	*170 ----	100	Preferred 100	162 Apr 12	170 Sept 6	153 Apr	171½ Jan
4½ 4½		4⅛ 4½	4⅛ 4⅜	4 4⅛	4 4⅛	2,100	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
37 38		36½ 37¼	36⅞ 38	37¼ 38⅛	36½ 37¾	14,700	Crane Co 25	19 Jan 31	38⅛ Sept 8	22½ Nov	56½ Feb
113¼ 113½		113 113	112⅞ 112⅞	*111¼ 112¾	111¼ 111¼	900	5% conv preferred 100	85 Mar 31	114¾ Aug 26	88⅝ Dec	115 Aug
*25 25½		25 25	25¼ 25½	25½ 25½	26⅜ 26⅜	700	Cream of Wheat ctfs No par	21⅝ Apr 5	26⅜ Sept 9	21 Nov	37 Jan
9 9		*8¾ 9¼	8¾ 8¾	*8½ 9½	8½ 8½	300	Crosley Radio Corp No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
35⅜ 36		35½ 36¾	35¾ 37	35¼ 36½	*34¾ 36	4,000	Crown Cork & Seal No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*34 37½		*34 37½	*34 37½	*34 37½	*34 37½	------	$2.25 conv pref w w No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
*30⅜ 34		*30⅜ 34	*30⅜ 34	*30⅜ 34	*30⅜ 34	------	Pref ex-warrants No par	25½ Apr 1	34¼ July 25	30½ Dec	47¼ Jan
12⅛ 12⅛		11⅞ 12⅜	12 12⅜	12½ 12⅞	12⅜ 12½	3,800	Crown Zellerbach Corp 5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
78 78⅛	Stock	78⅛ 80	79⅝ 79⅝	79⅞ 80½	80 80½	410	$5 conv preferred No par	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
35 36⅜		35½ 36¼	35½ 36⅞	35½ 36¾	35 35½	3,500	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*77 90	Exchange	*80¼ 90	*81 87½	*80¼ 86	80¼ 80¼	100	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½ ½		⅝ ⅝	*½ ⅝	*½ ⅝	½ ½	300	Cuba Co (The) No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
6 6	Closed	*6⅛ 7	*6⅛ 7	6⅛ 6⅛	*5½ 7	40	Cuba RR 6% preferred 100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*4¾ 4⅞		4¾ 4¾	4⅞ 4⅞	4¾ 4¾	4½ 4⅝	500	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
69½ 69½	Labor	*62½ 69½	*62½ 63½	*62½ 69½	*62½ 69½	10	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*15 16		15½ 15¾	15¾ 15¾	15⅛ 15⅛	15⅛ 15¾	900	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
7¼ 7½	Day	7⅛ 7⅛	7¼ 7½	7⅛ 7¼	7 7	900	Curtis Pub Co (The) No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
52¼ 52¼		*51 52	52¼ 52½	*51¼ 53	51 51½	700	Preferred No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
5⅛ 5⅛		5 5⅛	4⅞ 5⅛	4⅞ 5	4¾ 4⅞	25,000	Curtiss-Wright 1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
22 22⅛		21¾ 22⅛	22 22½	22¼ 22½	21¼ 22	5,000	Class A 1	12⅜ Mar 30	24¾ Aug 5	8⅛ Oct	23¾ Mar
*76 80		*76 80	*76 78	76¼ 76¼	*76 80	10	Cushman's Sons 7% pref 100	48⅛ Jan 11	76¼ Sept 8	54⅛ Dec	86 Jan
*40 54		*40 53	*40½ 53	*42 53	*42½ 53	------	$8 preferred No par	18 Mar 31	48 Aug 20	24 Nov	62 Feb
24¼ 24¼		23½ 23½	24½ 24½	24⅛ 24¼	23½ 24	1,400	Cutler-Hammer Inc new No par	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
*6 7		*6 7	*6 7	*6 7	6 6	300	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
15 15½		*14½ 15⅞	*15 15⅞	*14½ 15⅞	*14½ 15⅞	300	Conv 5% preferred 25	13¼ Mar 29	15⅝ Aug 17	12½ Oct	24 Feb
9¼ 9¼		9 9	*9 9½	*8½ 10	8½ 8½	500	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	------	------
*108¾ ----		*108¾ ----	*108¾ ----	*108¾ ----	108¾ 108¾	20	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	108¾ Aug 5	96½ Oct	109 Jan
19¼ 19⅜		18¾ 19⅛	18¾ 19⅝	18¾ 19⅛	18½ 18⅞	7,100	Deere & Co new No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24½ 25		*24¾ 24⅞	*24¾ 24⅞	24¾ 24⅞	24¾ 24¾	300	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*12¾ 13		*12¼ 13	12¾ 12¾	13¼ 14	13⅝ 14	500	Diesel-Wemmer-Gilbert 10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
19¾ 20⅛		19½ 20	19⅞ 20⅞	20¼ 20½	19⅛ 20	6,800	Delaware & Hudson 100	7½ Mar 29	23½ Aug 8	13 Oct	58¾ Mar
7 7⅛		*6⅝ 7	7 7¼	6¾ 6¾	6⅜ 6⅞	1,800	Delaware Lack & Western 50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
*1¼ 1⅜		*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	‡Denv & R G West 6% pf 100	⅞ Aug 23	2½ Jan 10	1¾ Oct	10⅞ Feb
*100 102		101½ 101½	*100½ 102	*100 102	100 100	200	Detroit Edison 100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*2 6		*2 6	2⅛ 2⅛	*1⅛ 5	*1⅛ 3	50	Det & Mackinac Ry Co 100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 10		*6 10	*6 10	*6 10	*6 10	------	5% preferred 100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
34 34		34 34	34 34	33½ 33½	*32½ 33½	270	Devoe & Raynolds A No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
27¾ 27¾		*27⅞ 28¾	*27⅞ 28⅝	*27¼ 28½	*27⅜ 28¼	300	Diamond Match No par	20¾ Jan 3	29¼ Aug 3	18¼ Oct	36½ Feb
*39 40		*39 40	*39½ 40	*39⅝ 40	*39½ 40	------	6% partic preferred 25	31½ Jan 5	40¼ Aug 5	30 Oct	40⅛ Feb
*9¼ 9½		9½ 9½	*9½ 9¾	9¼ 9¼	*8⅜ 9½	400	Diamond T Motor Car Co 2	5 Mar 30	10⅞ July 29	5¾ Dec	23 Apr
16⅛ 16⅜		16⅜ 16¾	16⅜ 16½	16 16⅜	15⅝ 15¾	2,500	Distil Corp-Seagr's Ltd No par	11 Mar 18	17½ Aug 3	10 Oct	29 Mar
*77¼ 78⅛		*77¼ 78⅛	78⅛ 78⅛	*77¼ 79⅞	*77 78¼	100	5% pref with warrants 100	65⅛ June 17	78⅛ Sept 7	60½ Oct	96 Mar
11½ 11½		*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	100	Dixie-Vortex Co No par	11½ Sept 1	17 Jan 12	15 Oct	25 Feb
*31½ 32¼		31⅞ 31⅞	32 32	z31⅜ 31⅜	*31 32¼	70	Class A No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
23 23		*21½ 24	21 22	22 22	*21⅜ 22	400	Doehler Die Casting Co No par	12 Mar 30	24 July 29	16½ Oct	46¾ Feb
33 33½		32¾ 33¾	33¾ 34½	34 34¼	33⅝ 34¼	6,200	Dome Mines Ltd new No par	27⅛ July 5	34⅞ Aug 16	------	------
*4½ 5		*4¾ 5¼	*4⅞ 5¼	5 5	5¼ 5¼	500	Dominion Stores Ltd No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
47¼ 47⅝		46¼ 47¾	46¼ 47½	46⅛ 46¾	45 45⅞	5,900	Douglas Aircraft No par	31 Mar 30	54½ July 25	26½ Oct	77¼ Jan
131 131		*125 133	133 133	133 133	130 130	700	Dow Chemical Co No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*18 19		*18¼ 19	18¼ 18¼	*17 19	*16 19	100	Dresser (SR) Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*9⅜ 10½		*10 10½	*10 10½	*9⅞ 10½	*9⅜ 10	------	Class B No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
3½ 3½		*3½ 4⅜	*3½ 4	4 4	4 4	1,300	Dunhill International 1	1¾ May 6	4⅜ Aug 8	1½ Oct	8¼ Jan
*10 11		*9½ 11	*9½ 10⅝	*9½ 10½	*9½ 10½	------	Duplan Silk No par	8½ Mar 28	11 July 18	10 Oct	17½ Jan
*110 115		*110 115	*110 115	*110 115	*110 115	------	8% preferred No par	102 Apr 23	115 Jan 27	106 Nov	118 Jan
133⅞ 134⅝		133 134¼	132 134¾	133 134	131 133½	5,400	Du P de Nem (E I) & Co 20	90½ Mar 31	135¾ Aug 26	98 Nov	180⅛ Jan
*134 137		*136 140	*136 138	*136 137	136 136	100	6% non-voting deb 100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*116¼ 118		118 118⅝	*117 118¾	*117 118⅝	*117 118	200	$4.50 preferred No par	109½ Apr 1	118⅝ Sept 6	107½ Oct	112 Nov
*115½ 115⅞		*115½ 115⅞	*115½ 115⅞	115¼ 115½	*115¼ 115⅞	50	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
6 6		6 6	6¼ 6¼	*5¾ 6¼	5⅝ 5¾	500	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
*173½ 175⅜		174 175½	174 176	*173 174½	173½ 174	900	Eastman Kodak (N J) No par	121½ Mar 31	181 July 25	144 Nov	198 Aug
*158½ 168		160½ 160½	161½ 161½	*158½ 162	*158½ 162	70	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
22⅜ 22⅜		22 22	21½ 22¼	21⅜ 22½	20⅝ 21½	4,000	Eaton Manufacturing Co 4	10½ Mar 30	23⅜ Aug 25	15¼ Dec	37½ Feb
4 4		3¾ 3¾	3¾ 4	*3⅞ 4	*3½ 4	800	Eitingon Schild No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
29⅞ 30¾		29⅝ 30⅞	30½ 32⅞	31⅞ 33⅜	31¼ 32⅝	64,500	Electric Auto-Lite (The) 5	13¼ Mar 30	33⅜ Sept 8	14⅞ Dec	45½ Feb
*8¾ 8⅞		8⅝ 8¾	8½ 8¾	8½ 8⅝	8¼ 8⅜	2,300	Electric Boat 3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*2⅝ 2¾		*2⅝ 2⅞	2⅝ 2⅝	*2½ 2¾	*2½ 2⅝	600	Elec & Mus Ind Am shares	2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
10⅜ 10¾		10⅜ 10⅝	10⅛ 10⅝	10¼ 10⅝	9¾ 10⅛	5,800	Electric Power & Light No par	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅞ Jan
36 36⅛		35 35	35 35¼	35½ 35¾	34 34¼	1,400	$7 preferred No par	22½ Mar 31	45½ July 2	27 Oct	92¼ Jan
30½ 30½		31 31	30 30	31¼ 31¼	30 30	600	$6 preferred No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
30 30		29¾ 29¾	29⅜ 29¾	29⅜ 29½	*29 29¾	1,000	Elec Storage Battery No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1⅛ 1¾		*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Elk Horn Coal Corp new No par	½ Mar 26	2 July 20	------	------
*23¾ 24½		*24¼ 24⅞	24⅞ 24⅞	*24½ 25	24⅝ 24¾	600	El Paso Natural Gas 3	17 Feb 3	26 July 7	14½ Oct	29 Jan
*43⅞ 46⅛		*43 45⅛	*42½ 46⅛	*43⅞ 46⅛	*43⅞ 46⅛	------	Endicott-Johnson Corp 50	33 Apr 6	44¾ Aug 1	33 Nov	60 Feb
109 109		*108 109¼	109¼ 109¼	*108 110	*108 110	40	5% preferred 100	94½ Apr 5	109¼ Sept 7	100 Nov	115½ Jan
5¼ 5¼		5 5⅛	5 5¼	5 5	4⅞ 5	5,900	Engineers Public Service 1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
*52 60		*57 60	*57 60	*57 60	59⅛ 59⅛	100	$5 conv preferred No par	38½ Mar 31	59⅛ Sept 9	41 Oct	78¼ Jan
*63 69		*63 68	*63½ 69	*64 70	*64¼ 68	------	$5½ preferred w w No par	40 Mar 31	64 Aug 26	45 Nov	81 Feb
*64 72		*66 72	*67 72	*68 75	*68 73	------	$6 preferred No par	46 Mar 29	68 Aug 26	51 Nov	86½ Feb
2⅛ 2⅛		2 2	2⅛ 2⅛	*2 2¼	2 2	500	Equitable Office Bldg No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
*2⅝ 3		*2½ 3	2½ 2⅝	2½ 2½	*2½ 2¾	400	‡Erie Railroad 100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅞ Mar
*5 5¼		*4⅝ 5⅛	4½ 5	4¾ 4¾	*4⅜ 4¾	300	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2¾ 3		3 3	2⅞ 3⅛	2¾ 2¾	2¾ 2¾	900	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*3¾ 4¼		*3¾ 4	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	200	Eureka Vacuum Cleaner 5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
*12½ 12⅝		12⅜ 13¼	13 14	*13⅞ 15⅛	13½ 14⅝	13,400	Evans Products Co 5	5¼ Mar 31	15½ Sept 8	6½ Dec	34¼ Mar
15¼ 15½		15¼ 15¾	15½ 15¾	*15¼ 15½	15 15¼	1,700	Ex-Cell-O Corp 3	10⅛ Apr 9	16⅝ July 27	------	------
*1½ 1¾		*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Exchange Buffet Corp No par	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
*6½ 7½		6¼ 6½	6¼ 6½	6¾ 6¾	6¼ 6½	460	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
37 37		37 37	37 37¾	37¼ 37½	36¾ 37	1,700	Fairbanks Morse & Co No par	19½ May 27	39 Aug 8	23½ Oct	71⅞ Jan
*29 30½		29 30	*28⅝ 30½	*29 30½	29½ 29½	300	Fajardo Sug Co of Pr Rico 20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*11 11½		*11 11½	*10¼ 11½	*10 12	*10 11½	------	Federal Light & Traction 15	6⅞ Mar 30	14¼ July 20	7½ Oct	29⅜ Jan
*75 81		*75 81	*75 81	*75 81	*75 81	------	$6 preferred 100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
*85 92		*85 93	*85 93	*85 93	*85 93	------	Federal Min & Smelting Co 100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*95 ----		*95 ----	*95 ----	*95 ----	*95 ----	------	Preferred 100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
5 5		5⅛ 5⅛	5 5⅛	5 5	4⅝ 5	1,400	Federal Motor Truck No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
*3½ 3⅝		*3½ 3⅝	3⅝ 3⅝	*3¼ 3¾	*3¼ 3¾	200	Federal Screw Works No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
1¼ 1¼		1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	600	Federal Water Serv A No par	1⅛ Mar 31	2⅛ July 21	1¼ Oct	6 Jan
22½ 22½		*22⅛ 24	23⅝ 23⅝	23⅝ 23⅝	23⅜ 23½	500	Federated Dept Stores No par	12¼ Mar 30	26 July 21	14¾ Dec	43¾ Mar
*83¾ 88⅛		*83¾ 88⅛	*84 88⅛	*84½ 89	85 89	------	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	90 July 27	z65 Oct	108⅞ Mar
33 33		33 33	33⅜ 33¾	34¼ 34¼	34 34	700	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	35¾ July 25	22½ Oct	45⅜ Jan
*15 20⅛		*16 25	*19½ 22½	*19 20½	*15 25	------	Filene's (Wm) Sons Co No par	15 June 1	z21¼ July 14	20 Dec	39¾ 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.

Saturday Sept. 3		Monday Sept. 5	Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9		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
22	22½		21¾	21¾	22⅛	22½	22¼	22⅜	21¼	22	2,300	Firestone Tire & Rubber	10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*90⅜	93⅝		*90½	93¾	93	93	92⅞	92⅞	93	93	300	6% preferred series A	100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
32½	32½		*32⅝	33	31⅝	32⅝	*31	33	30⅞	32	1,200	First National Stores	No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
23⅜	24		23	24¼	23¾	25¼	24¼	25⅝	23⅝	24⅞	24,600	Flintkote Co (The)	No par	10⅞ Mar 26	25⅝ Sept 8	11½ Oct	46¼ Feb
24½	24½		*24½	25	25	25	*24½	25½	*24½	25½	300	Florence Stove Co	No par	19¾ June 13	29¾ July 20	22 Dec	58½ Feb
*19⅛	22		19⅛	19⅛	*17½	19	19	19	*17	19½	200	Florsheim Shoe class A	No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1⅝	2		*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	‡ Follansbee Brothers	No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
31¼	31¼		*31	31½	32	32	32	32	31½	32½	900	Food Machinery Corp	100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*101	103		*101	102	102	102	103	103	102	103	130	4½% conv pref	100	85 Mar 25	103¼ Aug 4	80 Oct	98 Sept
18⅞	18⅞		18	18¾	18	19⅝	20	21	19	19⅞	8,000	Foster-Wheeler	10	11 Mar 31	22 July 25	11½ Oct	54½ Feb
*62	75		*62	70	*62⅛	70	*67⅛	70	*62	70	------	$7 conv preferred	No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
3¾	3¾		*3⅝	3¾	3⅝	3⅝	*3⅝	4⅞	3⅝	3⅝	500	Francisco Sugar Co	No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*29½	40		*29½	40	*29½	40	*29⅞	40	*29⅞	40	------	F'k'n Simon&Co inc 7% pf	100	25 Apr 13	43 July 15	40 Dec	83 Jan
31½	32		31	31⅝	31½	32	31	31½	29½	31	5,000	Freeport Sulphur Co	10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
*2¼	2½		*2¼	2½	2¼	2⅜	2⅛	2⅛	2⅛	2⅛	400	Gabriel Co (The) cl A	No par	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
4⅛	4⅛		*4⅛	4½	*4⅜	4½	4⅜	4½	4⅛	4⅛	500	Gair Co Inc (Robert)	1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
*13⅜	15		*13⅜	15	*13⅜	14⅞	*13⅜	14½	*13⅜	15⅛	------	$3 preferred	10	10 Mar 30	18 July 7	11½ Dec	x39¼ June
13¾	13¾		*13⅞	14½	*13¾	14½	*13¾	14½	*13	14½	20	Gamewell Co (The)	No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*92	94		*93½	94	*93½	94	*93½	94	*93½	94	------	Gannet Co conv $6 pf	No par	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
*6¼	6¾		6⅝	6⅝	6⅝	6¾	6⅝	6⅞	6¼	6¼	1,100	Gar Wood Industries Inc	3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
*15	15½		*15⅛	15½	*15⅛	15½	*15⅛	15½	15	15⅛	200	Gaylord Container Corp	5	13½ June 25	15¾ July 19	---- ----	---- ----
*49	54		*49	54	*49	54	*49	54	*49	54	------	5½% conv preferred	50	48 June 15	51 Aug 27	---- ----	---- ----
*7⅛	7½		7⅜	7⅜	7⅜	7½	7⅜	7½	7¼	7¼	700	Gen Amer Investors	No par	4¼ Mar 31	8½ July 27	5½ Oct	15½ Mar
*98	100		*98	100	*98½	99	*98½	99	98½	98½	100	$6 preferred	No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
49¼	50		49	49½	48½	49¾	49	49	48¾	49	1,900	Gen Am Transportation	5	29 Mar 29	51⅛ July 25	31½ Nov	96½ Feb
10⅛	10⅛		9¾	9¾	10	10	9¾	9¾	9¾	10	3,300	General Baking	5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*130	----		*130	----	*130	----	*130	----	131½	131½	10	$8 1st preferred	No par	115 Apr 12	135 July 28	117 Oct	153 Feb
4⅞	4⅞		*4⅜	5	*4¼	5	*4½	5	4¼	4¼	200	General Bronze	5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
11½	12		11½	12	11½	12	11½	11¾	11	11½	2,500	General Cable	No par	5¾ Mar 31	13¼ July 19	6¼ Oct	32½ Mar
24	24		24¼	24¼	23¼	23¼	23¼	23¼	21¾	22½	700	Class A	No par	11 Mar 30	26⅜ July 20	14¼ Oct	65 Mar
*59	68		*61	68	*61¾	69	*71¼	71	*61¼	71	------	7% cum preferred	100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*23⅝	26		23½	23½	*24	26⅝	*24	26⅝	*24	24½	100	General Cigar Inc	No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*119¼	121		*119¼	121	*119¼	120	119¼	119¼	*119¼	121	10	7% preferred	100	108¼ Apr 1	121 Aug 11	x99 Dec	152 Jan
42⅛	42½		41¼	42⅜	41⅛	42⅜	41⅝	42½	40¾	41⅜	29,500	General Electric	No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
35¼	35⅞		35¼	35⅝	35⅝	35⅞	35¾	35⅞	35¼	35¾	3,700	General Foods	No par	22⅞ Mar 30	36¼ July 20	28⅛ Nov	44¼ Feb
*113¼	114⅛		114⅛	114⅛	*113¼	114⅜	*113¼	114⅛	113⅞	113⅞	200	$4.50 preferred	No par	108¾ June 28	114½ Aug 26	---- ----	---- ----
¾	¾		¾	¾	¾	¾	¾	¾	¾	¾	1,800	Gen Gas & Elec A	No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*35	36		*35	36	*35	36	*35	36	35	35	10	$6 conv pref series A	No par	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
68¾	68¾		68¾	68¾	68⅞	68⅞	69⅛	69⅛	69⅝	69¾	800	General Mills	No par	50⅜ Jan 3	69¾ Sept 9	48 Oct	65⅞ Jan
*123⅛	125		*123⅛	125	*123⅛	125	x122	122	*122	125	10	6% preferred	100	118 Jan 4	125 Aug 3	117 May	124 Feb
48	48⅞		47⅝	48	47⅝	49⅜	48	48⅞	46⅛	47½	107,100	General Motors Corp	10	25½ Mar 31	50⅛ Aug 26	28⅝ Dec	70½ Feb
*122⅜	123½		*122⅜	123	122¾	123⅛	*122⅝	123⅛	122¼	122¼	300	$5 preferred	No par	111⅞ Apr 25	123¾ Aug 27	111 Oct	122⅝ Feb
38	38		*36	40	*38	41	*37½	42	*36⅛	41	100	Gen Outdoor Adv A	No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
*7¾	8	Stock	*7½	7⅞	7½	7½	*7¼	7½	7¼	7⅜	600	Common	No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
*10⅛	10¼		10	10⅛	10¼	10¼	*10¼	10½	10⅛	10⅛	400	General Printing Ink	1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*105½	----	Fxchange	*105½	----	*105½	----	*105⅝	----	*105½	----	------	$6 preferred	No par	101¼ Apr 9	106 Feb 3	x99 Dec	110 Jan
*1½	1⅞		1½	1½	*1½	1¾	1½	1½	1½	1½	700	Gen Public Service	No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
*20½	22½	Closed	20	20	20	21	20⅞	21	19½	20	1,200	Gen Railway Signal	No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85	94⅞		*85	94⅞	*85⅛	94⅞	*85	94⅞	*85	94⅞	------	6% preferred	100	85½ Mar 19	95 July 21	85 Nov	117½ Jan
1⅝	1⅝	Labor	1½	1½	1½	1½	1½	1½	1½	1½	2,000	Gen Realty & Utilities	1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
22	22		21½	22	21½	22¼	*21¾	22½	21¾	21¾	1,000	$6 preferred	No par	13⅜ Mar 29	24⅝ July 25	14 Oct	48⅞ Jan
34¼	35	Day	33¼	34	33½	34¾	34½	34½	33	34	3,300	General Refractories	No par	15⅛ Mar 31	37⅝ July 20	18 Oct	70¼ Feb
21½	21¾		21½	21½	21½	21½	21	21½	20½	21	390	Gen Steel Cast $6 pref	No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
15¼	16		*15¼	15¾	16	16	15½	15½	15	15½	1,300	Gen Theatre Eq Corp	No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
*15½	17⅛		*15½	17	16½	16½	17	17	*15⅝	17¼	300	Gen Time Instru Corp	No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	99⅛		*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	------	6% preferred	100	98 June 1	100 June 8	95 Nov	95 Nov
18½	18½		18	18½	17¾	18⅝	18⅜	18⅝	17⅛	17½	2,500	General Tire & Rubber Co	5	9 Mar 29	19⅝ Aug 24	8 Oct	24 Aug
9⅝	9⅝		9	9½	9⅛	9½	9⅛	9¼	8⅞	9	3,300	Gillette Safety Razor	No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*55½	60		*57¼	60⅛	*57¼	58¼	57¼	58	*51	57	200	$5 conv preferred	No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
13½	13¾		13½	14⅛	13½	14½	14	14½	13⅜	14⅛	13,700	Gimbel Brothers	No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
*58½	60½		*58	60½	58½	58½	60	60	*58¾	60	400	$6 preferred	No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
23	23½		22½	24	22½	23¾	22½	23	21½	22½	2,900	Glidden Co. (The)	No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*44⅞	48		*44	48	*44	48	*44	48	*44	48	------	4½% conv preferred	50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*2¼	2½		2½	2½	2¾	2¾	*2¼	2⅝	*2¼	2⅜	200	Gobel (Adolf)	1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
2⅞	2⅞		2¾	2¾	2¾	2¾	x2¾	2¾	*2⅝	2¾	800	Goebel Brewing Co	1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*77	90		*78	90	*78	90	*78	90	*78	90	------	Gold & Stock Telegraph Co	100	60½ Apr 26	80 Jan 17	x83½ Dec	115 Feb
24	24⅜		23½	24¾	23¾	25	24⅛	25	22¾	24	21,800	Goodrich Co (B F)	No par	10 Mar 31	25¾ Aug 9	12¾ Dec	50½ Mar
57	57		*55	57	57	57⅝	57	57	*55½	56½	500	5% preferred	No par	32 June 18	61⅛ July 19	46 Dec	87¾ Mar
28⅜	28⅞		28	29	28	29⅜	28⅛	29¼	27¾	28⅜	32,000	Goodyear Tire & Rubb	No par	15⅛ Mar 31	30¼ Aug 24	16⅛ Oct	47⅜ Mar
*94	95½		*92	95½	93½	93½	94	94	93	93	300	$5 conv preferred	No par	69¾ June 17	99¾ Aug 6	72½ Dec	141 Mar
*4⅛	4¼		*4⅛	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	600	Gotham Silk Hose	No par	2⅝ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
*56	60		*56	60	*56	60	*56	60	*56	60	------	Preferred	100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1⅛	1⅛		1⅛	1⅛	1⅛	1⅛	1⅛	1⅜	1¼	1⅜	25,800	Graham-Paige Motors	1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
*6¾	7		6¾	6¾	6¾	7	6⅝	6⅞	6⅛	6½	3,100	Granby-Consol M S & P	5	2½ Mar 31	7½ Aug 6	3 Oct	15 Jan
1⅝	1¾		*1½	1⅞	*1½	1¾	*1½	1¾	*1½	1¾	200	Grand Union (The) Co	1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
*10	11½		*10½	11½	10¼	10½	*10½	11½	10½	10½	300	$3 conv pref series	No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
15¾	15¾		15¾	15¾	15⅞	15⅞	16¼	16¼	15½	15½	500	Granite City Steel	No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
25	25		25¾	25¾	25⅞	26	26	26	25¼	25¼	1,700	Grant (W T)	10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
*23½	24		*23⅝	24	*23⅝	24	*23⅝	24	23⅞	23⅞	100	5% preferred	20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
*12¼	13		12¼	12⅝	*12½	12⅝	*12½	12⅞	12⅜	12⅝	1,100	Gt Nor Iron Ore Prop	No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
20½	21		20¼	20¾	20½	21½	20½	21	19¾	20⅜	7,300	Great Northern pref	100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
*27½	28		27¼	27½	*27¼	28	28	28	*27¼	28	300	Great Western Sugar	No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*138	----		*140	----	140	140	*140	----	*140	----	20	Preferred	100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
*37¼	50		*37¼	50	*37¼	50	*37¼	47	*37¼	50	------	Green Bay & West RR	100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
*23	24		*22¾	23¾	*23⅛	24	23½	23½	23⅛	23⅛	200	Green (H L) Co Inc	1	13⅜ Mar 30	25⅜ July 19	15½ Oct	39½ Mar
*40	49		*40	49	*49	49	*40	48	*40	48	------	Greene Cananea Copper	100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
16¾	16⅞		16⅜	16⅞	16¼	17⅛	16½	16⅞	16	16⅜	24,100	Greyhound Corp (The)	No par	7¾ Mar 31	17⅞ Aug 24	7½ Oct	16⅞ Feb
11⅜	11½		11⅜	11⅜	11⅜	11½	11½	11½	11¼	11⅜	3,900	5½% preferred	10	7½ Feb 4	11⅞ Aug 10	7⅝ Dec	11½ Mar
*⅞	1		1	1	⅞	1	1	1	*⅞	1¼	1,300	Guantanamo Sugar	No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*16¼	21½		16¼	16¼	16½	16½	*16½	21	*16¼	21½	20	8% preferred	100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4⅛	4½		*4⅛	4½	*4	4½	*4	4½	*4	4½	------	Gulf Mobile & Northern	100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
*16	19		*16⅛	19	*16½	19½	*16¼	19½	*16	18	------	6% preferred	100	8 Mar 29	22 July 25	12 Oct	59½ Mar
*27½	28		*27½	28	28	28	*27½	28⅛	*27½	28⅛	100	Hackensack Water	25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*33	34		*33	34	33¼	33¼	*33	34	*33	34	10	7% preferred class A	25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*7¾	8½		8½	8¾	8¾	8⅞	*8½	8¾	8½	8½	500	Hall Printing	10	5 Mar 25	10½ July 20	4¾ Oct	20⅝ Feb
*16	17¼		*17	17⅞	*16¼	17⅞	*16¼	17⅞	*16½	17⅞	------	Hamilton Watch Co	No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*95	96½		*95	96½	*95	96½	*95	96½	96½	97½	20	6% preferred	100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*91	93		*91	93	93	93	91	91	*91	92	130	Hanna (M A) Co $5 pf	No par	83 June 23	98 July 21	92 Oct	105 Jan
30½	30½		30⅛	30⅛	30	30½	*29	30	*29¼	30	800	Harbison-Walk Refrac	No par	15 Mar 29	34⅜ July 25	18 Oct	58½ Mar
*120½	140		*120½	140	*121	140	*121	140	*121	140	------	6% preferred	100	120 Apr 7	130 Aug 8	121 Dec	140 Feb
5¾	5¾		*5½	5¾	5⅞	5⅞	*5¼	5⅞	5¼	5¼	300	Hat Corp of Amer class A	1	4⅛ June 3	x7¾ Jan 19	5 Oct	17¾ Jan
*60	75		*60	75	*60	75	*60	75	*60	75	------	6½% preferred w w	100	50¼ Mar 31	71¼ Aug 12	55¼ Dec	106½ Feb
3	3		2⅞	3	3	3	2⅞	2⅞	2¾	3	1,200	Hayes Body Corp	2	1¼ June 14	3¼ Aug 25	1½ Oct	8 Jan
*93½	99		*93½	97	*95⅛	97	*93½	96	*93½	96½	------	Hazel-Atlas Glass Co	25	76¾ June 1	98 July 29	81 Nov	117½ Aug
7¾	7¾		7½	7¾	7⅜	7½	7¾	8¼	7¾	8⅛	5,700	Hecker Prod Corp	1	5½ Mar 25	8¾ July 25	5⅝ Dec	15⅞ Jan
*97¼	103½		*97¼	103⅛	*100	103⅛	*97	100⅛	*97	102⅛	------	Helme (G W)	25	81 May 5	95 July 23	86 Dec	126 Feb
*149¾	160		*149¾	160	*150	160	*148⅜	160	*148⅜	160	------	Preferred	100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
17¼	17¼		17½	17½	17	17¾	17½	18	17	17	1,500	Hercules Motors	No par	10 Mar 26	19½ Aug 6	11 Oct	39⅝ Feb
*61½	63		61½	61½	*59	62⅛	*59	61½	58½	60	500	Hercules Powder new	No par	42¾ Mar 31	65¼ July 20	50 Nov	64 Dec
133¾	133¾		*133½	----	133½	133½	*133½	134½	133½	133½	50	6% cum preferred	100	126¾ Jan 19	134½ Aug 25	125 May	135½ Feb
*55	60		*55	59	54½	54½	*53	56½	53	53	200	Hershey Chocolate	No par	40 Mar 19	58¼ Aug 11	39¼ Dec	67¾ Jan
*97⅞	105		*99	105	*99	105	*99	105	*99	105	------	$4 conv preferred	No par	80 Mar 28	99 Aug 10	83 Nov	111 Jan
*18	19½		*17½	19½	*18	19½	*17	19½	*16	19½	------	Hinde & Dauche Paper Co	10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
49	49½		48	48	48¼	49¼	48¾	50	47¾	49½	5,800	Holland Furnace	No par	17 Jan 31	50 Sept 8	15½ Oct	52¾ Feb
*113¼	118		*113¼	118	*113¼	118	117⅞	117⅞	*113¼	118	10	5% conv preferred	No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
12	12		*11¼	12¼	12	12	*11	12¼	*11	12	500	Hollander & Sons (A)	5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
16	16		*15⅞	16	15⅞	16	*15½	16	15¼	15¼	500	Holly Sugar Corp	No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*104½	105		*104½	105	*104½	105	*104½	105	*104½	105	------	7% preferred	100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
65	65		64½	65	64¾	65½	64½	65	63	64½	3,800	Homestake Mining	12.50	48½ Apr 1	69½ Aug 15	x39¾ Oct	53¾ Dec
31	31		*31¼	32⅛	*31¼	33¼	*31¼	32⅛	31¼	31¼	200	Houdaille Hershey cl A	No par	17½ Mar 31	32 Aug 23	21 Dec	41 Jan
16⅛	16¾		16	16½	15¾	17	16⅜	17⅜	16⅜	17⅛	21,600	Class B	No par	6 Mar 30	17⅜ Sept 8	10 Oct	27⅝ Feb
65½	65½		*65	66	65½	65½	65	65	*62	63⅝	300	Household Fin com stk	No par	46½ Jan 4	66¾ Aug 25	44 Oct	73 Jan
*98¼	99⅛		*98⅛	99⅛	*98⅛	99⅛	98⅞	99¼	*98⅜	99⅛	400	5% preferred	100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
7⅝	7¾		7¾	7¾	7⅝	7¾	*7½	7⅝	7⅜	7½	3,200	Houston Oil of Texas v t c	25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
47	47		44½	44½	44¼	45	43½	45	43¼	44	1,600	Howe Sound Co	5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1⅞	1⅞		*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	100	Hudson & Manhattan	100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
6¼	6¼		*6	8	*6	8	*6	8	*6	8	100	5% preferred	100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
29¼	29½		29½	29½	29½	30⅛	29¾	30	28⅞	29½	5,600	Hudson Bay Min & Sm Ltd	100	20⅝ Mar 30	31⅜ Aug 25		
*8¾	9⅛		8¾	8¾	8⅞	9⅜	8⅝	9	8⅝	8¾	3,500	Hudson Motor Car	No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1¼	1¼		1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	3,800	Hupp Motor Car Corp	1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
12⅛	12¼		11½	11⅞	11⅞	12½	11⅝	12	11¼	11¾	4,200	Illinois Central	100	6⅛ Mar 30	14 July 25	8 Oct	38 Mar
*18	19		18½	18½	19	19	19	19	*18	20	300	6% preferred series A	100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
*35½	40		*35½	40	36	36	*36	39	36½	36½	40	Leased lines 4%	100	23 Mar 30	38⅞ Aug 8	34 Dec	72 Jan
*5¾	6½		*5¾	6¼	6¼	6¼	6	6	*5¾	6½	110	RR Sec ctfs series A	1000	3⅝ Apr 2	8 July 25	5 Dec	25½ Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	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
*6½ 8¾		*6¾ 8½	*6½ 8½	*6½ 8½	*6½ 8½	------	Indian Refining 10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
28¼ 28¾		27¾ 28	27⅜ 29¼	*28½ 29	27¾ 28¾	2,000	Industrial Rayon No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
*93 100		94½ 94½	96 97	98 98	*94 100	400	Ingersoll Rand No par	60 Mar 25	100 Aug 22	72 Nov	144 Feb
*143½ ----		*144 ----	*145 ----	*146 ----	*146 ----	------	6% preferred 100	135 Feb 8	143 Aug 12	32 Oct	143 July
*74 75		75 75	76 78	78 78	77 78¼	1,300	Inland Steel No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
14¾ 14⅞		14 14⅞	14½ 15	14⅝ 14¾	14 14⅜	4,100	Inspiration Cons Copper 20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb
*5 5⅜		5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	*5 5⅛	1,200	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
5¼ 5¼		*5⅜ 5⅜	5⅝ 5⅝	*5¼ 5⅝	5¼ 5⅜	600	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*22 23		*22½ 23	22½ 22½	22½ 22½	20 21⅜	500	Interchemical Corp No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
*86 90		*86 90	*86 90	*86 87	*86 87	------	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
*4⅛ 4½		*4⅛ 4½	4¼ 4⅜	*4¼ 4½	4 4¼	500	Intercont'l Rubber No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
12½ 12⅝		12⅜ 12⅝	12¼ 12⅞	12¼ 12½	11¾ 12⅛	6,000	Interlake Iron No par	6⅞ Mar 30	13⅝ Aug 6	6 Oct	28½ Mar
*2½ 2¾		2½ 2½	*2½ 2⅞	2½ 2½	2⅜ 2⅜	600	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*24 24½		24⅛ 24⅛	*24¼ 25	24 24¾	*23 25	300	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*160 165		161 161	162 162	*157 162	*155 159	200	Int Business Machines No par	x130 Mar 31	168½ Aug 24	127½ Nov	189 Jan
61⅞ 62⅝		61¼ 62½	61 62⅞	61⅜ 61⅞	59¾ 61	9,000	Internat'l Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*156⅛ 158		*156 158	*156⅛ 158	158 158	*156⅛ 157¾	100	Preferred 100	141 Mar 9	158 Sept 8	138 Nov	162 Jan
5⅝ 5¾		5¾ 5¾	5⅝ 5⅝	5¼ 5½	5 5¼	3,500	Int Hydro-Elec Sys class A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*3⅜ 4		3⅛ 3¼	3⅛ 3¼	*3⅜ 3⅞	*3⅛ 3⅞	800	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9 9⅛		*8⅝ 9¼	*9 9¼	9 9⅛	*8⅝ 9	600	Internat'l Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
48½ 49⅛		48½ 49⅜	48⅞ 49¾	48⅞ 49⅛	47½ 48¼	19,800	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*136 150		*136½ 140	*136½ 140	*137 139	137 137	100	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
9½ 9¾		9⅜ 9¾	9¼ 9¾	9¼ 9¾	8⅞ 9¼	7,700	Inter Paper & Power Co 15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
41 41⅞		40½ 41⅞	40¾ 42¼	40¾ 42	39¼ 40½	8,400	5% conv pref 100	18⅝ Mar 31	47⅜ July 25	29½ Dec	68½ Sept
*4⅛ 4⅝		*4⅛ 4⅝	*4⅛ 4½	*4⅛ 4⅝	4⅛ 4⅛	20	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
*45 47⅞		*44 47¾	*45 47¾	*46 47¾	45½ 46	80	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*25 26		*25¼ 26	*25¾ 26	26 26	*25 26¼	300	International Salt No par	19½ Mar 31	26 Sept 8	19½ Oct	28¾ Jan
33 33		32½ 32½	32¾ 32¾	*32 32¾	32¾ 32¾	400	International Shoe No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*20⅛ 21		20 20	*22 24	24¼ 27	25 25½	1,200	International Silver 100	12 Mar 28	27 Sept 8	16 Oct	52 Mar
*71 74¾		72 72¼	75 80	84 85⅜	82 85⅜	850	7% preferred 100	46½ Mar 30	85⅜ Sept 8	65 Oct	110 Feb
8 8¼		7⅞ 8	8 8½	8⅛ 8½	7⅞ 8¼	12,700	Inter Telep & Teleg No par	5½ Feb 4	10¾ July 7	4 Oct	15⅞ Feb
*8⅛ 8⅜		8 8¼	8⅛ 8⅜	8½ 8½	8¼ 8⅜	1,900	Foreign share ctfs No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
13⅜ 13½		*13½ 13⅞	13½ 14½	14⅛ 14¼	13⅜ 13½	2,000	Interstate Dept Stores No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
*68 77½		*72 75	75 77½	*75 77½	77½ 77½	90	Preferred 100	63 Feb 10	77½ Sept 7	70 Dec	107½ Apr
*9½ 10⅞		*9½ 11½	*9½ 11	*9 10¾	*9 10⅜	------	Intertype Corp No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
*19½ 21		20⅞ 20⅞	21 21	21⅛ 21¼	21¼ 21¼	1,000	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*166¼ 122		*166¼ 122	*166¼ 122	*120 122	*120 122	------	$6 preferred 1	113¼ Apr 30	120 July 9	x116 Sept	127 Aug
*66 68		*66½ 68	67 67	67 67	*66½ 68½	200	Jewel Tea Inc No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
97¼ 97¼		98 98⅛	97 99	98½ 99	97 97½	2,700	Johns-Manville No par	58 Mar 29	99¼ July 25	65½ Dec	155 Jan
*126½ ----		*126½ ----	*127½ ----	*128 ----	*128 ----	------	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
*60½ 61		61 61	60½ 61	60⅜ 60⅝	60⅜ 60⅜	160	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*20¾ 21⅞		*20 21⅞	20 21	21 21½	21 21	500	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*119¼ 121		120 121	*121 ----	*121 ----	*121 ----	20	Kan City P & L pf ser B No par	118 Mar 8	121 Sept 6	115½ Apr	121 Mar
*10½ 11⅛	Stock	*10 10⅞	10¾ 10¾	*9⅞ 11⅛	*10 10⅜	300	Kansas City Southern 100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
20½ 20½		*20 23	*20 23	*20 23	*19¾ 23	------	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*18 18½	Exchange	*18 18½	*18 18⅜	*18 18⅜	18 18	100	Kaufmann Dept Stores $12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar
*12⅛ 14		*12 14	*12⅛ 14	12 12⅛	12 12	400	Kayser (J) & Co 5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*79 84	Closed	*80 84	*80 90	*80 90	78 78	10	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
12½ 12½		12⅜ 12⅜	12¾ 12⅞	12¼ 12¾	*11¾ 13¾	800	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	13⅜ Aug 24	7 Oct	23⅜ Feb
8¼ 8¼	Labor	8 8	8⅛ 8¾	8⅜ 8⅝	7⅞ 8¼	2,900	Class B 1	3 Mar 26	9 Aug 24	4 Oct	19½ Jan
*95 100		*95 100	96 96	*95 100	*95 100	10	Kendall Co $6 pt pf A No par	80 Jan 6	96 Sept 7	80 Dec	109½ Jan
41⅛ 41⅝	Day	40¼ 41⅝	40¾ 41⅝	40⅜ 41¼	39⅛ 40¼	20,800	Kennecott Copper No par	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Mar
*10 10½		*10 10½	10½ 10½	10⅛ 10½	10 10	800	Keystone Steel & W Co No par	6½ Mar 31	11½ Aug 6	4½ Oct	20½ Mar
*26¼ 28¼		28¾ 28¾	*27 29	*26 29	*26 28	100	Kimberly-Clark No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
*2½ 2⅞		*2½ 2⅝	2½ 2½	*2¼ 2⅞	*2¼ 2⅞	400	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Dec	9⅜ Mar
*23¼ ----		*18 ----	*20 ----	*20 ----	*20 ----	------	$8 preferred No par	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
*14 14½		*14 15	14 14¼	14⅜ 14⅜	*14 15½	60	$5 prior preferred No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
*19 19⅜		18⅞ 19⅜	19 19¼	19⅛ 19⅜	18¾ 19	2,200	Kresge (S S) Co 10	15⅛ Mar 31	19⅝ July 13	15½ Dec	29⅝ Jan
*6 7		*6 7	*6 6¾	*6 7	*6 7	------	Kresge Dept Stores No par	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
*28¾ 30		29½ 29½	*28¾ 30	*29 29½	29 29	200	Kress (S H) & Co No par	22 Mar 26	31⅜ July 23	22 Dec	47½ Jan
*17¼ 17½		17¼ 17¼	17 17⅛	17⅛ 17⅜	17 17⅜	1,400	Kroger Grocery & Bak No par	12⅜ Mar 31	17⅞ Aug 8	14 Dec	24¼ Jan
13 13		13½ 13½	13½ 13½	*12 13¼	*12 13⅛	30	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*20 24		*20 24	22 22	21 21	*20 22	20	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
13½ 13⅞		13¾ 13¾	13⅜ 13⅞	14 14	14 14	1,300	Lambert Co (The) No par	8½ Mar 30	14¾ July 25	10⅛ Dec	24 Mar
*5¼ 6½		*5⅛ 6½	*5⅛ 6½	*5½ 6½	*5½ 6½	------	Lane Bryant No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
22½ 22½		22½ 22¾	22⅝ 23½	22½ 23¼	22⅛ 22½	3,700	Lee Rubber & Tire 5	10¼ Mar 31	23⅞ Aug 24	9¾ Oct	27⅞ Mar
21½ 22		22 22	*21⅛ 22	*21 22	*20½ 21	400	Lehigh Portland Cement 25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
*110 119		*110 119	*110 119	*110 119	*110 119	------	4% conv preferred 100	95 Jan 4	119 Aug 29	97 Dec	203 Feb
5⅛ 5⅜		4⅝ 5¼	4¾ 5¼	*4⅞ 5⅛	*4⅝ 5⅛	1,700	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
⅞ ⅞		*¾ 1	⅞ ⅞	¾ ¾	*¾ ⅞	300	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	3¾ Jan
*3½ 4		*3½ 4	3⅜ 3½	3⅛ 3⅜	3 3¼	1,100	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
*26½ 27		26½ 26½	26½ 26½	26 26⅛	25 26⅛	1,800	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
9 9		*8¼ 9	*8 9	*8 8⅞	8 8½	300	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*30 30¾		30 30½	30½ 31	30½ 30½	30 30	800	Lerner Stores Corp No par	19¾ Mar 31	33 July 20	23 Oct	58⅝ Jan
53¼ 53¾		51¾ 53¾	52 54	53¼ 54¼	51¾ 53	7,900	Libbey Owens Ford Gl No par	23¼ Mar 31	54⅝ Aug 26	33⅝ Dec	79 Jan
*6¾ 7		6¾ 6¾	*6¾ 7	6¾ 6¾	6⅝ 6¾	800	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*32½ 33⅝		33⅝ 33⅝	33⅞ 33⅞	*32½ 34	*32½ 34	200	Life Savers Corp 5	25 Mar 30	33⅞ Sept 7	23 Oct	29 Aug
*96 99		*96 99	*97 97½	97½ 97½	96½ 96½	200	Liggett & Myers Tobacco 25	81 Mar 30	100¼ Aug 8	82 Dec	113¼ Feb
99½ 99½		*99 99½	99 99	98½ 98½	98½ 98½	400	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*165 180		*165 180	*170 180	*172 180	*165 180	------	Preferred 100	157 Apr 9	175 Aug 16	151 May	175 Jan
*16 18		*16½ 17¾	*16½ 17¼	*16½ 17½	*16½ 17½	------	Lily Tulip Cup Corp No par	14⅝ Mar 31	x18 Feb 28	15½ Oct	23½ May
29 30		29 29	29½ 30	29¾ 29¾	28⅞ 29	1,400	Lima Locomotive Wks No par	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb
46⅞ 46⅞		45⅞ 45⅞	46 46	*44 46⅞	*40¾ 46	400	Link Belt Co No par	29 Mar 25	48 July 5	33 Nov	63 Aug
18¾ 19		18 18½	18½ 19	18⅝ 18⅝	18 18	1,700	Liquid Carbonic Corp No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
52 52¾		50¾ 52⅜	51¼ 52½	51¼ 52	49⅞ 51⅜	12,300	Loew's Inc No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug
*105½ 107½		*105¾ 107½	*106⅞ 107½	*106⅞ 107½	107 107	100	$6.50 preferred No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
2⅝ 2⅞		2⅜ 2¾	2½ 2¾	2½ 2⅝	2¼ 2½	16,400	Loft Inc No par	¾ Mar 26	2⅞ Sept 3	1 June	3⅞ Feb
51½ 52		51¾ 52	51¾ 52¼	51 51¾	51¾ 52¾	3,300	Lone Star Cement Corp No par	26 Mar 31	56 July 25	32 Oct	75¼ Mar
*4¼ 4⅝		*4¼ 4⅝	4⅜ 4½	4⅜ 4½	4¼ 4¼	500	Long Bell Lumber A No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
*19¼ 20		20 20	20 20	*20 20¼	20 20	1,000	Loose-Wiles Biscuit 25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
*102 103⅜		*102 103⅜	*102 103⅜	103 103	*102 103⅜	10	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
20¼ 20¼		20¼ 20⅜	20¼ 20⅜	20 20¼	19½ 20	2,500	Lorillard (P) Co 10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
*141 143½		143½ 143½	144 144	143 143	144 144	150	7% preferred 100	125 Apr 1	144 Sept 7	125 Oct	147¾ Jan
*17 17⅜		17 17	*17 17⅜	*17 17¾	17 17	200	Louisville Gas & El A No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
*40 43⅞		*40½ 42½	*40 42	*40 41	39½ 39½	200	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
28¾ 28¾		*26½ 28	*26 28	*26 28	*27 28	100	MacAndrews & Forbes 10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*123 ----		*123 ----	*123 ----	*123 ----	*123 ----	------	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
25¼ 25⅞		24⅞ 25	25 25½	25½ 26	24¾ 25¼	2,800	Mack Trucks Inc No par	16 Mar 29	29 July 27	17⅜ Dec	62¼ Mar
48 48½		47¼ 48⅛	47 47⅞	47 47⅝	46⅛ 47½	8,600	Macy (R H) Co Inc No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
*13½ 14¼		*13½ 14¼	13⅝ 13⅝	*13½ 14¼	13½ 13½	500	Madison Square Garden No par	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan
31 31		30⅛ 30⅛	31¾ 31¾	31¾ 31⅞	*30⅞ 31½	500	Magma Copper 10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar
*1½ 1¾		*1½ 1⅝	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	100	Manati Sugar Co 1	¾ Mar 29	2¼ July 19	----	----
*7¼ 8		*7 7⅞	7 7	*6¾ 7½	*6 7½	100	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*11 12⅝		*10⅛ 12¾	*10½ 12½	*11 12½	10⅛ 10⅛	10	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
7½ 7½		7½ 7½	7⅛ 7⅛	7½ 7⅝	7½ 7¾	1,400	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
*13 14		*13 13½	*13 13½	13 13⅜	*12¾ 13	200	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
1¾ 1¾		*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	400	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
*5⅛ 5¼		5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	1,700	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
13¾ 13¾		14 14	12⅝ 13½	12⅝ 12⅝	12½ 12½	230	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
12⅜ 12⅜		12⅜ 12½	12¼ 13	12¾ 12¾	11⅞ 12⅛	3,400	Marshall Field & Co No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
22¼ 22⅝		22 22⅛	22 22½	21¼ 22⅜	21 21⅜	7,100	Martin (Glenn L.) Co 1	14⅛ Mar 30	27¼ July 25	10 Oct	29¼ Apr
*3⅛ 3⅞		*3 3½	3½ 3⅝	3¾ 3¾	3¾ 3¾	500	Martin-Parry Corp No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
54 54¾		53 53½	53¾ 54¾	54¾ 56	54 55	2,800	Masonite Corp No par	25 Mar 29	57⅞ Aug 24	20 Oct	74 Feb
28 28½		x27½ 27½	*27½ 28½	*27⅝ 28½	*27⅝ 28½	500	Mathieson Alkali Wks No par	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
*161 162		x161 161	*161⅛ ----	*161⅛ ----	*161⅛ ----	30	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
50 50		49¼ 50¼	49½ 50	49⅝ 49⅝	48 48⅝	1,800	May Department Stores 10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
6⅝ 6⅝		*6⅛ 6⅝	*6⅛ 6⅝	*6⅛ 6⅝	*6¼ 6½	100	Maytag Co No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
*20 24		*22⅞ 24	*22⅞ 24	*22⅞ 24	*22⅞ 24	------	$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
*91 ----		*91 ----	*91 ----	*91 ----	92 92	10	$6 1st cum pref No par	75 Apr 5	92 Sept 9	93 Nov	111 Jan
12¼ 12¼		*12¾ 13¼	13¼ 13¼	12¼ 13	12⅛ 12⅛	600	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
10⅞ 10⅞		11 11	11 11⅛	11 11	10¾ 10¾	1,500	McCrory Stores Corp 1	6 Mar 23	12¾ July 26	7¾ Oct	24⅛ Feb
*70 98		*70 98	*70 98	*70 97	*70 97	------	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 Sept. 3		Monday Sept. 5	Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9				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
17¾	17⅞		*17¼	17⅞	17⅛	17¼	17	17¼	17	17	1,800	McGraw Elec Co new..........1	10 Jan 31	18½ Aug 24	11 Dec	21 Sept
*10	10½		*10¼	10½	10¼	10⅜	10¼	10¼	10	10	400	McGraw-Hill Pub Co..*No par*	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
47¼	47⅜		47	47¼	47¼	48	47⅝	48¼	47⅛	47⅝	4,000	McIntyre Porcupine Mines..5	35½ Mar 25	48¾ Aug 26	30⅛ Oct	42½ Jan
20	20¼		19¾	19¾	20	20¾	20⅛	20¼	19¼	20	2,000	McKeesport Tin Plate.......10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
6¾	7		6⅞	7	6⅞	6⅞	6⅞	6⅞	6½	6¾	1,400	McKesson & Robbins........5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
34	34		34	34	*34	34½	*34	35	*34	34⅞	200	$3 conv preferred....*No par*	27 June 14	35½ July 25	28½ Dec	47½ Jan
*9	9⅜		*8⅝	9¼	*8⅞	9⅛	9	9⅛	8⅞	8⅞	400	McLellan Stores..........1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*86	90		*86	90	*86	90	*86	90	*86	90	------	6% conv preferred......100	70 Apr 12	89½ Sept 1	78½ Dec	112½ Jan
*12¾	13		*12½	13	13	13	13½	13½	12½	12½	400	Mead Corp............*No par*	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*66½	77		*66½	77	*66½	77	*65½	77	*65½	77	------	$6 preferred series A..*No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*64½	80		*62⅝	70	67	67	*63	80	*63	80	100	$5.50 pref ser B w w..*No par*	50 Jan 4	68 July 21	50 Dec	93½ Aug
45	45		45½	45½	*44⅞	46	46	46	45	46⅜	1,200	Melville Shoe.........*No par*	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
*5	5⅛		5⅛	5⅜	5⅛	5⅛	*5⅛	5½	5⅛	5⅛	600	Mengel Co (The)...........1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
*20½	21		*20⅛	21¾	20½	20½	*20½	21½	19¾	20⅛	100	5% conv 1st pref..........50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
*12	13		12½	12½	*12	14	*12	14	12	12	130	Merch & Min Trans Co *No par*	11 June 13	16½ Jan 13	14 Dec	41 Jan
42¼	42¼		42½	42½	*42	43	42¼	42¾	42	42¼	900	Mesta Machine Co..........5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
10½	10¾		10½	10½	10¼	11	10½	10¾	10⅛	10⅝	3,200	Miami Copper..............5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
*17¼	17¾		16½	17	16¼	17	17	17	16⅝	16¾	2,200	Mid-Continent Petroleum..10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
25½	26		*25⅛	26	26	26¾	26¼	27¼	25½	25½	2,000	Midland Steel Prod....*No par*	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
107	107		108	108	*106	108	*107	108	107	108	90	8% cum 1st pref.........100	76 Apr 1	111 July 28	87 Nov	122 Jan
89¼	89¼		*89	99	*88½	91	*88½	91	*88½	91	10	Milw El Ry & Lt 6% pf...100	88½ Aug 31	94½ Jan 26	91 Oct	106 Jan
83¾	84¼		*81	84	84⅛	84⅛	*82½	84⅛	81	81	400	Minn-Honeywell Regu..*No par*	49½ Jan 28	87 July 15	53 Nov	120 Mar
111	111		*110	111	*110	----	*110¼	----	*110¼	----	90	4% conv pref series B...100	100 Apr 1	111 Aug 17	98⅛ Oct	124 Mar
6⅜	6⅜		6	6	6	6⅛	6	6	5⅝	5¾	1,800	Minn Moline Power Impl....1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*60	69		*60	66	*60	65	*60	65	*60	65	------	$6.50 preferred.......*No par*	35 Mar 31	72 July 21	50 Dec	108 Aug
⅜	⅜		*¼	⅜	*¼	⅜	*¼	½	*¼	½	100	‡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	1½	------	7% preferred.............100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*¾	1		*⅝	1	*⅝	1	*¾	1	*¾	1	------	4% leased line ctfs.......100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*14¾	15		*14¾	15	15½	15½	*14½	15½	*14⅝	15½	100	Mission Corp..............10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
*2¼	2⅜		2⅛	2⅛	2	2¼	2⅛	2⅛	*2⅛	2¼	900	Mo-Kan-Texas RR.......*No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
8⅜	8⅞		*8½	9¼	9	9⅛	*8¼	8¾	8⅜	8½	1,100	Preferred series A........100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1⅛	1⅜		*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	*1	1¼	100	‡Missouri Pacific..........100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*2	2⅜		*2⅛	2⅜	*2	2⅜	2	2	2	2	1,200	5% conv preferred.........100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*15	16		16	16	*15	16	*15	16	15	15	300	Mohawk Carpet Mills.......20	10 Mar 30	18¾ July 25	12⅝ Dec	40⅞ Jan
*95	96		95	95	95⅞	96½	95½	96⅝	95	96¼	1,700	Monsanto Chemical Co......10	67 May 2	98½ Aug 8	z71 Nov	107½ Aug
*115¼	----		*115¼	118	*114¼	118	*115¼	118	*115¼	118	------	$4.50 preferred.......*No par*	111 Jan 5	116 July 19	105 Oct	109 Sept
47¾	48¼		46¾	48	47¼	48½	x47⅛	47⅞	46	47¼	32,400	Montg Ward & Co Inc..*No par*	25 Mar 31	50 Aug 6	30 Oct	69 Mar
*34½	36⅝		*34½	36⅝	*34½	36⅝	*34½	36⅝	*34½	36⅝	------	Morrell (J) & Co.......*No par*	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*34	37		*33	36½	*33	36	*32⅛	36	*32½	36	------	Morris & Essex............50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
21	21		21	21	20⅞	21½	20¾	21½	19¼	19½	3,000	Motor Products Corp..*No par*	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
14	14		*14	14⅛	14	14⅛	14¼	14⅜	13¾	14	1,300	Motor Wheel................5	8 Mar 31	15 Aug 26	8¼ Oct	26 Feb
29	29½		28	28¾	28	29¾	28½	29	27⅛	28⅜	2,300	Mueller Brass Co...........1	11⅛ Mar 29	30¼ Aug 25	15¼ Dec	51 Mar
*7¼	7½		*7	7⅛	7	7⅜	7¼	7¼	6⅞	7	1,000	Mullins Mfg Co class B.....1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*42	44	Stock	*41	45	41	42	*40	45	*41	45	30	$7 conv preferred...*No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
12½	12½		*11⅞	12⅜	12¼	12½	*12½	12⅝	12½	12⅝	600	Munsingwear Inc.......*No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*54	56	Exchange	56	56	*56	56⅞	*56	57	*56	57	100	Murphy Co (G C).......*No par*	34¾ Mar 26	58 July 22	50 Nov	90 Mar
108	109		*107	109	*107	109	*107	109	107	107	150	5% preferred..............100	95 Apr 6	109 Sept 3	102 Apr	108½ Jan
9¼	9⅜	Closed	9⅛	9¼	9	9⅝	9¼	9⅜	8¾	9	3,300	Murray Corp of America....10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*50	54		*50	52	52	52	*48	56	*48	55	100	Myers (F & E) Bros...*No par*	37¼ Mar 28	54 July 29	44 Dec	71 Mar
10	10⅛	Labor	9¾	10⅛	9⅞	10¼	9⅞	10⅛	9⅝	9⅞	11,100	Nash-Kelvinator Corp.......5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*14	16		14¼	14¼	14¼	14¼	13¾	14¼	*13¾	15	210	Nashv Chatt & St Louis...100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
*13	13½	Day	13	13	12⅞	13½	*12¾	13¼	12½	12¾	1,200	National Acme...............1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
8¼	8¼		*8	8¼	8	8	7¾	7¾	7¾	7¾	400	Nat Aviation Corp..........5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
25	25¼		24½	24⅞	24½	25	24¾	25⅛	24¼	25⅛	7,200	National Biscuit...........10	15½ Mar 31	26 Aug 26	17 Dec	33⅜ Mar
*159⅝	165⅛		*159⅞	168⅛	*159⅞	165	*160	168⅛	*160	168	------	7% cum pref...............100	150 Jan 17	160⅛ Aug 26	145 May	167 Jan
16½	16½		*16	16½	*16	17	x15¾	15¾	15½	15½	500	Nat Bond & Invest Co..*No par*	10¼ May 27	18 Aug 6	13 Dec	33¾ Jan
*83	85⅛		*83	85⅛	*83	87	*81¾	85⅛	*81¾	83⅛	------	5% pref series A w w....100	65 Mar 31	85 July 25	90 Aug	103½ Feb
46¼	46¼		n24	24	*23	25	*23	24	23½	23½	300	Nat Bond & Share Corp *No par*	37½ Apr 12	47 Aug 23	39 Oct	57¼ Aug
27½	27¾		27	27	26⅝	27¾	26½	27⅛	25⅞	26¼	6,300	Nat Cash Register.....*No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
13¼	13½		13	13⅛	12⅞	13⅛	13	13⅛	12⅞	13	8,700	Nat Dairy Products....*No par*	11⅞ Mar 31	16½ July 27	12 Oct	26⅛ Feb
*112	----		*114	----	*114	----	*114⅛	----	*114⅛	----	------	7% pref class A...........100	106½ Mar 30	113 Aug 16	106½ Dec	112½ Mar
*110	----		*110	----	*111	----	*112	----	*112	----	------	7% pref class B...........100	105¼ Mar 30	113 July 29	104½ Oct	112 May
9⅛	9¼		9¼	9½	9⅛	9¼	*8½	9	8⅞	8⅞	1,200	Nat Dept Stores.......*No par*	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*5½	6		*5½	5⅞	*5½	5⅞	*5¼	5⅞	5⅜	5⅜	200	6% preferred...............10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
*24	25		4¾	24¾	24⅝	25	24⅝	24¾	23⅜	24	2,600	Nat Distillers Prod...*No par*	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*18¾	20		*17½	19¾	19½	19½	*18	20	*18	20	100	Nat Enam & Stamping..*No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
14¾	15		14⅝	15	14⅝	15¼	14¾	15¼	14¼	14⅞	32,500	Nat Gypsum Co...............1	4 Mar 30	15¼ Aug 25	4½ Oct	18⅛ Apr
24⅞	25		24¾	25	24½	25⅛	24	24⅞	24⅛	24½	4,600	National Lead..............10	17⅛ Mar 28	31 July 7	18 Oct	44 Mar
*163⅞	175		*163⅞	175	*163⅞	175	*163⅞	169	*164⅞	169	------	7% preferred A............100	154 June 3	167 Aug 31	153 Oct	171 Jan
144	144½		*143½	144½	*143½	144½	*143½	144½	*141⅝	144½	20	6% preferred B............100	127 June 1	144½ Aug 29	127 July	150 Jan
*20	21		*20¼	21¾	20¼	20¼	*20½	21½	18¾	19¾	500	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
6¾	7		6¾	7	6¾	6⅞	6¾	6¾	6½	6¾	3,900	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
59¼	59¼		59½	59¾	59⅞	60¼	60	60¾	59½	60⅛	3,200	National Steel Corp........25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
17¼	17⅝		16⅝	17	17¼	17¾	17	17⅝	16¾	16⅞	3,100	National Supply (The) Pa..10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*25	26¼		24⅛	25	*24¼	25¾	*24¼	25⅝	24¼	24¼	400	$2 preferred...............40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*69	70		*68	74	72	72	71	71	72	72	300	5½% prior preferred......100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*72	----		*72	----	*72	----	*72	----	*72	----	------	6% prior preferred.......100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3	3		3	3	*3	3⅛	3	3⅛	*2⅞	3	900	National Tea Co.......*No par*	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*11¾	12		11½	11¾	*11⅝	12	12	12	11¾	11¾	900	Natomas Co............*No par*	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*21½	24		*21½	25½	*22⅛	24	22⅛	22⅛	21½	21½	200	Neisner Bros Inc............1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*60	75		*60	75	*60	75	*65	75	*65	75	------	4¾% conv serial pref....100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*36	42½		*37⅞	39	*36	40	*36	39½	35	37⅞	300	Newberry Co (J J).....*No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102¼	106½		*102¼	106½	*102¼	106½	*102¼	106½	*102¼	106½	------	5% pref series A..........100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*5½	10		*6	10	*6	9	*6	9	*6	9	------	‡New Orl Texas & Mexico..100	4½ June 28	12½ July 21	9 Nov	37 Mar
16⅞	17		16¾	17⅛	16¾	17½	16¾	17¼	16⅜	16⅞	6,200	Newport Industries..........1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
*31½	33		*30¼	32	31½	32½	32	32	*31	32½	300	N Y Air Brake.........*No par*	20 Mar 26	40 July 19	29 Nov	98½ Feb
18	18½		17⅞	18⅜	18	19⅝	18½	18⅞	17⅝	18¼	39,500	New York Central......*No par*	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
13½	13⅞		13½	13½	13½	14	13½	13½	13	13	900	N Y Chic & St Louis Co...100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
21¼	22⅜		21	21	21	22¼	21½	22¼	20½	21¼	3,700	6% preferred series A....100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
34	34¼		33	33½	33	34	33¾	33¾	32¼	33	1,200	N Y C Omnibus Corp..*No par*	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*3	3½		3½	3½	3½	3½	3½	3½	3¼	3⅜	150	New York Dock..........*No par*	2 Mar 28	4¾ Jan 11	2¾ Oct	12⅞ Jan
*8¼	9⅛		8	8¼	8	8	8⅛	8⅛	8	8	390	5% preferred..........*No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*110	114		*110	114	*110¼	114	110	110¼	*110	112	30	N Y & Harlem...............50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*----	123		*----	123	*----	123	*----	123	*----	123	------	10% preferred..............50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*¼	⅜		*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡N Y Investors Inc....*No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
----	----		----	----	*55	----	----	----	----	----	------	N Y Lack & West Ry Co..100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
*1½	1⅝		*1½	1⅝	1½	1⅝	1¾	1⅞	1⅝	1⅝	900	‡N Y N H & Hartford.....100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
*4¾	5		4⅝	4¾	4¾	4⅞	4¾	4¾	4⅜	4½	1,800	Conv preferred............100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*¾	1⅛		*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	------	‡N Y Ontario & Western..100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
7¼	7¼		7¼	7¼	7¼	7¼	7¼	7¼	7	7⅛	1,300	N Y Shipbldg Corp part stk..1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*43	50		*43	50	*43	49½	*43	47½	*43	50	------	7% preferred..............100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*½	⅝		*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	‡Norfolk Southern..........100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*150	159		159	159	*150	161	*150	160	*150	160	100	Norfolk & Western.........100	133 June 3	198 Jan 13	180 Oct	272 Jan
*104	107		*104	107	*104	107	*104	107	104	104	230	Adjust 4% pref............100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
20	20⅝		20	20½	19½	20	19⅜	19⅝	18⅞	19⅜	8,400	North American Co....*No par*	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
52	52		52	52	52½	53¼	53½	53½	51½	51½	1,000	6% preferred...............50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
9	9⅜		9⅛	9⅜	9¼	9⅜	9	9¼	8⅞	9	6,100	North Amer Aviation..........1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*97	99⅝		*97	99¾	*97	99⅞	*97	98⅛	98	98	100	No Amer Edison $6 pf..*No par*	87¼ May 3	100 Aug 17	93 Oct	104½ Jan
*81½	86		*81½	86	*81½	86	*81½	86	*81½	86	------	Northern Central Ry Co....50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11¾	11⅞		11⅝	11¾	11⅝	12¼	11¾	12	11¼	11⅝	8,900	Northern Pacific..........100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*95¼	96		95⅛	95⅛	95½	95½	*95¼	96¾	*94½	96¾	200	North'n States Pow Co $5 pf..1	93½ July 8	95½ Sept 7	------	------
*34½	35		34½	34½	*34½	37	*34½	37	*34½	37	10	Northwestern Telegraph....50	25 May 12	35 Sept 2	30 Dec	53½ Jan
2½	2½		2¾	3	3⅛	3½	3⅜	3½	3¼	3⅜	9,600	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3½ Sept 7	1⅜ Oct	6⅞ Mar
23	24		27	30½	34	39	40	41	40	40⅞	1,120	Preferred..................50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
10	10¼		10⅛	10¼	10⅛	10½	10	10¼	10	10⅛	5,300	Ohio Oil Co............*No par*	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
*27¼	27½		25¾	26½	25¾	26½	26	26	25½	26	2,200	Oliver Farm Equip.....*No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16⅜	16⅝		16	17	16	17	*16½	17	16	16½	3,900	Omnibus Corp(The)vtc *No par*	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*110¼	111½		*110¼	111½	*110¼	111½	111½	111½	*111½	112½	10	8% preferred A............100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
8⅜	8⅜		*7⅞	8	8⅛	8¾	8½	8¾	*8	8½	1,300	Oppenheim Coll & Co..*No par*	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
*24	24¾		23½	23½	23½	24¼	23½	24	23½	23¾	3,200	Otis Elevator..........*No par*	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*135½	140		140	140	*137	140	*137	140	137	137	80	6% preferred..............100	122 Jan 14	140 Sept 6	125 Nov	140 Feb
10¼	10½		10¼	10⅜	10	10¾	10½	10⅝	10¼	10⅝	4,400	Otis Steel..............*No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*42	47		*42	47	*43	47	*43½	46	*42	46	------	$5.50 conv 1st pref..*No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*21⅛	21½		*20	21½	*19¾	21½	*20	21	*19¾	21	------	Outboard Marine & Mfg......5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*46	55		*46	55	*46	55	*46	52	*46	52	------	Outlet Co..............*No par*	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114	----		*114	----	*114	----	*114	----	*114	----	------	Preferred..................100	115 Apr 19	115 Apr 19	114 May	115 June
71	71¾		70	70	69¾	71	70	71	69¼	70½	4,300	Owens-Illinois Glass C...12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103¾ Aug
*7	7⅞		7⅛	7⅛	7¼	7¼	7⅜	7⅝	7⅜	7⅜	600	Pacific Amer Fisheries Inc...5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
*4	5		*4	5	*4	5	*4	4½	4	4	30	Pacific Coast...............10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*17⅛	18½		*17⅛	18	18	18	18	18	17	17⅛	60	1st preferred.........*No par*	10½ Mar 25	20 July 28	7½ Oct	40 Mar
*6¾	7		6½	6½	*6	7	*6½	6¾	*6½	7	20	2d preferred..........*No par*	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12⅝	13½		*12½	13½	*12⅝	13½	12⅝	12¾	*10½	13½	400	Pacific Finance Corp (Cal)..10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
26	26¼		26½	26½	25¾	26	25⅝	25¾	25⅝	25⅞	2,600	Pacific Gas & Electric......25	x22¾ Mar 30	29¾ July 1	22 Oct	38 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Sat. Sept. 3 Low	Sat. Sept. 3 High	Monday Sept. 5	Tues. Sept. 6 Low	Tues. Sept. 6 High	Wed. Sept. 7 Low	Wed. Sept. 7 High	Thurs. Sept. 8 Low	Thurs. Sept. 8 High	Fri. Sept. 9 Low	Fri. Sept. 9 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
*35⅝	36⅜		36	36⅜	36⅝	36⅝	37	37½	*36¾	37	900	Pacific Ltg Corp No par	32¼ Mar 31	41½ July 7	z34¾ Oct	53¾ Jan
15	15¼		15	15	15	15	15⅛	15¼	*14¼	15	900	Pacific Mills No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*112	121½		*112	115	112	112	*112⅛	121½	*111¼	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	------	6% preferred 100	z132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*21	25		*21	25	*21	25	*21	25	*21	25	------	Pacific Tin Corp(sp stk) No par	18¼ June 18	30 June 27	----	----
12½	12½		12½	12½	*11½	12½	*11½	12½	*11½	12½	200	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¼ Apr
5	5⅛		4⅞	5⅛	4⅞	5	4⅞	5	4¾	5	8,800	Packard Motor Car No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*6⅞	8½		*6⅞	8½	*6⅞	8½	*6⅞	8¼	*6⅞	8¼	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1½	1½		1¼	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	2,200	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3		
*47	49		47	48	48½	49	*47¾	48	46½	47½	1,500	Paraffine Co Inc No par	29 Mar 31	50 July 22	32½ Nov	90 Mar
*99⅛	100½		99⅛	99⅛	99⅛	99⅛	*99⅛	100½	*99⅛	100½	100	4% conv preferred 100	88¾ June 21	99½ Aug 25	z95 Sept	109⅞ Mar
11½	11⅝		10⅞	11½	11	11⅝	11⅛	11½	10½	11	39,400	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
90	90		88¾	89	90	90	*89½	90⅞	88½	89¼	900	6% 1st preferred 100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
11¾	11⅞		11½	11½	11½	11⅞	11¾	11⅞	11¼	11½	2,700	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*25½	27		*25½	28	*25½	28	*25½	28	*25½	28	------	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2⅜	2½		2½	2½	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2,200	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
39⅞	39⅞		*39½	40	40	40	40¼	40¾	40	40	1,100	Parke Davis & Co No par	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
*17	18		*17	18	17½	18	*17½	18	*17	17¾	400	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
*2	2⅛		*1⅞	2	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2	------	Parmelee Transporta'n No par	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅛ Jan
10⅛	10⅜		9½	10	9¾	10⅜	9¾	10⅛	9½	9⅝	11,600	Pathe Film Corp No par	3½ Mar 30	10½ Aug 26	4 Oct	10½ Jan
*10⅞	11½		10¾	10⅞	11	11	11	11¼	10⅜	10⅜	1,000	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
6¾	7		7	7	6⅞	6⅞	6⅞	6⅞	6⅝	6¾	1,000	Peerless Corp 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
*56	58¼		*56	57½	57½	57½	57	57	*55	57	300	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
84¼	84½		83¼	84	83½	84⅛	83½	84¼	82½	83	1,800	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1⅞	2¼		*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	------	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4½	4½		*4¼	4½	*4¼	4½	4½	4½	4	4	800	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*20	25		*22	25	*23	25	*23	25	23	23	100	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*13½	14½		*13½	14½	*13½	14½	*13½	14½	*13½	14½	------	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
19⅛	19⅞		19⅛	19⅞	19	20⅛	19¼	20	18⅞	19¾	15,500	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*25	27⅞		*25	27¾	*25⅛	27¾	*25⅛	27¾	*25⅛	27	------	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111⅜	----		*111	----	*111	----	*111	----	*111	----	------	6% cum preferred 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
*33	33½		32	32	32¼	32¼	*32	33½	31¾	32	400	People's G L & C (Chic) 100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
*3½	4¾		*3½	4¾	*4	4¾	*4	4¾	*4	4¾	------	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
13	14		*12½	14⅛	*12¼	14	*12½	15	*12½	14½	200	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
*30½	33		32½	32½	33	34	*32	36¼	*32	36¼	30	5% prior preferred 100	17⅞ Mar 26	43 July 25	30 Dec	87 Jan
*29	33		*28½	33	*29¼	32¼	*29½	32	28	28½	50	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*14½	16		*15	16¼	*15	16¼	*14¾	16	*15¾	16	------	Pet Milk No par	8½ Mar 29	15¼ Aug 23	11 Oct	25 Jan
*9½	10		9¼	9½	9⅜	9⅜	*9⅜	10	9⅜	9⅝	600	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
7¼	7⅜		7⅛	7⅛	7⅛	7⅛	7⅛	7½	7⅛	7⅛	800	Pfeiffer Brewing Co No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
36¾	37½		36⅛	37½	36	37½	36¼	37¼	35⅛	36⅜	19,500	Phelps-Dodge Corp 25	17⅝ Mar 31	38 Aug 26	18½ Nov	59⅞ Mar
*35½	36		*35½	35⅞	*35½	35⅞	*35½	35⅞	*35½	35⅞	------	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*----	65¾		*----	65¾	*----	65¾	*----	65¾	*----	65¾	------	$6 preferred No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*1⅜	2		*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	‡Phila Rapid Trans Co 50	1¼ Apr 25	2¾ July 26	1⅜ Dec	7½ Feb
*2⅞	3⅝	Stock	*2⅞	3¼	*2⅞	3	2⅞	2⅞	2⅞	2⅞	80	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*¼	⅜		*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	100	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
126	127½	Exchange	126½	129	126	129½	127½	128	124	126¾	3,400	Philip Morris & Co Ltd 10	75¼ Mar 29	133 Aug 3	65 Oct	95½ Aug
*129½	132		*127	132	*130	133	*128	132	*128	132	------	5% conv pref series A 100	114 June 25	136 Aug 3		
*5½	7¼	Closed	*5	7	*6	7	*5	7	*5	7	------	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	20 Oct	20 Jan
*----	59		*----	59	*----	59	*----	59	*----	59	------	7% preferred 100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
40	40¾	Labor	39⅜	39½	39⅛	40	39¾	40¼	39	39¾	4,300	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*2½	3½		*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Phoenix Hosiery 5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
*38	42	Day	*36½	42	*38	42	*38	40	*38	40	------	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*7¼	7¾		*7¼	7¾	7⅜	7¾	*7⅜	7⅝	*7⅜	7⅝	200	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*23	23¾		*23	23½	23½	23½	23⅛	23⅛	*23	23½	300	Pillsbury Flour Mills 25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*33	43		*33	40	*31	40	*31	40	*31	40	------	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	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*5	6⅝		*5	6⅝	*5	6⅞	*5	6⅝	*5	6⅝	------	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*24¼	25½		24¼	24¼	*23	24¾	*24	24½	*23	24½	100	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*6¼	7		*6⅛	6½	6½	6½	*6½	6¾	*6⅛	6¾	100	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	------	$5 conv preferred No par	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*153	----		*153	----	*154	----	*155	----	*155	----	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
7½	7½		7⅜	7½	7⅜	7⅜	7⅜	7½	7¼	7⅜	1,700	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
12½	13		*12¼	13¼	13¼	13¼	13¼	13¼	*12⅛	13⅛	400	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*42½	44½		43	43½	43	44½	*43	45	43	45	250	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*20	27		*23	27	*23	27	*23	27	*22	27	------	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*33	38½		*34	38½	*35	38½	*34	38	*34	36½	------	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅜	½		*½	¾	½	½	*½	¾	*⅜	¾	100	Pitts Term Coal Corp 1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*3	8		*3	8	*3	8	*3½	8	*3	8	------	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
*12	13		11½	11½	12½	13	12¼	12¼	11½	11½	110	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½	⅞		*½	⅞	*⅝	⅞	*⅝	¾	*⅝	⅞	------	Pittston Co (The) No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
23¼	23¼		23⅝	23¾	23¼	23¼	23	23½	22½	22¾	1,300	Plymouth Oil Co 5	15 Mar 31	25⅝ July 25	13 Oct	29⅞ Apr
*9	10		*9	10	*9	10	*9	10	*9	10	------	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
9½	9½		9⅛	9⅛	9	9¾	9½	9½	9	9¼	1,600	Poor & Co class B No par	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
*2½	2¾		*2½	2¾	2½	2½	*2½	2¾	*2½	2¾	200	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅝	¾		*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Class B No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
*2½	2⅝		2¼	2¼	2⅝	2⅝	*2¼	2½	2½	2½	1,000	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
8⅜	8⅝		8¼	8¼	8½	8¾	8¼	8¼	7⅞	8¼	2,800	Pressed Steel Car Co Inc 1	4¾ Mar 25	10⅝ July 21	5½ Oct	31⅞ Feb
*8¼	9¼		*8	9¼	*8¼	9⅛	*8	9	*7⅝	8¾	------	5% conv 1st pref 5	4½ Mar 25	10⅝ July 25	5½ Oct	31 Feb
25⅛	25⅛		24¼	25¼	*24⅛	25½	*24⅛	25¼	*24	25	100	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
53¾	55¼		55⅛	55⅜	*54	55	54⅞	55	53¼	54⅝	2,500	Procter & Gamble No par	39½ Mar 31	57½ Aug 5	43¼ Oct	65½ Jan
*116½	118		116½	116⅝	*116⅝	118	116½	116¾	117⅛	117⅛	210	5% pf (ser of Feb 1 '29) 100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
29⅞	29⅞		29¼	29¼	28¾	29¼	28½	29	28¼	28¾	2,100	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*98⅜	99¼		99⅛	99⅛	99½	99½	*99½	100	*99⅞	100	200	$5 preferred No par	86¼ Mar 31	99½ Sept 7	91 Oct	112¼ Feb
*110	111¾		*110⅛	111½	111½	111½	*110½	114⅜	*111	114⅜	100	6% preferred 100	101⅞ Apr 23	111¾ Aug 25	103½ Oct	128½ Jan
*119⅞	124		*119¾	123⅛	*120⅜	123	*121⅛	123⅛	*121¼	125	------	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*140¼	----		*140¼	----	*140¼	----	*140¼	----	*140¼	----	------	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115½	120		*115½	120	*116	120	*116	120	115½	116	200	Pub Ser El & Gas pf $5 No par	112 Jan 12	116½ Aug 25	110 June	113⅛ Jan
31½	31½		31	31½	30⅝	32	31	31⅜	30⅞	31	4,300	Pullman Inc No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
10⅜	10⅜		10⅛	10¼	10⅛	10⅝	10⅜	10½	10	10⅛	8,700	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅞ Feb
*87	88		*87	88	*87	88	*86	88	*86	88	------	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*82½	84		*82½	83	83	83	x81½	81½	81	81¼	400	5% conv preferred 100	74½ June 18	88½ July 19		
12¾	12¾		12¾	12⅞	12¾	12⅞	12⅞	13	11¾	12½	3,900	Purity Bakeries No par	7 Mar 29	14¾ July 26	5¾ Oct	23¾ Feb
*10½	12½		*10½	12½	*10½	11½	*10½	11¼	10½	10½	100	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7½	7¾		7¼	7½	7¼	7¾	7⅜	7⅝	7⅛	7⅜	39,300	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	------	$5 preferred B No par	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
60	60½		*59⅛	60	59½	59⅞	59½	59½	59⅜	59⅜	300	$3.50 conv 1st pref No par	37¼ Mar 31	62¾ Aug 25	44 Dec	80 Jan
2⅜	2½		2⅜	2⅜	2¼	2½	2¼	2⅜	2⅛	2¼	13,700	‡Radio-Keith-Orpheum No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*20½	22		*19	22	20⅞	20⅞	*20	20⅞	20⅛	20⅛	200	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
12	12¼		11¾	12¼	12	12⅜	12½	13⅛	12⅛	13⅛	2,500	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
19⅜	19⅜		19¼	19¼	19⅜	19½	19½	19½	19⅝	20	1,200	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*15½	16¾		*14⅞	16¾	14⅞	14⅞	*15¼	17	15¼	15¼	300	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*20½	23		*20½	23	*20½	23	*20½	23	*20½	23	------	4% 1st preferred 50	18 Mar 22	30⅛ Jan 25	30 Dec	49 Jan
*18	19		*18	21	*18	20	*18	20⅛	*16	19	------	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*5⅝	5¾		5⅝	5⅝	*5⅝	6⅛	*6	6⅛	*5	6⅛	500	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 26	3⅛ Oct	13⅜ Jan
*50	68		*50⅛	67⅞	*50⅛	69⅞	*50⅛	69⅞	*50⅛	69⅞	------	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*6	10		*6¼	9	*6¼	9	*6¼	8	*6	9	------	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*9¼	10⅝		*9¼	10⅝	*9⅝	10¾	*9⅝	10⅜	*9½	10¾	------	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅞ Feb
*8⅜	14		*10	13	*11	13	*11½	13⅛	*11⅛	13⅛	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
15	15¼		14⅝	15⅛	14⅝	15⅞	x14¾	14⅞	14¼	14¾	4,400	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	30⅛ Mar
*67	73		*67	72½	*67	72½	*65	72	*66	73	------	Preferred with warrants 25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*56	68		*56	68	*57½	68	*56	68	65½	65½	10	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
2	2⅛		2	2⅛	2	2⅛	2	2	2	2	3,900	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
18¼	18⅝		18	18⅜	18	18⅞	18¼	18½	17⅞	18	17,200	Republic Steel Corp No par	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*54¾	60		*55	60	*55	60	*55½	60	*55½	60	------	6% conv preferred 100	39½ Mar 29	75½ Jan 12	65 Dec	124 Apr
*53½	60		53	53	51¼	52	*53	55	53	57¾	300	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
15½	15¾		15	15¼	15	15¾	15	15½	14⅞	15	2,300	Revere Copper & Brass 5	7⅞ Mar 30	18⅞ July 7	9 Oct	49⅞ Apr
31½	31½		*26¼	33	*29	34	*27	35	*27	32	100	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*70	78		70	70	*68½	72	*68¼	78	*68¼	78	10	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*----	59		*----	59	*----	59	*----	59	*----	59	------	5¼% preferred 100	62½ Feb 24	64 Jan 21	60 Nov	95¾ Jan
13⅜	13⅜		13	13½	13¼	13½	13¼	13¼	13	13	1,200	Reynolds Metals Co No par	10½ June 9	17¾ Jan 7	12¾ Oct	30⅜ Jan
*94	95		*94	95	*94	96½	*94	96½	94	94	100	5½% conv preferred 100	84⅜ Apr 25	94 Sept 9	80 Nov	112 Jan
10½	10⅝		10⅝	10¾	10¼	10¾	10¾	10¾	10½	10⅝	1,500	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
42	42¼		42	42⅞	42	42⅝	42½	42⅝	41¼	42⅛	6,600	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*55	57½		*55	57½	56	56	*55	57¼	*55	57¼	10	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
----	----		----	----	*4	6	*4	6	*4	6	------	Rhine Westphalia Elec & Pow.	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
7⅝	7⅞		7½	7¾	7½	7¾	7½	7⅝	7⅜	7⅝	8,800	Richfield Oil Corp No par	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
*10⅛	11½		*10⅛	11½	11	11	*10⅛	11	*10⅛	10⅞	100	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*16⅜	17⅞		*16¾	18	*16¼	17	*16	17¼	*16	17	------	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
28	28		28	28	28	28½	28¼	28⅜	27¾	28	1,500	Ruberoid Co (The) No par	13 Mar 31	29⅛ Aug 24	17¼ Oct	38 June
*1⅛	1¾		*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	1⅛	1⅛	100	‡Rutland RR 7% pref 100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
41	41½		*40	41¼	41½	42½	z42	42⅞	41	41¼	2,300	St Joseph Lead 10	25½ May 27	46¼ July 25	26½ Nov	65 Mar
⅝	⅝		⅝	⅝	⅝	⅝	*½	⅞	*⅝	⅞	200	‡St Louis-San Francisco 100	⅝ June 13	1⅜ July 20	1 Oct	4¾ Mar
2	2		1⅞	1⅞	*2	2⅛	2	2¼	1¾	1⅞	1,000	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*3	6⅜		*3	6⅜	*3	6⅜	*3	6⅜	*3	6⅜	------	‡St Louis Southwestern 100	5⅛ Mar 28	5⅛ Jan 20	3½ Oct	20¾ Mar
*6¼			*6¼		*6¼		*6¼		*6¼			5% preferred 100	6 May 23	7¼ July 12	10 Nov	37½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	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
*18¼ 18¾		18 18	18 18	18¾ 18¾	18½ 19	1,100	Safeway Stores No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*68 79¾		*70 79¾	*65 76	*65 76	*65 76		5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*85¼ 94		*85¼ 88½	*86 88½	*86 88½	*86 88½		6% preferred 100	68 Mar 24	94 July 28	86 Dec	113 Jan
*101 102		*101 103	101 101	101½ 102	102 102	110	7% preferred 100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
*12⅛ 13½		*12⅛ 12⅞	13¼ 13¼	*12¾ 13½	*12⅝ 13¼	100	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
*17¾ 18⅛		*17¾ 18¼	18 18¼	18 18	17⅜ 17½	900	Schenley Distillers Corp 5	14⅛ June 10	27⅛ Jan 6	22 Dec	51¾ Mar
*73½ 75½		*73½ 75	*74 75½	*74 76	74 74	100	5½% preferred 100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
*½ ⅝		½ ½	½ ½	*½ ⅝	½ ½	1,800	‡Schulte Retail Stores 1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4 5⅜		*4 6	*4 6	*5 6	5½ 5½	100	8% preferred 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
47½ 47½		47¼ 47⅞	47½ 47⅝	47½ 47⅝	47½ 47¾	550	Scott Paper Co No par	34¾ Mar 28	48½ Aug 23	34½ Nov	45¼ Jan
*½ ⅝		⅝ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	1,000	‡Seaboard Air Line No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½ 2		1⅝ 1⅝	*1¾ 2½	*1¾ 2⅜	*1¾ 2½	100	4-2% preferred 100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
*21½ 22		20⅝ 20⅝	20¾ 21¼	20⅞ 21⅛	20½ 20⅞	2,700	Seaboard Oil Co of Del. No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3½ 4		*3½ 4	*3½ 4	*3½ 3¾	*3½ 3¾		Seagrave Corp No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
73½ 74¾		73⅛ 74¼	73 74	72½ 73⅜	71 72⅞	10,700	Sears, Roebuck & Co No par	47 Mar 30	75½ July 25	49¾ Nov	98⅞ Aug
*15⅜ 15¾		15¼ 15¾	15½ 16⅛	15¾ 16	15⅜ 15¾	6,000	Servel Inc 1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
*16⅛ 17		*15½ 17	16⅞ 17¼	*16 16½	16½ 16½	1,000	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*55 60⅛		*50 60⅛	*50 60⅛	*50 60⅛	*50 60⅛		$5 conv pref No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
5 5		*4½ 5⅛	4½ 4½	4⅞ 4⅞	4½ 4½	500	Sharpe & Dohme No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*38⅜ 44		*38⅛ 44	*38⅛ 49⅞	*38⅛ 39¾	*38⅛ 39¾		$3.50 conv pref ser A. No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
*9⅞ 10		9⅞ 10	10¼ 10¼	10¼ 10⅜	10 10¼	1,400	Shattuck (Frank G.) No par	6¾ Mar 12	11⅜ July 25	6½ Oct	17⅝ Feb
*26 27		*26 27	27 27	*27 27⅞	27 27	30	Sheaffer (W A) Pen Co. No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
15⅝ 15⅝		15⅜ 15⅜	15½ 15⅝	15⅜ 15⅜	14¼ 14¾	2,600	Shell Union Oil No par	10 Mar 20	15⅜ July 20	14⅞ Nov	34¾ Feb
*104¾ 106⅛		105 105	105¼ 105¼	*105¼ 106½	*105¼ 106½	200	5½% conv preferred 100	93 Mar 30	105¼ Sept 7	91 Nov	105⅜ Feb
*6½ 7		6½ 6½	6¾ 6¾	6½ 6¾	6½ 6½	800	Silver King Coalition Mines 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
31 31½		31 31¾	31⅛ 33	31½ 32⅜	30¼ 31¾	13,000	Simmons Co No par	12⅜ Mar 30	33⅜ Aug 26	17½ Oct	58 Mar
*2⅞ 3⅛		2⅞ 2⅞	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	700	Simms Petroleum 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*19 20		*18¾ 20	19 19	19 19	19 19	300	Simonds Saw & Steel. No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
25⅞ 26¼		*26 26¾	26 26¾	24 25½	23⅝ 24⅛	1,400	Skelly Oil Co 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅜ Apr
*90 91⅞		*90 91⅞	*90 91⅞	*90 91⅞	*90 91⅞		6% preferred 100	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*90 95		*89 94½	*91 94½	*91 94½	94½ 95	120	Sloss Sheff Steel & Iron 100	45 Mar 28	98 July 7	67 Nov	197 Mar
*95 99⅞		*95 99⅞	*95 99⅞	*93 99⅞	*93½ ----		$6 preferred No par	91 May 2	102 June 30	96 June	120 Mar
20½ 20½		19¾ 19¾	19¾ 20¾	20 20	19½ 20	1,100	Smith (A O) Corp 10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*17⅝ 18⅞		*18 18¾	*18 18¾	18¼ 18¼	*16½ 18	100	Smith & Cor Typewr No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
12 12		*11½ 12½	*11⅝ 12½	*11½ 12½	11½ 11½	200	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13⅞ 14		13½ 13¾	13½ 13⅞	13⅛ 13⅜	12⅞ 13¼	20,800	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		Solvay Am Corp 5½% pref 100	111 Apr 14	114 Aug 9	110 Mar	115 June
2 2		2 2⅛	2⅛ 2⅛	2 2	2 2	5,300	South Am Gold & Platinum. 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
20 20		*19½ 21	19½ 20	*20 20¼	20 20	400	So Porto Rico Sugar No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*135 140		*135 140	*136 140	136 136	*135 140	10	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
*21⅛ 21¾		21¼ 21¼	21¼ 21⅝	21⅛ 21⅛	21 21⅛	900	Southern Calif Edison 25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
17⅞ 18⅜		17¾ 18⅜	18 19	18 18¾	17⅛ 17¾	20,600	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
13⅛ 13¼		12¾ 13⅜	12⅞ 13½	12½ 13⅛	12¼ 12½	8,300	Southern Railway No par	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
18⅜ 18⅜	Stock	17⅞ 18½	18½ 19	18 18⅝	17½ 17⅞	5,000	5% preferred 100	8½ Mar 29	21¾ Jan 10	15 Oct	60½ Mar
*25 46		*33 46	*33 36	*33 46	*33 46		Mobile & Ohio Stk tr ctfs 100	17½ June 17	36 Aug 23	27 Dec	65⅛ Jan
*3 3¼	Exchange	3 3	*3 3⅛	*3 3⅛	3 3	200	Spalding (A G) & Bros. No par	2½ Mar 29	3⅞ July 21	1½ Oct	11⅞ Mar
*38½ 40½		*30⅛ 40	*35 39	*35 40	*35 40		1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3⅝ 3⅝	Closed	3½ 3½	3½ 3⅝	*3⅝ 3¾	3½ 3½	2,100	Sparks Withington No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*7¾ 8½		*8 8½	*8 8½	*8 8½	8½ 8½	100	Spear & Co 1	4 Mar 26	11 July 19	5⅜ Dec	31 Feb
*22 23	Labor	*21¾ 23	23 23	*21¾ 22⅞	*21¾ 22⅝	200	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
24 24⅜		23⅞ 24⅜	23¾ 24¾	24¼ 24¾	23⅜ 24⅛	10,400	Sperry Corp (The) v t c 1	15⅝ Mar 30	25¾ July 26	10 Oct	23¾ Jan
16¼ 16¼	Day	15¾ 15¾	15¾ 16⅞	16 16	15½ 15½	2,400	Spicer Mfg Co No par	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*40 44½		*40½ 42	*40 42½	*40 42½	42½ 42½	10	$3 conv preferred A. No par	29 Mar 30	42½ Aug 25	39 Dec	50 Jan
13¼ 13⅞		13⅛ 13½	13⅛ 13⅞	13 13½	12¾ 13⅛	13,600	Spiegel Inc 2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
63 63		*61¼ 63½	*63 64½	63 63¼	62½ 62½	240	Conv $4.50 preferred. No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
29 29		28 28	28⅛ 28¾	28¾ 29	*27½ 28	900	Square D Co class B 1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7½ 7⅞		7⅜ 7⅞	7⅜ 7½	x7⅛ 7⅜	7⅛ 7¼	10,200	Standard Brands No par	6⅛ Mar 30	9¼ Jan 10	7½ Oct	16¼ Jan
103¾ 103¾		*104 105⅛	*104 105⅛	*104 105⅛	104 104	200	$4 50 preferred No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2 2		*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1⅞	600	‡Stand Comm Tobacco 1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
*3½ 4		3⅝ 3⅝	3½ 3¾	3½ 3½	3½ 3½	1,200	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
*8 8¼		*7¾ 8	7¾ 8	7⅝ 7⅝	7½ 7⅝	1,300	$4 preferred No par	4½ Mar 30	11⅜ Jan 12	5 Oct	32⅝ Mar
*16 18½		*16 18	15½ 15½	*16 17	*15 17	100	$6 cum prior pref No par	10¼ Mar 30	23 July 2	10 Oct	65 Jan
*21 22		*21 21¾	20½ 20½	20⅜ 20¾	20 20½	1,100	$7 cum prior pref No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*½ ⅝		*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	100	Stand Investing Corp. No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
30¼ 30¼		30 30½	30¼ 30⅝	30⅜ 31	30 30¾	4,400	Standard Oil of Calif No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
30⅛ 30⅛		30 30⅛	29⅞ 30⅛	29⅝ 30¼	29 29⅞	8,600	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*33⅞ 42		*32 42	*32 42	*32 42	*32 42		Standard Oil of Kansas 10	32½ Apr 8	37 Aug 20	30⅝ May	43 Dec
54 54½		53½ 54½	53⅜ 54½	53¾ 54½	51¾ 53½	12,500	Standard Oil of New Jersey. 25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*28¾ 29⅞		29¾ 29¾	29½ 29⅝	*28¾ 29½	27½ 29	700	Starrett Co (The) L S. No par	17½ Mar 29	30½ Aug 27	19½ Dec	48 Mar
69 69		68½ 68½	68 68	*68¼ 68½	68 68½	1,000	Sterling Products Inc 10	49 Mar 29	69½ Aug 27	53½ Dec	75 Jan
11⅛ 11¼		10¾ 11¼	10⅝ 11⅝	11 11⅜	10¾ 11	4,900	Stewart Warner 5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
8½ 8⅞		8½ 9	8¾ 8¾	8⅜ 8⅝	8 8	1,900	Stokely Bros & Co Inc 1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
10 10⅛		10 10	9⅞ 10½	9⅞ 10¼	9½ 9⅞	7,200	Stone & Webster No par	5½ Mar 29	12 July 25	6½ Oct	33⅝ Jan
8 8⅛		7¾ 8⅛	7¾ 8⅛	7⅞ 8⅛	7⅝ 7⅞	11,800	Studebaker Corp (The) 1	3½ Mar 30	8⅞ July 29	3 Oct	20 Feb
*51½ 56		52½ 52½	52½ 52½	*52½ 56	52½ 52½	400	Sun Oil No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*125⅛ 126		*125⅛ 125⅞	125⅞ 125⅞	*125⅛ 125¾	125¾ 125¾	40	6% preferred 100	119½ Feb 8	126 Aug 8	118 Aug	125 Jan
11⅝ 11⅝		11¾ 12	12 12⅜	12¼ 12½	12¼ 12½	7,600	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
25 25		*25 26	26 27	26¾ 26⅞	26 26	1,200	Superheater Co (The) No par	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
3¼ 3¼		3⅛ 3¼	3⅛ 3⅛	3 3¼	3 3	5,400	Superior Oil 1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
18 18¼		18 18¼	18 18⅞	18½ 18¾	18 18⅝	2,300	Superior Steel 100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
*29½ 31		*28½ 30½	30 30	30⅛ 30¼	29 30	800	Sutherland Paper Co 10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*13 15		*10 13	*10 13½	*11 13½	*11 13½		Sweets Co of Amer (The) 50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
*18¼ 18½		18¼ 18¼	17⅞ 18⅛	17¾ 18	17¾ 17¾	1,100	Swift & Co 25	15 Mar 30	19¾ July 19	15¼ Oct	28⅝ Mar
*27¼ 27½		27½ 27½	*27 27½	*27 27½	26½ 27	300	Swift International Ltd	22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
7⅛ 7¼		*7 7½	*7 7⅜	7¼ 7½	7 7¼	1,300	Symington-Gould Corp ww 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5⅝ 5¾		5⅞ 5⅞	*5½ 5⅞	5⅞ 5⅞	*5¼ 5½	500	Without warrants 1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6¾ 7		6½ 6½	7 7	*6½ 7½	*6½ 7½	200	Talcott Inc (James) 9	5 Mar 31	7¾ July 25	6¼ Dec	15¼ Jan
*41¼ 43½		*40¾ 43½	*40¼ 43½	*40¼ 43½	*40¼ 43½		5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4½ 4¾		4⅜ 4⅜	4¼ 4¾	*4¼ 4½	4½ 4⅝	900	Telautograph Corp 5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
*6¼ 6½		*6¼ 6⅜	6⅛ 6⅜	*6 6⅛	6⅛ 6⅛	600	Tennessee Corp 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
45 45⅞		44 45⅜	44⅝ 45⅜	x44¼ 44⅞	43½ 44⅜	14,900	Texas Corp (The) 25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4⅛ 4⅜		4⅛ 4¼	4¼ 4½	4⅜ 4⅜	4¼ 4½	2,300	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
36½ 36¾		36¼ 36¾	36¼ 36½	36½ 36½	35¾ 36¼	4,400	Texas Gulf Sulphur No par	26 Mar 30	37½ Aug 6	23¾ Oct	44 Mar
10⅝ 11		10⅜ 10⅝	10¼ 10⅞	10½ 10¾	10½ 10⅝	3,700	Texas Pacific Coal & Oil 10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
9½ 9½		9¼ 9¼	9 9½	9⅜ 9½	9 9¼	2,300	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅜ Oct	15⅜ Jan
*20⅜ 22		*20 22	22 22	22 22	*20 21¾	200	Texas & Pacific Ry Co 100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*18½ 22		*18½ 22	*18½ 23	*18½ 22½	*18⅞ 23		Thatcher Mfg No par	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*58½ 60		*58½ 60	*58½ 60	*58½ 60	*58½ 60		$3.60 conv pref No par	53½ June 23	59 July 26	55 Oct	64 Jan
*3⅞ 4½		*4 5¼	4 4	*4 4¾	4 5	100	The Fair No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45 55		*45 70	*45 69¾	*45 69¾	*45 69¾		Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*4½ 4¾		4½ 4½	4½ 4⅝	4½ 4½	4¼ 4⅜	700	Thermoid Co 1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*13¼ 20⅛		*14 20⅛	*11¼ 20⅛	*11½ 20⅛	*11½ 20⅛		$3 div conv pref 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1½ 1½		*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4½ 5¼		*4½ 5¼	*4¼ 5⅜	*4½ 5⅜	*4½ 5⅜		Thompson (J R) 25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
*18½ 19		*18⅛ 18½	18¾ 19	18⅝ 18⅞	18¼ 18½	900	Thompson Prods Inc. No par	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
3 3		3 3	3 3	*2⅞ 3¼	2⅞ 2⅞	700	Thompson-Starrett Co. No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*12 15		*11⅝ 15	*12⅝ 15	*12½ 15	*12¼ 13¾		$3.50 cum pref No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅞ 13		12¾ 13	12¾ 13	12⅝ 13	12⅝ 12¾	4,500	Tide Water Assoc Oil 10	10⅛ Mar 29	15¾ July 25	11⅛ Oct	21⅝ Feb
*94 96		*95 96	*95⅛ 96	x94 94	94 94	900	$4.50 conv pref No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
15 15¼		14½ 15¼	14½ 15⅜	15⅛ 15⅜	14¼ 15¼	4,400	Timken Detroit Axle 10	8 Mar 31	16 Aug 24	8¾ Oct	28⅞ Feb
49 50		49½ 50⅜	49⅛ 50¼	49½ 49½	48½ 49½	3,100	Timken Roller Bearing. No par	31¼ Mar 31	52¾ Aug 8	36 Oct	79 Feb
10⅛ 10⅛		10 10⅛	10 10⅛	10 10⅛	9⅞ 10	3,800	Transamerica Corp 2	7 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6½ 6⅝		6⅜ 6⅜	6½ 7⅜	7 7⅜	7 7⅞	10,100	Transcont & West'n Air Inc. 5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
9½ 9⅝		*8 10	*9⅛ 10	*9 10	*9⅛ 10	200	Transue & Williams St'l No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
4 4⅛		4 4	3⅞ 4⅛	4 4⅛	3⅞ 4	4,400	Tri-Continental Corp No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅞ Mar
*81 85⅛		*82 85	82 82	*76½ 97½	82 82	200	$6 preferred No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
5 5		5 5	5¼ 5¼	*4⅝ 5	*4⅝ 5	700	Truax Traer Coal No par	3⅝ Mar 28	6⅜ Jan 10	4¼ Oct	12 Mar
*9 10½		*8⅜ 10	*8 10½	*9 10½	*8⅝ 10½		Truscon Steel 10	5½ Mar 31	10⅜ Jan 11	7 Dec	26⅜ Mar
27¼ 27⅜		26¼ 27¼	26¼ 27	26 26⅞	25⅜ 26⅛	19,600	20th Cen Fox Film Corp No par	16⅛ Mar 29	27½ Sept 2	18½ Oct	40⅞ Mar
35½ 35½		35 35	34½ 34½	*34 36	33⅝ 34⅛	600	$1.50 preferred No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3⅝ 4		*3½ 4	3⅝ 3⅝	*3½ 4	*3½ 3⅜	100	Twin City Rap Trans. No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*29 31		*26 29⅞	*26⅛ 31	*26¼ 30	*26¼ 30		Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10½ 10½		10½ 10½	10¼ 10⅞	10¼ 10½	10⅛ 10⅛	1,600	Twin Coach Co 1	6 Mar 25	12 July 25	7 Oct	25 Mar
1⅞ 1⅞		*2 2⅛	*2 2⅛	*1⅞ 2⅛	*1⅞ 2	100	Ulen & Co No par	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
61½ 61½		*57 60½	*57⅛ 60¼	x59¾ 59¾	59½ 59½	300	Under Elliott Fisher Co No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
13½ 13⅞		12⅞ 13¼	12⅞ 13⅝	13¼ 13½	12⅝ 13	4,500	Union Bag & Pap new. No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
84 84¾		83¼ 84¾	83¾ 84½	83¾ 84	82 83¾	7,100	Union Carbide & Carb. No par	57 Mar 31	87 July 25	61¼ Nov	111 Feb
20⅛ 20⅛		20 20⅜	20 20½	20⅛ 20¼	20 20⅛	2,800	Union Oil California 25	17⅛ Mar 31	22½ July 21	17¼ Oct	28¼ Feb
91 91		90¼ 91	91 91	90 90	88 89	1,700	Union Pacific 100	55⅜ Mar 31	93 Aug 10	80 Nov	148¾ Mar
77 77		*77 79½	*77 79	*77 79	77 77	500	4% preferred 100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
21⅞ 21⅞		21⅛ 21⅛	*21 21½	20½ 21	20⅜ 20⅜	600	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
26⅝ 26⅞		26 26½	26¼ 27	26½ 26⅞	25⅝ 26½	8,200	United Aircraft Corp 5	19⅛ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
8⅝ 8¾		8⅝ 9	9 9¼	9 9¾	9⅛ 9¾	17,500	Un Air Lines Transport 5	5 Mar 30	11⅜ July 19	5⅜ Oct	24⅝ Jan
*10¼ 12⅞		*11 12¼	10¼ 12	*11 13	*11 12	300	United Amer Bosch No par	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery n New stock. r Cash sale. x Ex-div y Ex rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											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 Sept. 3		Monday Sept. 5	Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9				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
*16¾	17¼		16¾	16¾	16¾	16¾	16¾	16¾	*16½	17¼	300	United Biscuit No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*117	118		*117	118	*117	118	*117	118	*117	118	------	Preferred 100	110⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
*59	60		59¾	60¼	60	60	59½	59½	58⅞	59	1,600	United Carbon No par	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*15	17		*15½	16⅞	*15½	16⅝	*15⅜	18½	15½	15½	100	United Carr Fast Corp No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2¾	2¾		2⅝	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	6,500	United Corp No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
31¾	31¾		31	31⅜	30⅞	31⅜	31	31⅛	30½	31	3,800	$3 preferred No par	22¼ Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
⅞	5⅞		5⅝	5⅝	5⅜	5½	5⅜	5½	5¼	5¼	1,200	United Drug Inc 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*9	9¾		9	9	*8¾	9¾	*8⅝	9⅛	8½	8⅝	300	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*75	80		*75	79½	*75	79½	x74	74	*73¼	74¾	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
*7⅛	7½		7⅛	7¼	7	7⅜	7⅛	7½	7¼	7½	3,400	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
35½	35½		35½	35½	36	36	36½	37	36¼	36¼	900	United Eng & Fdy 5	21⅞ Mar 31	37 Sept 8	24 Oct	63 Mar
59	59		58⅛	58½	58½	59	59½	60	58½	61	2,400	United Fruit No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
10	10⅛		10	10	9⅞	10	9⅞	10	9⅞	10	6,400	United Gas Improvt No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
109	109		*108¼	109	*108¼	109	*108¼	109	*108¼	109	200	$5 preferred No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
*8	8½		8	8⅜	7½	7⅞	*7¾	8	*7⅛	8	700	United Mer & Manu Inc. vtc 1	7½ Sept 7	10¼ Aug 20	--------	--------
*6½	7¼		6⅝	6⅝	7	7	7	7⅜	6⅝	7	800	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
*8½	9		*8½	9	*8⅝	9	*8½	9	8¼	8⅜	400	U S & Foreign Secur No par	4½ Apr 1	9⅞ Aug 6	5⅝ Dec	24¾ Mar
*70	82⅝		*75	82⅝	*75	83	*75	83	*75	83	------	$5 first preferred 100	62 May 6	81 Aug 26	70 Nov	100½ Feb
*¾	⅞		*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	U S Distrib Corp No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*7	7⅞		*6½	7⅞	6½	6½	*7	8	7	7	110	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
*8½	9½		*9½	10⅜	9½	9½	9⅜	9⅜	8¾	9⅛	800	U S Freight No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
98¾	98¾		99	99	99	99⅛	99	99¼	97⅛	98¼	2,300	U S Gypsum 20	55 Mar 31	99¼ Sept 8	53 Nov	137 Feb
*168	170		*168	170	*168	170	*168	170	168	168	100	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
*7½	8½		*7½	8½	*7¾	8½	*7⅞	8½	*7⅝	8½	------	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*29⅝	30		*29⅝	33	*29⅝	32½	*29⅝	33	*29⅝	33	------	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
21⅜	21½		21½	21¾	21¾	22½	22	22	21	21	1,400	U S Industrial Alcohol No par	13½ Mar 31	24¼ July 20	16⅛ Oct	43⅝ Feb
*5	5½		*5	5¼	5¼	5¼	5⅛	5⅛	5	5	400	U S Leather No par	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
9⅜	9⅜		9	9	9	9½	*9	9⅝	8⅞	8⅞	1,200	Partic & conv class A No par	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*64	80½		*64	80½	*64	80½	*64	80½	*64	80½	------	Prior preferred 100	50 Mar 29	70½ Aug 24	65 Dec	112 Mar
42⅞	43⅛		41¼	41¾	41⅞	43¼	41⅝	42½	40⅝	41	5,500	U S Pipe & Foundry 20	21½ Mar 30	44⅛ July 25	24 Oct	72¼ Mar
5⅛	5⅜		5⅛	5¼	5¼	5⅞	5¼	5½	5⅛	5¼	3,300	U S Realty & Imp No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
45¾	46½		44¾	46⅝	45½	47½	46½	48	45⅜	46⅝	86,500	U S Rubber 10	21 Mar 31	48 Aug 24	20 Oct	72⅜ Mar
87	87⅞		86½	88	87¾	89¾	88¾	90⅜	87¼	88¼	9,900	8% 1st preferred 100	45½ Jan 3	92¼ Aug 10	43½ Dec	118 Feb
63	63		61	61	62¼	62¼	*60½	62	60½	62½	700	U S Smelting Ref & Min 50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*63⅛	65		*63⅛	65	64⅛	64⅛	*60½	65	*60½	63	100	Preferred 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
59⅛	60		58¾	60⅜	58⅝	61¼	59¼	60¼	57⅝	58⅞	68,100	U S Steel Corp No par	38 Mar 31	63¼ July 25	48½ Nov	126½ Mar
112½	112½		113	113¼	114	114	113	113½	112¾	113¼	1,800	Preferred 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*34	34¾		34½	34½	34	34	*33½	34	33⅞	33⅞	700	U S Tobacco new No par	29½ Mar 30	36 June 20	--------	--------
*46½	48		*46½	48	47	47	47	47	47	47½	330	7% pref new 25	40 Apr 25	47½ Sept 9	--------	--------
*4⅜	4⅞		4⅝	4¾	4⅝	4¾	*4¾	4⅞	4¾	4¾	800	United Stockyards Corp 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
*9¼	9½		*9¼	9½	9¼	9½	9⅜	9⅜	9¼	9¼	600	Conv pref (70c) No par	9¼ Sept 7	10¼ July 29	----	----
*2¼	2⅝		2⅜	2⅜	*2½	2⅝	*2⅜	2½	2⅜	2⅜	200	United Stores class A No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*43	60		*43	52½	*43	52½	*43	60	*43	50	------	$6 conv pref A No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
*10	11¼	Stock	*10⅛	11¼	11⅛	11⅛	*10	11¼	*10	11¼	100	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*70	75		*68	75	*68⅛	75	*66¼	75	*68	75	------	Universal Leaf Tob No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*151	161	Exchange	*151	161	*151	161	*151	161	*151	161	------	8% preferred 100	134 May 11	153 Aug 30	135 Nov	164 Jan
*40	43		*41	43	*41	43	*41	43	41	41	20	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
⅝	⅝	Closed	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	800	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
¾	¾		⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	900	Vadsco Sales No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*19	30	Labor	*19	30	*19	30	*19	30	*19	30	------	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18¾	19¼		19½	19½	19½	20	19	19⅝	18⅝	18¾	3,300	Vanadium Corp of Am No par	11½ Mar 31	21⅜ July 25	9¼ Oct	39⅜ Mar
*26½	28	Day	*26⅝	27¾	28	28½	*27½	28¾	27½	27½	300	Van Raalte Co Inc 5	14¼ Mar 31	30¼ Aug 11	14¼ Oct	44⅝ Jan
*103¾	106¼		*104	106¼	*104	106¼	*104	106¼	*104	106¼	------	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
36	36		*34⅞	36	35¾	35¾	*34¾	36	*34¾	36	200	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*15	16¼		*15½	16	15½	15½	15¾	15¾	*15¼	15¾	200	Victor Chem. Works 5	14 Apr 9	18½ Aug 2	----	----
3⅞	3⅞		3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	900	Va-Carolina Chem No par	2¾ Mar 29	5⅝ Jan 21	2⅞ Oct	12¾ Apr
25½	25½		*24½	25¾	*24½	25¾	*24½	25	23	24½	700	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*113	113½		*113	113½	*113	113½	*113	113½	*111	112⅜	------	Va El & Pow $6 pref No par	105 Mar 30	114 July 16	105 June	115 Feb
*3½	4		*3½	4	*3½	4	*3½	4	*3½	4	------	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*10½	13½		*10½	13½	*10½	13½	10½	10½	*10¼	13⅜	10	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*111	113		*111	113	*111	113	*112	112⅜	*111	112⅜	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*57	64½		*57	61	60	60	*55⅞	59½	59	59	30	Vulcan Detinning 100	37 Mar 31	65½ July 22	50 Dec	98 Mar
*119	124		*119	124	*119	124	*119	124	*119	124	------	Preferred 100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
*1⅜	1¾		*1⅜	1⅝	*1⅜	1½	*1⅜	1½	*1⅜	1½	------	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2¾	3		*2½	2⅞	2¾	2¾	2½	2½	*2½	2⅞	200	5% preferred A 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*2	3⅞		*2	3⅞	*2	3⅞	*2	3¾	*2	3¾	------	5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*6¾	7½		*6⅞	7	*6⅞	7	7	7	*7	7½	100	Waldorf System No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
*16	17		*16	17	16	16	*16⅛	16⅞	16⅛	16⅛	200	Walgreen Co No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*84	86⅝		*84	86⅞	*84	86⅝	*84	86	84	84	100	4½% pref with warrants 100	74 Mar 29	86½ Aug 27	71¾ Dec	92½ Aug
8⅞	9⅛		9	9⅛	8¾	9¼	8⅞	9⅝	8¾	9¼	20,300	Walworth Co No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
42¾	42¾		42	42¼	42	42¾	*41	41¼	41¼	41¼	1,200	Walk (H) Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	51⅝ July
*19	19½		*19⅛	19½	*19	19⅜	19⅜	19⅜	*19	19⅜	100	Preferred No par	17¾ May 18	19⅝ Aug 26	17 Oct	19⅞ Jan
15	15		15	15	*14½	15½	*14	15½	*14⅛	15¼	200	Ward Baking class A No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*2¾	3		2⅝	2⅞	2⅞	2⅞	*2⅝	2⅞	2⅞	2⅞	500	Class B No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*35½	40		*36	40	*36	40	*36	40	*36	39	------	Preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
6¾	6⅞		6⅜	6¾	6⅜	6¾	6½	6⅝	6¼	6⅜	13,900	Warner Bros Pictures 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
*35	40⅞		*35	41	*35	41	*35	39	*35	41	------	$3.85 conv pref No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
2⅞	2⅞		*2⅞	3⅛	3	3	2¾	3	2⅞	3	1,500	‡Warren Bros No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*10	13⅜		*10½	13⅜	*10½	13⅜	*9½	13⅜	*10½	11½	------	$3 convertible pref No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
26½	26½		*26¼	26½	26	26⅞	26¼	26⅞	26	26¼	1,500	Warren Fdy & Pipe No par	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
21½	21½		21¼	21½	21¼	21⅞	21½	22½	21	22	3,500	Waukesha Motor Co 5	11 Mar 30	22½ Aug 26	11⅛ Oct	38¼ Feb
29½	29½		30	30	29¼	29¾	29½	29½	28¾	29	1,700	Wayne Pump Co 1	17 Mar 30	31½ July 25	20 Oct	50¾ Aug
2⅞	3		*2⅞	3	3	3⅛	*3⅛	3¼	3	3	700	Webster Eisenlohr No par	1¼ Mar 26	3⅝ Aug 5	2 Oct	9¾ Feb
*¾	1		¾	¾	*¾	1	*¾	1	¾	¾	300	Wells Fargo & Co 1	¾ Sept 1	1½ Jan 28	¼ July	2¼ Jan
*33½	35		*33	35	*33¼	35	*33	34	32	32⅞	300	Wesson Oil & Snowdrift No par	24½ Mar 31	39 July 30	23¾ Oct	56 Mar
*79⅞	80		*79⅞	80	80	80	*79⅞	80	80	80	400	$4 conv preferred No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
90	90		88	88	88½	88½	88	88⅛	88	88½	130	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
95	95¼		95½	96½	96	96	*95	95¾	95	95¾	130	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
90	90		90	90	*87	90	*88	89⅞	90	91	120	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*120¼	121½		*120¼	121	120½	121½	121	121	*120¼	121	190	West Penn Power 7% pref 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
*116½	117		117	117	116½	117	*116½	118	*116½	118	150	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
*17	17¾		17¼	17¼	17½	18	17⅞	18⅛	17¾	18¼	2,100	Western Auto Supply Co 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
3½	3½		3½	3½	*3½	4	*3⅝	4	3½	3⅝	500	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*5⅞	7		5⅞	5⅞	5⅞	6⅝	*6	6⅝	*6	6⅝	100	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*¾	1		*¾	1	*¾	1	*¾	1	*¾	1	------	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
2⅜	2⅜		*2⅛	2½	*2⅛	2½	2⅛	2⅛	2	2¼	500	6% preferred 100	1½ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
28¾	29		28½	28¾	27¾	29¾	28¼	29⅞	27½	27⅞	4,600	Western Union Telegraph 100	16½ Mar 31	34¼ July 20	22⅛ Oct	83½ Jan
23	23½		22¾	23¼	22⅛	23⅝	22½	23¼	22	22½	3,800	Westingh'se Air Brake No par	15¾ Mar 31	28¾ July 21	20⅛ Oct	57¾ Mar
103¼	104		102½	103½	102¼	105¼	103	105¼	100	103	11,000	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*135	138		*135	138	*138	138	*130⅛	139	137	137	150	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
14½	14½		*14⅜	15	15⅛	15½	15¾	15⅞	15¾	15¾	1,100	Weston Elec Instrum't No par	9½ Mar 30	18⅛ July 23	10¾ Oct	30⅜ Jan
35	35		*35	36	*35	36	*35½	36	*35½	36	30	Class A No par	31⅛ Mar 28	35 July 13	31½ Nov	39 May
*17⅛	19⅛		*17½	19	*17½	19	*17½	18½	*17⅛	18⅞	------	Westvaco Chlor Prod No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*29¾	30¼		30	30	*29¾	30¼	*29¾	30¼	*29¾	30¼	100	5% conv preferred 30	20 Mar 31	30⅛ Aug 22	21⅛ Dec	34⅞ Jan
*60	70		70	70	*60	75	*60	75	*60	75	40	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	26 Aug
22½	22½		*21⅝	22½	22¼	22¼	22½	22½	21½	22	1,900	Wheeling Steel Corp No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*80⅛	95		*80⅛	95	*80⅛	95	*80⅛	95	*80⅛	95	------	preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*49⅞	54		*50	54	*50	54	*49⅞	52	*49⅞	51	------	$5 conv prior pref No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*11	14		*11½	15	*11½	15	*11½	14½	*11½	14½	------	White Dent'l Mfg (The S S) 20	12 Mar 26	15½ July 19	14½ Oct	23½ May
13⅛	13⅜		12⅞	13⅛	13	13¾	13¼	13½	12⅝	13	5,300	White Motor Co 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅞ Feb
*6¾	6⅞		6⅞	6⅞	6⅞	7	6⅞	6⅞	*6⅞	7	500	White Rock Min Spr ctf No par	6½ June 20	11⅜ Jan 12	8½ Oct	18⅞ Jan
*1⅝	1⅞		*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1½ Oct	6¾ Mar
*14½	15		14⅝	14⅝	15	15	*14½	15½	*14½	15½	200	$4 conv preferred No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
2¾	2¾		*2½	2¾	*2⅝	2¾	2¾	2¾	2⅝	2⅝	300	Wilcox Oil & Gas 5	1⅝ Mar 30	3½ Aug 6	2 Oct	8¾ Feb
*2⅜	2½		2⅝	2⅝	2½	2⅝	2½	2½	2⅜	2½	3,300	Willys-Overland Motors 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
5⅜	5⅜		5⅛	5⅛	5⅛	5⅜	5⅛	5¼	4⅞	5	2,600	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4¾	4¾		4½	4⅞	4½	4½	4⅜	4⅝	4⅜	4½	2,200	Wilson & Co Inc No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*43	46		44½	44½	*42	46	*43⅛	46	*42⅛	45	100	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
*18⅝	19		*18½	19	*18½	19	*18½	19½	18½	18½	300	Woodward Iron Co 10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
45¼	45¼		44¾	45⅛	44⅝	45⅛	45¼	45¾	45¼	45⅝	9,500	Woolworth (F W) Co 10	36 Jan 3	48¾ July 25	34 Dec	65⅜ Jan
21⅛	21⅛		21⅛	21⅛	21	21½	21⅛	22	20¾	21	3,400	Worthington P&M (Del) No par	11¼ Mar 29	22¾ Aug 26	12 Oct	47 Jan
*67½	----		*65½	----	*66½	----	*68	----	*67	----	------	Preferred A 7% 100	42 Mar 29	72½ July 19	54½ Oct	112½ Mar
*38	41		*39¼	40	40	40	*40	43	40	43	120	Prior pref 4½% series 10	27 Mar 28	40 July 20	27 Oct	40¾ Dec
49½	49½		*47	51	*47	50	*47½	50	*47	50	200	Prior pf 4½% conv series 10	28¼ Mar 30	51¾ Aug 23	31¾ Dec	54 Nov
*92½	98⅞		92	92	*92	98	*92	96	*92	100	40	Wright Aeronautical No par	55½ Mar 31	102 July 20	38 Oct	128 Mar
*68	71		*69⅞	71	*69⅞	71	71	71	70	70	500	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	72 Aug 1	58½ Oct	76 Jan
31½	31½		31	31½	31⅛	31⅜	x31	31½	*30	31¾	600	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
19½	19¾		19⅜	20⅛	19½	20⅜	19⅝	20⅛	18⅝	19½	42,200	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21⅝ Aug 25	7½ Oct	37⅜ Feb
*103½	106½		106½	106½	106¾	107	*105½	107	*105½	107	100	Preferred 100	71 Mar 30	107 Aug 24	68 Dec	142 Jan
24⅝	24¾		24¾	24⅞	23½	24¾	24¼	24¼	23	23⅞	2,100	Young Spring & Wire No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
37⅝	38		37¼	38½	36¾	39¼	38	38½	36½	37	11,300	Youngstown S & T No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*75	83		*75	83	*75⅛	83	*72⅝	80⅛	*63⅝	80⅛	------	5½% preferred 100	62¼ Mar 31	80⅛ July 20	70 Oct	115 Jan
*18½	19¼		18¼	18¼	18¼	18½	18¼	19	18⅛	18⅛	1,500	Youngst'wn Steel Door No par	11½ Mar 29	22½ Jan 15	--------	--------
21½	21⅞		20½	21¼	21¼	22⅜	21	21⅞	20⅞	21⅝	6,700	Zenith Radio Corp No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
3¾	3¾		*3⅝	3¾	3¾	3⅞	*3¾	3⅞	3⅝	3⅝	400	Zonite Products Corp 1	2¼ 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 Sept. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	118.25	118.27	14	116.4	119.5
Treasury 4s 1944-1954	J D	114.6	114.6	114.14	6	111.22	114.23
Treasury 3¾s 1946-1956	M S	------	*112.30	113.10	----	110.8	113.14
Treasury 3⅜s 1940-1943	J D	105.17	105.17	105.24	24	105.17	106.27
Treasury 3⅜s 1941-1943	M S	------	107.2	107.7	5	106.29	108.2
Treasury 3⅜s 1943-1947	J D	109.25	109.25	110	12	107.18	110.25
Treasury 3¼s 1941	F A	------	107.21	107.22	17	107.4	108.14
Treasury 3¼s 1943-1945	A O	------	'09.16	109.20	13	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.15	109.15	109.26	38	107	110.3
Treasury 3⅛s 1946-1949	J D	108.12	108.12	108.21	16	105.27	108.29
Treasury 3⅛s 1949-1952	J D	------	108.13	108.13	2	105.19	108.23
Treasury 3s 1946-1948	J D	107.22	107.22	107.31	6	105.2	108.10
Treasury 3s 1951-1955	M S	106.4	106.4	106.14	61	103.26	106.26
Treasury 2⅞s 1955-1960	M S	103.21	103.21	104	84	101.24	104.15
Treasury 2¾s 1945-1947	M S	106.6	106.6	106.15	20	103.25	106.23
Treasury 2¾s 1948-1951	M S	104.17	104.17	104.29	22	101.27	105.7
Treasury 2¾s 1951-1954	J D	103.8	103.7	103.16	33	100.26	103.27
Treasury 2¾s 1956-1959	M S	102.19	'02.19	102 28	115	100.14	103.10
Treasury 2¾s 1958-1963	J D	101.26	'01.24	102.3	107	101.19	102.19
Treasury 2½s 1945	J D	------	'05.23	105.25	2	102.14	106.7
Treasury 2½s 1948	M S	104.8	104.8	104.17	7	101	104.28
Treasury 2½s 1949-1953	J D	101.14	101.14	101.30	60	99.18	102.11
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	106.30	106.29	106.30	2	103.28	107.7
3s May 15 1944-1949	M N	------	106.5	106.7	6	103.4	106.17
3s Jan 15 1942-1947	J J	------	105.29	105.31	3	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	104.31	104.31	1	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	106.4	106.7	11	103.9	106.23
2¾s series B Aug 1 1939-1949	F A	102 21	102.18	102.24	42	101.9	103.13
2¼s series G 1942-1944	J J	103.29	103.29	104	13	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
◆Gtd sink fund 6s 1947	F A	------	*25⅛	27	----	16⅛	25½
◆Gtd sink fund 6s 1948	A O	25¾	25¾	25¾	2	17¾	25¾
Akershus (King of Norway) 4s 1968	M S	------	96½	96½	2	94½	96½
◆Antioquia (Dept) coll 7s A 1945	J J	9⅛	9⅛	9⅛	3	6	10
◆External s f 7s series B 1945	J J	------	9⅛	9⅛	1	6	10
◆External s f 7s series C 1945	J J	9¼	9¼	9¼	2	6	9¼
◆External s f 7s series D 1945	J J	9⅛	9⅛	9⅛	8	6	9½
◆External s f 7s 1st series 1957	A O	------	7¾	7¾	2	4⅞	8½
◆External sec s f 7s 2d series 1957	A O	------	7¾	7¾	3	5	8½
◆External sec s f 7s 3d series 1957	A O	7¾	7¾	7¾	12	5⅛	8½
Antwerp (City) external 5s 1958	J D	95	95	95½	4	90½	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	88¾	88½	89⅞	131	88	96¼
S f extl conv loan 4s Feb 1972	F A	80	80	81⅛	180	78¼	88¼
S f extl conv loan 4s Apr 1972	A O	80	80	81¼	40	78½	88¼
Australia 30-year 5s 1955	J J	103	103	105¼	23	99	106¾
External 5s of 1927 1957	M S	103¾	103¾	105⅛	33	98¾	106½
External g 4½s of 1928 1956	M N	100⅜	100⅜	101¼	37	96½	102⅛
◆Austrian (Govt's) s f 7s 1957	J J	30¼	30	30¼	11	28	105¼
◆Bavaria (Free State) 6½s 1945	F A	------	20¾	20¾	3	19⅝	23
Belgium 25-yr extl 6½s 1949	M S	106⅜	106⅜	107	12	100	108
External s f 6s 1955	J J	103	103	104	5	100	107½
External 30-year s f 7s 1955	J D	110	110	110⅜	24	107½	115¾
◆Berlin (Germany) s f 6½s 1950	A O	21⅛	21	21½	29	19½	23½
◆External sinking fund 6s 1958	J D	21⅜	21	21⅜	2	18¼	24
◆Brazil (U S of) external 8s 1941	J D	14	14	14½	25	12⅛	23
◆External s f 6½s of 1926 1957	A O	11⅝	11⅜	12	25	10⅜	19¾
◆External s f 6½s of 1927 1957	A O	11¾	11½	12⅛	14	10⅜	19⅞
◆7s (Central Ry) 1952	J D	10⅞	10¾	12	25	10¼	19½
Brisbane (City) s f 5s 1957	M S	100⅝	100¼	100¾	11	96¼	102
Sinking fund gold 5s 1958	F A	100¾	100½	100¾	17	95	101⅜
20-year s f 6s 1950	J D	101	101⅛	102¼	16	98	103
◆Budapest (City of) 6s 1962	J D	10	10	10⅜	7	10	23
◆Buenos Aires (Prov) extl 6s 1961	M S	------	*80⅛	------	----	78¼	85
◆6s stamped 1961	M S	------	*65	78	----	65	78⅝
◆6½s stamped 1961	F A	------	67⅛	67⅛	2	64	79½
External s f 4⅛-4⅜s 1977	M S	55¾	55⅛	56½	11	51	70⅝
Refunding s f 4¼s-4½s 1976	F A	56	55¾	57¾	74	52½	70¾
External re-adj 4⅜s-4⅝s 1976	A O	------	*-----	57¾	----	53	70½
External s f 4½s-4¾s 1975	M N	60⅞	60¼	60⅞	7	54½	72½
3% external s f $ bonds 1984	J J	------	42½	42½	2	36⅛	53
Bulgaria (Kingdom of)—							
◆Secured s f 7s 1967	J J	------	33⅞	33⅞	1	31⅝	34½
◆Stabilization loan 7½s 1968	M N	34¼	33	34¼	13	32⅛	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	109¾	109⅜	110	31	105¼	110½
5s 1952	M N	111⅞	111⅞	112¼	37	109¼	113½
10-year 2½s Aug 15 1945	F A	------	102⅜	102¾	6	98	103⅛
25-year 3¼s 1961	J J	103½	103¼	103⅝	33	98¾	104¼
7-year 2¼s 1944	J J	101½	101½	102⅛	13	97¾	102½
30-year 3s 1967	J J	98½	93⅜	98¾	55	92⅛	99½
◆Carlsbad (City) s f 8s 1954	J J	27½	27½	27½	1	20	62⅛
◆Cent Agric Bank (Ger) 7s 1950	M S	------	*34⅝	46½	----	34⅛	38
◆Farm Loan s f 6s July 15 1960	J J	------	------	------	----	29	32½
◆6s July coupon on 1960	J J	------	30¾	30¾	2	27	27
◆Farm Loan s f 6s Oct 15 1960	A O	32	32	32	1	28	34
◆6s Oct coupon on 1960	A O	------	------	------	----	25⅞	26⅛
◆Chile (Rep)—Extl s f 7s 1942	M N	------	17⅞	18½	8	14½	19⅞
◆External sinking fund 6s 1960	A O	18⅝	18	18¾	41	14¾	19⅞
◆Extl sinking fund 6s Feb 1961	F A	18⅝	18	18⅝	28	15	19⅞
◆Ry ref extl s f 6s Jan 1961	J J	18⅝	17⅞	18¾	14	15	19⅞
◆Extl sinking fund 6s Sept 1961	M S	18⅝	18⅛	18¾	19	15	19⅞
◆External sinking fund 6s 1962	A O	------	18½	18½	2	15	19¾
◆External sinking fund 6s 1963	M N	18¾	18	18¾	31	14¼	19⅞
◆Chile Mtge Bank 6½s 1957	J D	16¼	16¼	16¼	7	12¼	18¼
◆Sink fund 6¾s of 1926 1961	J D	16¼	16¼	16¾	11	12½	18⅛
◆Guar sink fund 6s 1961	A O	16⅜	16	16½	3	12¼	18
◆Guar sink fund 6s 1962	M N	------	16	16¼	4	13	18⅜
◆Chilean Cons Munic 7s 1960	M S	------	15⅜	15⅜	5	11½	16⅝
◆Chinese (Hukuang Ry) 5s 1951	J D	------	*21	------	----	24½	30
◆Cologne (City) Germany 6½s 1950	M S	------	20¼	20¼	2	19⅞	21⅞
Colombia (Republic of)—							
◆6s of 1928 Oct 1961	A O	18	17¼	18	71	10	20¼
◆6s extl s f gold of 1927 Jan 1961	J J	18⅛	17¼	18⅛	95	10	20¼
◆Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	28	----	17¾	25
◆Sinking fund 7s of 1926 1946	M N	------	*25⅛	30	----	16½	25⅜
◆Sinking fund 7s of 1927 1947	F A	------	*25⅛	------	----	17	25

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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
Foreign Govt. & Mun. (Cont.							
Copenhagen (City) 5s 1952	J D	99	98⅝	99⅞	32	92½	101¼
25 year gold 4½s 1953	M N	95	95	96¼	10	92½	100½
§◆Cordoba (City) 7s unstamped 1957	F A	------	*56¼	59¾	----	80	80
§◆7s stamped 1957	F A	------	55⅛	55½	3	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	81½	81½	1	80	90
◆Costa Rica (Rep of) 7s 1951	M N	------	19½	20¼	3	16½	24
Cuba (Republic) 5s of 1904 1944	M S	105	104½	105	3	101¼	105
External 5s of 1914 ser A 1949	F A	------	102½	102½	4	102½	110½
External loan 4½s ser C 1949	F A	------	100⅛	100⅛	1	96½	102
4½s external debt 1977	J D	------	56⅞	58⅞	99	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	101	100⅝	101	11	100	106
◆Public wks 5½s June 30 1945	J D	68½	68⅛	70½	70	62½	78½
Czechoslovak (Rep of) 8s 1951	A O	84½	84½	90	49	50	104
Sinking fund 8s ser B 1952	A O	82½	82½	90	61	56	105
Denmark 20-year extl 6s 1942	J J	105⅜	105¼	105⅝	39	101½	106⅜
External gold 5½s 1955	F A	101¼	101	102	41	98	104
External g 4½s Apr 15 1962	A O	99¾	99¼	100⅛	122	94⅜	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	63½	62⅛	63½	7	55	67
1st ser 5½s of 1926 1940	A O	------	*60	65	----	55	63¾
2d series sink fund 5½s 1940	A O	61	61	62	12	56	64
Customs Admins 5½s 2d ser 1961	M S	61	60	61	3	55	64
5½s 1st series 1969	A O	57	57	57	6	55¼	62
5½s 2d series 1969	A O	------	*57	58	----	51	62
◆Dresden (City) external 7s 1945	M N	21	21	21	5	19	22
◆El Salvador 8s ctfs of dep 1948	J J	------	22	22½	2	21⅞	30
Estonia (Republic of) 7s 1967	J J	------	96½	96½	1	95	100⅛
Finland (Republic) ext 6s 1945	M S	------	*106¼	------	----	104½	108⅜
◆Frankfort (City of) s f 6½s 1953	M N	------	20¼	20¼	11	19¼	22
French Republic 7½s stamped 1941	J D	107¾	107	107¾	73	99	108⅞
7½s unstamped 1941	----	------	a100¾	a100¾	4	93½	102¼
External 7s stamped 1949	J D	------	*115⅛	------	----	104⅛	114
7s unstamped 1949	----	------	102	102	2	99¼	102
German Govt International—							
◆5½s of 1930 stamped 1965	J D	23	23	23½	64	23	28½
◆5½s unstamped 1965	----	21	21	21	9	21	24⅝
◆5½s stamp(Canad'n Holder) '65	----	------	*21	------	----	23	23
◆German Rep extl 7s stamped 1949	A O	30⅞	30¾	31½	22	30⅜	34¼
◆7s unstamped 1949	----	25½	25½	25½	2	24½	27½
German Prov & Communal Bks							
◆(Cons Agric Loan) 6½s 1958	J D	------	28	28	6	24¾	29¾
◆Greek Government s f ser 7s 1964	M N	------	------	------	----	29¾	33
◆7s part paid 1964	----	------	23⅝	23⅝	3	23⅝	30½
◆Sink fund secured 6s 1968	F A	------	*25¾	------	----	22⅜	29
◆6s part paid 1968	----	------	22	22	4	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	------	77	77	2	70	85
◆Hamburg (State) 6s 1946	A O	20⅞	20¼	21	27	19	22⅛
◆Heidelberg (German) extl 7½s '50	J J	------	*16	19½	----	16½	18
Helsingfors (City) ext 6½s 1960	A O	------	104⅛	104⅛	2	104	105¼
Hungarian Cons Municipal Loan—							
◆7½s secured s f g 1945	J J	------	*10⅛	12⅞	----	9¾	19
◆7s secured s f g 1946	J J	------	*9¾	14	----	11½	18½
◆Hungarian Land M Inst 7½s 1961	M N	------	*9¾	18	----	12⅜	18
◆Sinking fund 7½s ser B 1961	M N	------	*9¾	18	----	11¼	13¼
◆Hungary (Kingdom of) 7½s 1944	F A	------	*-----	43⅞	----	37	59⅞
◆Extended at 4½s to 1979	F A	------	*-----	49½	----	32½	43
Irish Free State extl s f 5s 1960	M N	------	*105	------	----	112¾	117½
Italy (Kingdom of) extl 7s 1951	J D	70¼	68¼	72	99	68¼	82
Italian Cred Consortium 7s ser B '47	M S	------	68½	72	4	6?½	80½
Italian Public Utility extl 7s 1952	J J	------	54⅛	56	9	54⅛	65½
Japanese Govt 30-yr s f 6½s 1954	F A	69½	68¾	70	79	61½	81
Extl sinking fund 5½s 1965	M N	50½	50	50⅞	60	44	64⅞
◆Jugoslavia (State Mtge Bk) 7s 1957	A O	40	40	40	2	35	45¼
◆Leipzig (Germany) s f 7s 1947	F A	22⅛	22	22⅛	11	20½	23
◆Lower Austria (Province) 7½s 1950	J D	------	*24½	------	----	24¼	27½
◆Medellin (Colombia) 6½s 1954	J D	------	9¾	9¾	2	6	11
◆Mexican Irrig assenting 4½s 1943	M N	------	*⅞	1½	----	1⅛	2¾
◆Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1½	------	----	1⅞	4
◆Assenting 5s of 1899 1945	Q J	------	*1¼	1⅝	----	1¼	4⅜
◆Assenting 5s large	----	------	*1⅛	1⅞	----	1½	4
◆Assenting 5s small	----	------	------	------	----	1¼	3
◆4s of 1904 1954	J D	------	*1¼	------	----	------	------
◆Assenting 4s of 1904 1954	J D	------	1	1⅛	14	1	3
◆Assenting 4s of 1910 large	----	------	------	------	----	1	3¼
◆Assenting 4s of 1910 small	----	------	1	1	9	1	2¾
§◆Treas 6s of '13 assent (large) '33	J J	------	*⅞	2½	----	1⅝	3¼
§◆Small	J J	------	1½	1½	5	1½	3
Milan (City, Italy) extl 6½s 1952	A O	51½	49½	56	55	49½	67
Minas Geraes (State)—							
◆Sec extl s f 6½s 1958	M S	------	*8⅜	10	----	6¼	13
◆Sec extl s f 6½s 1959	M S	------	*8⅜	9⅞	----	7	13
◆Montevideo (City) 7s 1952	J D	48⅛	48⅛	48⅛	5	38¼	61
◆6s series A 1959	M N	47	47	47	5	37	57½
New So Wales (State) extl 5s 1957	F A	101⅛	100⅝	101⅜	17	97⅛	104¼
External s f 5s Apr 1958	A O	100¾	100¾	101⅛	28	98⅛	103⅝
Norway 20-year extl 6s 1943	F A	107⅛	106⅜	107⅛	22	103¾	107¾
20-year external 6s 1944	F A	107¼	106½	107¼	17	104	107⅞
External sink fund 4½s 1956	M S	------	106½	106¾	8	99¾	107½
External s f 4¼s 1965	A O	104⅛	103⅝	104⅜	23	99½	104½
4s s f ext loan 1963	F A	102¾	102¾	103¾	54	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	102½	102⅜	102½	15	102¼	103¼
◆Nuremburg (City) extl 6s 1952	F A	------	20⅜	20⅜	1	20	21½
Oriental Devel guar 6s 1953	M S	49¼	48	49½	48	43⅝	62¾
Extl deb 5½s 1958	M N	43¾	43	43¾	38	41	57½
Oslo (City) s f 4½s 1955	A O	103	103	103¼	4	96½	103½
◆Panama (Rep) extl 5½s 1953	J D	93½	93¼	93½	4	86	104½
◆Extl s f 5s ser A 1963	M N	------	*56	62	----	40	55⅛
◆Stamped 1963	M N	50¼	50	50½	10	32	50½
◆Pernambuco (State of) 7s 1947	M S	7¼	6⅝	7¼	109	5⅜	9¾
◆Peru (Rep of) external 7s 1959	M S	9¼	9¼	9¼	14	7½	11⅞
◆Nat Loan extl s f 6s 1st ser 1960	J D	8⅞	8⅞	9⅜	42	7¼	11¾
◆Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	8⅞	9½	24	7¼	11½
◆Poland (Rep of) gold 6s 1940	A O	------	47	49	8	37	67¾
◆Stabilization loan s f 7s 1947	A O	------	49⅞	50½	21	49⅞	82¼
◆External sink fund g 8s 1950	J J	------	35	35	4	35	62

For footnotes see page 1613.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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		7⅝	8	2	7½	11½
•Extl loan 7½s ---1966	J J	7	7	7	2	5½	10¾
Prague (Greater City) 7½s ---1952	M N		75	79½	10	62	98½
•Prussia (Free State) extl 6½s ---1951	M S		21	21½	16	19	22¾
•External s f 6s ---1952	A O	20½	20½	21½	9	19	23
Queensland (State) extl s f 7s ---1941	A O	106	105¾	106	4	102⅜	108¾
25-year external 6s ---1947	F A	106¾	106¾	108	4	103½	109½
•Rhine-Main-Danube 7s A ---1950	M S		*28	36¼		25	31
•Rio de Janeiro (City of) 8s ---1946	A O		7½	8⅝	21	6¾	12
•Extl sec 6½s ---1953	F A	7	7	7¼	21	5½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 ---1946	A O	8⅝	8⅝	8⅝	11	7½	13
•6s extl s f g ---1968	J D		7½	7¾	5	6	10¼
•7s extl loan of 1926 ---1966	M N	7⅝	7⅝	7¾	9	5⅝	10¾
•7s municipal loan ---1967	J D		*7¼	8		6½	10¼
Rome (City) extl 6½s ---1952	A O	54	54	61¼	29	54	73¼
•Roumania (Kingdom of) 7s ---1959	F A	26½	26½	27	6	20½	38
•February 1937 coupon paid			*20½			19	20
•Saarbruecken (City) 6s ---1953	J J		*20½	25		21	22
Sao Paulo (City of, Brazil)—							
•8s extl secured s f ---1952	M N	8	8	8¼	5	7½	11½
•6½s extl secured s f ---1957	M N		*7½	8		5½	10¾
San Paulo (State of)—							
§•8s extl loan of 1921 ---1936	J J		*14¾	17		13½	17
•8s external ---1950	J J	9⅛	9	9½	5	7½	13¾
•7s extl Water loan ---1956	M S		8¾	8¾	1	7½	13
•6s extl Dollar loan ---1968	J J		8⅛	8¼	3	6⅝	11¾
Secured s f 7s ---1940	A O	20¾	20½	23½	14	20½	47¾
•Saxon State Mtge Inst 7s ---1945	J D	26⅝	26⅝	26⅝	1	23	26⅝
•Sinking fund g 6½s ---1946	J D		26½	26½	1	24	26½
Serbs Croats & Slovenes (Kingdom —							
•8s secured extl ---1962	M N	24½	24½	26¼	27	20¾	35
•7s series B sec extl ---1962	M N	22	22	24¾	67	20⅞	34½
•Silesia (Prov of) extl 7s ---1958	J D		33	33¾	3	33	60¼
•Silesian Landowners Assn 6s ---1947	F A		*27¼	32¾		25	33
Sydney (City) s f 5½s ---1955	F A	102⅝	102⅝	102⅝	4	99½	104¾
Taiwan Elec Pow s f 5½s ---1971	J J	45½	45	46¼	32	41	60
Tokyo City 5s loan of 1912 ---1952	M S	38	38	38½	6	38	50
External s f 5½s guar ---1961	A O	46	45⅞	47	41	42	60¾
•Uruguay (Republic) extl 8s ---1946	F A		48½	48½	3	41	54¼
•External s f 6s ---1960	M N		*46	48½		38½	54
•External s f 6s ---1964	M N		46	47¼	5	40½	53¼
3¾-4-4⅛% extl readj ---1979	M N		43⅝	45	46	37¾	53
3¾-4¼% extl conv ---1979	M N	44½	44½	45	27	44½	45
3⅞-4⅛-4 3/16% extl conv ---1978	J D		*35	45			
4-4¼-4½% extl readj ---1978	F A		44⅝	44⅝	3	38	50
3½s extl readjustment ---1984	J J		*---	42		38	42½
Venetian Prov Mtge Bank 7s ---1952	A O		59	59	3	59	69¾
•Vienna (City of) 6s ---1952	M N	21½	21½	22	3	18	100
•Warsaw (City) external 7s ---1958	F A		31⅞	34½	8	31⅞	62
Yokohama (City) extl 6s ---1961	J D	49½	48½	49¾	37	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s ---1953	J D		*---	65		37½	70
Adams Express coll tr g 4s ---1948	M S		97½	99	14	87¾	100
Coll trust 4s of 1907 ---1947	J D	97⅝	97⅝	97⅝	3	86	99
10-year deb 4¼s stamped ---1946	F A		104½	104½	1	94	104½
Adriatic Elec Co extl 7s ---1952	A O		63	63	4	63	78
Ala Gt Sou 1st cons A 5s ---1943	J D		102	105	7	100	105
1st cons 4s series B ---1943	J D	102⅝	102	102⅝	12	95½	103¼
Albany Perfor Wrap Pap 6s ---1948	A O		*40	50		35	54
6s with warr assented ---1948	A O		37½	40¼	3	35	57
Alb & Susq 1st guar 3½s ---1946	A O	75	74	75	3	70	90
Alleghany Corp coll trust 5s ---1944	F A		69	69¼	7	45	78
Coll & conv 5s ---1949	J D		58	59	3	44	67½
•Coll & conv 5s ---1950	A O		32	32	1	25	41½
•5s stamped ---1950	A O	25	24½	26½	277	16¼	38
Allegh & West 1st gu 4s ---1998	A O		*37¼	59⅞			
Allegh Val gen guar g 4s ---1942	M S	104¼	104¼	104¾	19	101	109
Allied Stores Corp deb 4½s ---1950	A O		94	94	1	79	95½
4½s debentures ---1951	F A	94¼	93⅝	95	21	79	95
Allis-Chalmers Mfg conv 4s ---1952	M S	110¾	110¾	113¼	101	96	115
Alpine-Montan Steel 7s ---1955	M S		35	35	3	27	100
Am & Foreign Pow deb 5s ---2030	M S	48½	48	52½	65	33¼	63
American Ice s f deb 5s ---1953	J D		99	100	2	95	100¼
Amer I G Chem conv 5½s ---1949	M N	103½	103½	103¾	40	99½	105¾
Am Internat Corp conv 5½s ---1949	J J	100¾	100½	101	12	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s ---1943	M N	113⅝	113⅝	113⅞	93	112¼	113¾
3¼s debentures ---1961	A O	104	103¾	104¼	81	99¼	104¼
3½s debentures ---1966	J D	103	103	103½	80	99¾	103⅞
•Am Type Founders conv deb ---1950	J J		*105⅝	111		97½	115
Amer Wat Wks & Elec 6s ser A ---1975	M N	100	99	100	10	84	101
Anaconda Cop Min s f deb 4½s ---1950	A O	105⅝	105⅝	106½	53	102¾	106½
•Anglo-Chilean Nitrate—							
S f income deb ---1967	Jan		33	33	2	25½	37½
‡Ann Arbor 1st g 4s ---1995	Q J		30	33¼	5	23	41
Ark & Mem Bridge & Term 5s ---1964	M S		*61	96		98	100
Armour & Co (Del) 4s series B ---1955	F A	97½	97½	98	66	88	99¼
1st M s f 4s ser C (Del) ---1957	J J	97	97	97¾	25	86¾	99¾
Atchison Top & Santa Fe—							
General 4s ---1995	A O	104¼	104¼	105½	80	98½	110¾
•Adjustment gold 4s ---1995	Nov		89	89	3	75½	103
•Stamped 4s ---1995	M N	91	91	93	32	75½	103¾
Conv gold 4s of 1909 ---1955	J D		*---	94½		82	102
Conv 4s of 1905 ---1955	J D		93	94	4	81	104
Conv gold 4s of 1910 ---1960	J D					79½	101
Conv deb 4½s ---1948	J D	99⅝	99⅝	100	77	87¼	106½
Rocky Mtn Div 1st 4s ---1965	J J		*98	99¾		95½	103½
Trans-Con Short L 1st 4s ---1958	J J	107	107	107½	5	100	112¾
Cal-Ariz 1st & ref 4½s A ---1962	M S	107	107	107⅝	15	98¾	112
Atl Knox & Nor 1st g 5s ---1946	J D		*107			105	108
Atl & Charl A L 1st 4½s A ---1944	J J		*78⅝			84½	97
1st 30-year 5s series B ---1944	J J		82⅞	83⅛	2	67	100½
Atl Coast Line 1st cons 4s July 1952	M S	84½	84	84½	21	69	94
General unified 4½s A ---1964	J D		66	66	3	53	77½
10-year coll tr 5s ---May 1 1945	M N		76	78	7	63	88
L & N coll gold 4s ---Oct 1952	M N	61½	61½	63½	15	45	76¼
Atl & Dan 1st g 4s ---1948	J J	31¾	31	32	3	14½	35
Second mortgage 4s ---1948	J J		28½	31½	3	14	32½
Atl Gulf & W I SS coll tr 5s ---1959	J J	51	51	51½	5	50½	60
‡•Auburn Auto conv deb 4½s ---1939	J J		*20	28⅞		15	30
Austin & N W 1st gu g 5s ---1941	J J		*---	79⅞		81½	85
Baldwin Loco Works 5s stmpd ---1940	M N		*---	99		97½	102
Balt & Ohio 1st g 4s ---July 1948	A O	43	42½	43½	92	34½	78¾
Refund & gen 5s series A ---1995	J D	18	17¾	19½	106	15½	39¾
1st gold 5s ---July 1948	A O	43¾	42	43¾	80	37	82¾
Ref & gen 6s series C ---1995	J D	19	19	20½	73	15¾	45
P L E & W Va Sys ref 4s ---1941	M N	36½	36	36½	21	27¼	70
Southwest Div 1st 3½s-5s ---1950	J J	31½	27¾	32	97	19	59¾
Tol & Cin Div 1st ref 4s A ---1959	J J		35	35	11	17½	46
Ref & gen 5s series D ---2000	M S	18½	18	19½	17	13¾	38½
Conv 4½s ---1960	F A	13	13	15½	135	11¼	34
Ref & gen M 5s series F ---1996	M S	18¾	18⅞	19½	79	14	39
Bangor & Aroostook 1st 5s ---1943	J J	109¼	109¼	109¼	5	103	112⅞
Con ref 4s ---1951	J J		103¾	104⅛	3	95	106
4s stamped ---1951	J J		106	106¼	5	99	108
Battle Creek & Stur 1st gu 3s ---1989	J D		*44⅞			40	48
Beech Creek ext 1st g 3½s ---1951	A O					99¼	100
Bell Telep of Pa 5s series B ---1948	J J	117⅞	117⅞	117¾	29	115¼	119¾
1st & ref 5s series C ---1960	A O		128⅛	128⅛	3	125½	129¾

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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		28¼	28½	3	26⅛	29⅛
•Deb sinking fund 6½s ---1959	F A		27½	28⅛	9	20⅝	29⅜
•Debenture 6s ---1955	A O	27¼	27¼	27⅜	3	21	28½
•Berlin Elec El & Undergr 6½s 1956	A O		*26⅛			22⅛	29
Beth Steel cons M 4½s ser D ---1960	J J	103¾	103¾	104½	44	99¾	105½
Cons mtge 3¾s series E ---1966	A O	98½	98¼	99	148	92⅛	99½
3½s s f conv debs ---1952	A O	92⅝	92⅝	94¾	120	82	96½
Big Sandy 1st 4s ---1944	J D		*103⅞			104½	107¾
Boston & Maine 1st 5s A C ---1967	M S	31¼	29¾	31½	39	19¼	45½
1st M 5s series II ---1955	M N		30½	31¾	7	20¼	45
1st g 4¾s series JJ ---1961	A O		27½	28⅛	11	18¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A		*8¾	12		5½	12
Brooklyn City RR 1st 5s ---1941	J J		*42	50		30	54
Bklyn Edison cons mtge 3½s ---1966	M N	105¾	105	105¾	9	101	106½
Bklyn Manhat Transit 4½s ---1966	M N	59½	59½	63	89	35½	73½
Bklyn Qu Co & Sub con gtd 5s ---1941	M N		*25	30		20	39¾
1st 5s stamped ---1941	J J		*35	95			
Bklyn Union El 1st g 5s ---1950	F A	76¼	76¼	77	3	59	86
Bklyn Un Gas 1st cons g 5s ---1945	M N	107	106¼	107	23	100	108½
1st lien & ref 6s series A ---1947	M N	103	102½	103½	24	95½	106½
Debenture gold 5s ---1950	J D	74½	71½	77	39	59¼	77
1st lien & ref 5s series B ---1957	M N	93¼	92	93¾	38	78½	95½
Brown Shoe s f deb 3¾s ---1950	F A		*107⅝			105⅛	108⅛
Buffalo Gen Elec 4½s ser B ---1981	F A	110⅞	110¾	110⅞	3	110	111¾
Buff Niag Elec 3½s series C ---1967	J D		*108			106	107
Buff Roch & Pitts consol 4½s ---1957	M N	27⅞	25	28	42	16⅛	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O		8½	8½	14	7½	10
•Certificates of deposit			*6⅝	9		6½	9
‡Bush Terminal 1st 4s ---1952	A O		69	69	5	68½	85½
Consol 5s ---1955	J J		45¼	45⅝	8	26½	49⅜
‡Bush Term Bldgs 5s gu ---1960	A O		*55	57		35¼	61
Calif-Oregon Power 4s ---1966	A O		*86½	90		79	94
Canada Sou cons gu 5s A ---1962	A O		87¾	87¾	2	74½	109
Canadian Nat gold 4½s ---1957	J J	114½	114½	114⅞	33	111	115⅝
Guaranteed gold 5s ---July 1969	J J	116¼	116¼	116½	13	114½	117½
Guaranteed gold 5s ---Oct 1969	A O		119½	120	5	117	121
Guaranteed gold 5s ---1970	F A	119½	119½	119⅝	8	116	120½
Guar gold 4¾s ---June 15 1955	J D	116⅞	116⅞	117¼	5	114¼	118½
Guaranteed gold 4½s ---1956	F A	114⅞	114⅞	116	34	112⅝	116½
Guaranteed gold 4½s ---Sept 1951	M S		114⅜	115	6	111	115⅝
Canadian Northern deb 6½s ---1946	J J	123⅛	122½	123⅛	13	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	77	77	78⅜	26	73	89
Coll trust 4½s ---1946	M S		96¾	97¼	3	90	103½
5s equip trust ctfs ---1944	J J		112	112	9	111	114½
Coll trust gold 5s ---Dec 1 1954	J D	97	97	97¼	18	92	104
Collateral trust 4½s ---1960	J J	93⅛	92⅝	93⅜	48	86¾	99
‡•Car Cent 1st guar 4s ---1949	J J		*40	60		35	47½
Caro Clinch & Ohio 1st 6s ser A 1952	J D		106⅜	106⅜	1	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N		92½	92½	1	80½	92½
Cart & Adir 1st gu gold 4s ---1981	F A		*45	55		35	56
Celotex Corp deb 4½s w w ---1947	J D		*81½	83		59	88
•Cent Branch U P 1st g 4s ---1948	J D		18	21		19⅜	26
‡•Central of Ga 1st g 5s ---Nov 1945	F A		*27	63		35	50
•Consol gold 5s ---1945	M N		*8¼	10		8	12⅝
•Ref & gen 5½s series B ---1959	A O		*3⅝	5		4	7
•Ref & gen 5s series C ---1959	A O		3¼	4	5	3¼	7¼
•Chatt Div pur money g 4s ---1951	J D		8¼	8¼	1	7	9
•Mac & Nor Div 1st g 5s ---1946	J J		*6⅛	13			
•Mid Ga & At Div pur m 5s ---1947	J J		*6⅝	7		6	10
•Mobile Div 1st g 5s ---1946	J J		*8¼	11		9	10
Central Foundry mtge 6s ---1941	M S		100	100	1	95	118
Gen mortgage 5s ---1941	M S		*70			54	78
Cent Hud G & E 1st & ref 3½s ---1965	M S		*109			107	109⅞
Cent Ill Elec & Gas 1st 5s ---1951	F A	100	100	101	12	89	102
Cent Illinois Light 3½s ---1966	A O		*108⅝			105¾	110
‡•Cent New Eng 1st gu 4s ---1961	J J		*30	35		25	46
Central of N J gen g 5s ---1987	J J	27¾	27¾	30½	22	20	34½
General 4s ---1987	J J	24	24	24	1	18	30½
Central N Y Power 3¾s ---1962	A O	106⅝	106⅝	106¾	4	101	106¾
Cent Pacific 1st ref gu gold 4s ---1949	F A	68½	68½	70⅛	18	60	97¼
Through Short L 1st gu 4s ---1954	A O		66	66	1	64⅞	72
Guaranteed g 5s ---1960	F A	49	49	51	19	35¾	74½
§•Cent RR & Bkg of Ga coll 5s 1937	M N						
5s extended to May 1 1942	M N		*---	59½		54	64
Central Steel 1st g s f 8s ---1941	M N	115	115	115½	8	112¾	117
Certain-teed Prod 5½s A ---1948	M S	78⅛	78	79	6	49	80
Champion Paper & Fibre—							
s f deb 4½s (1935 issue) ---1950	M S		98	98	4	95½	106
s f deb 4½s (1938 issue) ---1950	M S		98	98¾	12	97	99½
Ches & Ohio 1st con g 5s ---1939	M N	102⅝	102⅝	102⅞	16	102⅝	106
General gold 4½s ---1992	M S		117⅜	118⅜	20	110½	121
Ref & imp mtge 3½s ser D ---1996	M N	92	92	93⅜	22	85½	97
Ref & impt M 3½s ser E ---1996	F A	92½	92½	94	43	85½	97
Craig Valley 1st 5s ---May 1940	J J		*104½	106		106	106
Potts Creek Branch 1st 4s ---1946	J J						
R&A Div 1st con g 4s ---1989	J J		109⅝	109⅝	2	101¾	115
2d consol gold 4s ---1989	J J		*104⅛			104½	104½
Warm Spring V 1st g 5s ---1941	M S		*---	109½			
Chic & Alton RR ref g 3s ---1949	A O	16½	16½	17⅜	18	11⅞	26½
Chic Burl & Q—Ill Div 3½s ---1949	J J	95⅛	95⅛	95¾	23	85	107½
Illinois Division 4s ---1949	J J		101¼	102	18	90⅞	111½
General 4s ---1958	M S	92¾	92¾	95	31	81½	109
1st & ref 4½s series B ---1977	F A	88¼	88⅞	88¼	7	68	105
1st & ref 5s series A ---1971	F A	91¼	91¼	92½	13	75	109¼
‡§•Chicago & East Ill 1st 6s ---1934	A O		*75	80		90	90¼
‡•C & E Ill Ry (*new Co*) gen 5s ---1951	M N	13¼	13¼	14⅞	58	8½	17½
•Certificates of deposit			12¼	12¼	1	7¾	16½
Chicago & Erie 1st gold 5s ---1982	M N		85	85	4	56½	108
‡•Chicago Great West 1st 4s ---1959	M S	18¼	18¼	20	51	15¼	22½
‡•Chic Ind & Louisv ref 6s ---1947	J J	12	12	12	3	9	15
•Refunding g 5s series B ---1947	J J		*12	30½		8¼	13
•Refunding 4s series C ---1947	J J	12	12	12	1	9	14½
•1st & gen 5s series A ---1966	M N		*4	5		3	7½
•1st & gen 6s series B ---May 1966	J J		*4	5		3¼	7½
Chic Ind & Sou 50-yr 4s ---1956	J J		*50	72		60	85¾
Chic L S & East 1st 4½s ---1969	J D		*112			111⅝	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A ---May 1 1989	J J		21	22	4	19½	35½
•Gen g 3½s series B ---May 1 1989	J J		*20	23¾		20¼	30
•Gen 4½s series C ---May 1 1989	J J	23¾	23⅛	23¾	3	20¼	36
•Gen 4½s series E ---May 1 1989	J J		*22	24¾		21	35½
•Gen 4¾s series F ---May 1 1989	J J		*22	24¾		19½	34½
‡•Chic Milw St P & Pac 5s A ---1975	F A	8¾	8¾	9½	59	7¼	13½
•Conv adj 5s ---Jan 1 2000	A O	3	3	3⅜	84	2½	4¾
‡•Chic & No West gen g 3½s ---1987	M N		*14⅜	15		13¼	18
•General 4s ---1987	M N		*14	16½		13¾	18¾
•Stpd 4s non-p Fed inc tax 1987	M N		*12	16		13¼	18¾
•Gen 4¾s stpd Fed inc tax ---1987	M N		*---	17		14¼	17½
•Gen 5s stpd Fed inc tax ---1987	M N	16½	16½	16⅝	4	15¼	22
•4½s stamped ---1987	M N		*15			16½	18¼
§•Secured 6½s ---1936	M N		*17	18		15	22¼
•1st ref g 5s ---May 1 2037	J D		*9½	10		7	12⅝
•1st & ref 4½s stpd ---May 1 2037	J D	8½	8½	8⅝	6	7	11¾
•1st & ref 4½s ser C ---May 1 2037	J D	8½	8½	8½	2	6¾	11⅞
•Conv 4¾s series A ---1949	M N	4⅞	4⅞	5⅛	52	3¾	7¼

For footnotes see page 1613.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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		*43	57		41	51
‡•Chic R I & P Ry gen 4s...1988	J J	18	18	18¼	17	14¼	22¾
•Certificates of deposit			*	47		14½	19¾
§•Refunding gold 4s...1934	A O	7⅝	7⅝	8	49	5¼	10½
•Certificates of deposit		7	7	7¼	15	5	9
§•Secured 4½s series A...1952	M S	8	7¾	8½	18	5½	11
•Certificates of deposit			*7½	7½		5¼	8½
•Conv g 4½s...1960	M N	3½	3½	4	52	3	5½
Ch St L & New Orleans 5s...1951	J D		*70⅛	80		55	71
Gold 3½s...June 15 1951	J D		*46	65		86	86
Memphis Div 1st g 4s...1951	J D		*	59		45	78¾
Chic T H & So'eastern 1st 5s...1960	J D		40⅞	40⅞	17	46	67
Inc gu 5s...Dec 1 1960	M S		40	40½	20	36	54¼
Chicago Union Station—							
Guaranteed 4s...1944	A O	104¾	104¾	105¼	14	102¼	107½
1st mtge 4s series D...1963	J J		107½	107⅞	3	103	110
1st mtge 3¾s series E...1963	J J	104½	104	104⅝	24	99	109½
3½s guaranteed...1951	M S		101	101¼	11	97¼	105½
Chic & West Indiana con 4s...1952	J J		88	89¾	13	71	100
1st & ref M 4½s series D...1962	M S		87⅝	88½	26	71	92¼
Childs Co deb 5s...1943	A O	70	70	70½	20	48⅛	80
‡•Choc Okla & Gulf cons 5s...1952	M N		*15	17		14	15½
Cincinnati Gas & Elec 3¾s...1966	F A	107⅛	107⅛	107⅛	1	102¼	107¼
1st mtge 3½s...1967	J D		*109⅜			106¾	109½
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	109⅝	108¾	109⅝	12	107¼	110¼
1st mtge guar 3⅜s series D...1971	M N		107⅝	107⅝	1	102	108¼
Clearfield & Mah 1st gu 5s...1943	J J		*30	65		----	----
Cleve Cin Chic & St L gen 4s...1993	J D		73½	73½	2	59	90¾
General 5s series B...1993	J D		*74	88		73¾	92¾
Ref & impt 4½s series E...1977	J J	56	56	57¾	18	41	73¾
Cairo Div 1st gold 4s...1939	J J		99	99¼	11	95	102¼
Cin Wabash & M Div 1st 4s...1991	J J		*50¼	60		50	57
St L Div 1st coll tr g 4s...1990	M N		*65	68½		61	78¼
Spr & Col Div 1st g 4s...1940	M S		*97½	98		97¼	99
W W Val Div 1st g 4s...1940	J J		*87	93		91	97¼
Cleve-Cliffs Iron 1st mtge 4½s...1950	M N		106⅞	106⅞	2	103¼	106⅞
Cleve Elec Illum 1st M 3¾s...1965	J J	107¾	107¾	110½	12	107¾	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	106¾
Series C 3½s guar...1948	M N					104¼	106
Series D 3½s guar...1950	F A					106⅜	108
Gen 4½s series A...1977	F A		*101¼			100	106¼
Gen & ref mtge 4½s series B...1981	J J		*101¼			101¼	104¼
Cleve Short Line 1st gu 4½s...1961	A O		*	82⅞		73	104¾
Cleve Union Term gu 5½s...1972	A O		84	84½	4	77	105¾
1st s f 5s series B guar...1973	A O	78½	78½	80	13	71	102¼
1st s f 4½s series C...1977	A O		71	71⅛	6	65¾	92½
Coal River Ry 1st gu 4s...1945	J D		*104			----	----
Colo Fuel & Iron Co gen s f 5s...1943	F A		101	101¼	4	95½	103
•5s income mtge...1970	A O		55	55	1	40	65
Colo & South 4½s series A...1980	M N		40½	41	8	30	49
Columbia G & E deb 5s...May 1952	M N	93½	93½	94	20	86	99
Debenture 5s...Apr 15 1952	A O	93½	93½	94	4	86	98
Debenture 5s...Jan 15 1961	J J	93½	92½	93½	26	85	96¼
Columbia & H V 1st ext g 4s...1948	A O		109	109	1	104½	112¾
Columbus & Tol 1st ext 4s...1955	F A		*107			106½	109¼
Columbus Ry Pow & Lt 4s...1965	M N		109¼	110	25	105	110
Commercial Credit deb 3½s...1951	A O	101½	101½	101⅞	48	95¼	101⅞
2¾s debentures...1942	J D		102⅞	103⅛	16	99½	103⅛
Commercial Invest Tr deb 3½s 1951	J J	105¼	105¼	105¼	6	100	105⅝
Commonwealth Edison Co—							
¶1st mtge g 4½s series C...1956	A O					109¾	112¼
¶1st mtge g 4½s series D...1957	J J					109¼	112¼
1st mtge g 4s series F...1981	M S	108¼	108	108¾	36	105	109⅝
1st mtge 3¾s series H...1965	A O	108½	107	108⅝	68	102¾	108⅝
1st mtge 3½s series I...1968	A O	104⅝	104½	105	54	104⅜	105¾
Conv debs 3½s...1958	J J	105½	105	105⅞	156	105	110⅞
Conv debs 3½s (interest waived to Sept 30 1938)...1958	J J	104⅝	104¼	105⅝	328	104¼	105⅝
Conn & Passum Riv 1st 4s...1943	A O		*60	100		100¾	101
Conn Ry & L 1st & ref 4½s...1951	J J		*108			107⅜	108¾
Stamped guar 4½s...1951	J J		*108			107¼	108¾
Conn Riv Pow s f 3¾s A...1961	F A		*107	107⅝		104¾	108¼
Consol Edison (N Y) deb 3½s 1946	A O	105	104⅝	105¼	54	100	105¾
3½s debentures...1948	A O	105⅛	105	105½	97	104	106
3½s debentures...1956	A O		103¼	103⅞	17	97¼	103⅞
3½s debentures...1958	J J	102⅛	101⅞	102⅛	42	99½	102¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J		*21	25		20¼	24¼
Consol Oil conv deb 3½s...1951	J D	102⅞	102⅞	103⅛	116	92⅛	104
‡•Consol Ry non-conv deb 4s...1954	J J		*10⅛	14		10	17¼
•Debenture 4s...1955	J J		*12	29⅞		10½	16¼
•Debenture 4s...1955	A O		*12			11	15¼
•Debenture 4s...1956	J J		*10¼	20		11½	15¼
•Consolidation Coal s f 5s...1960	J J	48	48	48	16	40	56
Consumers Power 3¾s...May 1 1965	M N	108¾	108¾	108¾	3	104¼	109
1st mtge 3½s...May 1 1965	M N		105¾	105¾	5	101½	107½
1st mtge 3½s...1967	M N		105⅞	106⅛	15	102½	106⅞
1st mtge 3½s...1970	M N	106⅛	106⅛	106⅛	21	100¾	106⅛
1st mtge 3¼s...1966	M N		103⅞	104	8	98⅛	104⅛
Container Corp 1st 6s...1946	J D	103	103	103⅛	9	98¾	103½
15-year deb 5s...1943	J D	95	94⅛	95⅛	15	83	98
Crane Co s f deb 3½s...1951	F A		105⅞	103⅝	2	99¼	105⅞
Crown Cork & Seal s f 4s...1950	M N	104	104	104	6	100	106¼
Crown Willamette Paper 6s...1951	J J		105¾	105¾	1	102¼	106⅜
Cuba Nor Ry 1st 5½s...1942	J D	32½	32½	34	15	31	43
Cuba RR 1st 5s g...1952	J J		*36	37¼		31¼	54¾
7½s series A extended to 1946	J D		*47	48⅞		41	58¾
6s series B extended to 1946	J D		*38	40		35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O		*106	108⅛		105¾	109¾
Del & Hudson 1st & ref 4s...1943	M N	50¾	50¾	53¼	19	28	59
Del Power & Light 1st 4½s...1971	J J		*108⅝			106⅛	108¼
1st & ref 4½s...1969	J J		*104¼			103	105
1st mortgage 4½s...1969	J J		*106¾			106	108
Den Gas & El 1st & ref s f 5s...1951	M N		105⅞	105⅞	1	105⅞	108⅜
Stamped as to Penna tax...1951	M N		*106⅛	106⅜		107⅛	108⅜
‡§•Den & R G 1st cons g 4s...1936	J J	11½	11½	12¾	47	8¾	15
§•Consol gold 4½s...1936	J J		11	12⅞	10	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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		*4½	6		4⅜	8
•Assented (subj to plan)		4	4	4½	72	4	7¼
•Ref & impt 5s ser B...Apr 1978	A O	10	10	10½	31	5¼	12
‡•Des M & Ft Dodge 4s ctfs...1935	J J		3	3½	5	3	4½
‡•Des Plains Val 1st gu 4½s...1947	M S		a23	a23	1	42	42
Detroit Edison Co 4½s ser D...1961	F A	113½	113¼	114	46	111¼	114¼
¶Gen & ref 5s ser E...1952	A O		105 5/16	105 7/32	10	105 5/16	109¼
Gen & ref M 4s ser F...1965	A O		111⅛	111⅝	36	107	112¼
Gen & ref mtge 3½s ser G...1966	M S	109⅝	109⅜	109⅝	5	103⅛	109⅝
•Detroit & Mac 1st lien g 4s...1995	J D		*32¼	42		32	40
•Second gold 4s...1995	J D		*	32		20	33
Detroit Term & Tunnel 4½s...1961	M N	96¼	96¼	97½	17	88	109
Dow Chemical deb 3s...1951	J D		105⅝	105⅝	5	102¼	106
Dul Missabe & Iron Range Ry 3½s...62	A O	102¼	101¾	102¾	16	101¾	103¼
‡§•Dul Sou Shore & Atl g 5s...1937	J J		15	15	2	14	23
Duquesne Light 1st M 3½s...1965	J J		109¼	110½	22	106	110½
East Ry Minn Nor Div 1st 4s...1948	A O		100	101¼	2	100	108
East T Va & Ga Div 1st 5s...1956	M N		*76	81		68¼	90½
Ed El Ill Bklyn 1st cons 4s...1939	J J		*100¾	101		100⅞	103½
Ed El Ill (N Y) 1st cons g 5s...1995	J J		*134	144		131¼	132¼
Electric Auto Lite conv 4s...1952	F A	107	106¾	107⅞	71	94¼	108
Elgin Joliet & East 1st g 5s...1941	M N	106⅜	103⅝	106⅜	1	106	109¼
El Paso Nat Gas 4½s ser A...1951	J D		*105⅛			102¼	105¾
El Paso & S W 1st 5s...1965	A O		*50	79⅞			
5s stamped...1965	A O		*50	95⅝		----	----
Erie & Pitts g gu 3½s ser B...1940	J J		*102			101	103
Series C 3½s...1940	J J	102⅛	102⅛	102⅛	5	100¼	103¼
‡•Erie RR 1st cons g 4s prior...1996	J J		*40	43		33¼	70½
•1st consol gen lien g 4s...1996	J J	19	19	21	8	16	53
•Conv 4s series A...1953	A O	15½	15½	15½	6	13	51
•Series B...1953	A O	16⅛	16	16⅛	5	12¼	36¼
•Gen conv 4s series D...1953	A O		*14	19		15	21¾
•Ref & impt 5s of 1927...1967	M N	11½	11	13¾	51	9¼	43
•Ref & impt 5s of 1930...1975	A O	11½	11	13¼	43	9¼	42¼
•Erie & Jersey 1st s f 6s...1955	J J		43¼	43¼	2	38	105
•Genessee River 1st s f 6s...1957	J J		*33	41		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	80	80	80	5	59	80
Fairbanks Morse deb 4s...1956	J D	104⅛	103¾	104¼	14	97	104¼
Federal Light & Traction 1st 5s 1942	M S		96¼	96¼	1	89¼	98¼
5s International series...1942	M S		94	94	1	91¼	95
1st lien s f 5s stamped...1942	M S		*94	97¾		89½	98¼
1st lien 6s stamped...1942	M S	99¾	99¾	100	7	89¼	100
30-year deb 6s series B...1954	J D		*85	90½		75	91½
Fiat deb s f 7s...1946	J J	100	100	100	1	93¼	100¾
‡•Fla Cent & Penin 5s...1943	J J		*35¾	45		35¼	40
‡•Florida East Coast 1st 4½s...1959	J D		61½	61½	1	49	64¾
•1st & ref 5s series A...1974	M S	6½	6½	7	8	3¼	8¾
•Certificates of deposit		6⅞	6⅞	6⅞	4	3¾	8
Fonda Johns & Glov 4½s...1952							
‡§•Proof of claim filed by owner	M N		*3	17¾		2½	2¾
•(Amended) 1st cons 2 4s...1982							
‡§•Proof of claim filed by owner	M N		*1⅞	2⅝		1½	2¾
•Certificates of deposit			1⅜	1¾	5	⅞	2
Fort St U D Co 1st g 4½s...1941	J J		*	99¾		103¼	103¼
Francisco Sugar coll trust 6s...1956	M N		*36¾	42		34	49¾
Gas & El of Berg Co cons g 5s...1949	J D		*119¼			----	----
Gen Amer Investors deb 5s A...1952	F A		104¼	105	4	100	105
Gen Cable 1st s f 5½s A...1947	J J	100	100	100⅛	7	85	101¼
•Gen Elec (Germany) 7s Jan 15 1945	J J		50	51	4	39	51
•Sinking fund deb 6½s...1940	J D		50⅞	50⅞	1	39	50¼
•20-year s f deb 6s...1948	M N	51	50	51	4	39	51
Gen Motors Accept Corp deb 3s '46	F A	104⅞	104⅞	105⅜	32	101¼	106¼
15-year 3¼s deb...1951	F A		105	105⅝	5	101	105¼
Gen Pub Serv deb 5½s...1939	J J		*100	100¼		89	100
Gen Steel Cast 5½s with warr.1949	J J	55½	55½	57½	12	37¼	65
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		15	15	1	14¼	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J		*17	28		13	25
‡•Good Hope Steel & Ir sec 7s...1945	A O		*31¼	35		25¼	34
Goodrich (B F) conv deb 6s...1945	J J	97	96½	97½	27	78¼	99
1st mtge 4¼s...1956	J D	96	96	97½	47	84	99½
Goodyear Tire & Rub 1st 5s...1957	M N	104⅛	104	105	27	101¼	106¼
Gotham Silk Hosiery deb 5s w w '46	M S		92½	93¾	4	74½	94¼
Gouv & Oswegatchie 1st 5s...1942	J D		*25	85			
Grand R & I ext 1st gu g 4½s...1941	J J		*104	104½		102	106¼
Grays Point Term 1st gu 5s...1947	J D						
Gt Cons El Pow (Japan) 7s...1944	F A		68	68	2	60¼	77
1st & gen s f 6½s...1950	J J		58¾	58¾	21	49	71¼
Great Northern 4½s series A...1961	J J		100	100⅞	2	95¼	111¼
General 5½s series B...1952	J J		91½	92⅛	3	80	104
General 5s series C...1973	J J		*	84		67	99½
General 4½s series D...1976	J J		76	76½	19	64	90½
General 4½s series E...1977	J J		76½	76½	5	68	89¼
General mtge 4s series G...1946	J J	92	92	93	29	74	103¾
Gen mtge 4s series H...1946	J J	82½	82½	84	7	69½	95
Gen mtge 3¾s series I...1967	J J	68¾	68¾	69	3	60	82
•Green Bay & West deb ctfs A	Feb		*52	60		54	60
•Debentures ctfs B	Feb		*7½	9¼		7	10
Greenbrier Ry 1st gu 4s...1940	M N		*104			103¾	103¾
Gulf Mob & Nor 1st 5½s B...1950	A O	73½	73½	73½	1	55	81
1st mtge 5s series C...1950	A O		72½	73	3	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*45			90¼	93
Stamped...1952	J J		*45	100		91¼	93
Gulf States Steel s f 4½s...1961	A O	95	93	95	12	76	95¼
Gulf States Util 4s series C...1966	A O	104¼	104¼	104½	16	99¼	106¼
10-year deb 4½s...1946	A O		*104⅞			100¼	104¾
Hackensack Water 1st 4s...1952	J J		*106⅝	107½		106¾	109
•Harpen Mining 6s...1949	J J		*31			27	31¼
Hocking Val 1st cons g 4½s...1999	J J		116½	116½	8	108	119¾
Hoe (R) & Co 1st mtge...1944	A O	66¼	66¼	67	6	52	81
‡§•Housatonic Ry cons g 5s...1937	M N		*28	31		29	38¼
Houston Oil sink fund 5½s A.1940	M N	103	102	103	8	99¼	103
Hudson Coal 1st s f 5s ser A...1962	J D	30⅝	30⅝	31½	18	13	35¾
Hudson Co Gas 1st g 5s...1949	M N		*122			118¼	122
Hudson & Manhat 1st 5s ser A...1957	F A	49¼	47¾	50½	31	40	61¾
•Adjustment income 5s.Feb. 1957	A O	15	14½	15½	64	11¾	24½
Illinois Bell Telep 3¾s ser B...1970	A O	109⅞	109¾	110	53	106¼	110¾
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		*	70		----	----
Collateral trust gold 4s...1952	A O	46½	46½	47	8	37½	54
Refunding 4s...1955	M N		50	50½	7	34¼	54
Purchased lines 3½s...1952	J J		*	49		4½	47
Collateral trust gold 4s...1953	M N	43	43	45	7	31	48
Refunding 5s...1955	M N		*52	57⅛		39	60
40-year 4⅜s...Aug 1 1966	F A	38	37¼	39¾	49	23	45¾
Cairo Bridge gold 4s...1950	J D		*65¼	74		78	84
Litchfield Div 1st gold 3s...1951	J J		*61	93		61	63
Louisv Div & Term g 3½s...1953	J J		*48½	59¼		47	72
Omaha Div 1st gold 3s...1951	F A		*	58¼		----	----
St Louis Div & Term g 3s...1951	J J		*	59⅞		----	----
Gold 3½s...1951	J J		*45	55		52	52
Springfield Div 1st g 3½s...1951	J J		*65¾	95		----	----
Western Lines 1st g 4s...1951	F A		*	60		50	75

For footnotes see page 1613

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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	45	44	46	52	29	49½
1st & ref 4½s series C.....1963	J D		41¾	41¾	1	28	46⅛
Illinois Steel deb 4½s.....1940	A O	105⅛	105⅛	105⅞	2	105¾	107¼
Ilseder Steel Corp 6s.....1948	F A		30⅞	31½	2	29¾	31¼
Ind Bloom & West 1st ext 4s.....1940	A O		*	99			
Ind Ill & Iowa 1st g 4s.....1950	J J		*67	72½		66½	90
‡*Ind & Louisville 1st gu 4s.....1956	J J		*	20		12½	18
Ind Union Ry 3½s series B.....1986	M S		98⅛	98⅛	6	96	100⅛
Inland Steel 3¾s series D.....1961	F A	107½	107⅜	107½	31	101¼	108
‡Interboro Rap Tran 1st 5s.....1966	J J	55½	55⅛	59¾	47	42½	65
*Certificates of deposit.....		55	55	57	7	42½	63
‡*10-year 6s.....1932	A O	31½	31	32¼	69	10	34
‡*10-year conv 7% notes.....1932	M S	54	54	56½	42	40	60½
*Certificates of deposit.....		51¾	51¾	52¾	10	40	59
Interlake Iron conv deb 4s.....1947	A O	83	83	85	8	65	89
Int Agric Corp 5s stamped.....1942	M N		102	102	3	100	102¾
‡*Int Grt Nor 1st 6s ser A.....1952	J J	13¾	13¾	14½	9	13	19¾
*Adjustment 6s ser A..July 1952	A O	3½	3¾	3½	16	2¾	5¾
*1st 5s series B.....1956	J J	13½	13½	14	14	12	19
*1st g 5s series C.....1956	J J		*12	14		12	19
Internat Hydro El deb 6s.....1944	A O	75	75	78	88	48¾	80¼
Int Merc Marine s f 6s.....1941	A O		46¼	50	16	35½	51
Internat Paper 5s ser A & B.....1947	J J	91½	91½	92¾	18	80½	98
Ref s f 6s series A.....1955	M S		84½	86	14	54	89¾
Int Rys Cent Amer 1st 5s B.....1972	M N		*78¼	79½		77	82
1st lien & ref 6½s.....1947	F A		85½	85¾	18	75	94
Int Telep & Teleg deb g 4½s.....1952	J J	65⅞	65⅛	68¼	45	39¼	74½
Conv deb 4½s.....1939	J J	100⅛	99¾	100¼	329	74	100¾
Debenture 5s.....1955	F A	67¾	67¾	70	79	42½	77⅞
‡*Iowa Central Ry 1st & ref 4s.....1951	M S	2½	2½	2⅝	10	1⅜	3⅜
James Frankl & Clear 1st 4s.....1959	J D		58	58	2	40	78½
Jones & Laughlin Steel 4½s A.....1961	M S	95	95	95¼	30	88	98⅞
Kanawha & Mich 1st gu g 4s.....1990	A O		*83¼			78	90
‡‡*K C Ft S & M Ry ref g 4s.....1936	A O	26½	26½	26¾	7	20¼	30⅞
*Certificates of deposit.....		23	23	23½	3	16½	27⅝
Kan City Sou 1st gold 3s.....1950	A O	70	70	72	26	60	75⅝
Ref & impt 5s.....Apr 1950	J J		69	71	5	44¼	74
Kansas City Term 1st 4s.....1960	J J	107	106¾	107¼	23	103¼	108½
Kansas Gas & Electric 4½s.....1980	J D	105	105	105½	3	103¼	106¾
*Karstadt (Rudolph) 1st 6s.....1943	M N		*37	41		40	41
*Ctfs w w stmp (par $645).....1943			19	20	4	14½	20¼
*Ctfs w w stmp (par $925).....1943	M N		*23			23	25
*Ctfs with warr (par $925).....1943			*25			27	27½
Keith (B F) Corp 1st 6s.....1946	M S		91	91	1	80	91
Kentucky Central gold 4s.....1987	J J		*102	105		99½	108½
Kentucky & Ind Term 4½s.....1961	J J		*	92½			
Stamped.....1961	J J		*65	82		72	72
Plain.....1961	J J		*60	84½		95	95
4½s unguaranteed.....1961	J J		*60	91½			
Kings County El L & P 6s.....1997	A O		*155	156		150	158
Kings County Elev 1st g 4s.....1949	F A	78	78	78	3	71	81½
Kings Co Lighting 1st 5s.....1954	J J	100	100	100	2	88½	100¼
1st & ref 6½s.....1954	J J		*99½	100		95	103¼
Kinney (G R) 5½s ext to.....1941	J D		96	96	2	95	99
Koppers Co 4s ser A.....1951	M N	100¼	100	101	90	100	103½
Kreege Foundation coll tr 4s.....1945	J J	103½	103	103½	7	95¾	103½
3¾s collateral trust notes.....1947	F A		99⅞	100	3	85¼	100
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S	14⅛	14⅛	14⅝	2	14⅜	31¼
Laclede Gas Light ref & ext 5s.....1939	A O		*83½	85½		75	90½
Coll & ref 5½s series C.....1953	F A	52¾	51½	53½	30	48	61¼
Coll & ref 5½s series D.....1960	F A	51¼	51¼	53½	7	47	60
Coll tr 6s series A.....1942	F A		*49⅜	53		41½	53¼
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	90¼
2d gold 5s.....1941	J J		*	90		95½	95½
Lake Sh & Mich So g 3½s.....1997	J D		*84	88		78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg.....1975			29¼	30¾	21	24¾	34
Lehigh C & Nav s f 4½s A.....1954	J J		56⅝	56⅝	8	48	71
Cons sink fund 4½s ser C.....1954	J J		57	57	1	48	65
Lehigh & New Eng RR 4s A.....1965	A O		*78⅜	88¼		78½	95
Lehigh & N Y 1st gu g 4s.....1945	M S		*	38¼		27	42½
Lehigh Val Coal 1st & ref s f 5s.....1944	F A		96½	97½	7	66	99½
1st & ref s f 5s.....1954	F A		40	40¼	2	26¼	45
1st & ref s f 5s.....1964	F A		*26½	32½		18½	39¼
1st & ref s f 5s.....1974	F A	28½	27	28½	5	19½	40
Sec 6% notes extend to.....1943	J J		*73	79¾		72	85
Leh Val Harbor Term gu 5s.....1954	F A		*30	37⅞		30	62
Leh Val N Y 1st gu g 4½s.....1940	J J		40¾	41	6	34	50½
Lehigh Val (Pa) cons g 4s.....2003	M N	15½	15½	16⅝	60	11½	32
General cons 4½s.....2003	M N	17	16⅞	17½	39	13	33¼
General cons 5s.....2003	M N	18½	18½	20	30	17	40
Leb Val Term Ry 1st gu g 5s.....1941	A O		50⅞	51	4	45	54½
Lex & East 1st 50-yr 5s gu.....1965	A O		109⅛	109⅛	6	105⅛	118
Liggett & Myers Tobacco 7s.....1944	A O		129¼	129¼	1	128⅛	131
5s.....1951	F A		123¼	123½	2	121⅛	126
Liquid Carbonic 4s conv debs.....1947	J D	112	112	112	3	99	112¾
Little Miami gen 4s series A.....1962	M N						
Loews Inc s f deb 3½s.....1946	F A	101	100¼	101	19	94½	101½
Lombard Elec 7s ser A.....1952	J D	56	56	58¼	8	55¾	63½
*Long Dock Co 3¾s ext to.....1950	A O		*51	61		55	90
Long Island Unified 4s.....1949	M S		*82	83		80½	87
Guar ref gold 4s.....1949	M S		81⅝	82	2	73½	88½
4s stamped.....1949	M S		*75	83		73¼	88½
Lorillard (P) Co deb 7s.....1944	A O		*127¼	129½		126	129½
5s.....1951	F A		121	121½	2	115½	125
Louisiana & Ark 1st 5s ser A.....1969	J J	80	79	80	10	60	84
Louisville Gas & Elec 3½s.....1966	M S		105¾	105⅞	12	101¾	106¼
Louis & Jeff Bdge Co gu 4s.....1945	M S		*105	106		102	107½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	99⅞	99⅞	100⅛	67	98¼	105
1st & ref 5s series B.....2003	A O		93½	93½	2	83½	102
1st & ref 4½s series C.....2003	A O	88	88	88	4	75	93¾
1st & ref 4s series D.....2003	A O		*85	89		74	90
1st & ref 3¾s series E.....2003	A O		80⅝	81	3	65	85
Paducah & Mem Div 4s.....1946	F A		99	99	8	96	107½
St Louis Div 2d gold 3s.....1980	M S		*81½	96		76	82
Mob & Montg 1st g 4½s.....1945	M S		110	110	5	109	112
South Ry Joint Monon 4s.....1952	J J		*50	75		69	80
Atl Knox & Cin Div 4s.....1955	M N		*98	102		98	111½
*Lower Austria Hydro El 6½s.....1944	F A		*24½			22	98½
McCrory Stores Corp s f deb 5s.....1951	M N		105¾	106	18	97¼	106
McKesson & Robbins deb 5½s.....1950	M N	103½	103¼	103½	17	93½	103½
Maine Central RR 4s ser A.....1945	J D		70	70¼	2	70	91¾
Gen mtge 4½s ser A.....1960	J D	45	45	46	2	37	55
Manati Sugar 4s s f.....Feb 1 1957	M N		27	27	1	20	31¼
‡*Manhat Ry (N Y) cons 4s.....1990	A O	29	28½	29½	20	17½	34½
*Certificates of deposit.....			26	26¼	4	16½	32¼
*Second 4s.....2013	J D		*11	20		10	23⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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		*81¼	89½		70	75
Manila RR (South Lines) 4s.....1939	M N		98⅛	99	2	85	99
1st ext 4s.....1959	M N		80	80	7	68	80
‡*Man G B & N W 1st 3½s.....1941	J J		*	20		13½	13¾
Marion Steam Shovel s f 6s.....1947	A O		83	83	1	65	95
Market St Ry 7s ser A.....April 1940	Q J		73	73	1	72	97
Mead Corp 1st 6s with warr.....1945	M N	103½	103	103½	34	91	104½
Metrop Ed 1st 4½s ser D.....1968	M S	109½	109½	110	16	103¼	110½
Metrop Wat Sew & D 5½s.....1950	A O		*101	101¾		99¾	103½
‡‡*Met West Side El (Chic) 4s.....1938	F A		*6¼	8		5¼	6½
*Mex Internat 1st 4s asstd.....1977	M S		*	1¾			
*4s (Sept 1914 coupon).....1977	M S						
*Miag Mill Mach 1st s f 7s.....1956	J D					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		*93	95		79¾	103
Ref & impt 4½s series C.....1979	J J		*65¼	75		60	89½
‡*Mid of N J 1st ext 5s.....1940	A O	14	14	14⅝	6	14	19¾
Milw El Ry & Lt 1st 5s B.....1961	J D	103¾	103½	103¾	15	98¼	104½
1st mtge 5s.....1971	J J		104	104	1	97	101½
‡‡*Mil & No 1st ext 4½s(1880) 1934	D J		*	95		77	77
*1st ext 4½s.....1939	J D		*32½	50		31¼	52
*Con ext 4½s.....1939	J D		*31⅛	49½		60	60
‡*Mil Spar & N W 1st gu 4s.....1947	M S		*16	17		13¼	20
‡*Milw & State Line 1st 3½s.....1941	J J		*21	23			
‡*Minn & St Louis 5s ctfs.....1934	M N		*7⅜	9¼		4	8¼
*1st & ref gold 4s.....1949	M S	3	2¾	3	5	1½	3¾
***Ref & ext 50-yr 5s ser A.....1962**	Q F		*1¾	3		1⅜	3½
‡§*M St P & SS M con g 4s int gu '38	J J	7⅛	7⅛	7⅝	14	7	14
§*1st cons 5s.....1938	J J		*6½	7		5½	9⅝
§*1st cons 5s gu as to int.....1938	J J		*7½	8		7½	14½
*1st & ref 6s series A.....1946	J J		3⅜	3⅜	2	3	6½
*25-year 5½s.....1949	M S	2⅛	2⅛	3	4	2½	5¼
*1st ref 5½s series B.....1978	J J		68	68	1	60¼	70⅝
‡1st Chicago Term s f 4s.....1941	M N						
‡*Mo-Ill RR 1st 5s series A.....1959	J J		*20	25		18⅜	34½
Mo Kan & Tex 1st gold 4s.....1990	J D		*56¼	58⅞		48	67
M-K-T RR pr lien 5s ser A.....1962	J J	40⅜	40¼	41	17	28½	50
40-year 4s series B.....1962	J J		33	34	3	28	42½
Prior lien 4½s series D.....1978	J J		*30	38		25	45¾
*Cum adjust 5s ser A.....Jan 1967	A O	17½	17½	19	2	10	24
‡*Mo Pac 1st & ref 5s ser A.....1965	F A	17¼	17¼	18	9	15¼	25¼
*Certificates of deposit.....						15½	23
*General 4s.....1975	M S	5½	5½	6½	15	4	8
*1st & ref 5s series F.....1977	M S	17½	17¼	18	37	15	25¼
*Certificates of deposit.....			*15			15	23
*1st & ref 5s series G.....1978	M N	17½	17¼	17½	10	15	25¼
*Certificates of deposit.....						15	23
*Conv gold 5½s.....1949	M N	4¼	3¾	4¼	26	3	6¼
*1st & ref g 5s series H.....1980	A O	17½	17½	17½	1	15¼	25¼
*Certificates of deposit.....			*15			15½	23
*1st & ref 5s series I.....1981	F A	17½	17	17¾	46	15	25¼
*Certificates of deposit.....			*15			14½	23
§*Mo Pac 3d 7s ext at 4%..July 1938	M N		*60⅛	85		60⅛	60⅛
‡*Mobile & Ohio gen gold 4s.....1938	M S		*80	98		50	90
*Montgomery D v 1st g 5s.....1947	F A	19¼	19¼	19¼	1	13¼	28½
*Ref & impt 4½s.....1977	M S	21¼	21¼	23⅞	34	8½	26
§*Secured 5% notes.....1938	M S	24¼	24	26	38	9	28⅞
Mohawk & Malone 1st gu g 4s.....1991	M S		*	64		50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N		102	102	3	93⅜	107⅞
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O	107	107	107¼	33	99	107¼
6s debentures.....1965	A O	99	99	99	10	85	99
Montana Power 1st & ref 3½s.....1966	J D		94⅞	95½	52	84	96
Montreal Tram 1st & ref 5s.....1941	J J		100⅛	100⅛	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	55	55	57	5	47	71¼
Constr M 5s series A.....1955	M N		50	50	1	31½	62
Constr M 4½s series B.....1955	M N		50¼	50¼	1	31½	55½
Mountain States T & T 3¾s.....1968	J D	102⅝	102½	102⅝	22	102¼	102¾
Mutual Fuel Gas 1st gu g 5s.....1947	M N		*114⅜			112	114¼
Mut Un Tel gtd 6s ext at 5%.....1941	M N		*	99⅞			
Nash Chatt & St L 4s ser A.....1978	F A		67¼	67¼	2	50	68
Nassau Elec gu g 4s stpd.....1951	J J	33⅞	33½	33⅞	6	18	39
Nat Acme 4½s extended to.....1946	J D		*101½			96¼	101
Nat Dairy Prod deb 3¾s w w.....1951	M N	102⅝	102⅝	103	98	92½	104
Nat Distillers Prod deb 4½s.....1945	M N		105⅛	105⅝	11	100	107
National Rys of Mexico—							
*4½s Jan 1914 coup on.....1957	J J		*½				
*4½s July 1914 coup on.....1957	J J		*½				
*4½s July 1914 coup off.....1957	J J		*½				
*Assent warr & rcts No 4 on '57		1	1	1	37	1	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			*1½	1¼		¾	2¾
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on 1926	J J		1¼	1½	40	1¼	3¼
*4s April 1914 coupon on.....1951	A O		*½			1½	1½
*4s April 1914 coupon off.....1951	A O		*⅞				
*Assent warr & rcts No 4 on 51	A O		1	1	2	1	2½
Nat Steel 1st coll s f 4s.....1965	J D	107¾	107½	108	7	103	108½
‡*Naugatuck RR 1st g 4s.....1954	M N		*55	65			
Newark Consol Gas cons 5s.....1948	J D		*119⅜	122		116¼	121
‡*New England RR guar 5s.....1945	J J		25	25	2	24½	32¼
*Consol guar 4s.....1945	J J		24¾	24¾	1	24	31
New England Tel & Tel 5s A.....1952	J D	124⅜	124⅜	125	9	122¼	126
1st g 4½s series B.....1961	M N		123	123	7	120¼	124
N J Junction RR guar 1st 4s.....1986	F A		*	94			
N J Pow & Light 1st 4½s.....1960	A O		108	108½	2	104¼	108½
New Orl Great Nor 5s A.....1983	J J		65⅛	65⅛	1	38	67
N O & N E 1st ref & imp 4½s A 1952	J J		*41	45¼		34	50
New Orl Pub Serv 1st 5s ser A.....1952	A O	100	100	100⅛	19	86⅛	101
1st & ref 5s series B.....1955	J D	99¾	99½	100¼	27	84½	100⅞
New Orleans Term 1st gu 4s.....1953	J J		67	67	5	47	76
‡§*N O Tex & Mex n-c inc 5s.....1935	A O		*	34¼		23	35
*1st 5s series B.....1954	A O		*28¼	33½		22	38
*Certificates of deposit.....				30		24	36
*1st 5s series C.....1956	F A		*30			22	37
*1st 4½s series D.....1956	F A		*20	35		23	38½
*1st 5½s series A.....1954	O A		*30	35		22	40
*Certificates of deposit.....						26⅛	35½
Newport & C Bdge gen gu 4½s 1945	J J		*110½			110¼	111¼
N Y Cent RR 4s series A.....1998	F A	63¾	62⅞	64	36	48⅞	82
10-year 3¾s sec s f.....1946	A O	75	72½	75	28	62	91½
Ref & impt 4½s series A.....2013	A O	52	52	53¼	45	38¼	65¾
Ref & impt 5s series C.....2013	A O	56	56	59⅛	68	42	73
Conv secured 3½s.....1952	M N	67	67	69	30	51	84

For footnotes see page 1613

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s---1997	J J	------	82¾	83	13	67	94½
Debenture 4s---1942	J J	------	77½	77½	1	64	98½
Ref & impt 4½s ser A---2013	A O	53	52⅝	53⅝	56	38	65½
Lake Shore coll gold 3½s---1998	F A	66	66	66½	12	53	82¼
Mich Cent coll gold 3½s---1998	F A	------	*63¾	75	----	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A O	36¼	36¼	39½	34	30	74
Ref 4½s series C---1978	M S	34¾	33¾	36½	153	26¾	62
3-year 6s---Oct 1 1938	A O	43	43	45	61	30	77
4s collateral trust---1946	F A	60	59	60	15	51½	90
1st mtge 3½s extended to---1947	A O	------	*68	76¾	----	65	95½
N Y Connect 1st gu 4½s A---1953	F A	102	102	102½	17	98	108
1st guar 5s series B---1953	F A	------	*105⅜	----	----	102¾	109¼
N Y Dock 1st gold 4s---1951	F A	55½	55	56	11	39¼	56¼
Conv 5% notes---1947	A O	------	46¾	46¾	1	46	50½
N Y Edison 3¼s ser D---1965	A O	104¾	104¾	105⅝	20	101	106
1st lien & ref 3¼s ser E---1966	A O	105¾	105½	105¾	8	101½	106⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D	123⅞	123⅞	123⅞	10	121⅝	125
Purchase money gold 4s---1949	F A	115½	115½	116	3	112⅝	116
•N Y & Greenwood Lake 5s---1946	M N	------	*16	20	----	16	22
N Y & Harlem gold 3½s---2000	M N	------	100	100	6	95	103
N Y Lack & West 4s ser A---1973	M N	------	*50	70	----	60	80
4½s series B---1973	M N	------	*51	75	----	75	93
•N Y L E & W Coal & RR 5½s 1942	M N	------	*----	75	----	----	----
•N Y L E & W Dock & Impt 5s 1943	J J	------	*50	75	----	----	----
N Y & Long Branch gen 4s---1941	M S	------	*70	75	----	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	13	13	2	13	19½
•Non-conv debenture 3½s---1947	M S	------	*----	14	----	11½	17¾
•Non-conv debenture 3½s---1954	A O	12½	12½	12½	7	12	19
•Non-conv debenture 4s---1955	J J	13	13	13	3	11	21
•Non-conv debenture 4s---1956	M N	------	14	14	1	11	20½
•Conv debenture 3½s---1956	J J	------	12¾	12¾	2	11	18½
•Conv debenture 6s---1948	J J	16½	15¾	17	10	13	23½
•Collateral trust 6s---1940	A O	------	23½	23⅞	6	19⅝	35
•Debenture 4s---1957	M N	8½	8⅛	8½	11	5	12
•1st & ref 4½s ser of 1927---1967	J D	------	16	16⅛	4	13	23
‡•Harlem R & Pt Ches 1st 4s 1954	M N	60	60	60	5	51	79
‡•N Y Ont & West ref g 4s---1992	M S	9	9	9⅛	13	5¾	11¼
•General 4s---1955	J D	------	*6⅛	7	----	4	8
‡•N Y Providence & Boston 4s---1942	A O	------	*75	82	----	----	----
N Y & Putnam 1st con gu 4s---1993	A O	------	*50	55	----	49	58
N Y Queens El Lt & Pow 3½s---1965	M N	108⅝	108½	109	7	106	109
‡N Y Rys prior lien 6s stamp---1958	J J	------	104⅛	104⅛	5	92	104¼
N Y & Richm Gas 1st 6s A---1951	M N	87	87	87	1	70	94½
¶N Y Steam 6s series A---1947	M N	------	----	----	----	104	106¾
¶1st mtge 5s---1951	M N	------	----	----	----	103	106⅝
¶1st mtge 5s---1956	M N	------	----	----	----	103	106½
‡•§N Y Susq & West 1st ref 5s---1937	J J	------	*9¾	10½	----	7	16
§•2d gold 4½s---1937	F A	------	*8	10	----	10	11¼
•General gold 5s---1940	F A	------	7⅛	7⅛	2	5½	8½
•Terminal 1st gold 5s---1943	M N	------	*30¾	47½	----	40¼	52
N Y Telep 1st & gen s f 4½s---1939	M N	104⅜	104¼	104⅜	21	104¼	107
Ref mtge 3¼s ser B---1967	J J	------	107⅜	107¾	12	104⅛	108⅜
N Y Trap Rock 1st 6s---1946	J D	------	*64	80	----	62	67
6s stamped---1946	----	------	72½	72½	2	60	75
‡§•N Y Westch & Bost 1st 4½s 1946	J J	4	4	4½	15	3½	6¾
Niagara Falls Power 3½s---1966	M S	------	108½	108½	2	104⅜	109¼
Niag Lock & O Pow 1st 5s A---1955	A O	------	108½	108⅝	2	107½	108⅞
Niagara Share (Mo) deb 5½s---1950	M N	95	93	95	5	82	95¼
Nord Ry ext sink fund 6½s---1950	A O	------	97½	99	15	86¼	101½
§‡•Norfolk South 1st & ref 5s---1961	F A	11⅞	11⅞	13⅜	2	8½	16¾
•Certificates of deposit---	----	------	*10¼	12⅝	----	9	15½
‡§•Norfolk & South 1st g 5s---1941	M N	------	*45	52	----	43¼	53
Norf & W Ry 1st cons g 4s---1996	O A	117⅜	117⅜	117¾	14	111	119⅞
North Amer Co deb 5s---1961	F A	------	105¼	105⅝	5	97	106
No Am Edison deb 5s ser A---1957	M S	------	*98	103¾	----	99¾	104
Deb 5½s series B---Aug 15 1963	F A	------	104	105⅛	9	101	107
Deb 5s series C---Nov 15 1969	M N	101¾	101¾	103	4	96½	104⅝
North Cent gen & ref 5s---1974	M S	------	*113	115	----	110	113½
Gen & ref 4½s series A---1974	M S	------	*100	108	----	107	116¾
•‡Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons---1945	----	------	----	----	----	23	23
•Oct 1938 and sub coupons---1945	----	------	*----	82	----	----	----
•Ctfs of dep stamped Apr '33 to Oct 34 coups---1945	----	------	----	----	----	28	28
North Pacific prior lien 4s---1997	Q J	80¼	80¼	82⅝	41	67	93⅜
Gen lien ry & ld g 3s Jan---2047	Q F	49½	49½	50¼	48	41	62¾
Ref & impt 4½s series A---2047	J J	53½	53½	54	8	40	76
Ref & impt 6s series B---2047	J J	67⅛	66¾	67¾	54	53⅝	88¼
Ref & impt 5s series C---2047	J J	------	*48	66	----	46	79
Ref & impt 5s series D---2047	J J	------	60	60	3	45	80
Nor Ry of Calif guar g 5s---1938	A O	------	----	----	----	100¼	102
Northern State Power 3½s---1967	F A	104¼	104⅛	104⅝	19	102	105
Northwestern Teleg 4½s ext---1944	J J	------	*----	100	----	----	----
‡•Og & L Cham 1st gu g 4s---1948	J J	------	*4⅜	6¾	----	5¾	13
•Stamped---	J J	------	3¾	3¾	15	3¾	12
Ohio Connecting Ry 1st 4s---1943	M S	------	*102	108	----	107	108⅛
Ohio Edison 1st mtge 4s---1965	M N	104¾	104⅜	105	49	98	105
1st mtge 4s---1967	M S	104¼	103¾	104¼	42	98	104¼
1st mtge 3¾s---1972	J J	100	99½	100	19	91⅞	100
Oklahoma Gas & Elec 3¾s---1966	J D	103¾	103¾	104½	11	98⅛	104½
4s debentures---1946	J D	------	101¾	102¼	20	96½	102¼
Ontario Power N F 1st g 5s---1943	F A	114¼	113¾	114¼	6	111¼	114¾
Ontario Transmission 1st 5s---1945	M N	------	*110½	115	----	110	113
Oregon RR & Nav con g 4s---1946	J D	------	107⅛	107⅛	6	103	110
Ore Short Line 1st cons g 5s---1946	J J	------	115⅝	115⅝	2	109	116⅛
Guar stpd cons 5s---1946	J J	115⅝	115½	115⅝	3	110⅝	118¼
Ore-Wash RR & Nav 4s---1961	J J	101	101	101¾	30	90¼	106¾
Otis Steel 1st mtge A 4½s---1962	J J	75	75	75	16	59	78½
Pacific Coast Co 1st g 5s---1946	J D	------	51	51	5	45	57
Pacific Gas & El 4s series G---1964	J D	108½	108	109⅜	55	106⅝	111⅛
1st & ref mtge 3¾s ser H---1961	J D	105⅛	104¾	106½	60	102¾	108⅞
1st & ref mtge 3½s ser I---1966	J D	102½	102⅛	103	37	98¼	104½
§•Pac RR of Mo 1st ext g 4s---1938	F A	------	*66	74	----	69	82
§•2d ext gold 5s---1938	J J	------	66	66	2	60	70
Pacific Tel & Tel 3¼s ser B---1966	A O	------	105	105	1	102⅛	106
Ref mtge 3¼s ser C---1966	J D	104⅜	104⅜	105	25	102¾	106⅜
Paducah & Ill 1st s f g 4½s---1955	J J	------	*100⅜	103	----	98⅞	103
Panhandle Eastern Pipe L 4s---1952	M S	103	103	103½	10	98	104
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs---1955	F A	62	62	62	2	56⅛	63
Paramount Pictures deb 6s---1955	J J	------	*94¼	95¾	----	81	100
3¼s conv debentures---1947	M S	80	80	80	8	57	83½
Paris-Orleans RR ext 5½s---1968	M S	------	87⅛	87⅛	6	78⅛	92¾
Parmelee Trans deb 6s---1944	A O	------	44	44	1	31½	50
Pat & Passaic G & E cons 5s---1949	M S	------	121	121	3	118⅛	121
•Paulista Ry 1st ref s f 7s---1942	M S	------	*72	75	----	60	72
Penn Co gu 3½s coll tr ser B---1941	F A	101½	101½	101½	2	97½	103⅜
Guar 3½s trust ctfs C---1942	J D	------	*99¾	----	----	99¾	103½
Guar 3½s trust ctfs D---1944	J D	------	*97	----	----	90	103¾
Guar 4s ser E trust ctfs---1952	M N	------	*93¾	96½	----	88⅛	104
28-year 4s---1963	F A	93½	93½	94	29	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A---1941	M S	92½	91½	92½	11	77	94
Penn Glass Sand 1st M 4½s---1960	J D	------	*103½	105¼	----	100½	105¾
Pa Ohio & Det 1st & ref 4½s A---1977	A O	93	93	93¼	3	83	104¼
4½s series B---1981	J J	------	----	----	----	----	----
Pennsylvania P & L 1st 4½s---1981	A O	100⅝	99¾	101	163	92¾	102¼
Pennsylvania RR cons g 4s---1943	M N	------	*107½	109	----	103½	109½
Consolid gold 4s---1948	M N	------	109¾	109¾	5	103½	114
4s sterl stpd dollar May 1 1948	M N	------	*109	110½	----	103½	111¾
Gen mtge 3¾s series C---1970	A O	88	87⅝	88	17	74	95½
Consol sinking fund 4½s---1960	F A	114⅞	114	115	11	109⅛	120⅛
General 4½s series A---1965	J D	96⅜	95½	97⅜	54	82	106
General 5s series B---1968	J D	------	104	104¾	6	89¾	111¾
Debenture g 4½s---1970	A O	82¼	81¾	83	34	67	91
General 4½s series D---1981	A O	90½	90½	92¾	15	75	101¼
Gen mtge 4½s series E---1984	J J	91½	91	91½	5	84½	101¼
Conv deb 3½s---1952	A O	81½	81½	83½	63	65½	89
Peop Gas L & C 1st cons 6s---1943	A O	------	*115⅞	116	----	113¼	117
Refunding gold 5s---1947	M S	112	111¾	112	5	107	113
Peoria & Eastern 1st cons 4s---1940	A O	------	*48¼	51	----	40	60
•Income 4s---April 1990	Apr	------	5½	5½	1	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	------	103	103	1	100	107
Pere Marquette 1st ser A 5s---1956	J J	------	67½	68	6	53½	80¼
1st 4s series B---1956	J J	------	*----	66	----	49½	75½
1st g 4½s series C---1980	M S	------	62½	62½	1	50	76
Phelps Dodge conv 3½s deb---1952	J D	111⅝	110	113	54	99½	115
Phila Balt & Wash 1st g 4s---1943	M N	------	108¼	108⅜	4	105½	110
General 5s series B---1974	F A	------	107⅛	107⅛	2	104	115
General g 4½s series C---1977	J J	105¼	105¼	106	8	97½	110½
General 4½s series D---1981	J D	------	105½	105½	1	99	109½
Phila Co sec 5s series A---1967	J D	94½	94	95⅜	35	78½	95¾
Phila Electric 1st & ref 3½s---1967	M S	109	108⅝	109	20	105	109¼
‡•Phila & Reading C & I ref 5s---1973	J J	13½	13	13¼	17	10	20
•Conv deb 6s---1949	M S	------	4	4	1	3	6½
‡§•Philippine Ry 1st s f 4s---1937	J J	14	13½	14	10	11	31
¶Pillsbury Flour Mills 20-yr 6s---1943	A O	102 23/32	102 23/32	102⅞	4	102 23/32	109¼
Pirelli Co (Italy) conv 7s---1952	M N	------	*----	94⅞	----	----	----
Pitts Coke & Iron conv 4½s A---1952	M S	------	*----	86	----	77½	93
Pitts C C C & St L 4½s A---1940	A O	------	105¼	105¼	1	101¼	108¼
Series B 4½s guar---1942	A O	108	108	108	1	103	110½
Series C 4½s guar---1942	M N	------	*108	----	----	105	109
Series D 4s guar---1945	M N	------	*104¼	----	----	103¼	104¼
Series E 3½s guar gold---1949	F A	------	*105½	----	----	105⅛	105¼
Series F 4s guar gold---1953	J D	------	*105⅛	----	----	104	105⅛
Series G 4s guar---1957	M N	------	*104	----	----	100	100
Series H cons guar 4s---1960	F A	------	*101	----	----	104½	104½
Series I cons 4½s---1963	F A	------	*110	----	----	107⅝	117
Series J cons guar 4½s---1964	M N	------	*110⅝	----	----	107	110⅝
Gen mtge 5s series A---1970	J D	------	101⅝	103	13	94½	112¾
Gen mtge 5s series B---1975	A O	------	102½	102⅝	3	90	112¾
Gen 4½s series C---1977	J J	------	94	94	3	71½	104¾
Pitts Va & Char 1st 4s guar---1943	M N	------	*105½	----	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J D	------	*36	50½	----	40	52
1st mtge 4½s series B---1959	A O	------	*36	64½	----	38	55½
1st mtge 4½s series C---1960	A O	------	45	45	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	115¾
1st gen 5s series C---1974	J D	------	*109	----	----	----	----
1st 4½s series D---1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s---1960	M S	57	57	59¼	29	43	64
1st 5s 1935 extended to 1950	J J	105	105	105	21	101	105
Porto Rican Am Tob conv 6s---1942	J J	------	44	45	19	40	55
‡§•Postal Teleg & Cable coll 5s---1953	J J	14⅞	14⅞	16	97	9½	18¼
Potomac Elec Pow 1st M 3¼s---1966	J J	107⅛	106⅝	107⅛	16	103¾	108¼
Pressed Steel Car deb 5s---1951	J J	------	*80¾	83	----	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	97	97	97⅞	43	82½	98
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D						
§•Debenture gold 6s---1941	J D	------	68¼	68¼	5	52½	79½
Reading Co Jersey Cent coll 4s---1951	A O	------	60	60½	2	48¾	75
Gen & ref 4½s series A---1997	J J	72½	71½	73½	59	58	93½
Gen & ref 4½s series B---1997	J J	73	72¾	73	7	68	93
Remington Rand deb 4½s w w---1956	M S	101	101	102½	23	84	103½
Rensselaer & Saratoga 6s gu---1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser A---1950	M S	------	111	112	5	100	118¾
Gen mtge 4½s series B---1961	F A	88¼	88¼	88¾	21	71¼	93⅝
Purch money 1st M conv 5½s '54	M N	------	106⅞	107⅜	20	94½	112
Gen mtge 4½s series C---1956	M N	------	89⅞	90	17	72	94¼
Revere Cop & Br 1st mtge 4½s---1956	J J	------	98¾	98¾	5	92	101
•Rheinelbe Union s f 7s---1946	J J	------	*39	41	----	28¼	40
•Rhine-Ruhr Water Service 6s---1953	J J	------	*22	30	----	20	24
•Rhine-Westphalia El Pr 7s---1950	M N	------	30¼	30¼	3	27	31½
•Direct mtge 6s---1952	M N	------	30⅛	30⅜	15	27	32
•Cons mtge 6s of 1928---1953	F A	------	30⅛	30⅜	30	26	32
•Cons mtge 6s of 1930---1955	A O	29⅝	29⅝	30⅜	28	26½	32¼
Richfield Oil Corp—							
4s s f conv debentures---1952	M S	103½	103½	105¾	13	89½	107
Richm Term Ry 1st gen 5s---1952	J J	------	*102	103	----	104	105½
•Rima Steel 1st s f 7s---1955	F A	------	*20½	23	----	20⅝	50
•Rio Grande Junc 1st gu 5s---1939	J D	------	*35	----	----	41	41
‡•Rio Grande West 1st gold 4s---1939	J J	------	*38½	70	----	28½	44½
•1st con & coll trust 4s A---1949	A O	15	14½	15½	21	13½	20½
Roch G & E 4½s series D---1977	M S	------	*120½	----	----	118½	121
Gen mtge 5s series E---1962	M S	------	109⅝	109⅝	5	107½	110
‡§•R I Ark & Louis 1st 4½s---1934	M S	12	12	12½	3	7½	16½
•Ruhr Chemical s f 6s---1948	A O	------	*21⅜	----	----	20½	23
‡•Rut-Canadian 4s stmp---1949	J J	------	*5¾	6½	----	5½	10½
‡•Rutland RR 1st con 4½s---1941	J J	------	*7	9½	----	12½	15
•Stamped---	J J	------	*6¾	7¼	----	6	12½
Safeway Stores s f deb 4s---1947	J D	104⅛	104⅛	104⅞	9	100½	106¼
Saguenay Pow Ltd 1st M 4½s---1966	A O	104¼	104¼	104½	18	99½	104½
St Jos & Grand Island 1st 4s---1947	J J	------	*106	107¾	----	103	109
St Lawr & Adir 1st g 5s---1996	J J	------	*----	94	----	----	----
2d gold 6s---1966	A O	------	*----	88⅞	----	----	----
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s---1933	M N	------	55⅞	55⅞	2	42½	64
•Certificates of deposit---		------	*50	59½	----	46	62
‡•S L Peor & N W 1st gu 5s---1948	J J	------	14½	14½	1	12	18¾
St L Rocky Mt & P 5s stpd---1955	J J	------	57¾	57¾	1	50	69
‡•St L-San Fran pr lien 4s A---1950	J J	10½	10¼	12	46	8½	15
•Certificate of deposit---		8¾	8½	9⅝	38	7½	13¼
•Prior lien 5s series B---1950	J J	------	12	12	3	8¾	15¾
•Certificates of deposit---		------	9½	10	4	7	13½
•Con M 4½s series A---1978	M S	10	10	10	24	7½	14
•Ctfs of deposit stamped---		8⅜	8⅜	8⅜	16	6¾	11¼
‡•St L SW 1st 4s bond ctfs---1989	M N	50	50	50	10	38	67½
•2d g 4s inc bond ctfs---Nov 1989	J J	------	34½	34½	1	20	38
§•1st terminal & unifying 5s---1952	J J	19¾	19¾	20⅞	18	13	27½
•Gen & ref g 5s series A---1990	J J	------	14	16	11	9	18½

For footnotes see page 1613

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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	9½
‡*St Paul & K C Sh L gu 4½s-----1941	F A		7½	7½	1	6½	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)-----1940	J J		99	99	6	98	102½
St Paul Un Dep 5s guar-----1972	J J	115¼	115¼	116¼	7	109½	118¾
S A & Ar Pass 1st gu g 4s-----1943	J J		55	57	6	45	81¼
¶San Antonio Pub Serv 1st 6s-----1952	J J		*111¼	112 5/32		109½	113 1/32
San Diego Consol G & E 4s-----1965	M N		109¾	110⅜	40	108	111¼
Santa Fe Pres & Phen 1st 5s-----1942	M S		*109	110		104	112⅝
‡*Schulco Co guar 6½s-----1946	J J		*15½	28		15	20
*Stamped	J J		15½	15¾	9	12	23
*Guar s f 6½s series B-----1946	A O		*26	34		24	30
*Stamped	A O		*26	27		24	31
Scioto V & N E 1st gu 4s-----1989	M N		115½	115½	5	109¼	116
‡§*Seaboard Air Line 1st g 4s-----1950	A O		*12½	19		11½	20
§*Gold 4s stamped-----1950	A O	12½	11¾	12½	15	9	17½
*Adjustment 5s-----Oct 1949	F A		*2¾	3¼		2¾	4¼
§*Refunding 4s-----1959	A O	5	4½	5	12	4	8¾
*Certificates of deposit			*3⅞	5		4	8
*1st & cons 6s series A-----1945	M S	6¾	6¾	7½	48	5½	10¾
*Certificates of deposit			6¾	7	14	5½	9¾
§*Alt & Birm 1st gu 4s-----1933	M S		*14½	20½		13	22
‡*Seaboard All Fla 6s A ctfs-----1935	F A		3⅛	3⅛	6	2¾	5½
*Series B certificates-----1935	F A		*3	3¾		2¾	4½
Shell Union Oil deb 3½s-----1951	M S	103½	103⅜	103¾	48	96½	104¾
Shinyetsu El Pow 1st 6½s-----1952	J D		*51			48	70¼
§*Siemens & Halske s f 7s-----1935	J J		*98⅞				
*Debenture s f 6½s-----1951	M S		79	79	3	61½	82
*Silesia Elec Corp 6½s-----1946	F A		*22¾	28		20½	24
Silesian-Am Corp coll tr 7s-----1941	F A	76	75¾	76	7	64	77½
Simmons Co deb 4s-----1952	A O	94½	94½	96½	32	79½	98
Skelly Oil deb 4s-----1951	J J	102¾	102¾	103½	33	90½	103½
Socony-Vacuum Oil 3½s-----1950	A O	106½	106	106½	40	104½	108
South & North Ala RR gu 5s-----1963	A O		*110			110	120¼
South Bell Tel & Tel 3½s-----1962	A O		104	104	1	101½	105
Southern Calif Gas 4½s-----1961	M S		*106½	107		105½	108¼
1st mtge & ref 4s-----1965	F A		108⅝	108⅝	3	106¾	109½
Southern Colo Power 6s A-----1947	J J	98	98	98⅝	5	87½	100
Southern Kraft Corp 4½s-----1946	J D	90	90	92	29	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s-----1951	A O		100	100½	16	91	100½
So Pac coll 4s (Cent Pac coll)-----1949	J D	46⅞	46⅞	48¼	25	35½	69½
1st 4½s (Oregon Lines) A-----1977	M S	53	53	54¼	18	41	76
Gold 4½s-----1968	M S	46	46	47¼	11	31½	63¾
Gold 4½s-----1969	M N	45¼	44½	47¼	81	30	63½
Gold 4½s-----1981	M N	44¼	44¼	47¾	73	30¼	63
10-year secured 3¾s-----1946	J J	57	57	58½	22	43½	83½
San Fran Term 1st 4s-----1950	A O	85	85	88½	11	77	104½
So Pac RR 1st ref guar 4s-----1955	J J	65	65	66	24	52	93
1st 4s stamped-----1955	J J						
Southern Ry 1st cons g 5s-----1994	J J	72¼	72¼	74¾	53	45¼	83
Devel & gen 4s series A-----1956	A O		43¼	45¼	52	23¾	49¾
Devel & gen 6s-----1956	A O	56½	55¾	58	17	26	65
Devel & gen 6½s-----1956	A O	59½	59	62¼	33	28	69½
Mem Div 1st g 5s-----1996	J J		65	65	1	64	65
St Louis Div 1st g 4s-----1951	J J	58¾	58¾	58¾	1	35	61
East Tenn reorg lien g 5s-----1938	M S					75	97¼
Mobile & Ohio coll tr 4s-----1938	M S					58½	99⅞
So'western Bell Tel 3½s ser B-----1964	J D	109¾	109¾	110	18	106¼	110
1st & ref M 3s ser C-----1968	J J	101	100⅞	101	12	100⅞	101
So'western Gas & Elec 4s ser D-----1960	M N	105	105	105	2	101	106
*‡Spokane Internat 1st g 5s-----1955	J J	13⅜	11¾	13½	34	9	15
Staley (A E) Mfg 1st M 4s-----1946	F A		*104¼			101	105
Standard Oil N J deb 3s-----1961	J D	103¼	102¾	103¼	122	100	103¼
15 yr 2¾s debs-----1953	J J	100⅜	100	100⅜	162	100	100⅜
Staten Island Ry 1st 4½s-----1943	J D		*103¼	106		95	102
*Studebaker Corp conv deb 6s-----1945	J J	78	78	83½	18	46½	85
Swift & Co 1st M 3¾s-----1950	M N	106¼	105⅞	106½	11	105½	108
Tenn Coal Iron & RR gen 5s-----1951	J J		*120⅜			119½	125
Tenn Cop & Chem deb 6s B-----1944	M S		101	101½	6	95	102½
Tennessee Corp deb 6s ser C-----1944	M S						
Tenn Elec Pow 1st 6s ser A-----1947	J D	91½	91	92½	104	70½	94
Term Assn of St L 1st g 4½s-----1939	A O		103⅛	103⅛	2	103½	106½
1st cons gold 5s-----1944	F A		*112½	144		109½	114
Gen refund s f g 4s-----1953	J J	102	102	103¼	11	99	108¼
Texarkana & Ft S gu 5½s A-----1950	F A	85¼	85¼	86	10	70	90
Texas Corp deb 3½s-----1951	J D	106	105½	106¼	30	103½	107¾
Tex& N O con gold 5s-----1943	J J		*	95		81½	81½
Texas & Pac 1st gold 5s-----2000	J D	112¾	112¾	112¾	7	104½	116½
Gen & ref 5s series B-----1977	A O		*82	84⅞		70	88¾
Gen & ref 5s series C-----1979	A O	83	83	84½	8	69	88⅞
Gen & ref 5s series D-----1980	J D		*77½	84⅞		71½	87
Tex Pac Mo Pac Ter 5½s A-----1964	M S		96½	96½	1	90	104
Third Ave Ry 1st ref 4s-----1960	J J	37½	37	38½	19	24¾	39⅞
*Adj income 5s-----Jan 1960	A O	7	7	7½	36	3½	9
§*Third Ave RR 1st g 5s-----1937	J J		*86½	89⅞		71	90
Tide Water Asso Oil 3½s-----1952	J J	103¾	103¾	104⅜	46	98	105
Tokyo Elec Light Co Ltd—							
1st 6s dollar series-----1953	J D	50¼	49½	50¼	34	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D		*87¾	88½		84¾	102
Tol St Louis & West 1st 4s-----1950	A O		*	60		50	80
Tol W V & Ohio 4s ser C-----1942	M S		*104				
Toronto Ham & Buff 1st g 4s-----1946	J D		*95	97½		95	103⅝
Trenton G & El 1st g 5s-----1949	M S		*120½			117½	120
Tri-Cont Corp 5s conv deb A-----1953	J J		*106	109⅞		103	110
*Tyrol Hydro-Elec Pow 7½s-----1955	M N		*24			20	97
*Guar sec s f 7s-----1952	F A		25	25	3	18	96
Ujigawa Elec Power s f 7s-----1945	M S		*	73⅝		59½	80
Union Electric (Mo) 3¾s-----1962	J J		109½	109½	1	105	110¼
‡§*Union Elev Ry (Chic) 5s-----1945	A O		*8	8¼		7	9½
Union Oil of Calif 6s series A-----1942	F A	116⅝	116½	116⅝	4	116	119
3½s debentures-----1952	J J	107¾	107¾	110	31	104½	113½
Union Pac RR 1st & ld gr 4s-----1947	J J	110½	110¼	111	40	107½	114¼
1st lien & ref 4s-----June 2008	M S	105¼	105	105¾	48	97	107⅞
1st lien & ref 5s-----June 2008	M S		113¾	113¾	7	109½	116
34-year 3½s deb-----1970	A O	92½	91½	92¾	46	83½	96
35-year 3½s debenture-----1971	M N		91½	92½	25	82	95½
United Biscuit of Am deb 5s-----1950	A O		*107⅝	108		103	107⅞
United Cigar-Whelan Sts 5s-----1952	A O	73¾	73½	73¾	15	69⅝	77⅝
United Drug Co (Del) 5s-----1953	M S	72	72	74⅛	8	60	81¾
U N J RR & Canal gen 4s-----1944	M S		*108⅝			107	109½
§‡*United Rys St L 1st g 4s-----1934	J J		22¾	23	4	19⅛	27
U S Pipe & Fdy conv deb 3½s-----1946	J J		113½	113½	6	107	116⅞
U S Steel Corp 3¼s debs-----1948	J D	103½	103¼	103½	164	102½	103¾
*Un Steel Works Corp 6½s A-----1951	J D	39⅝	39	39⅝	7	27¼	41
*Sec s f 6½s series C-----1951	J D	39⅝	39⅝	40	2	27⅛	40
*Sink fund deb 6½s ser A-----1947	J J		39	40	5	27⅞	41
United Stockyards 4¼s w w-----1951	A O	91½	91½	92	13	91½	94
Utah Lt & Trac 1st & ref 5s-----1944	A O		90¾	90⅞	9	73	92⅝
Utah Power & Light 1st 5s-----1944	F A	91	91	92⅝	20	78⅛	94¼
‡*Util Pow & Light 5½s-----1947	J D	46⅜	46¼	48	11	45	55½
§*Debenture 5s-----1959	F A	46¼	46¼	47	6	45	55
Vanadium Corp of Am conv 5s-----1941	A O		*93½	97⅜		77	99½
Vandalia cons g 4s series A-----1955	F A		*105	107		104½	105¼
Cons s f 4s series B-----1957	M N		*			104	104
§*Vera Cruz & P 1st gu 4½s-----1934	J J		*1			⅞	2⅛
§*July coupon off	J J		*1				
Virginia El & Pow 4s ser A-----1955	M N	105¾	105¼	105¾	9	105¼	106⅞
Va Iron Coal & Coke 1st g 5s-----1949	M S		*20	38		35	45
Va & Southwest 1st gu 5s-----2003	J J		*50	102		75	75
1st cons 5s-----1958	A O		*51⅛	57½		39	61

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9	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	103½	103½	104	29	99⅝	105¼
‡§*Wabash RR 1st gold 5s-----1939	M N		41	41¼	3	32	67½
*2d gold 5s-----1939	F A		23	28	15	16½	35
*1st lien g term 4s-----1954	J J		*	44¾			
*Det & Chic Ext 1st 5s-----1941	J J		*38	48		38	45
*Des Moines Div 1st g 4s-----1939	J J		*18½	24¾		15¼	30
*Omaha Div 1st g 3½s-----1941	A O		*15	27⅞			
*Toledo & Chic Div g 4s-----1941	M S		*30	91¾		42	42
‡*Wabash Ry ref & gen 5½s A-----1975	M S	8¾	8½	9	21	6¾	14¼
*Ref & gen 5s series B-----1976	F A	8½	8½	8⅝	5	6½	13½
*Ref & gen 4½s series C-----1978	A O		8¾	8¾	4	7	13
*Ref & gen 5s series D-----1980	A O	8½	8½	8½	2	6¾	13
Walker(Hiram)G&W deb 4½s-----1945	J D	106¼	106⅛	106¼	3	100	107⅛
Walworth Co 1st M 4s-----1955	A O	66½	65	66½	12	55⅝	71
6s debentures-----1955	A O		*76¼			68½	82
Warner Bros Pict deb 6s-----1939	M S	75½	75½	77⅛	18	63¼	85⅝
Certificates of deposit			*	77			
‡*Warren Bros Co deb 6s-----1941	M S		34	34½	8	29	48
Warren RR 1st ref gu g 3½s-----2000	F A		*40	60			
Washington Cent 1st gold 4s-----1948	Q M		*	91			
Wash Term 1st gu 3½s-----1945	F A		*104¾	105¾		104	108¼
1st 40-year guar 4s-----1945	F A		*	109½		107⅛	110
Wash Water Power s f 5s-----1939	J J		103¼	103¼	1	103¼	105½
Westchester Ltg 5s stpd gtd-----1950	J D		*122½			121¼	123
Gen mtge 3½s-----1967	J D	103¼	102⅝	103½	44	98½	103½
West Penn Power 1st 5s ser E-----1963	M S		120	120	4	116	120¾
¶1st mtge 4s ser H-----1961	J J					106⅛	111⅞
1st mtge 3½s series I-----1966	J J	109¼	109¼	109½	5	106⅞	110
West Va Pulp & Paper 4½s-----1952	J D		105¾	106	13	101¾	106
Western Maryland 1st 4s-----1952	A O	80	80	84	26	68¼	93
1st & ref 5½s series A-----1977	J J	84	84	87½	11	73¾	98¼
West N Y & Pa gen gold 4s-----1943	A O	104¼	104¼	104¼	6	97½	108⅜
‡*Western Pac 1st 5s ser A-----1946	M S		22½	23¾	4	16	26
*5s assented-----1946	M S	22¼	22¼	23	13	15¼	25
Western Union g 4½s-----1950	M N	67½	67½	68	4	51½	74¼
25- year gold 5s-----1951	J D	71	71	73	16	48⅝	77½
30-year 5s-----1960	M S	71½	71¼	72½	17	47¾	77
*Westphalia Un El Power 6s-----1953	J J	24	23½	24	18	20½	24
West Shore 1st 4s guar-----2361	J J	55	55	55¼	3	48	75¼
Registered-----2361	J J		*45	49		46⅞	63
Wheeling & L E Ry 4s ser D-----1966	M S	103	103	103	1	100	105½
RR 1st consol 4s-----1949	M S		*107⅜	110¼		105	110¾
Wheeling Steel 4½s series A-----1966	F A	89	89	91	12	79½	94¼
White Sew Mach deb 6s-----1940	M N	100¼	100¼	100¼	1	91½	100½
‡§*Wilkes-Barre & East gu 5s-----1942	J D		*4⅜	5		4	7½
Wilson & Co 1st M 4s series A-----1955	J J	101½	101	101½	25	96½	101½
Conv deb 3¾s-----1947	A O	94	94	94	32	71	94⅜
Winston-Salem S B 1st 4s-----1960	J J		*107¼			105⅞	109½
‡*Wis Cent 50-yr 1st gen 4s-----1949	J J	10½	10½	11	16	8	15½
*Certificates of deposit		10½	10½	10½	3	6⅛	14½
§*Sup & Dul div & term 1st 4s '36	M N		5	6⅛	8	5	8¼
*Certificates of deposit			*5¼	7		5¼	6¾
Wisconsin Public Service 4s-----1961	J D	106⅛	106⅛	106⅜	16	104	107¼
‡*Wor & Conn East 1st 4½s-----1943	J J		*3¼	9¾		5	5⅛
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C-----1961	M N	100⅝	100⅜	102¾	121	96	102⅞

e Cash sales transacted during the current week and not included in the yearly range

No sales.

r Cash sale; only transaction during current week a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Commonwealth Edison 4½s series C 1956, Oct. 10 at 110.
Commonwealth Edison 4½s series D 1957, Oct. 10 at 110.
Detroit Edison 5s series E 1952, Oct. 1 at 105.
New York Steam 6s 1947, Nov. 1 at 105.
New York Steam 5s 1951, Nov. 1 at 105.
New York Steam 5s 1956, Nov. 1 at 105.
Pillsbury Flour Mills 6s 1943, Oct. 1 at 102½.
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.
West Penn Power 4s series H 1961, Jan. 1 1939 at 105.

‡ 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 Sept. 9, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	357,390	$1,349,000	$343,000	$71,000	$1,763,000
Monday			HOLIDAY		
Tuesday	415,360	2,482,000	813,000	146,000	3,441,000
Wednesday	892,660	3,516,000	792,000	114,000	4,422,000
Thursday	569,920	2,904,000	922,000	267,000	4,093,000
Friday	702,990	3,928,000	1,110,000	186,000	5,224,000
Total	2,938,320	$14,179,000	$3,980,000	$784,000	$18,943,000

Sales at New York Stock Exchange	Week Ended Sept. 9 1938	Week Ended Sept. 9 1937	Jan. 1 to Sept. 9 1938	Jan. 1 to Sept. 9 1937
Stocks—No. of shares	2,938,320	8,090,610	180,667,968	277,609,955
Bonds				
Government	$784,000	$3,072,000	$92,627,000	$302,024,000
State and foreign	3,980,000	5,942,000	162,823,000	248,679,000
Railroad and industrial	14,179,000	29,925,000	938,376,000	1,518,244,000
Total	$18,943,000	$38,939,000	$1,193,826,000	$2,068,947,000

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
Sept. 9	139.90	26.85	18.85	45.11	106.11	91.08	49.59	104.48	87.81
Sept. 8	142.19	27.56	19.19	45.94	106.26	91.65	50.39	104.64	88.23
Sept. 7	143.08	27.88	19.46	46.31	106.18	91.76	50.26	104.66	88.21
Sept. 6	141.47	27.48	19.42	45.80	106.14	91.59	50.56	104.41	88.17
Sept. 3	142.48	27.78	19.59	46.17	106.25	91.66	50.73	104.45	88.27

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 3, 1938) and ending the present Friday Sept. 9, 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					17½ June	34 Feb
Aero Supply Mfg class A.*					14⅛ Feb	19½ Sept
Class B....*	3	3	3⅛	400	2½ Apr	4½ Jan
Agfa Ansco Corp com....1	35	35	35	100	23 Jan	37 July
Ainsworth Mfg common..5	8	8	8½	800	5¼ Mar	10¼ Aug
Air Associates Inc com...1	9½	9½	10¼	200	7¾ June	10½ Sept
Air Devices Corp com....1	½	½	½	200	½ Mar	1½ Jan
Air Investors common...*		1	1	400	1 Mar	2 Jan
Conv preferred....*					11⅛ Mar	16⅞ July
Warrants....					⅛ Mar	½ Jan
Alabama Gt Southern...50					33¾ Apr	53 July
Ala Power $7 pref....*		66¾	66¾	10	50¾ Mar	68⅝ May
$6 preferred....*		57	57	50	44¼ Mar	63 May
Alles & Fisher Inc com...*					2 Mar	2⅛ Jan
Alliance Invest com....*					⅝ Apr	1¾ July
Allied Internat Invest com*					¼ Aug	⅜ Feb
$3 conv pref....*					8½ Aug	10⅛ Jan
Allied Products com....10					6 May	11 Aug
Class A conv com....25					12¾ Mar	18½ Aug
Aluminum Co common..*	110	110	115¼	1,800	58 Mar	117 Aug
6% preference....100	106	105¾	106	2[illegible]0	93 Apr	106½ Jan
Aluminum Goods Mfg...*	15	15	15	100	15 Apr	16¼ Mar
Aluminum Industries com *					3 June	5⅛ Feb
Aluminium Ltd common.*	120	119½	123	2,8[illegible]0	67 Mar	127½ Aug
6% preferred....100		104½	104½	100	94⅛ Feb	107¾ Aug
American Airlines Inc...10	14⅝	14⅜	14¾	700	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	9⅛	9⅛	9¼	300	6⅛ Mar	12⅛ July
American Capital—						
Class A common....10c					2 Mar	4½ Aug
Common class B....10c					¼ Mar	½ Apr
$3 preferred....*		23½	23½	200	10¾ Mar	24½ July
$5.50 prior pref....*					56 Apr	70¼ Aug
Amer Centrifugal Corp...1		1⅜	1½	600	1⅜ Sept	3⅜ Mar
Am Cities Power & Lt—						
Class A....25	25	25	25	25	16 Apr	30¾ July
Class A with warrants.25					16½ Apr	29 July
Class B....1	1⅝	1⅝	1¾	100	1⅛ Mar	3¼ Jan
Amer Cyanamid class A.10					25 July	27½ Jan
Class B n-v....10	23½	22⅞	24⅞	6,500	15⅛ Mar	26⅛ Feb
Amer Foreign Pow warr....					⅜ Mar	2 July
Amer Fork & Hoe com...*		11⅜	11⅜	100	8¼ Mar	12¾ Feb
Amer Gas & Elec com....*	25¼	25¼	26⅞	2,600	19⅛ Mar	31⅝ May
Preferred....*	113¾	113¾	114	150	104 Apr	114¾ Sept
American General Corp 10c	5	5	5	200	2½ Mar	5⅝ July
$2 preferred....1	24¾	24¾	25	125	23 Apr	28½ July
$2.50 preferred....1					25 Mar	30½ Aug
Amer Hard Rubber Co...50					8 Mar	14½ July
Amer Invest of Ill com....*					21 June	25 Aug
Amer Laundry Mach...20					14¾ Mar	20 Aug
Amer Lt & Trac com....25	13½	13½	14	700	10 Mar	16 July
6% preferred....25					22 June	24¾ May
Amer Mfg Co common 100		17	17	50	11¾ Apr	23 Jan
Preferred....100					54 Apr	63¾ Feb
Amer Maracaibo Co....1		⅝	⅝	1,000	⅝ Mar	1 Jan
Amer Meter Co....*		20	20	100	16 Apr	26¼ Jan
Amer Potash & Chemical.*		45	45	100	30 Jan	47½ Aug
American Republics....10	9¼	9¼	10	2,000	5 Mar	11¾ Aug
Amer Seal-Kap com....2		4½	4½	100	3 Mar	7⅛ Jan
Am Superpower Corp com *	⅝	⅝	11/16	3,800	½ Mar	1⅛ Jan
1st preferred....*					55¼ June	75 Jan
Preferred....*	12⅝	12⅝	14	200	8¼ Mar	19¾ July
American Thread pref....5		3½	3½	300	3½ June	4 Feb
Anchor Post Fence....*	1⅞	1⅞	1⅞	300	1⅛ Mar	2⅞ July
Angostura Wupperman...1		3	3	1,200	3 Aug	4 Jan
Apex Elec Mfg Co com...*	11½	11½	11¾	400	7⅛ Apr	16⅛ Feb
Appalachian El Pow pref.*	101½	101½	102¾	80	96 Apr	104½ July
§Arcturus Radio Tube....1		¼	¼	500	⅛ Mar	5/16 Feb
Arkansas Nat Gas com....*	2⅜	2⅜	2⅞	400	2⅛ Mar	4⅜ Jan
Common class A....*	2⅞	2⅜	3	2,300	2¼ Mar	4⅞ Jan
Preferred....10	5¾	5¾	5¾	200	4½ Mar	7¼ May
Arkansas P & L $7 pref....*					59 Mar	78 Aug
Art Metal Works com....5					5 Mar	9 July
Ashland Oil & Ref Co....1	4⅝	4⅝	4½	1,500	3⅛ Mar	4⅞ Aug
Associated Elec Industries						
Amer deposit rcts....£1					8⅛ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common....1	½	½	9/16	1,900	½ Aug	1 Jan
Class A....1		¾	13/16	1,925	⅝ Apr	1⅜ Jan
$5 preferred....*	6½	6½	6½	200	3½ Mar	10 July
Option warrants....		1/32	1/32	500	1/32 Jan	1/16 Jan
Assoc Laundries of Amer.*					⅛ Mar	¼ Jan
Common v t c....*					⅛ Mar	3/16 Mar
Assoc Tel & Tel class A...*		2	2	225	2 Sept	2 Sept
Atlanta Gas Lt 6% pref 100					67 Mar	80 June
Atlantic Coast Fisheries...*	3¼	3¼	3⅜	600	2¼ Mar	5½ July
Atlantic Coast Line Co...50					16 Mar	30 Jan
Atlas Corp warrants....	15/16	⅞	1	1,100	⅝ Mar	1¼ Jan
Atlas Plywood Corp....*		16½	17½	1,200	6¼ Mar	17½ Sept
Austin Silver Mines....1	⅜	⅜	7/16	2,500	¼ Mar	⅞ Jan
Automatic Products....5	1½	1½	1½	200	¼ Mar	2¼ Jan
Automatic Voting Mach...*	7⅝	7⅝	7¾	300	6¼ Mar	9¼ July
Avery (B F)....5					4 Mar	8½ Jan
6% preferred w w....25					15 Apr	21 Jan
6% pref xw....25					13 Mar	17¾ Aug
Warrants....					1⅛ May	2⅝ Jan
Aviation & Trans Corp....1		1⅞	2	2,100	1⅛ Mar	2⅜ July
Axton Fisher Tobacco—						
Class A common....10	33¼	32½	33¼	60	13½ Mar	36½ July
Babcock & Wilcox Co....*		25	27	700	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com.	3⅝	3⅝	4	1,000	2½ Mar	5⅝ July
7% preferred....30					11¼ Apr	18½ July
Baldwin Rubber Co com.1		7	7¾	100	4¾ Mar	9½ Jan
Bardstown Distill Inc....1	1	1	1	1,000	¾ June	1⅜ Jan
Barium Stainless Steel....1	1⅛	1⅛	1⅛	1,100	1 Mar	2⅛ Jan
Barlow & Seelig Mfg A....5	8½	8⅛	8½	300	7 June	10 Jan
Basic Dolomite Inc com...1					5 June	6⅝ July
Bath Iron Works Corp....1	7	7	7½	900	4⅛ May	9¼ July
Baumann (L) & Co com...*					4⅜ July	4⅜ July
7% 1st pref....100					51 Mar	63½ Mar
Beaunit Mills Inc com...10					3 May	6½ Jan
$1.50 conv pref....20					12 July	12 July
Beech Aircraft Corp....1	1⅝	1⅝	1⅝	100	1¼ Mar	2⅛ Jan
Bell Aircraft Corp com....1		11¼	12¾	500	8⅞ Mar	16 Jan
Bellanca Aircraft com....1	6¼	6	6¼	400	2⅛ Mar	7⅛ Aug
Bell Tel of Canada....100					147 Apr	166¾ Aug
Bell Tel of Pa 6½% pf. 100		116½	116½	25	113⅛ July	119¾ Feb
Benson & Hedges com....*					5⅛ Mar	18 Aug
Conv pref....*					14⅛ Mar	29⅞ Aug
Berkey & Gay Furniture.1		⅝	¾	300	½ May	1⅛ Jan
Purchase warrants....	¼	¼	¼	600	3/16 May	½ Jan
Bickfords Inc common....*					9⅛ Mar	11 July
$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....*	6⅛	6⅛	6⅛	100	6⅛ June	9 Mar
Blauner's com....*					10 Mar	11 Feb
Bliss (E W) common....1	11¾	10¾	12⅛	7,700	4⅛ Mar	12⅝ Aug
Bliss & Laughlin com....5					11 Mar	21¾ Jan
Blue Ridge Corp com....1		1⅜	1⅜	200	¾ June	1⅞ July
$3 opt conv pref....*					34 Apr	42 July
Blumenthal (S) & Co....*	8⅝	8⅝	9¼	500	4⅛ Mar	12¾ July
Bohack (H C) Co com....*					1 Mar	2¾ Jan
7% 1st preferred....100		14	14	100	10⅛ Mar	17½ July
Borne Scrymser Co....25					10 Mar	13 Aug
Bourjois Inc....*					2¾ Apr	4½ Jan
Bowman-Biltmore com...*					¾ Mar	1⅛ Feb
7% 1st preferred....100					7 Jan	17 July
2d preferred....100					1¼ Jan	4¼ July
Brazilian Tr Lt & Pow....*	11⅛	11⅛	11⅝	500	7¾ Mar	14 July
Breeze Corp....1	4½	4½	4½	400	3⅝ Aug	7⅝ Jan
Brewster Aeronautical....1	5½	5¼	5½	1,100	2⅛ Mar	7 June
Bridgeport Gas Light Co..*					25 Apr	27½ May
Bridgeport Machine....*		6⅜	6⅝	400	5⅛ May	10¼ Jan
Preferred....100					76 May	88 Mar
Bright Star Elec cl B....*					¼ June	⅜ Jan
Brill Corp class B....*		1⅛	1⅛	100	⅞ Mar	2⅛ Jan
Class A....*					2 Apr	4¼ Jan
7% preferred....100					15 Apr	27½ Jan
Brillo Mfg Co common....*					6¾ Mar	9 Aug
Class A....*					28½ Mar	30 May
British Amer Oil coupon..*					18 Apr	21½ June
Registered....*					19⅞ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer£1					22¾ Mar	27⅛ Apr
Amer dep rcts reg....£1					25¾ May	26⅛ Jan
British Celanese Ltd—						
Am dep rcts ord reg..10s		⅞	⅞	100	⅝ July	⅞ Sept
§Brown Co 6% pref....100		22¼	24	250	15¼ Mar	33 July
Brown Fence & Wire com.1					5 Jan	8 Mar
Class A pref....*					14 Apr	22 Jan
Brown Forman Distillery.1		2⅞	2⅞	200	1⅛ May	3¼ Jan
$6 preferred....*					40 May	40 May
Brown Rubber Co com....1	5⅜	5⅜	5¾	4,000	2¼ Apr	5⅞ Aug
Bruce (E L) Co com....5		14	14	100	6 May	15 July
Buckeye Pipe Line....50		27½	28¾	200	27½ Sept	39 Jan
Buff Niag & East Pr pref25		20½	20½	100	18⅝ Apr	22¾ Mar
$5 1st preferred....*					88 Apr	101¾ Aug
Bunker Hill & Sullivan 2.50	14¾	14¾	15⅛	2,600	10 Mar	18⅛ July
Burma Corp Am dep rcts		2⅛	2⅛	100	2⅛ Aug	3¼ Jan
Burry Biscuit Corp..12½c		3	3	100	1¾ Mar	3¾ July
Cable Elec Prods v t c....*		⅜	⅜	100	5/16 Jan	⅝ July
Cables & Wireless Ltd—						
Amer dep rcts pref shs.£1					4⅞ Apr	5 Jan
Calamba Sugar Estate..20					18 Apr	22 Jan
Canadian Car & Fdy pfd 25					19 Mar	29 Aug
Canadian Indus Alcohol A*		2½	2½	200	2¼ Mar	4¼ Jan
B non voting....*					2 Mar	3⅛ Jan
Canadian Marconi....1		1	1¼	3,000	15/16 Mar	1⅝ July
Capital City Products....*		8¾	8¾	25	7 Apr	10½ Jan
Carib Syndicate....25c	1	1	1	1,600	⅞ Jan	1½ July
Carman & Co class A....*					15 Feb	16 Apr
Class B....*		3	3¼	200	2 Aug	3⅛ Jan
Carnation Co common....*					17⅞ Apr	24½ July
Carnegie Metals com....1		½	11/16	3,000	½ May	1⅝ Jan
Carolina P & L $7 pref....*					65¼ Mar	85 Jan
$6 preferred....*		71½	71½	10	60 Mar	80 Jan
Carrier Corp....*	22	22	23½	1,900	17⅝ Apr	32 Jan
Carter (J W) Co common.1					4⅝ May	7¼ Aug
Casco Products....*	17	17	19¼	800	6¾ Mar	23⅞ Aug
Castle (A M) com....10					17 Apr	25 Jan
Catalin Corp of Amer....1		3⅜	3⅝	400	1⅛ Apr	3⅞ Aug
Celanese Corp of America						
7% 1st partic pref....100	82¼	81	83½	450	50 June	83½ Sept
Celluloid Corp common.15	3	3	3½	200	3 Mar	4½ Feb
$7 div preferred....*		19¾	19¾	25	14 Mar	23¾ Feb
1st preferred....*	53	53	55¼	50	50 June	69 Jan
Cent Hud G & E com....*		13	13	200	10¾ Mar	14 May
Cent Maine Pw 7% pref100					68½ May	84 Feb
Cent N Y Pow 5% pref.100		84	84	50	75⅛ Apr	92 June
Cent Ohio Steel Prod....1					4⅛ June	8⅞ Jan
Cent Pow & Lt 7% pref100	82	82	82	50	64 Mar	83 June
Cent & South West Util 50c	1½	1½	1¾	200	1 Mar	2¼ Jan
Cent States Elec com....1	5/16	¼	5/16	10,500	¼ Sept	¾ Jan
6% pref without warr 100	3⅛	3⅛	3⅝	875	3 Mar	7⅛ May
7% preferred....100	8	7¼	8½	450	6 Mar	17 July
Conv preferred....100					8 Apr	10 Apr
Conv pref opt ser '29.100	3½	3½	3½	50	3 Mar	7⅛ Feb
Centrifugal Pipe....*		4	4	200	3⅛ Mar	4⅞ Aug
Chamberlin Metal Weather						
Strip Co....5					5 June	8¼ Jan
Charis Corp....10					5 Mar	7¾ Jan
Cherry-Burrell com....5		13½	13¾	250	12⅛ June	21 Jan
Chesebrough Mfg....25	113½	113½	113½	50	97 Mar	113¾ Aug
Chicago Flexible Shaft Co 5	65¼	65¼	68	350	40 Jan	79¾ July
Chic Rivet & Mach....4		9	9	100	5⅛ Mar	9⅝ July
Chief Consol Mining....1					¼ June	11/16 Jan
Childs Co preferred....100	45	45	45	25	20⅛ Mar	53 July
Cities Service common..10	7	7	7⅜	2,700	7 Sept	11 May
Preferred....*	35	35	37½	600	21⅛ Mar	47⅝ May
Preferred B....*		3	3	200	2 Mar	5 May
Preferred BB....*	28¼	28¼	30	30	20 Mar	46 May
Cities Serv P & L $7 pref..*					29 Feb	72 Feb
$6 preferred....*					26 Feb	67 Feb
City Auto Stamping....*		7¼	8	1,500	4 Mar	8⅜ Aug
City & Suburban Homes.10					2⅛ Mar	4⅝ June
Clark Controller Co....1					13⅛ June	20 Jan
Claude Neon Lights Inc..1	1¼	1¼	1½	700	1 Jan	2⅝ Jan
Clayton & Lambert Mfg..*					2⅛ Mar	4 Mar
Cleveland Elec Illum....*	34	34	34	450	30⅛ Feb	39 Aug
Cleveland Tractor com...*					3¼ Mar	6⅝ Feb
Clinchfield Coal Corp..100					1⅜ June	3¼ Jan
Club Alum Utensil Co....*	1⅞	1⅞	2	600	1 Mar	2⅛ Aug
Cockshutt Plow Co com..*					7 Mar	12½ Aug
Colon Developmen tord....	2½	2½	2¾	500	1⅜ June	3¾ Jan
6% conv pref....£1					3¾ Mar	4½ Aug
Colorado Fuel & Iron warr	6	6	6	200	3⅛ Mar	7½ June
Colt's Patent Fire Arms.25	56	55	56	500	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred..100					47¼ June	60 Jan
Columbia Oil & Gas....1	3	2⅞	3	1,500	2⅛ Mar	4⅝ Jan
Columbia Pictures Corp..*					13¼ July	16 Aug
Commonwealth & Southern						
Warrants....		1/16	1/16	1,400	1/16 Aug	¼ Jan
Commonw Distribut....1					½ Feb	1 July
Community P & L $6 pref *	28¼	25½	28¼	150	16 Mar	18¼ Sept
Community Pub Service 25	21¼	21¼	21¼	50	18⅛ Mar	25¼ May
Community Water Serv..1	½	½	½	100	½ Apr	1 Jan

For footnotes see page 1619

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946		13¾	13¾	100	11 Mar	15 Feb
Consol Biscuit Co 1	7¼	7⅛	7⅜	600	3½ Jan	7⅝ Sept
Consol Copper Mines 5	5¾	5⅝	6	4,400	3½ Mar	6¾ July
Consol G E L P Balt com *	71½	71¼	72¾	800	55 Mar	74 July
5% pref class A 100	115	115	115½	190	113 Aug	116¾ June
Consol Gas Utilities 1		⅝	11/16	1,100	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	57¾	57	59½	300	48¼ Apr	64¼ Jan
Consol Retail Stores 1	3⅝	3⅝	3⅝	200	2½ Mar	5 July
8% preferred 100					70 July	81½ Jan
Consol Royalty Oil 10		1⅜	1⅜	400	1⅛ June	1¾ Jan
Consol Steel Corp com *	4¾	4⅝	4¾	500	2½ Mar	5⅛ July
Cont G & E 7% prior pf 100					67½ Apr	80 Jan
Continental Oil of Mex 1					5/16 May	½ Jan
Cont Roll & Steel Fdy *	7¾	7¾	8	700	4⅝ May	10⅝ July
Cook Paint & Varnish *		10	11¼	400	6⅝ Mar	11¼ Sept
$4 preferred *					51 Arp	54½ Mar
Cooper Bessemer com *	17	17	17	100	4½ Mar	9⅞ Jan
$3 prior preference *					14 Mar	20¾ July
Copper Range Co *					4¼ May	8 July
Copperweld Steel com 10		28	28	100	18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1		2⅝	2¾	200	1⅝ Mar	3¾ July
$6 preferred A *					53¼ May	72 Jan
Cosden Petroleum com 1		1¼	1⅜	300	⅞ June	2⅝ Jan
5% conv preferred 50					4¾ June	13¾ Jan
Courtaulds Ltd £1					7⅞ July	12 Jan
Cramp (Wm) & Sons com 1					⅝ May	1¼ Feb
Creole Petroleum 5	20⅝	20⅜	21¼	1,400	17½ Mar	27½ Jan
Crocker Wheeler Elec *		6	6¼	400	3 Aug	8½ Jan
Croft Brewing Co 1		½	½	7,600	5/16 Mar	⅝ July
Crowley Milner & Co *					3 Jan	5 Jan
Crown Cent Petrol (Md) 5					3 Aug	5 Jan
Crown Cork Internat A *		x10¼	x10¼	400	8⅛ Mar	11¼ July
Crown Drug Co com 25c					1 Mar	1¾ Jan
Preferred 25					14 June	18 Feb
Crystal Oil Ref com *					½ Jan	1¼ July
6% preferred 10					7 Jan	24 Aug
Cuban Tobacco com v t c *					2⅝ Mar	5¾ July
Cuneo Press Inc *	35¾	35	36½	300	25 May	36½ Sept
6½% preferred 100					102 Jan	108½ Aug
Darby Petroleum com 5		8¾	8¾	100	5½ Mar	10¼ Aug
Davenport Hosiery Mills *					10 May	13⅝ Mar
Dayton Rubber Mfg com *	13	13	13¼	400	5¼ Apr	14 Aug
Class A 35		22	22	100	17 Apr	22½ July
Dejay Stores 1		5½	5½	100	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *	2	1⅞	2	400	1⅞ Aug	3½ Jan
Preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1					5½ June	9⅞ July
6% pref ww 20	15	15	15	100	10⅛ Mar	15 July
Detroit Gray Iron Fdy 1		1⅝	1⅝	200	1⅛ Mar	2¼ July
Det Mich Stove Co com 1					1½ May	3¼ Jan
Detroit Paper Prod 1					1¾ May	3¾ July
Detroit Steel Products *		33	33	100	14 Mar	33¾ Aug
Diamond Shoe Corp com *		14¾	16¼	75	11 May	16¼ Sept
Distilled Liquors Corp 5					3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco Twin Truck com 1	3⅛	3	3⅛	400	2⅝ Mar	3⅝ Jan
Dobeckmun Co com 1					9⅛ Mar	13 Jan
Dominion Steel & Coal B 25		12⅜	13⅛	200	9⅝ Mar	16½ July
Draper Corp *	58	58	58	60	47 Mar	64¾ July
Driver Harris Co 10	18	18	20	300	11⅛ Mar	23 July
7% preferred 100					103 June	110 Mar
Dubilier Condenser Corp 1	1	1	1⅛	200	1 Mar	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	3 July
Duro Test Corp com 1		4¾	5	500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *					6 May	9½ Feb
Eagle Picher Lead 10	10⅝	10	11½	2,700	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *					1½ Aug	3¼ Jan
4½% prior preferrd 100		24	24	50	24 Sept	52 May
6% preferred 100	11⅞	11½	12	450	11 June	31 Jan
Eastern Malleable Iron 25					6½ Apr	12 July
Eastern States Corp *		1	1	300	⅞ Mar	1⅞ Jan
$7 preferred series A *					14 Mar	26 Jan
$6 preferred series B *		20	20	25	13 Mar	24 Jan
Easy Washing Mach B *	3	3	3¼	1,400	2⅝ June	4⅛ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2		14⅛	14⅛	100	10⅛ Apr	16⅛ July
Eisler Electric Corp 1		1	1	500	¾ Mar	1½ Jan
Elec Bond & Share com 5	6⅞	6⅞	7⅝	15,300	4½ Mar	10¼ July
$5 preferred *		47	47	100	36 Mar	55⅞ July
$6 preferred *	52½	52½	54	500	42 Mar	61¾ July
Elec Power Assoc com 1		3⅝	3⅝	100	2 Mar	4⅝ July
Class A 1		3½	3½	100	2 Mar	4¼ July
Elec P & L 2d pref A *					15¼ Mar	35 Jan
Option warrants	3½	3½	4	2,100	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	1¾	1¾	2	300	1¼ Apr	2¾ July
$6 conv pref ww *	62	62	67	125	60 Apr	76 July
Elec Shovel Coal $4 pref *					3 May	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1					1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					16¾ June	24 Jan
Empire Dist El 6% pf 100		50	50	50	81⅛ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	44	44	46	75	28 Jan	56 May
6½% preferred 100					28 Feb	55½ May
7% preferred 100	44¾	44¾	46	250	28 Jan	57½ May
8% preferred 100	47	47	48½	200	32 Jan	58 May
Empire Power part stock *		20	20	200	17¾ May	22 Feb
Emsco Derrick & Equip 5	9	9	9¼	400	6¼ Mar	10¾ Feb
Equity Corp com 10c	11/16	⅝	¾	1,500	½ Mar	15/16 Jan
Esquire Coronet 1	11½	11¼	11¾	4,300	7 May	13 Jan
Eureka Pipe Line com 50					21 Aug	31 Jan
European Electric Corp—						
Option warrants		⅛	⅛	1,100	1/16 Mar	5/16 July
Fairchild Aviation 1	5	5	5⅛	800	2 Mar	5⅞ July
Falstaff Brewing 1		7½	7½	100	6½ Mar	10 Apr
Fanny Farmer Candy com 1	20	20	20	300	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *		5	5	100	4 Mar	6⅝ July
Fedders Mfg Co 5	6¼	6¼	7	200	4⅛ Mar	8½ Jan
Ferro Enamel Corp 1	18	18	18	200	14½ June	23 Jan
Fiat Amer dep rights					11½ Mar	14⅝ Mar
Fidelio Brewery 1		¼	5/16	600	¼ Jan	7/16 Jan
Fire Association (Phila) 10	56½	56½	57	50	39½ Apr	60½ Jan
Fisk Rubber Corp 1	9	8	9⅜	9,400	4¼ Mar	9⅝ Sept
$6 preferred 100		69	69	100	48½ Mar	69 Aug
Florida P & L $7 pref *	53¼	49¾	54¾	850	26 Mar	54¾ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3⅞	3⅞	4	400	3⅞ May	5⅝ Jan
Ford Motor of Can cl A *	21⅞	20¼	21⅞	900	14⅝ Mar	21⅞ Sept
Class B *	22	20⅞	22	50	15 Mar	22 Sept
Ford Motor of France—						
Amer dep rcts 100 frcs		1½	1½	100	1¼ Mar	2½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Fox (Peter) Brew Co 5					7⅝ Jan	10¾ June
Franklin Rayon Corp 1		4½	4½	100	2½ Apr	5¾ July
Froedtert Grain & Malt—						
Common 1		7⅝	8½	200	6¼ Mar	8⅝ Aug
Conv preferred 15	17	16½	17⅛	400	14¼ Jan	17⅝ Aug
Fruehauf Trailer Co 1					5½ Mar	11 Jan
Fuller (Geo A) Co com 1					6¼ Mar	19½ Sept
$3 conv preferred *	23	23	25¼	50	18 Mar	25¼ Sept
4% conv preferred 100					28 Mar	38 Aug
Gamewell Co $6 conv pf *					80 Aug	87 Jan
Gatineau Power Co com *					7½ Mar	12 Aug
5% preferred 100					75 Apr	83¾ June
General Alloys Co		1¾	1¾	100	1¼ Mar	2¾ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		18½	18½	100	16¾ Mar	19¾ Jan
Gen Fireproofing com *	14½	14	14⅝	600	9 Mar	15 Aug
General Investment com 1		½	½	200	¼ Apr	¾ 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 *	40	40	40	20	30 Mar	53 July
Gen Rayon Co A stock *					1 May	1¼ Jan
General Telephone com 20		11¾	12¼	600	8¾ Mar	14 Jan
$3 conv preferred *	48	48	48	200	40 Mar	48 Sept
General Tire & Rubber—						
6% preferred A 100					72 July	88 Jan
Gen Water G & E com 1					4¼ Apr	6 June
$3 preferred *					26½ Mar	31¼ June
Georgia Power $6 pref *					58 Apr	77 Aug
$5 preferred *					57 May	62 June
Gilbert (A C) common *		6	6	100	4½ Mar	6¾ Jan
Preferred *		32	32	10	30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *		6	6	800	4⅝ May	7 July
Godchaux Sugars class A *	32¾	32¾	32¾	100	26 Mar	35 Jan
Class B *	12¼	12¼	12¾	200	10 Mar	17½ Feb
$7 preferred *		91	91	10	89 Apr	95 June
Goldfield Consol Mines 10	⅛	⅛	⅛	600	1/16 May	3/16 Jan
Gorham Inc class A *					2 Feb	3 Aug
$3 preferred *	21	21	21	100	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *		19	19	100	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	7/16	½	1,300	⅜ Mar	1⅛ Jan
Grand Rapids Varnish *					5¼ Mar	9½ Jan
Gray Telep Pay Station *		9	9¼	500	3½ Mar	10⅝ Aug
Great Atl & Pac Tea—						
Non vot com stock *	59½	59½	59½	50	36 Mar	65 July
7% 1st preferred 100	122	122	122¼	50	117½ Apr	125 Aug
Gt Northern Paper 25					25½ Apr	33 Jan
Greenfield Tap & Die *		6⅞	7⅛	500	4¼ Mar	8¾ Aug
Grocery Sts Prod com 25c					⅜ Mar	3 Jan
Grumman Aircraft Engr 1	11¾	11¾	12½	5,200	8¼ May	12¼ Aug
Guardian Investors 1					5/16 Feb	⅜ June
Gulf Oil Corp 25	41	40¼	42⅞	2,400	33 Mar	46⅞ 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 *	2½	2½	2⅝	300	1⅝ Mar	3⅛ July
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	64 July
Hartford Rayon v t c 1	2	2	2	100	1 Apr	2⅝ Aug
Hartman Tobacco Co *					11/16 Apr	1½ Jan
Harvard Brewing Co 1					⅝ Mar	1¼ Jan
Hat Corp of Am cl B com 1		3¼	3¼	100	2½ June	6 Jan
Hazeltine Corp *					13½ Mar	19¾ Aug
Hearn Dept Store com 5		6¼	6¼	200	4½ May	9 Jan
6% preferred 50		25½	25½	50	20 Apr	30 Jan
Hecla Mining Co 25c	9	9	9⅜	800	6¾ May	10¾ Jan
Helena Rubenstein *					2¼ Mar	7 Jan
Class A *		7⅞	7⅞	50	5⅝ Apr	7⅞ Sept
Heller Co common 2					5⅛ Mar	6½ Feb
Preferred w w 25		21½	21½	100	18 Mar	21½ June
Hewitt Rubber common 5		11¾	11¾	100	6 Mar	11¾ Sept
Heyden Chemical 10					27 Mar	37½ Feb
Hires (Chas E) Co cl A *	51¾	51¾	51¾	50	40 Mar	52 July
Hoe (R) & Co class A 10					5¾ Mar	13¾ July
Hollinger Consol G M 5	14¾	14¾	15¼	2,600	11¼ Mar	15¾ Aug
Holophane Co common *	14	14	14	100	9 May	16¼ July
Hormel (Geo A) & Co com *					18 June	20¼ Aug
Horn (A C) Co common 1					2½ Aug	4 Feb
Horn & Hardart *		31½	32	175	21½ Jan	32 Aug
5% preferred 100	101½	100½	101½	100	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5					8 Mar	11½ July
Humble Oil & Ref *	66¼	65½	67	2,200	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5					2¾ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1					¼ Mar	⅜ Jan
7% pref stamped 100					4¾ Mar	9 July
Hydro Electric Securities *					3 Mar	5⅛ July
Hygrade Food Prod 5		1¾	1¾	100	1½ June	2½ Jan
Hygrade Sylvania Corp *	18⅝	18⅝	19	100	15 June	33½ Jan
Illinois Iowa Power Co *	2½	2½	2⅞	600	2 Mar	4½ July
5% preferred 50	13⅞	13⅞	14½	600	12 Mar	18⅞ July
Div arrear ctfs	3¾	3⅝	3⅞	300	3⅜ Mar	6 Jan
Illinois Zinc *		10½	11	200	5⅜ Mar	13½ Jan
Imperial Chem Indus £1					7¾ Feb	8⅞ Jan
Imperial Oil (Can) coup *	16⅞	16⅞	17	2,400	15 Mar	19⅞ Mar
Registered *	15	15	15	100	15⅜ June	19 Mar
Imperial Tobacco of Can 5		15	15	200	13¼ Mar	15¾ July
Imperial Tobacco of Great Britain & Ireland £1					32 Mar	37½ Jan
Indiana Pipe Line 10		7⅛	7⅛	100	6⅛ Jan	9⅜ Aug
Indiana Service 6% pf 100					10 Feb	16 Mar
7% preferred 100					10 May	19¾ Mar
Indpls P & L 6½% pf 100					82 Apr	98 Aug
Indian Ter Illum Oil—						
Non-voting class A *		1½	1½	100	1 June	1½ Jan
Class B *		1½	1½	100	1⅛ Mar	1½ Feb
Industrial Finance—						
V t c common 1					⅜ Mar	⅞ July
7% preferred 100	10¾	10¾	10¾	25	7 Feb	11½ June
Insurance Co of No Am 10	63½	63	64	350	48¼ Mar	67½ June
International Cigar Mach *					16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	17½	17½	19	400	8¾ Apr	20½ Aug
A stock purch warrants					⅛ Feb	⅜ May
Internat Metal Indus cl A *		7	7	25	6 Apr	8½ Aug
Internat Paper & Pow warr	2⅜	2⅜	2⅝	800	1¼ Mar	3⅞ July
International Petroleum *	25⅝	25⅝	26¾	2,500	23 Mar	31¾ Mar
Registered *					24¼ June	31 Mar
International Products *		3½	3½	200	2½ Mar	4⅞ Feb
Internat Radio Corp 1	11	10½	11⅛	2,200	5 Mar	11⅛ Sept
Internat Safety Razor B *	⅝	⅝	⅝	100	¼ Jan	¾ June
International Utility—						
Class A *					6 Mar	9 Jan
Class B 1					⅜ Mar	1 Jan
$1.75 preferred *					7½ May	9¼ Jan
$3.50 prior pref *					24½ Apr	30½ July
Warrants series of 1940					1/16 Feb	¼ Jan
International Vitamin 1	z4	4	4¼	1,100	2⅝ Mar	4⅞ July
Interstate Home Equip 1	3¾	3¾	3⅞	400	2⅝ June	5 July

For footnotes see page 1619

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 *					2¼ Mar	7¾ July
Investors Royalty 1	5/16	5/16	⅜	1,700	4/16 May	½ Jan
Iron Fireman Mfg v t c 10		17⅝	17¾	350	11⅝ Mar	19 Aug
Irving Air Chute 1	12½	12⅛	12½	900	7⅝ Mar	13⅜ Aug
Italian Superpower A *		⅜	⅜	1,400	⅜ Mar	⅝ Jan
Jacobs (F L) Co 1	4½	4½	4⅞	2,200	2 May	7¼ Jan
Jeannette Glass Co *					1½ June	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100		x66½	x66½	25	52¼ Apr	67½ Aug
6% preferred 100					61 Apr	75 Aug
7% preferred 100		81⅞	81⅞	20	68 Apr	85 Jan
Jones & Laughlin Steel 100	30¼	30	31	400	21 Mar	43½ Jan
Julian & Kokenge com *		28⅜	29⅛	725	24 Aug	32½ Aug
Kansas G & E 7% pref 100					106 May	111 July
Kennedy's Inc 5	5	5	5⅝	1,400	4 Mar	7¼ Mar
Ken Rad Tube & Lamp A *		10¼	10¼	100	5⅜ Apr	11¾ Jan
Kimberly-Clark 6% pf 100					106 Aug	106 Aug
Kingsbury Breweries 1					¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100					28½ Mar	44 Aug
5% preferre D 100					22 Mar	33 July
Kingston Products 1	2½	2½	2⅝	1,200	1⅝ June	3½ Jan
Kirby Petroleum 1					3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1		1⅛	1⅛	1,000	15/16 Mar	1½ Jan
Klein (D Emil) Co com *	13½	13½	13½	100	13½ May	15½ J n
Kleinert (I B) Rubber Co 10					5⅝ Mar	8¼ July
Knott Corp common 1		12½	12½	100	z5¾ Mar	14½ July
Koppers Co 6% pref 100	81	81	91½	500	81 Sept	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100	39	39	39	25	37½ June	39 Sept
Kress (S H) & Co 10					11⅛ June	12⅛ Feb
Kreuger Brewing Co 1	6	6	6	500	5⅝ Mar	11 Jan
Lackawanna RR (N J) 100					38 May	49 Aug
Lake Shores Mines Ltd 1	50¾	50¾	52¾	4,100	45½ Mar	58½ Feb
Lakey Foundry & Mach 1		2¾	2¾	200	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100					63¼ July	85¾ Jan
Langendorf United Bak—						
Class A *					14 May	14 May
Class B *					3 Apr	5½ May
Lefcourt Realty common 1					¾ Jan	1½ July
Preferred *	13⅝	13⅝	13⅝	100	12¼ Feb	15 July
Lehigh Coal & Nav *	4¾	4⅝	5⅛	2,900	2¾ May	5¼ July
Leonard Oil Develop 25	⅜	⅜	⅜	5,500	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1		25½	25½	100	13 Mar	29 Aug
Line Material Co 5					11¼ June	14 July
Lion Oil Refining *	21⅞	21⅞	23	2,900	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A 1					10½ Jan	14 Feb
6% preferred 25		19	19	100	19 Sept	25 Jan
Lit Brothers common *	2	2	2⅝	300	1 Mar	3 July
Locke Steel Chain 5	15	14¼	15½	400	7⅛ Mar	16¼ Aug
Lockheed Aircraft 1	13¼	13¼	14¼	2,200	5⅝ Mar	16⅛ Aug
Lone Star Gas Corp *	9⅛	9⅛	9¼	2,400	6⅝ Mar	10¼ July
Long Island Lighting—						
Common *	1	1	1	4,500	15/16 Sept	1⅞ Jan
7% preferred 100	33½	33	33½	140	28½ Aug	42 Jan
6% pref class B 100	28	26⅜	28	125	23⅝ Aug	34½ Jan
Loudon Packing *		1¾	1¾	200	1⅝ Mar	2⅝ Jan
Louisiana Land & Explor 1		7¼	7¼	2,200	6½ Mar	9⅝ Jan
Louisiana P & L $6 pref *					88 July	88 July
Lucky Tiger Comb G M 10					½ Mar	⅞ Jan
Lynch Corp common 5		36	37¼	100	24 Mar	39 July
Majestic Radio & Tel 1	1	1	1⅛	500	⅝ Mar	1¾ July
Manati Sugar opt warr		½	½	400	½ Aug	⅝ July
Mangel Stores 1	2	2	2⅛	600	1⅝ Apr	3⅛ Jan
$5 conv preferred *					29½ June	45 Feb
Mapes Consol Mfg Co *		18¼	18¼	100	15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1					6½ Aug	7⅛ Jan
Margay Oil Corp *					16 June	24 Mar
Marion Steam Shovel *		4⅞	4⅞	100	3¾ Mar	8½ July
Mass Util Assoc v t c 1					1½ Mar	2⅜ July
Massey Harris common *	7¼	7¼	7½	200	4⅛ Mar	10 July
Master Electric Co 1	15	15	16	450	11½ Mar	16½ Aug
May Hosiery Mills Inc—						
$4 preferred w w *					47 Feb	55 July
McColl-Frontenac Oil 100					99 Aug	99⅝ Aug
McCord Rad & Mfg B *	2⅛	2⅛	2¼	400	1½ Mar	3⅛ Jan
McWilliams Dredging *		17¼	17¾	900	7¼ Mar	20⅛ Aug
Mead Johnson & Co *	123½	122	124¼	150	90 Mar	124⅞ July
Memphis Nat Gas com 5		3½	3½	100	3⅛ Mar	4⅛ Mar
Mercantile Stores com *		17¼	17¼	50	13½ Mar	20 July
Merchants & Mfg cl A 1					3 Mar	5 Aug
Participating preferred *					21 Mar	28 Aug
Merritt Chapman & Scott *		3⅛	3¼	400	2 Mar	5 July
Warrants					⅛ Apr	⅝ July
6½% A preferred 100					30½ Mar	50 Jan
Mesabi Iron Co 1		½	½	300	¼ Mar	⅞ July
Metal Textile Corp 25c					⅛ Jan	1½ Feb
Participat preferred 15					25 Apr	29½ Feb
Metropolitan Edison—						
$6 pref *					74¼ May	85 May
Mexico-Ohio Oil *					5/16 July	15/16 Jan
Michigan Bumper Corp 1		⅝	⅝	700	7/16 June	⅞ Jan
Michigan Gas & Oil 1	2⅞	2⅝	2⅞	2,300	2 Apr	5⅝ Jan
Michigan Steel Tube 2.50		8⅜	8½	700	5 May	8¾ Jan
Michigan Sugar Co *					5/16 Mar	¾ Jan
Preferred 10					3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *		4	4	100	1¾ Apr	4¾ July
Class B v t c *		⅝	⅝	100	⅜ Mar	1⅛ July
Middle West Corp com 5	6⅛	6⅛	6⅜	500	5⅛ Apr	7¾ July
Warrants					½ May	1 June
Midland Oil Corp—						
$2 conv pref *					3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *					7½ June	z14½ Mar
Midvale Co *					59¾ May	80½ Jan
Mid-West Abrasive 50c	1¼	1¼	1¼	400	⅞ June	1⅞ Jan
Midwest Oil Co 10	8⅛	8⅛	8⅝	600	6⅝ Mar	9¼ Aug
Midwest Piping & Sup *					8½ Mar	13½ July
Mining Corp of Canada *					1½ Mar	2⅛ Feb
Minnesota Mining & Mfg *	36¾	36	36¾	250	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	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50					6¾ Jan	11½ Aug
Molybdenum Corp 1	5½	5⅜	5½	700	3½ Mar	6½ July
Monarch Machine Tool *					12⅛ Mar	17 Aug
Monogram Pictures com 1	2	2	2¼	500	1⅜ Mar	3⅛ July
Monroe Loan Soc A 1					1½ June	2½ Sept
Montana Dakota Util 10					4½ Apr	6 Aug
Montgomery Ward A *		159¾	159¾	30	122 Mar	159¾ Sept
Montreal Lt Ht & Pow *		29¾	29¾	100	28 Apr	31 Feb
Moody Investors pref *					20¼ May	29½ Mar
Moore Corp Ltd com *					28¼ May	36¼ Aug
‡Moore (Tom) Distillery 1		⅝	¾	500	½ June	2 Jan
Mountain City Cop com 5c	6⅛	6⅛	6⅜	3,400	3¾ May	9⅞ Jan
Mountain Producers 10	5¼	5	5¼	700	4½ Mar	5¾ July
Mountain Sts Tel & Tel 100					100 Mar	121 Jan
Murray Ohio Mfg Co *		9⅜	9⅜	100	6 Mar	12 July
Muskegon Piston Ring 2½	10¼	10¼	10½	200	6 June	12¼ Jan
Muskogee Co com *					10¾ Aug	10¾ Aug
Nachman-Springfilled *					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	9	9	9⅝	900	3½ Mar	10 July
National Baking Co com 1		6¾	6¾	100	4 June	7¾ July
Nat Bellas Hess com 1		⅝	¾	1,900	⅝ Mar	1 Jan
National City Lines com 1					6⅜ Apr	11½ Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1	5¾	5¾	6⅞	500	5¾ Sept	9 Feb
National Fuel Gas *		11⅞	12⅛	2,800	11½ Aug	14½ Jan
Nat Mfg & Stores com *	3½	3½	3½	100	2 Mar	3½ Aug
National Oil Products 4	30	30	31½	400	15 Mar	38 July
National P & L $6 pref *		61	62	200	38½ Mar	64½ July
National Refining Co 25					3 May	4¾ Jan
Nat Rubber Mach *	6¼	6¼	6⅝	1,800	2½ Mar	7½ Aug
Nat Service common 1					1/16 Mar	3/16 Feb
Conv part preferred *					1 Aug	2 Feb
National Steel Car Ltd *		61⅞	61⅞	25	32 Mar	65¾ Aug
National Sugar Refining *	15	x14¾	15⅛	1,700	10⅝ May	18¼ Jan
National Transit 12.50		7⅛	7⅛	600	7⅛ Sept	9¼ Jan
Nat Tunnel & Mines *		2¼	2¼	200	1½ Jan	3 Jan
Nat Union Radio Corp 1		⅞	1	700	⅝ Mar	1⅜ July
Navarro Oil Co *					12½ May	17 July
Nebel (Oscar) Co com *					7/16 Feb	⅜ Mar
Nebraska Pow 7% pref 100					105 May	111 Jan
Nehi Corp common *		42⅞	42⅞	100	29¾ Mar	50½ July
1st pref *					79 July	79 July
Nelson (Herman) Corp 5					3⅛ June	6 Jan
Neptune Meter class A *		5½	5½	100	4⅜ June	7⅜ Jan
Nestle Le Mur Co cl A *					⅜ Aug	⅜ Mar
Nevada Calif Elec com 100					5 Aug	5¼ Apr
7% preferred 100					45 June	51 July
New Engl Pow Assoc *					10 Apr	12¼ July
6% preferred 100		53	53	25	36 Mar	62 Jan
New England Tel & Tel 100		x102	104½	30	85 Mar	108 July
New Haven Clock Co *					4⅛ Mar	10 Jan
New Idea Inc com *		11	11	100	11 Sept	14 July
New Jersey Zinc 25	62	62	63½	600	45½ Mar	72¼ Jan
New Mex & Ariz Land 1		1½	1½	400	1⅛ Mar	2¾ Jan
Newmont Mining Corp 10	72	71¼	74	600	42 Mar	77¾ July
N Y Auction Co com *					1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	15⅝	15⅝	16⅝	700	5¼ Mar	20⅞ July
N Y & Honduras Rosario 10		28½	28½	50	20 Mar	30 Jan
N Y Merchandise 10					6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100					91¾ Apr	106 Aug
$6 preferred *		96	96½	20	81 Apr	96½ Sept
N Y Shipbuilding Corp—						
Founders shares 1					5 Mar	9¼ Jan
New York Transit Co 5		4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100					10½ Mar	20¾ July
Niagara Hudson Power—						
Common 10	7	7	7⅜	4,200	5¼ Mar	9¼ July
5% 1st pref 100		76	76	100	70 Mar	89½ July
5% 2d preferred 100					60 May	70 July
Class A opt warr					⅛ Feb	5/16 Jan
Class B opt warr					⅛ Apr	1¾ June
Niagara Share—						
Class B common 5	5	5	5	200	3¾ Mar	7¼ July
Class A pref 100					80 July	89½ Jan
Niles-Bement Pond *	39	39	40½	900	24¼ Apr	42¼ Aug
Nipissing Mines 5		1⅜	1¾	1,600	1⅜ Mar	2⅛ Feb
Noma Electric 1		4⅞	4⅞	300	3 Mar	4⅞ July
Nor Amer Lt & Pow—						
Common 1		1¼	1⅜	200	⅜ Mar	2⅛ May
$6 preferred *		42	45	450	31 Mar	45 Sept
North Amer Rayon cl A *					12½ Mar	29 Aug
Class B com *					11¾ Mar	27⅛ Aug
6% prior preferred 50		43	43	50	42 Apr	43½ Aug
No Am Utility Securities *					⅝ Mar	1¼ July
No Central Texas Oil 5					3½ Mar	4¾ July
Nor European Oil com 1					1/16 June	⅛ Jan
Nor Ind Pub Ser 6% pf 100	68½	68½	69	50	47 Apr	74 July
7% preferred 100					50 Apr	80 July
Northern Pipe Line 10		5	5	100	4 Mar	6 Feb
Nor St Pow com cl A 100	9½	9½	10⅞	1,000	6⅞ Mar	14¼ Jan
Northwest Engineering *					8¾ Mar	15¼ July
Novadel-Agene Corp *	27⅞	26⅞	27⅞	400	18 Mar	27⅞ Sept
Ohio Brass Co cl B com *	25	24	27½	850	20¼ June	34¾ Jan
Ohio Edison $6 pref *					87 May	97½ July
Ohio Oil 6% pref 100					100 May	111 July
Ohio Power 6% pref 100		112⅜	112⅜	20	109½ Apr	113½ Aug
Ohio P S 7% 1st pref 100					93½ June	104½ July
6% 1st preferred 100					85 Apr	94½ July
Oilstocks Ltd com 5					8⅞ May	10⅞ July
Oklahoma Nat Gas com 15	9	9	9¼	200	6¾ Mar	10½ Jan
$3 preferred 50		32¾	32¾	50	21⅜ Jan	35 July
$6 conv pref 100					89 May	100 July
Oldetyme Distillers 1	1⅛	1⅛	1¼	400	1⅛ Mar	2¼ Jan
Overseas Securities *	3⅜	3⅜	3⅜	100	2¼ June	4¼ July
Pacific Can Co com *					4¼ Mar	8⅞ Aug
Pacific G & E 6% 1st pf 25	28⅞	27¾	29½	2,700	27¼ Mar	31 July
5½% 1st preferred 25		26	26⅝	150	25¼ Apr	27¾ Jan
Pacific Ltg $6 pref *					98¼ Mar	108¼ July
Pacific P & L 7% pref 100					46 Apr	65 July
Pacific Public Service *		6	6⅛	500	3¾ Mar	7¼ July
$1.30 1st preferred *					15½ Apr	19 July
Page-Hersey Tubes com *					87 June	96 Aug
Pan-Amer Airways *		14¼	14¾	800	12¼ May	19¾ Jan
Pantepec Oil of Venez 1	4¼	4¼	4⅝	2,900	3¾ May	7⅜ Feb
Paramount Motors Corp 1					3⅜ June	4⅜ Jan
Parker Pen Co 10					14 Feb	16 July
Parkersburg Rig & Reel 1	16	16	16½	600	12½ June	19 Jan
Patchogue-Plymouth Mills *					13 May	23 Jan
Pender (D) Grocery A *	33½	33½	33¾	100	18 Mar	35½ Aug
Class B *					2¼ Mar	6½ Aug
Peninsular Telph com *		24¾	24¾	100	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 *					2⅜ Apr	8½ Feb
Penn Mex Fuel Co 1					1 Aug	1¼ June
Penn Traffic Co 2.50					2⅛ July	2½ Mar
Pennroad Corp v t c 1	1⅞	1⅞	2	2,700	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1		6⅛	6⅛	200	4½ May	8⅞ July
Pa Pr & Lt $7 pref *	89½	88½	89½	300	79¼ Mar	93¼ July
$6 preferred *		84	84	10	74 Mar	84¾ Aug
Penn Salt Mfg Co 50					121¼ May	160 July
Pennsylvania Sugar com 20					19 Aug	19 Aug
Pa Water & Power Co *					59 Mar	72¾ Jan
Pepperell Mfg Co 100	70	70	71½	350	54¾ Apr	86 July
Perfect Circle Co *					24 Mar	28 Aug
Pharis Tire & Rubber 1	7	7	7⅜	500	3⅜ Apr	8¾ July
Philadelphia Co com *					4⅜ Aug	7⅜ May
Phila Elec Co $5 pref *					112¾ Feb	117½ July
Phila Elec Pow 8% pref 25					29½ Mar	31½ Feb
Phillips Packing Co *	3	2⅞	3	200	2⅜ Mar	4½ July
Phoenix Securities—						
Common 1	3⅜	3⅜	3⅜	200	1⅝ Mar	4⅜ July
Conv pref series A 10	18¼	18¼	18⅜	200	10½ Mar	23 July
Pierce Governor common *	18½	18½	20½	900	z10¾ Mar	21½ Aug
Pines Winterfront Co 1		⅝	11/16	500	⅝ Sept	1⅛ Jan
Pioneer Gold Mines Ltd 1		3	3⅛	700	2⅜ Mar	3¼ Jan

For footnotes see page 1619.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pitney-Bowes Postage Meter *		6⅝	6⅝	300	5¼ Jan	7¼ July
Pitts Bess & L E RR 50					37½ Mar	40½ Aug
Pittsburgh Forgings 1	7¾	7⅝	8⅜	900	4½ Mar	10 July
Pittsburgh & Lake Erie 50		53½	54	110	34¼ Mar	62¼ Jan
Pittsburgh Metallurgical 10		8	8	100	4½ Mar	8½ Aug
Pittsburgh Plate Glass 25	99	99	102½	1,400	55 Mar	106¾ July
Pleasant Valley Wine Co 1					⅛ June	1⅛ Jan
Plough Inc *					6 June	8¾ Aug
Polaris Mining Co 25c		3	3	100	2¼ Feb	3¾ Mar
Potrero Sugar common 5		½	9/16	300	½ Aug	1¼ Jan
Powdrell & Alexander 5	4½	4⅜	4½	200	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	2¼	2¼	2⅜	600	1⅜ Mar	2¼ Aug
Prentice-Hall Inc com *					33 June	40 Aug
Pressed Metals of Amer *					9½ Mar	22¼ Aug
Producers Corp 1		⅛	⅛	600	1/16 Apr	3/16 Jan
Prosperity Co class B *	5½	5½	5¾	200	3½ Mar	6¾ Jan
Providence Gas *					6¼ Mar	7⅛ Jan
Prudential Investors *		6¾	7	1,100	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 *	35	34½	35	40	22 Jan	39⅞ July
$6 preferred *	19¼	19¼	19½	160	11¼ Jan	24 Aug
Public Service of Okla—						
6% prior lien pref 100					75¼ Apr	86 July
7% prior lien pref 100					87 May	95 Aug
‡Pub Util Secur $7 pt pf *					¼ July	¾ Apr
Puget Sound P & L—						
$5 preferred *	40⅞	40⅞	47	800	23¾ Mar	47⅛ July
$6 preferred *	17	17	20⅞	1,150	10¾ Mar	23⅝ July
Puget Sound Pulp & Tim *					4½ May	7¼ Jan
Pyle-National Co com 5					7 May	9 June
Pyrene Manufacturing 10					4½ Mar	7 Jan
Quaker Oats common *		106	106	20	90 Mar	109 Aug
6% preferred 100		148½	148½	10	136 May	150½ Aug
Quebec Power Co *		17¼	17¼	150	13¾ Mar	17¼ Sept
Ry & Light Secur com *					7¾ Mar	10¾ Aug
Railway & Util Invest A 1					⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common *		19⅞	20	250	10¾ Feb	20 July
$3 conv preferred *					29 Feb	34 May
Raytheon Mfg com 50c		3	3	200	1⅜ Mar	5 July
Red Bank Oil Co *		5½	5½	200	3½ Jan	8 May
Reed Roller Bit Co *	32¼	32¼	32¼	100	19 Mar	35 July
Reeves (Daniel) common *					2¼ May	5¾ Aug
Reiter-Foster Oil 50c		3/16	3/16	900	3/16 June	3/16 June
Reliance Elec & Eng'g 5					8¾ May	13 July
Reybarn Co Inc 1	3¾	3¾	3⅞	600	2½ Mar	4 July
Reynolds Investing 1	¼	¼	5/16	900	⅛ June	1⅛ Jan
Rice Stix Dry Goods *					4 Mar	6 July
Richmond Radiator 1	2⅞	2⅞	3	900	1 Mar	3½ Aug
Rio Grande Valley Gas Co—						
Voting trust ctfs 1		5/16	5/16	100	¼ Mar	½ Aug
Rochester G&E 6% pf D 100					90 Apr	96½ Feb
Roeser & Pendleton Inc *					11¼ Apr	17 Aug
Rome Cable Corp com 5					4 Mar	9½ July
Roosevelt Field Inc 5	1½	1½	1½	100	1 Jan	2½ July
Root Petroleum Co 1		2⅛	2⅛	200	1⅜ Mar	3½ Jan
$1.20 conv pref 20					3⅞ Mar	9¾ Jan
Rossia International *		5/16	5/16	100	¼ June	7/16 Feb
Royalite Oil Co Ltd *					46¾ July	46¾ July
Royal Typewriter *					30¼ Apr	55 Aug
Russeks Fifth Ave 2½					4¼ Mar	8½ July
Rustless Iron & Steel 1		7¾	8⅛	700	5 Mar	9¼ Jan
$2.50 conv pref *					35 Mar	38 Feb
Ryan Consol Petrol *		3	3	300	2½ Mar	4 Jan
Ryerson & Haynes com 1		1	1⅛	600	⅜ Mar	1¾ Jan
Safety Car Heat & Lt *		65	65	100	48 Mar	92 Jan
St Lawrence Corp Ltd *					4½ June	6 July
$2 conv pref A 50					12¾ Apr	18⅜ July
St Regis Paper com 5	3	3	3¼	2,200	2⅛ Mar	4⅜ Jan
7% preferred 100					42 Mar	65½ July
Samson United Corp com 1	3⅜	3⅜	3¼	300	1¾ Mar	3½ Aug
Savoy Oil Co 5					1¼ May	2¼ Jan
Schiff Co common *					8 Mar	15 Jan
Scovill Mfg 25		22	22⅝	400	15¼ June	29¼ Jan
Scranton Elec $6 pref *					110 July	113½ Sept
Scranton Lace common *					15 June	25 Feb
Scranton Spring Brook						
Water Service pref *					16¼ Jan	26¼ Aug
Scullin Steel Co com *		7½	7½	100	3½ Mar	9½ July
Warrants	¾	¾	¾	300	⅜ Mar	1⅛ Jan
Securities Corp general *	1¼	1¼	1¼	200	1 Mar	1½ July
Seeman Bros Inc *					29¾ June	35 Mar
Segal Lock & Hardware 1	¾	¾	¾	1,000	½ May	1¼ Jan
Seiberling Rubber com *		3½	3½	100	2 Mar	4½ June
Selby Shoe Co *					11 June	17 Jan
Selected Industries Inc—						
Common 1	1	1	1	600	⅜ Mar	1⅜ June
Convertible stock 5	7⅜	7	8⅛	700	5 Mar	10 June
$5.50 prior stock 25					48⅛ Mar	75½ Aug
Allotment certificates					49⅜ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1					1⅜ May	1⅝ Feb
Sentry Safety Control 1					3/16 May	⅜ June
Serrick Corp (The) 1					3 Aug	4 July
Seton Leather common *	5¼	5¼	5¼	100	4 Mar	7¼ Aug
Seversky Aircraft Corp 1	2¼	2⅛	2⅜	300	1¼ Jan	3⅜ Apr
Shattuck Denn Mining 5	7¼	7	7¾	1,800	5⅛ Mar	10¼ Jan
Shawinigan Wat & Pow *	19¾	19¾	19¾	200	18¾ Apr	z22½ July
Sherwin-Williams com 25	103½	103½	104¾	250	66 Apr	115 July
5% cum pref ser AAA 100		112	112	30	107 Jan	114½ Aug
Shreveport El Dorado Pipe						
Line stamped 25		1/16	1/16	100	⅛ Jan	9/16 May
Silex Co common *					5¼ Jan	13½ July
Simmons H'ware & Paint *	2	2	2	600	1½ Mar	2¾ Aug
Simplicity Pattern com 1	3½	3½	3½	100	2¾ Mar	5⅜ Jan
Singer Mfg Co 100	250	245	251	90	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	3⅞	3⅞	4¼	1,200	1⅜ Mar	4½ Aug
Sonotone Corp 1	1½	1½	1½	600	1¼ Mar	1⅞ Jan
Soss Mfg com 1		6¾	6¾	100	3½ Mar	7 Aug
South Coast Corp com 1					2¼ Mar	3⅞ Jan
Southern Calif Edison—						
5% original preferred 25		39	39	20	34½ Apr	39 May
6% preferred B 25		28	28⅛	600	25¼ Mar	28¾ Aug
5½% pref ser C 25		25½	25⅞	1,000	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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
South New Engl Tel 100					135 June	151 Aug
Southern Pipe Line 10		3¾	3¾	200	3¾ Mar	5⅝ Jan
Southern Union Gas *		2¼	2¼	200	2 Mar	3 Apr
Preferred A 25					10 July	14½ Aug
Southland Royalty Co 5		6¼	6⅝	400	5⅜ Mar	7⅛ Jan
South Penn Oil 25		33	33	100	28¾ Apr	39 Mar
So West Pa Pipe Line 50					19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1					⅛ Feb	¼ June
Am dep rcts ord bearer £1					3/16 Aug	¼ Jan
Spencer Shoe Co *					3 Mar	5 Aug
Standard Brewing Co *					½ July	¾ Jan
Standard Cap & Seal com 1		17⅝	17⅝	100	12¾ Mar	18¾ Aug
Conv preferred 10					18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1					2 Apr	2¾ Feb
$1.60 conv preferred 20					11 Apr	14⅞ July
Standard Invest $5½ pref *		11	11	100	5 Mar	14¼ Jan
Standard Oil (Ky) 10	17¾	17¾	18¼	800	15 Mar	18¾ July
Standard Oil (Neb) 25	8½	8½	8½	200	6¼ Mar	8¾ Aug
Standard Oil (Ohio) com 25	20½	20	20¾	1,800	16¼ Mar	22¾ June
5% preferred 100		102	102	25	90 June	102¼ Aug
Standard Pow & Lt 1	⅞	⅞	⅞	300	11/16 May	1¾ Jan
Common class B *					⅝ June	1½ Jan
Preferred *					17¼ June	25 July
Standard Products Co 1	8⅞	8⅞	9½	1,100	3½ Mar	10½ July
Standard Silver Lead 1	5/16	5/16	5/16	1,900	3/16 Mar	5/16 Jan
Standard Steel Spring 5	16½	13¼	17⅝	7,200	6¼ Mar	17⅝ Sept
Standard Tube cl B 1	3⅛	3⅛	3⅛	200	2 Apr	4¼ July
Starrett (The) Corp v t c 1	4¾	4½	5⅛	2,900	2⅜ Jan	5¾ Apr
Steel Co of Can Ltd *					62 June	69 July
Stein (A) & Co common *					10½ Apr	12¼ Jan
Sterchi Bros Stores *		4	4	300	2½ Apr	4⅛ Jan
1st preferred 50					24¼ Mar	30¼ Sept
2d preferred 20					6 June	7¾ July
Sterling Aluminum Prod 1	6¾	6¾	7⅛	700	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	3	3	3	200	2¾ Aug	4⅞ Jan
Sterling Inc 1		3	3	100	2 Mar	3⅜ Jan
Stetson (J B) Co com *	7⅝	7⅝	8	175	5⅛ Mar	9¾ Aug
Stinnes (Hugo) Corp 5		1⅛	1⅛	100	1⅛ Jan	2 Feb
Stroock (S) Co *		10	10¼	250	7½ Mar	13 July
Sullivan Machinery *					7 Jan	11⅝ Aug
Sunray Drug Co *					8 Mar	13⅛ Feb
Sunray Oil 1	2⅝	2⅝	2¾	1,500	2⅛ Mar	3¼ Jan
5½% conv pref 50					29½ Apr	39 Aug
Superior Ptld Cement B *					8 Apr	11 Jan
Swan Finch Oil Corp 15		8	8	100	5¼ May	8 Sept
Taggart Corp com 1	5⅜	5¼	5⅜	700	2⅜ Mar	6⅛ July
Tampa Electric Co com *		28	29¾	900	26⅛ Feb	31¾ June
Tastyeast Inc class A 1					⅛ Mar	⅛ Jan
Taylor Distilling Co 1		1	1	100	¾ Mar	1⅛ Jan
Technicolor Inc common *	20	19¾	22	6,000	14⅞ Mar	26⅞ July
Tenn El Pow 7% 1st pf 100					44 Mar	70¾ June
Texas P & L 7% pref 100					92½ June	102 Jan
Texon Oil & Land Co 2		4¾	5	600	3½ Mar	5 July
Thew Shovel Co com 5	16½	16½	16¾	150	6½ Mar	21 July
Tilo Roofing Inc 1	10⅝	10⅝	11⅛	900	7⅛ Mar	11½ July
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *		61½	61½	25	50 Mar	62½ Aug
Tobacco Prod Exports *	4½	4⅜	4½	1,700	2½ Mar	5 July
Tobacco Secur Tr—						
Ordinary reg £1		15¾	15¾	200	15½ Feb	16½ Jan
Def registered 5s		2	2	200	1¾ Feb	2 Sept
Todd Shipyards Corp *		52	53½	175	44 Mar	63 July
Toledo Edison 6% pref 100					85½ Apr	z96½ Aug
7% preferred A 100					98½ Mar	107½ Aug
Tonopah Belmont Devel 10c		1/16	1/16	500	1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1		⅝	⅝	300	½ Mar	1¼ Jan
Trans Lux Pict Screen—						
Common 1		2⅛	2¼	600	2 Mar	3⅛ Jan
Transwestern Oil Co 10					4¼ June	7⅛ Jan
Tri-Continental warrants		¾	1	1,300	½ June	1⅛ June
Trunz Pork Stores Inc *					7 July	8 Aug
Tubize Chatillon Corp 1	10½	10½	11⅞	700	5¼ Mar	12¾ Aug
Class A 1	33½	33½	33½	100	18 June	35½ Aug
Tung-Sol Lamp Works 1		3	3⅛	800	2 Mar	3¾ July
80c div preferred *	7½	7	7⅛	500	4¾ Apr	7½ Jan
Ulen & Co ser A pref *					1⅝ Mar	3⅞ July
Series B pref *					2 Mar	3 July
Unexcelled Mfg Co 10					⅞ Mar	1⅜ Mar
Union Gas of Canada *					11¼ Mar	15 Jan
Union Investment com *					3½ Mar	6½ Jan
Union Premier Foods Sts 1	12⅞	12⅞	13½	500	10 Jan	14⅝ July
United Aircraft Transport						
Warrants	8	7⅞	8⅞	3,700	4½ Mar	14⅞ July
United Chemicals com *		4⅜	4⅜	100	2 Mar	4½ Aug
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	¾	11/16	¾	5,100	⅜ Mar	15/16 July
United Corp warrants		½	½	100	¼ Mar	⅝ Jan
United Gas Corp com 1	3⅜	3⅜	3⅝	2,900	2¼ Mar	5¼ Jan
1st $7 pref non-voting *		95	95	100	69 Mar	100 Jan
Option warrants		13/16	13/16	100	9/16 Mar	1⅛ Jan
United G & E 7% pref 100					62 Apr	77 Jan
United Lt & Pow com A *	2¼	2⅛	2¼	1,900	1½ Mar	3⅜ Jan
Common class B *	1¼	1¼	2⅜	200	1¼ Sept	4½ Jan
$6 1st preferred *		20	20½	1,200	13½ Mar	28½ July
United Milk Products *		24	24	25	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		213	215	20	212 Mar	230 Jan
United Profit Sharing 25c					⅝ June	1 Jan
Preferred 10					8¼ July	8½ July
United Shipyards cl A 1					2¼ Jan	10½ Aug
Class B 1		1¼	1⅜	1,300	⅝ May	3 Feb
United Shoe Mach com 25	79¾	79	79¾	675	50¼ Mar	81½ July
Preferred 25					39 Jan	43 Aug
United Specialties com 1		5⅜	5⅜	200	2¼ July	6¾ Jan
U S Foil Co class B 1	5⅝	5¾	6	500	3¼ June	8½ July
U S and Int'l Securities *					⅝ Mar	1⅛ Jan
1st pref with warr *					42 Mar	62 July
U S Lines pref *		1½	1½	100	1 Mar	1⅞ Jan
U S Playing Card 10	29	29	30	150	22 Feb	31 Aug
U S Radiator com 1		5⅜	5⅜	200	2 Mar	6⅜ Aug
U S Rubber Reclaiming *		2¾	3	700	1¾ Mar	3⅞ Aug
U S Stores Corp com *					⅜ Jan	¾ Jan
$7 conv 1st pref *	6½	6½	6½	20	3 Feb	6½ Aug
United Stores v t c *					⅛ Feb	3/16 Mar
United Verde Exten 50c					1¼ Jan	1⅞ Aug
United Wall Paper 2	2¼	2⅛	2¼	1,700	1⅝ Mar	2⅞ July
Universal Consol Oil 10					7 Jan	19 Aug
Universal Corp v t c 1	3⅞	3⅞	3⅞	800	1½ June	3¾ Jan
Universal Insurance 8					7 May	8½ June
Universal Pictures com 1					3 Mar	8 Jan
Universal Products Co *	15	15	16	200	9 May	16½ Feb
Utah Idaho Sugar 5		1	1⅛	200	1 Mar	1⅛ Jan
Utah Pow & Lt $7 pref *	39¾	39½	40	100	31 Mar	44¾ Aug

For footnotes see page 1619

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Utah Radio Products 1	------	------ ------	------	1⅛ June	2 June
Utility Equities Corp *	2¾	2¾ 2⅞	900	1⅜ Apr	3⅛ July
Priority stock *	43¾	43 43¾	125	31¾ June	45½ July
Utility & Ind Corp com 5	5/16	5/16 5/16	100	¼ June	⅝ Jan
Conv preferred 7	1⅜	1⅜ 1½	200	1⅛ Mar	2⅛ Jan
§Util Pow & Lt common 1	------	⅛ ⅛	200	⅛ Mar	5/16 Jan
Class B 1	------	¼ ¼	100	¼ Sept	2 Jan
7% preferred 100	------	------ ------	------	7 Mar	17½ Jan
Valspar Corp com 1	2⅜	2⅜ 2½	500	1¼ Mar	3⅛ July
$4 conv pref 5	------	------ ------	------	20½ June	36 July
Van Norman Mach Tool 5	------	------ ------	------	11 Mar	25 Aug
Venezuela Mex Oil Co 10	4¾	4¼ 4¾	400	2½ Mar	4¾ July
Venezuelan Petroleum 1	1	1 1	3,100	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100	68½	68½ 68½	10	59 Apr	77½ Jan
Vogt Manufacturing *	------	9½ 9⅞	300	4¾ June	10⅛ July
Waco Aircraft Co *	------	------ ------	------	1⅝ Mar	3⅜ Jan
Wagner Baking v t c *	------	------ ------	------	5¼ Mar	11½ Jan
Waitt & Bond class A *	------	------ ------	------	6 Apr	7 Jan
Class B *	------	------ ------	------	⅝ Apr	1 July
Walker Mining Co 1	1⅜	1⅜ 1⅜	600	13/16 June	1⅞ July
Wayne Knitting Mills 5	8⅜	8⅜ 8½	300	6 Mar	8½ Aug
Weisbaum Bros Brower 1	------	------ ------	------	4¼ Apr	8 Aug
Wellington Oil Co 1	------	------ ------	------	3½ Sept	6¾ Jan
Wentworth Mfg 1.25	------	3 3⅛	200	1¾ Mar	3½ Aug
Western Air Express 1	------	------ ------	------	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 *	------	------ ------	------	67½ Mar	81½ July
West Va Coal & Coke *	1⅜	1⅜ 1⅜	200	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	------ ------	------	4⅜ Apr	7¾ Jan
Williams (R C) & Co *	------	------ ------	------	4½ Apr	6½ Aug
Williams Oil-O Mat Ht *	------	------ ------	------	2⅝ Apr	5¼ July
Wilson Jones Co *	------	------ ------	------	6½ June	10¼ July
Willson Products Inc 1	------	------ ------	------	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	------ ------	------	58¼ Apr	70 July
Wolverine Portl Cement 10	------	------ ------	------	2 Mar	3⅝ Jan
Wolverine Tube com 2	6½	6¼ 6½	300	3⅝ Mar	7⅜ July
Woodley Petroleum 1	6⅜	6⅜ 6⅜	200	5⅝ May	7¼ July
Woolworth (F W) Ltd—					
Amer dep rcts 5s	------	------ ------	------	14¼ Mar	16¼ Jan
6% preferred £1	------	------ ------	------	------	------
Wright Hargreaves Ltd *	7⅞	7¾ 7⅞	8,800	6⅝ Mar	8⅝ Feb
Yukon-Pacific Mining Co 5	1¼	1¼ 1¼	200	1¼ Mar	2⅛ Jan

BONDS	Friday Last Sale Price	Week's Range of Prices Low High	Bonds Sold	Range Since Jan. 1, 1938 Low	High
Abott's Dairy 6s 1942	------	‡103 104	------	102 Jan	103½ Feb
Alabama Power Co—					
1st & ref 5s 1946	------	100½ 100⅝	$12,000	89 Jan	101 May
1st & ref 5s 1951	92	91⅞ 92	18,000	78 Apr	96½ May
1st & ref 5s 1956	------	90½ 91	6,000	76½ Apr	94 May
1st & ref 5s 1968	------	87 87½	8,000	70¼ Apr	90¼ July
1st & ref 4½s 1967	79¾	79¾ 81	8,000	65 Jan	83¾ July
Aluminium Ltd debt 5s 1948	------	‡105 106	------	105⅜ June	107⅛ Apr
Amer G & El debt 5s 2028	108½	108¼ 109	12,000	106 Apr	109⅝ Aug
Am Pow & Lt deb 6s 2016	78	78 85½	145,000	58½ Mar	90 July
Amer Radiator 4½s 1947	------	107½ 108	14,000	104 Aug	108 Sept
Amer Seating 6s stp 1946	97⅝	97 98¼	14,000	79 Jan	98¼ Sept
Appalac Power Deb 6s 2024	------	‡117 120	------	107½ Feb	118⅞ Aug
Ark-Louisiana Gas 4s 1951	------	101⅝ 102	5,000	96½ Apr	103 July
Arkansas Pr & Lt 5s 1956	------	97½ 98¼	26,000	86 Jan	99 Aug
Associated Elec 4½s 1953	42⅜	42¼ 42½	24,000	30 Mar	46 July
Associated Gas & El Co—					
Conv deb 5½s 1938	------	96 98	16,000	62 Jan	98⅛ Sept
Conv deb 4½s C 1948	------	‡27 28¾	------	20¾ Mar	34 July
Conv deb 4½s 1949	26½	26½ 27½	24,000	20¼ Mar	32¼ July
Conv deb 5s 1950	30	30 30¾	5,000	21½ Mar	35 July
Debenture 5s 1968	------	28½ 29½	8,000	21 Mar	33¾ July
Conv deb 5½s 1977	------	35 36	2,000	23 Apr	41 July
Assoc T & T deb 5½s A '55	73½	73½ 74¼	8,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	------	‡100¾ 101¼	------	92½ Feb	101 Aug
Atlantic City Elec 4¼s '64	------	101¼ 101¼	2,000	96½ 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	80	79 80½	54,000	57 Mar	89¾ July
Bell Teleph of Canada—					
1st M 5s series A 1955	112	112 112½	34,000	110½ Apr	114½ Jan
1st M 5s series B 1957	------	119½ 120	15,000	117½ Apr	122½ Feb
5s series C 1960	122	122 122	2,000	120½ Jan	122¾ June
Bethlehem Steel 6s 1998	------	135 137	2,000	129 May	140 Mar
Birmingham Elec 4½s 1968	85½	85½ 86	8,000	70 Apr	87½ July
Birmingham Gas 5s 1959	75	74 75	33,000	55½ Jan	75 Sept
Broad River Pow 5s 1954	------	80½ 80½	3,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	------	103¼ 103¼	2,000	101¼ Mar	104¾ Mar
Canadian Pac Ry 6s 1942	------	102¼ 103	23,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s 1956	93¼	93¼ 94	2,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	113¼ 113¾	2,000	113¼ Mar	115¼ May
Central Ill Public Service—					
5s series E 1956	103½	103½ 103⅞	9,000	94¼ Mar	105 July
1st & ref 4½s ser F 1967	98½	98¼ 98⅞	34,000	85½ Apr	99¾ Aug
5s series G 1968	------	102⅞ 103½	15,000	92 Apr	103½ July
4½s series H 1981	------	98 99	3,000	85 Mar	99 July
Cent Ohio Lt & Pr 5s 1950	99	98¼ 99	7,000	88 Apr	99 July
Cent Power 5s ser D 1957	86½	86½ 89	17,000	66½ Jan	94 Aug
Cent Pow & Lt 1st 5s 1956	92½	92¼ 93¼	25,000	79½ Mar	95⅜ Aug
Cent States Elec 5s 1948	26	26 29¼	22,000	23¼ Mar	41 Jan
5½s ex-warrants 1954	26¼	25¾ 29¾	74,000	24 Mar	41 Jan
Cent States P & L 5½s '53	50¾	50¾ 51½	15,000	32½ Mar	57¾ July
Chic Dist Elec Gen 4½s '70	106¾	106¼ 106¾	21,000	105½ Jan	107¼ May
6s series B 1961	------	‡104⅜ 104¾	------	104⅜ Aug	107⅛ Jan
Chicago & Illinois Midland					
Ry 4½s A 1956	96½	96½ 96½	1,000	84 Apr	97 Aug
Chic Jct Ry & Union Stock					
Yards 5s 1940	------	105⅝ 105⅝	3,000	101½ Apr	106⅞ Jan
§*Chic Rys 5s ctfs 1927	44½	44½ 46	4,000	41 July	52¼ Jan
Cincinnati St Ry 5½s A '52	------	‡71 77	------	71 July	87 Jan
6s series B 1955	------	74½ 74½	1,000	74 July	91½ Feb
Cities Service 5s 1966	------	66 66	11,000	47½ Mar	70 July
Conv deb 5s 1950	63	62½ 64¼	152,000	43½ Mar	67¼ July
Debenture 5s 1958	62¼	61½ 63	28,000	42½ Mar	67 July
Debenture 5s 1969	62⅝	62⅝ 63¾	6,000	43 Mar	67½ July
Cities Service Gas 5½s '42	101¼	101⅛ 101½	16,000	86¾ Apr	102½ July
Cities Service Gas Pipe					
Line 6s 1943	103	102⅝ 103	4,000	91¼ Mar	103 July
Cities Serv P & L 5½s 1952	61¾	61¼ 62¾	69,000	40 Mar	65 July
5½s 1949	62⅛	62⅛ 63⅛	28,000	40 Mar	65 July
Community Pr & Lt 5s '57	74	74 75½	14,000	52 Mar	75½ June
Community P S 5s 1960	100	100 100½	4,000	94½ Jan	100¾ Aug
Conn Lt & Pr 7s A 1951	------	‡128 131	------	125½ Apr	129 July
Consol Gas El Lt & Power					
(Balt) 3¼s ser N 1971	108⅛	108⅛ 108¾	13,000	103¾ Jan	110 Aug
Consol Gas (Balt City)—					
5s 1939	------	‡103⅜ 104½	------	103⅜ Aug	106⅞ Jan
Gen mtge 4½s 1954	------	123½ 123½	1,000	120¾ Feb	124 May
Consol Gas Util Co—					
6s ser A stamped 1943	60¼	59 60½	7,000	54 Apr	65½ Jan
Cont'l Gas & El 5s 1958	77½	77½ 79½	69,000	63¾ Mar	83⅝ July
Crucible Steel 5s 1940	------	------ ------	------	100½ May	103 Jan
Cuban Telephone 7½s 1941	------	96¾ 96¾	1,000	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	66¾	66¾ 66¾	2,000	47 Mar	72½ July
Cudahy Packing 3¾s 1955	98	98 98¾	22,000	90¾ Mar	99 Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Bonds Sold	Range Since Jan. 1, 1938 Low	High
Delaware El Pow 5½s 1959	------	‡103½ 104	------	97¼ Mar	104 July
Denver Gas & Elec 5s 1949	------	108 109	3,000	107¾ Aug	110 May
Det City Gas 6s ser A 1947	105¼	105 105¾	12,000	93 Mar	106⅜ Aug
5s 1st series B 1950	105¼	105¼ 105½	20,000	91 Mar	105½ Sept
Detroit Internat Bridge—					
*6½s Aug 1 1952	------	3½ 3¾	12,000	3 Aug	5½ Feb
*Certificates of deposit	3	3 3	5,000	3 Aug	5¾ July
*Deb 7s Aug 1 1952	------	‡⅝ 1⅝	------	¾ Sept	1⅛ May
*Certificates of deposit	------	‡1 1⅛	------	¾ Jan	1⅛ Apr
Eastern Gas & Fuel 4s 1956	72	69 73	32,000	65 June	81½ May
Edison El Ill (Bost) 3½s 65	------	109½ 109¾	5,000	106 Apr	109⅞ May
Elec Power & Light 5s 2030	67½	67½ 71½	68,000	53½ Mar	79¾ July
Elmira Wat Lt & RR 5s 56	106	106 106	1,000	97½ Apr	107 Aug
El Paso Elec 5s A 1950	104	104 104	3,000	98 Mar	104 July
Empire Dist El 5s 1952	96¼	95⅝ 96¼	21,000	83½ Mar	98 July
¶Empire Oil & Ref 5½s 1942	101¼	101¼ 101 11/32	39,000	71¾ Apr	101 23/32 Aug
Ercole Marelli Elec Mfg—					
6½s series A 1953	------	‡40½ 55	------	43 Apr	56 Feb
Erie Lighting 5s 1967	------	105¾ 106½	19,000	102⅞ Feb	107¾ Aug
Federal Wat Serv 5½s 1954	77⅜	77 77½	8,000	58 Apr	78¼ July
Finland Residential Mtge					
Banks 6s 5s stpd 1961	------	‡103⅝ 104	------	101¼ May	105 Feb
Firestone Cot Mills 5s 1948	103¼	103 103¼	13,000	101¼ July	105½ Jan
First Bohemian Glass 7s '57	------	‡52 70	------	78½ June	95 Jan
Florida Power 4s ser C 1966	------	85⅛ 86	11,000	76 Apr	87½ July
Florida Power & Lt 5s 1954	92½	92⅛ 93	32,000	74 Mar	93½ Aug
Gary Electric & Gas—					
5s ex-warr stamped 1944	------	92½ 93¾	15,000	78 Apr	95¾ Aug
Gatineau Power 1st 5s 1956	104	103¾ 104⅛	21,000	102 Apr	104¾ Feb
General Bronze 6s 1940	------	‡79¾ 81	------	63 Apr	81 July
General Pub Serv 5s 1953	------	88 88	2,000	75⅛ Apr	90 Aug
Gen Pub Util 6½s A 1956	78	78 79⅝	9,000	62 Mar	83 July
*General Rayon 6s A 1948	------	‡74 78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	82	81¾ 82¼	7,000	65¾ Apr	86 July
Georgia Power ref 5s 1967	87½	87 90⅝	32,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978	57	57 57	1,000	49¾ June	68 Jan
*Gesfurel 6s 1953	30	30 30	3,000	30 Sept	33½ Feb
Glen Alden Coal 4s 1965	71½	71½ 72	14,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	‡60 64½	------	53 Apr	66 July
Grand Trunk West 4s 1950	------	89 89	2,000	81⅞ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	‡107 108¼	------	107 Jan	108 July
Grocery Store Prod 6s 1945	------	‡56 65	------	50¼ Apr	65 Jan
Guantanamo & West 6s '58	53¾	53¾ 54½	26,000	51 June	59 Feb
Guardian Investors 5s 1948	------	36 37	3,000	29 Mar	42⅜ July
Hackensack Water 5s 1977	------	102½ 102½	2,000	102½ Sept	107¾ Mar
Hall Print 6s stpd 1947	96½	96⅛ 97	10,000	76½ Jan	98 Aug
*Hamburg Elec 7s 1935	------	28 28	2,000	28 Sept	34½ May
*Hamburg El Underground					
& St Ry 5½s 1938	------	‡24 26¼	------	21¼ Feb	28 June
Heller (W E) 4s w w 1946	------	95½ 95½	2,000	83⅛ Feb	97 Aug
Houston Gulf Gas 6s 1943	------	‡103⅞ 104¾	------	97½ Apr	104 Feb
6½s ex-warrants 1943	------	‡102 103	------	96 Apr	103½ Aug
Houston Lt & Pr 3½s 1966	108	108 108⅜	7,000	103 Apr	108⅜ Sept
*Hungarian Ital Bk 7½s '63	------	‡------ 40	------	12½ May	15 June
Hygrade Food 6s A 1949	------	‡60 63½	------	43 Mar	68 July
6s series B 1949	------	62 62	1,000	43 Mar	67½ Aug
Ill Northern Util 5s 1957	------	‡108 108⅜	------	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	98	98 99½	67,000	85¾ Apr	101⅜ July
1st & ref 5½s ser B 1954	95⅛	94⅞ 96⅛	7,000	79 Apr	98⅝ Aug
1st & ref 5s ser C 1956	90½	90½ 92¼	21,000	76 Mar	94 July
S f deb 5½s May 1957	81¼	81 81¼	5,000	68 Mar	86½ July
Indiana Electric Corp—					
6s series A 1947	------	95 95	3,000	79 Mar	95½ Aug
6½s series B 1953	------	‡94½ 96	------	84 Apr	97½ July
5s series C 1951	83	82⅛ 83	3,000	64 Apr	86 July
Indiana Gen Serv 5s 1948	------	‡107 107½	------	107 Aug	109⅝ Mar
Indiana Hydro Elec 5s 1958	------	‡85¼ 88	------	75 Mar	88 Aug
Indiana & Mich Elec 5s '55	------	106½ 106½	5,000	104⅝ Apr	107¾ Jan
5s 1957	------	‡110⅞ ------	------	109¼ Apr	111½ Jan
Indiana Service 5s 1950	50	50 51¾	4,000	45½ Mar	63½ May
1st lien & ref 5s 1963	49	49 49⅛	11,000	43 Mar	61½ May
*Indianapolis Gas 5s A 1952	68	67 68	5,000	49½ Jan	74 July
¶Ind'polis P L 5s ser A 1957	------	------ ------	------	100½ Apr	106½ Jan
International Power Sec—					
6½s series C 1955	45	45 47	3,000	45 Aug	58½ Mar
7s series E 1957	48	48 50	4,000	48 Sept	65½ June
7s series F 1952	------	48½ 48½	4,000	48½ Sept	60½ June
International Salt 5s 1951	108½	108½ 108½	7,000	107 Jan	109 Apr
Interstate Power 5s 1957	53¼	52 54	95,000	35 Mar	58½ Aug
Debenture 6s 1952	34	33 34½	13,000	18½ Mar	37¾ July
Interstate Public Service—					
5s series D 1956	78	78 79	5,000	64 Mar	83 July
4½s series F 1958	------	72½ 73½	7,000	57½ Mar	76½ July
Iowa-Neb L & P 5s 1957	98½	98½ 98½	2,000	90 Mar	99 July
5s series B 1961	97½	97 97½	9,000	91 June	98½ Aug
Iowa Pow & Lt 4½s 1958	------	‡107½ ------	------	105½ Mar	108 Aug
Iowa Pub Serv 5s 1957	104	104 104¼	12,000	98½ Jan	105 July
Isarco Hydro Elec 7s 1952	------	‡40 55	------	52½ Apr	63 Jan
Isotta Fraschini 7s 1942	80	80 80	5,000	78 Jan	85 Feb
Italian Superpower 6s 1963	40¼	40¼ 41	12,000	39 Jan	53 July
Jacksonville Gas—					
5s stamped 1942	45	45 45	21,000	32 Feb	50 July
Jersey Central Pow & Lt—					
5s series B 1947	104¾	104½ 104¾	2,000	100 Apr	106 Jan
4½s series C 1961	------	104¾ 105	17,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966	------	‡101¼ 103	------	97 Mar	101½ July
Kansas Gas & Elec 6s 2022	------	‡114 116	------	112 Mar	117½ Aug
Kansas Power 5s 1947	101½	101½ 101½	1,000	95¾ Apr	102½ July
Kentucky Utilities Co—					
1st mtge 5s ser H 1961	83¼	83¼ 83¼	2,000	65 Mar	84 July
6½s series D 1948	97½	97½ 98¼	5,000	84¼ Apr	100¾ Aug
5½s series F 1955	------	90 90	1,000	78 Mar	90⅝ July
5s series I 1969	82½	82½ 83½	9,000	65 Mar	84 July
Lake Sup Dist Pow 3½s '66	------	98 98	3,000	93 Jan	99½ July
Lehigh Pow Secur 6s 2026	99½	98½ 99½	26,000	84 Apr	103 Jan
*Leonard Tietz 7½s 1946	------	‡26 ------	------	25 Mar	28 Aug
Lexington Utilities 5s 1952	98¼	98 98⅝	16,000	84 Apr	98⅝ Sept
Libby McN & Libby 5s '42	------	104¾ 104¾	1,000	101 Apr	104¾ Aug
Long Island Ltg 6s 1945	------	87⅞ 88	10,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	104¾	104⅝ 104¾	36,000	100 Mar	106 July
Mansfield Min & Smelt—					
*7s without warr ts 1941	------	‡27 ------	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	------	103 103½	6,000	97 Jan	104 July
McCord Rad & Mfg 6s '45	------	70 70	1,000	55 Apr	83 Jan
Memphis Comml Appeal—					
Deb 4½s 1952	------	‡94½ 95	------	87 Apr	95½ Aug
Memphis P & L 5s A 1948	94	91¼ 94¾	196,000	67½ Feb	94¾ Sept
Mengel Co conv 4½s 1947	90	90 92	3,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	105⅞	105⅝ 105⅞	8,000	100 Apr	107⅝ July
4s series G 1965	107¾	107½ 107¾	21,000	101¼ Mar	108½ July
Middle States Pet 6½s '45	------	89 89	1,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943	64	62 64	3,000	50 Apr	64½ Aug
Milw Gas Light 4½s 1967	98	97¾ 98	20,000	88½ Jan	99⅛ July
Minn P & L 4½s 1978	94¾	94¾ 95½	17,000	83 Apr	97⅜ July
1st & ref 5s 1955	101⅞	101⅞ 102¼	6,000	87¾ Apr	103¾ Aug
Mississippi Power 5s 1955	------	77 77½	7,000	61⅝ Mar	81 May
Miss Power & Lt 5s 1957	84½	84 85	19,000	70 Mar	89 May
Miss River Pow 1st 5s 1951	------	108 108	2,000	107¼ Aug	110¼ Apr
Missouri Pub Serv 5s 1960	71¼	71¼ 73	8,000	54 Apr	74 Aug
Montana Dakota Power—					
5½s 1944	97	97 97	8,000	86 Apr	100 July
*Munson SS 6½s ctfs 1937	------	4⅜ 4⅜	24,000	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	------	‡82 83½	------	81½ May	95 Jan

For footnotes see page 1619

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Nat Pow & Lt 6s A___2026	90	90	91¼	17,000	62¼	Mar	92	July
Deb 5s series B___2030	80¼	80¼	80¾	13,000	58¼	Apr	83⅝	Aug
§*Nat Pub Serv 5s ctfs 1978	38	38	38	2,000	38	July	44¾	Jan
Nebraska Power 4½s_1981		‡109½	111		108	Mar	110½	May
6s series A___2022		‡115	117		111	Apr	120	June
Neisner Bros Realty 6s '48		‡96¼	99		80½	Apr	96	Aug
Nevada-Calif Elec 5s 1956	80½	80½	81¾	30,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48		118½	118½	3,000	115½	Jan	118½	Sept
N E Gas & El Assn 5s 1947		53¼	53¼	9,000	40	Mar	61¼	July
5s___1948		52½	52½	1,000	40	Apr	59½	July
Conv deb 5s___1950	51¼	51	52	16,000	39¼	Mar	60	July
New Eng Power 3¼s 1961	105¼	105	105¼	2,000	102	Feb	106¼	July
New Eng Pow Assn 5s 1948	88¼	87	88¼	18,000	70	Mar	89½	July
Debenture 5½s___1954	89¼	89¼	89⅞	33,000	74	Mar	91½	July
New Orleans Pub Serv—								
5s stamped___1942		93¾	94	5,000	86½	Feb	94	Sept
*Income 6s series A_1949		83½	84	5,000	64	Feb	84½	July
N Y Central Elec 5½s 1950		‡102½			93	June	101	Aug
New York Penn & Ohio—								
*Ext 4½s stamped_1950	72	72	72	2,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	106⅞	106⅞	107¾	59,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	95¾	94½	95¾	55,000	88	Apr	98	July
N Y & Westch'r Ltg 4s 2004		‡104½	105¼		103¾	Jan	105¾	Apr
Debenture 5s___1954		‡114			112¾	Jan	113¾	July
Nippon El Pow 6½s_1953		‡48	52		45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A___1956		88½	89	2,000	70	Apr	90	July
Nor Cont'l Util 5½s_1948	49	48	49	6,000	30	Mar	54	July
No Indiana G & E 6s_1952		109	109	1,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C___1966	105	104⅜	105	17,000	93	Feb	105	July
5s series D___1969		‡104⅜	105½		93¾	Apr	104½	July
4½s series E___1970	99¾	99¾	100	24,000	86½	Apr	100	July
N'western Elec 6s stmpd'45		‡104¾	106½		102	Feb	105½	May
N'western Pub Serv 5s 1957	95½	95½	95¾	4,000	80½	Apr	95½	July
Ogden Gas 5s___1945		107	107	2,000	103¼	Jan	107⅝	July
Ohio Power 1st 5s B_1952	105	105	105½	22,000	103¾	Aug	107	Jan
1st & ref 4½s ser D_1956		103¾	103¾	6,000	103½	July	106¼	Jan
Okla Nat Gas 4½s___1951	103½	103½	103½	50,000	96	Jan	105¼	Aug
5s conv debs___1946	96	96	98	8,000	83	Apr	99⅛	Aug
Okla Power & Water 5s '48		80½	82	6,000	69	Apr	82	May
Pacific Coast Power 5s '40		103¼	103½	7,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B___1941	114½	114½	114½	8,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948		93½	94	2,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s_1942		‡113	115		113	Apr	115	May
Pacific Pow & Ltg 5s_1955	76½	76½	77½	27,000	55	Mar	77½	Sept
Park Lexington 3s___1964		28½	28½	2,000	28	Mar	34¼	Jan
Penn Cent L & P 4½s_1977	85	85	88	33,000	74½	Mar	90¼	July
1st 5s___1979		93	93	2,000	78	Mar	93	July
Penn Electric 4s F___1971	90¾	90¾	91	14,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A___1950		97	97	1,000	82	Apr	99¼	July
Deb 5½s series B_1959	90	90	91	10,000	75	Mar	93¼	June
Penn Pub Serv 6s C_1947	104½	104½	104½	7,000	99	Mar	107⅜	Feb
5s series D___1954		‡103½	104¾		93	Mar	105	Sept
Penn Water & Pow 5s_1940		105½	105½	2,000	105½	Sept	108½	May
4½s series B___1968		108⅛	108⅛	3,000	106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B___1981		93	93¾	5,000	78¾	Mar	94½	Aug
4s series D___1961	93¾	93¾	94¾	9,000	82¾	Mar	96¼	Aug
Phila Elec Pow 5½s_1972		112½	113	4,000	111	Jan	113¼	Mar
Phila Rapid Transit 6s 1962		‡68½	72		65	May	79	Feb
Piedm't Hydro El 6½s '60	43¼	43½	50½	27,000	43½	Aug	61	Feb
Pittsburgh Coal 6s_1949	106	105	106	5,000	104¼	June	108	Feb
Pittsburgh Steel 6s_1948	91	91	91	3,000	86	Aug	100	Jan
*Pomeranian Elec 6s_1953		‡20⅞	23½		19	Jan	22	Apr
Portland Gas & Coke 5s '40	64¼	64¼	65¾	8,000	48	Jan	69¾	July
Potomac Edison 5s E_1956	108⅜	108⅜	108½	6,000	105¼	Apr	108½	Sept
4½s series F___1961		108½	108½	2,000	107	Apr	109	July
Potrero Sug 7s stmpd_1947		‡26	34⅞		29¾	June	65	Jan
PowerCorp(Can)4½sB '59		99	99	3,000	98¼	June	103	Apr
*Prussian Electric 6s_1954		‡21⅞	30		20½	Jan	25½	June
Public Service of N J—								
6% perpetual certificates		‡140¼	142		130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶1st & ref 5s___1956		110 5/32	110 3/16	12,000	110	Apr	113	Feb
5s series C___1966		‡104¼	104½		103½	Apr	107	Mar
4½s series D___1978	102¾	102¾	102¾	10,000	102⅝	Sept	105	July
4½s series E___1980		102¾	102¾	5,000	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	102⅝	102⅝	103	31,000	101¾	Mar	106⅛	July
4½s series I___1960		104¼	105		104	Apr	106⅛	Feb
Pub Serv of Oklahoma—								
4s series A___1966		‡104¼	105		98¾	Mar	104½	Aug
Puget Sound P & L 5½s '49	79	77½	79½	70,000	60¼	Mar	80	July
1st & ref 5s ser C___1950	74½	74½	75½	5,000	59	Apr	75¾	July
1st & ref 4½s ser D_1950	72½	71¾	72¾	13,000	53	Jan	73	July
Queens Boro Gas & Elec—								
5½s series A___1952		‡75	78		72¼	June	93½	Jan
*Ruhr Gas Corp 6½s_1953		‡30			25½	Feb	29¼	May
*Ruhr Housing 6½s_1958		‡26			21	Mar	28¾	Aug
Safe Harbor Water 4½s '79		‡108¾	110		107	June	110¾	Mar
§*St L Gas & Coke 6s_1947	14½	14½	14½	6,000	9⅛	Apr	15	May
San Joaquin L & P 6s B '52		‡128¼			128¾	Feb	131½	July
¶Sauda Falls 5s___1955		‡107½	108		107¾	Aug	112	Feb
*Saxon Pub Wks 6s___1937		‡26	28		24½	July	28	Mar
*Schulte Real Est 6s_1951		29	29	4,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s_1943	102	102	103	6,000	96½	Apr	103	Aug
Scullin Steel 3s___1951	56½	56½	57¼	6,000	38⅝	Apr	61½	July
Servel Inc 5s___1948		‡107½			106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67		‡104	105		101½	Mar	105¾	May
1st 4½s series B_1968	104½	104	104½	58,000	102	Mar	105⅝	Mar
1st 4½s series D_1970	104	103½	104	2,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947		‡55	60		54	May	63¾	Jan
Sou Carolina Pow 5s_1957		81	81	2,000	70	Mar	84	July
Southeast P & L 6s__2025	87½	87½	89	21,000	71½	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s___1945	104	103¾	104½	31,000	101½	Apr	107	May
Ref M 3¾s May 1 1960	106¼	106¼	107¾	60,000	102¾	Apr	108½	July
Ref M 3¾s B July 1 '60		106¼	107¾	15,000	102¾	Apr	108½	July
1st & ref mtge 4s___1960	109½	108¾	110	17,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968	106	105¼	106	3,000	103½	Apr	106¼	Mar
Sou Indiana Ry 4s___1951		44	44	1,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961		99	99	1,000	85	Feb	100	Sept
S'western Lt & Pow 5s 1957		103	103¼	6,000	93	Apr	103¾	Aug
So'west Pow & Lt 6s_2022		81	81	1,000	55½	Mar	85½	July
So'west Pub Serv 6s_1945		103¼	103¼	11,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)___1948	50	50	50	6,000	50	Aug	54¼	Aug
Conv 6s (stpd)___1948	50	50	50	1,000	50	Sept	54	Aug
Debenture 6s___1951	50½	50	51⅝	23,000	37¼	Mar	57	July
Debenture 6s Dec 1 1966		50¼	50¾	15,000	36¾	Mar	56¾	July
Standard Investg 5½s 1939	78	77¾	78	5,000	54	Apr	79	July
§Standard Pow & Lt 6s 1957	49¼	48½	49⅞	28,000	36	Mar	55¼	July
*Starrett Corp Inc 5s_1950	33½	33	34¾	35,000	18¾	Mar	35	Aug
Stinnes (Hugo) Corp—								
2d stamped 4s___1940	55¼	55¼	56	5,000	43	Jan	58	Aug
2d stamped 4s___1946		‡49	51		39	Jan	55	July
Super Power of Ill 4½s '68		105½	105½	1,000	104	Apr	106½	Jan
1st 4½s___1970		105⅝	105⅞	5,000	103¼	Apr	107½	Aug
Tennessee Elec Pow 5s 1956		85½	86	4,000	65½	Feb	91½	May
Tenn Public Service 5s 1970		104 7/32	104 7/32	13,000	57¼	Feb	104¼	Aug
¶Terni Hydro-El 6½s_1953		48	53¼	5,000	48	Sept	61	Feb
Texas Elec Service 5s_1960	94	94	96½	31,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s_1956	102¾	102	103⅞	90,000	94	Mar	104¾	May
6s series A___2022		99	101	4,000	90½	Mar	101¼	Aug
Tide Water Power 5s_1979	83	83	83	3,000	75½	Apr	86¾	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Tietz (L) see Leonard								
¶Toledo Edison 5s___1962	105 5/16	105 5/16	105 13/32	12,000	105 5/16	Sept	108⅝	Jan
Twin City Rap Tr 5½s '52	55¾	55½	56½	25,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp_1950		43½	43½	1,000	30	Mar	47½	July
United Elec N J 4s___1949	116⅛	116⅛	116⅛	3,000	112⅝	Apr	116⅛	Sept
United El Serv 7s___1956	54¼	54¼	55	7,000	52	Mar	62	Apr
*United Industrial 6½s '41		‡27	35		24	Feb	27½	June
*1st s f 6s___1945		27⅜	27⅜	2,000	23	Jan	28	Mar
United Lt & Pow 6s___1975		70⅛	71¾	11,000	56	Mar	80¾	July
6½s___1974	71½	71⅛	73	6,000	57½	Apr	82½	July
5½s___1959	104	104	104½	6,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	79	78¾	79⅜	9,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A___1952		108⅛	108⅛	1,000	96	Feb	109	July
6s series A___1973	69½	69½	69½	11,000	53½	Jan	80	July
Utah Pow & Lt 6s A__2022	78½	78½	79½	4,000	64	Feb	82½	Aug
4½s___1944		‡86¾	91		75	Feb	90	Aug
Va Pub Serv 5½s A__1946	89	88¼	89	4,000	75	Apr	92	July
1st ref 5s series B___1950		84	84	4,000	75	Apr	87	July
6s___1946	83½	83½	83⅝	8,000	65	Apr	86⅛	July
Waldorf-Astoria Hotel—								
*5s income deb___1954		21	21	7,000	12⅛	Mar	26	July
Wash Gas & Light 5s_1958	107½	107½	107½	1,000	103⅛	Apr	107½	Aug
Wash Ry & Elec 4s___1951		‡107½	112		106⅝	June	109	July
Wash Water Power 5s 1960		105⅝	105⅝	1,000	99¾	Apr	106	Jan
West Penn Elec 5s___2030		102⅛	102½	5,000	97	Feb	102¾	Aug
West Penn Traction 5s '60		108⅛	108⅛	1,000	96	Mar	108½	July
West Texas Util 5s A 1957	91	91	92⅞	39,000	74½	Mar	95	Aug
West Newspaper Un 6s '44	52	45½	52	44,000	32	June	55	June
West United G & E 5½s'55	105	105	105	9,000	103	Apr	105¾	July
Wheeling Elec Co 5s__1941		‡105½	107¼		106	June	108	May
Wisc-Minn Lt & Pow 5s '44		‡106½	107¼		105½	Jan	107¼	July
Wisc Pow & Lt 4s___1966		96½	96¾	4,000	86½	Apr	97½	July
Yadkin River Power 5s '41	103⅜	103¼	103½	17,000	96	Feb	105½	Feb
*York Rys Co 5s___1937		79½	80	2,000	58½	Apr	85	May
Stamped 5s___1947		81	81	1,000	72	May	82¾	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20 year 7s___Apr 1946		25⅜	25⅜	1,000	17¾	Jan	25⅜	Sept
*7s ctfs of dep_Apr '46		‡24	30					
*20-year 7s ___Jan 1947		‡25⅛	30		20	Jan	25⅜	Aug
*7s ctfs of dep_Jan '47		‡24	30		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		‡7	11½					
*7s ser B ctfs of dep_1945		‡7	9¾		8½	Aug	8½	Aug
*7s ser C ctfs of dep_1945		‡7	11½					
*7s ser D ctfs of dep_1945		‡7	11½					
*7s 1st ser ctfs of dep_'57		‡6½	8½		7	Aug	7	Aug
*7s 2d ser ctfs of dep_'57		‡6½	8½		7	Aug	7	Aug
*7s 3d ser ctfs of dep_'57		‡6½	8½		6	July	7	July
*Baden 7s___1951		20½	20½	2,000	20⅛	May	21½	Feb
Bogota (City) 8s ctfs__1945		‡10½	16					
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
*7s stamped___1952		‡68	86		68	May	76	Feb
*7½s stamped___1947		‡70	75		65	Apr	80¼	Jan
*Caldas 7½s ctfs of dep_'46		‡9¼	14					
*Cauca Valley 7s___1948		9⅞	9⅞	1,000	6⅝	Apr	11½	Aug
*7s ctfs of dep___1948		‡8	12½					
*7½s ctfs of dep__1946		‡8	9⅞					
Cent Bk of German State &								
*Prov Banks 6s B__1951		26⅜	26⅝	6,000	22½	Apr	27	Jan
*6s series A___1952		‡26	35		25	Jan	28	Mar
Columbia (Republic of)—								
*6s ctfs of dep__July '61		‡16	21		18½	Aug	18½	Aug
*6s ctfs of dep__Oct '61		‡16	21		14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep___1959		‡9	13					
Danish 5½s___1955	100½	100	101	3,000	98½	Apr	102	Aug
5s___1953	99¼	99	99¼	6,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s___1952		‡36½	44		39	June	59½	Mar
*German Con Munic 7s '47		23	23	1,000	19¾	Jan	23	Sept
*Secured 6s___1947	21½	21½	21½	2,000	19⅜	Jan	23	Mar
*Hanover (City) 7s___1939		23¼	23½	4,000	20	Jan	25	July
*Hanover (Prov) 6½s_1949		‡20⅛	21¼		19	Jan	22½	Mar
*Lima (City) Peru 6½s '58		10	10	10	9⅛	Apr	13¼	Jan
*Maranhao 7s___1958		‡9⅞	11½		10	July	18½	Feb
*Medellin 7s stamped_1951	9½	9½	9½	1,000	7½	Jan	10¾	Aug
*7s ctfs of dep___1951		‡8	13					
*6½s ctfs of dep___1954		‡8	10¾		9	Sept	10	Aug
*Mendoza 4s stamped_1951		78	78	1,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
*Issue of May 1927___		‡24½	26		21	Feb	25	Aug
*7s ctfs of dep_May '47		24½	24½	2,000	24½	Sept	24½	Sept
*Issue of Oct 1927___		‡24½	30		16½	Jan	24¾	Aug
*7s ctfs of dep_Oct '47		‡24	30					
*Mtge Bk of Chile 6s_1931	16¼	16	16¼	6,000	12½	Apr	17½	June
6s stamped___1931		‡14	20					
Mtge Bank of Columbia—								
*7s ctfs of dep___1946		‡24	30					
*7s ctfs of dep___1947		‡24	30					
*6½s ctfs of dep___1947		‡24	30					
Mtge Bk of Denmark 5s '72	99⅛	99⅛	99⅛	1,000	96	Apr	102½	Feb
*Parana (State) 7s __1958	10	10	10	1,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s_1959	6½	6½	6½	2,000	6	Apr	10½	Jan
*Russian Govt 6½s___1919		⅝	⅝	10	⅝	Jan	⅞	Mar
*6½s certificates___1919		½	½	1,000	½	Jan	⅞	Mar
*5½s___1921		‡¾	⅞		½	Jan	1	Mar
*5½s certificates___1921	½	½	½	7,000	½	Jan	¾	Feb
*Santa Fe 7s stamped_1945		60	60	1,000	45	Mar	65	Jan
*Santiago 7s___1949	15½	15½	15½	16,000	11⅛	Jan	16½	July
*7s___1961		‡15	16½		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 bee called in their entirety:

Empire Oil & Ref. 5½s 1942, Oct. 5 at 101.
Indianapolis Pow. & Lt. 5s 1957, Oct. 11 at 104.
Pub. Serv. of Nor. Ill. 5s 1956, Oct. 1, at 110.
Sauda Falls 5s 1955, Oct. 1 at 107½.
Tenn. Public Service 5s, 1970, on 4 at 104.
Toledo Edison 5s 1962, 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, Sept. 9

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Internat Commerce Bldg—		
Bryant Park Bldg 6½s '45	24	---	6½s 1943	4	---
11 West 42d St Bldg—			Park Place Dodge Corp—		
6½s unstamped 1945	33	---	Income 5s 1952 v t c	6	---
			10 East 40th St Bldg 5s '53	77	---
			250 West 39th St Bldg 6s'37	9	---

Baltimore Stock Exchange

Sept. 3 to Sept. 9, 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 *	17¾	17¾	18½	422	12⅞	Mar	19⅝	July
Balt Transit Co com v t c *	½	½	½	44	¼	Apr	1	Jan
1st pref v t c *		1½	1½	10	⅞	Mar	2½	Apr
Black & Decker com *	19⅝	19¼	19⅞	103	9⅞	Mar	20¼	Aug
Consol Gas E L & Pow *	71½	70¾	72	60	55¾	Mar	73½	July
5% preferred 100	115	114¾	115	72	112½	Apr	116	June
Fidelity & Deposit 20	107¼	107¼	107½	---	75¾	Mar	112	Aug
Fidelity & Guar FireCorp 10		30	30⅛	59	27¼	June	35½	Jan
Houston Oil pref 100	18	17¾	18	265	11½	Mar	18½	July
Mfrs Finance 1st pref 25		7	7	104	6	June	8	Aug
Second pref *	⅝	⅝	⅝	64	¼	May	⅝	Jan
Mar Tex Oil 1		1¾	1¾	300	1⅛	Aug	3	Jan
Common class A 1	1¾	1⅝	1¾	2(0	1½	May	2⅞	Jan
Martin (Glen L) Co com 1		22⅛	22⅛	50	21⅛	Sept	26⅞	July
Merch & Miners Transp *	12	12	12½	250	10	Mar	16¾	Jan
Monon W Penn P S 7% pf 25	25⅝	25	25⅝	106	21	Apr	25⅝	Sept
New Amsterdam Casualty 5	11⅝	11⅝	12¼	643	7⅞	Mar	12¼	Aug
North Amer Oil com 1		1⅛	1⅛	375	1	June	1⅛	Jan
Ownings Mills Distillery 1		¼	¼	100	¼	Aug	½	Jan
Penna Water & Pow com *		68	68½	110	59½	Apr	75	Jan
Phillips Packing Co pref 100		66	66	40	66	Apr	72	Jan
U S Fidelity & Guar 2	15	15	15½	846	8⅞	Mar	17⅛	July
Western National Bank 20		32	32	35	30	Mar	33	Jan
Bonds—								
Baltimore City Bonds—								
Balt Transit 4s flat 1975	18	17¾	18	$16,000	15	Mar	23¾	Jan
A 5s flat 1975		20½	20½	2,500	15¼	Mar	27	Jan

Boston Stock Exchange

Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Amer Tel & Tel 100	143⅜	143⅜	145⅛	1,883	110⅞	Mar	149⅝	Jan
Assoc Gas & Electric cl A 1		⅝	⅝	1½	⅜	June	1⅞	Apr
Bigelow-Sanf Carpet com *		23⅜	23⅜	50	17	June	27⅜	July
Boston & Albany 100	79¼	79¼	82	178	60	Mar	108½	Jan
Boston Edison Co 100	126½	126½	131½	105	108	Apr	134	July
Boston Elevated 100		x49½	50¼	155	48½	Jan	58⅛	May
Boston Herald Traveler *		16	16	150	13½	Mar	20½	Jan
Boston & Maine—								
Prior pref 100		9¾	9¾	25	5½	Mar	12	Jan
Class A 1st pref (stpd) 100		2½	2½	82	1⅛	Mar	4⅞	July
Class B 1st pref stp 100	2⅝	2¼	2¾	77	1½	June	4¾	July
Boston Personal Prop Tr *		12½	12½	99	8½	Apr	12½	Jan
Calumet & Hecla 25	7¾	7½	8	134	5⅛	Mar	10⅝	Jan
Copper Range 25	5¾	5¾	6	65	4⅛	May	7¾	Jan
East Gas & Fuel Assn—								
4½% prior pref 100	25	24	25¾	599	24	Sept	52	May
6% preferred 100	11¼	11¼	11⅞	291	11¼	Sept	30⅞	Jan
East Mass St Ry—								
1st pref 100		30	30	10	13⅜	Apr	33	Aug
Eastern Steamship L com *		3½	3½	50	2½	Apr	3¾	Jan
Preferred *		15	15	15	15	July	30	Jan
Employers Group *	19⅛	19⅛	19½	300	15⅝	Apr	20	Mar
General Capital Corp *		30⅝	30⅝	20	23⅝	Apr	30⅞	July
Gilchrist Co *		6	6¾	65	4¾	June	7½	Jan
Gillette Safety Razor *	9⅛	9	9½	135	6½	June	11	Feb
Int Buttonhole Mach 10	15½	15½	16	50	15½	Sept	19	Jan
Mass Utilities Assoc v t c 1		2⅜	2⅜	80	1½	Mar	2½	Aug
Mergenthaler Linotype *		24½	24½	50	18⅝	Mar	28	July
Narragansett Racing Ass'n								
Inc 1	5	4⅞	5	2,677	3⅛	Jan	6	July
Nat Tunnel & Mines Co *	1¾	1¾	1¾	60	1⅜	Jan	2⅝	Jan
New England Tel & Tel 100	103	x102½	105	242	81	Mar	109⅞	July
N Y N H & H RR 100	1½	1½	1½	125	1	June	2⅞	Jan
North Butte 2.50	45c	45c	47c	1,170	37c	Mar	79c	Jan
Old Dominion Co 25	51c	50c	51c	210	30c	Jan	60c	May
Pennsylvania RR 50	19¼	19	20	754	13½	May	24⅝	Jan
Quincy Mining Co 25		3	3	150	1¼	June	4¾	Jan
Shawmut Assn T C *	10¼	10¼	11	320	8	May	11¾	Aug
Stone & Webster *	9⅝	9⅝	10⅜	513	5⅛	Mar	12	July
Torrington Co (The) *	25	24	25	122	17	Apr	28	July
United Shoe Mach Corp 25	79¾	78½	79¾	414	50	Mar	80½	July
Preferred 25	41½	40⅞	41½	175	38⅞	Jan	43	May
Utah Metal & Tunnel Co 1		77c	77c	500	55c	Mar	1⅛	Jan
Waldorf System *		6⅞	6⅞	50	5¾	Mar	8⅞	Jan
Warren Bros *		2⅞	2⅞	20	2⅞	Sept	3¾	Aug

Chicago Stock Exchange

Sept. 3 to Sept. 9, 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	52	250	36¼	Apr	52½	Aug
Adams (J D) Mfg com *	9	9	9	70	7⅞	Jan	10⅛	Mar
Adams Oil & Gas com *	10⅝	10⅝	12½	1,100	4⅞	Mar	12½	Sept

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	
Aetna Ball Bearing com 1	6½	6½	7	200	4	Mar	8	July
Allied Products com 10		9	10	200	6	June	12¼	Aug
Amer Pub Serv pref 100	58	58	59	150	45	Apr	62	July
Amer Tel & Tel Co cap 100	143½	143⅜	145⅛	578	140⅜	Aug	146⅛	Aug
Armour & Co common 5	5¼	5¼	5½	725	3⅞	Mar	6⅞	Jan
Aro Equip Corp com 1	8¾	8¾	8¾	240	5¼	Apr	8⅞	Aug
Asbestos Mfg Co com 1		1	1	1,250	⅝	Mar	1⅜	Jan
Associates Invest com *		34½	35	100	27	Mar	36⅝	Jan
Athey Truss Wheel cap 4	2¾	2¾	3¼	200	2¾	June	4¾	Jan
Aviation & Trans C cap 1	1⅞	1⅞	2	700	1⅛	Mar	2⅝	July
Barlow & Seelig Mfg A com 5	8½	8⅜	8½	150	7½	June	11⅞	July
Bastian-Blessing com *	10½	10½	11	200	8	Mar	13	Jan
Belden Mfg Co com 10		10	10¼	200	6⅝	June	13	Jan
Bendix Aviation com 5	22	21¾	23⅝	4,250	8¾	Mar	24⅝	Aug
Berghoff Brewing Co 1	7⅝	7¼	7⅝	300	5¾	Mar	8½	May
Bliss & Laughlin Inc com 5	18¼	18¼	19	250	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common 5	33	33	35¼	2,750	16¼	Mar	36	Aug
Brach & Sons (E J) cap *		16	16	50	10	Mar	17	July
Brown Fence & Wire com 1	6	6	6	50	5¼	Jan	8	Mar
Bruce Co (E L) com 5		14	14	300	6	May	15½	Aug
Burd Piston Ring com 1	3⅝	3	3¾	100	2⅞	May	5½	Jan
Butler Brothers 10	8⅛	8⅛	8⅜	1,150	5⅝	Mar	10	July
5% conv pref 30	20¾	20⅝	21	450	17½	Mar	24½	July
Campbell Wyant & Can cap *		18⅞	18⅞	10	16	July	20	Aug
Castle & Co (A M) com 10		23	23	50	14	Apr	25	Jan
Central Cold Stor com 20	12	12	12	100	9	Mar	14	Jan
Cent Ill Pub Ser $6 pref *	50⅛	50	50½	200	41½	Mar	57½	June
Central Ill Sec—								
$1½ conv pref *		6¼	6¼	50	3½	June	7¾	July
Central S W—								
Common 1	1½	1⅜	1⅝	2,150	1	Mar	2⅛	Jan
Preferred *	40¼	40¼	40½	310	25½	June	50	July
Prior lien pref *		92	92½	20	90	Apr	97	Jan
Cent States Pow & Lt pf *	4	3¼	4	110	2¾	Apr	5½	July
Chain Belt Co com *	14¼	14¼	14½	300	12	Mar	16¼	July
Cherry-Burrell Corp com 5		13⅞	14	150	12½	June	21⅞	Jan
Chicago Corp common *	1⅞	1⅞	2	3,450	1⅝	Mar	2½	June
Preferred *	32½	32½	32¾	250	25¾	Mar	35	Aug
Chic Flexible Shaft com 5	65½	65¼	67	400	38½	Jan	80⅝	July
Chicago Rys pt ctfs 1 100		¼	¼	40	⅛	Mar	½	Mar
Chicago Towel conv pref *		109½	109½	10	96¼	Apr	109½	Sept
Common *		62	62	30	57½	May	70	June
Chicago Yellow Cab cap *	10¼	10¼	10¼	50	8	Mar	12¾	Jan
Cities Service Co—								
(New) com 10	7⅛	7	7⅛	350	7	Sept	10⅞	May
Club Aluminum Utensil *	2	2	2	350	1¼	Jan	2	Sept
Commonwealth Edison—								
New capital 25	25¾	25⅝	26⅜	4,750	22	Mar	28	May
Rights (Sept debs)	22c	21c	26c	127,700	21c	Sept	27c	Aug
Compressed Ind Gases cap *		16½	17¼	200	12	May	25	Jan
Consolidated Biscuit com 1	6¾	6¾	7¼	300	3⅝	Mar	7½	Aug
Consumers Co—								
v t c pref part shares 50	7	7	7	10	4	Feb	11½	July
Container Corp of Amer 20		14⅞	15⅝	35	14⅜	Aug	17½	July
Continental Steel pref 100	96	96	96	10	95	Aug	98	Jan
Cudahy Packing pref 100		60	60	10	48	May	73	July
Cunningham Drug com 2½		14½	14½	50	11⅝	Apr	16¼	July
Dayton Rubber Mfg com *	13	12¾	13½	650	5¼	Mar	14	July
Deere & Co com *		18¾	19½	60	18½	Aug	20⅞	Aug
Dixie-Vortex Co—								
Common *		11½	11½	300	11¼	Aug	16¾	Jan
Class A *		31½	31⅝	150	29	May	34	Jan
Elec Household Util cap 5	4½	4½	5¼	1,100	2⅛	Mar	5⅜	Aug
Fitz Sim & Con D & D cm *		8¼	8¼	50	4½	Apr	8½	July
Four Wheel Dr Auto cap 10		4½	4½	250	4½	Sept	6¾	Mar
Fuller Mfg Co com 1	2	2	2	600	1½	Mar	2¾	Jan
Gardner-Denver com *	11¾	11¾	11¾	150	10	Mar	16	Jan
General Candy cl A 5		10	10	100	8⅜	May	10½	July
Gen Finance Corp com 1	2¾	2¾	2¾	100	2⅛	June	4¼	Jan
Gen Household Util—								
Common	1	1	1⅛	850	⅛	May	2⅛	Jan
Goldblatt Bros Inc com *		14	14	100	13	Jun	23½	Jan
Goodyear T & Rub com *	28⅛	27⅞	29⅛	965	26½	Sept	30⅜	Aug
Great Lakes D & D com *	19⅜	19¼	19⅛	250	12⅛	Mar	21	Aug
Heileman Brew Co G cap 1		6½	6⅛	150	5¼	Jan	7⅛	Apr
Hein-Werner Motor Parts 3	8	8	8	250	4	Mar	8	Sept
Hormel & Co (Geo) com A *	21	21	21	50	16¾	Jan	21	Jan
Houdaille-Hershey cl B *	16⅛	16	17¼	5,055	5⅞	Mar	17¼	Sept
Hupp Motors com 1		1⅛	1¼	250	½	June	2	Jan
Illinois Central RR com 100	11¼	11¼	12⅛	192	6⅛	Mar	14	July
Illinois Nor Utilities pfd 100		110¼	110½	100	100	Mar	110½	Sept
Indiana Steel Prod com 1	4	4	4	150	3¼	June	7	Jan
Inland Steel Co cap *		75⅛	75⅛	40	69⅛	July	76⅛	Aug
International Harvest com *		61⅛	62⅝	152	55⅝	Apr	62⅝	Sept
Jarvis (W B) Co cap 1	16¾	16½	17	600	10¾	June	18¾	Jan
Katz Drug Co com 1		3¾	3¾	150	3	Mar	5½	Jan
Kellogg Switchboard com *	7¾	7¾	8	100	5½	Mar	8½	July
Preferred 100		71½	71½	290	65	Feb	81	July
Kentucky Util jr cum pf 50		24½	25¼	120	20	Mar	28½	Jan
6% cumul pref 100		65	65	10	53	Apr	70	Aug
Kingsbury Breweries cap 1	¾	¾	¾	200	¾	Feb	1⅛	Mar
Lawbeck 6% cum pref 100	29½	29½	30	210	16	Mar	32	July
Libby McNeill & Libby *	6¾	6⅝	6¾	370	6	Mar	9	Jan
Lincoln Printing com *		4¼	4¼	200	2	Apr	4⅞	Aug
$3½ div pref *	29½	29½	29½	10	24⅛	Mar	31½	July
Lion Oil Ref Co com *	22	21¾	23	300	16¼	Mar	25⅛	Aug
Loudon Packing com *	1⅝	1⅝	1⅝	50	1⅝	Apr	2½	July
Manhatt-Dearborn com *	⅝	⅝	¾	850	½	Mar	1¼	Jan
Marshall Field com *	12	11⅞	12⅞	3,100	5½	Mar	14⅜	July
Mer & Mfrs Sec cl A com 1		5⅜	5½	500	2⅞	Mar	5¾	Aug
Partic pref *		27	28	50	19¾	Mar	28½	Aug
Mickelberry's Food Prod—								
Common 1	4	3⅞	4⅛	6,450	1¾	Mar	4⅛	July
Middle West Corp cap 5	6⅛	6⅛	6⅜	3,650	4⅛	Mar	7⅝	July
Stock purchase warrants		⅜	½	450	⅛	Mar	2	Jan
Midland United Co—								
Common *	¼	¼	¼	100	⅛	July	⅜	Jan
Conv preferred A *	5½	5½	5¾	600	3	Feb	6½	July
Midland Util—								
6% prior lien 100		1¼	1¼	20	1	Feb	2	May
6% preferred A 100		½	½	20	⅜	Aug	1¾	Mar
Montgomery Ward—								
Common *		46¾	48½	399	45⅛	Aug	50	Aug
Class A *		160	160	10	126	Apr	160	Sept
Nachman-Springfilled cm *	8	8	8	50	7	Apr	9	Aug
Natl Battery Co pref *	28½	27½	28½	50	20	Mar	28½	Sept
Natl Rep Invest pfd stpd *	1	1	1	200	⅝	June	1⅜	July
National Standard com 10	20½	20½	20½	50	13¼	Apr	25	July
Noblitt-Sparks Ind com 5	23½	23½	24⅝	1,400	12	Mar	26¼	July
Nor Ill Finance com *		12	12	100	12	Apr	13	Aug
Northwest Bancorp com *	6½	6½	6⅝	400	5	Mar	8¾	Jan
Northw Util 7% pref 100		14¼	14¼	40	8½	Mar	19½	May
Parker Penn Co com 10		16½	16½	50	13	July	17	June
Peabody Coal Co cl B com 5		¾	¾	300	⅜	Apr	1	Jan
Penn Gas & Elec A com *		4	4	100	3	June	9⅞	Jan
Pennsylvania RR cap 50		19	19⅝	206	14⅛	Mar	24½	Jan
Peoples G Lt & Coke cap 100		31⅞	32⅜	119	24⅞	Mar	36¼	July
Pictorial Paper Pkge com 5		3¼	3¼	50	3	Mar	4⅞	Jan
Pines Winterfront Co com 1		⅝	⅝	1,000	½	Mar	1¼	Jan
Potter Co com 1		⅞	⅞	100	⅝	May	1½	Jan
Pressed Steel Car 1	8	8	8¾	235	8	Aug	10⅝	July

For footnotes see page 1623.

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
Quaker Oats Co common	*	108	107	108	110	85 Mar	110 Aug
Preferred	100	147	147	147	10	129 Mar	151 Aug
Raytheon Mfg com v t c	50c	------	3	3	100	1¼ Mar	4¾ July
Rollins Hos Mills com	1	2	2	2¼	2,550	¾ Mar	2⅜ Aug
Schwitzer Cummins cap	1	------	11	11	100	6⅝ May	13¾ Jan
Sears Roebuck & Co com	*	------	72⅜	74¼	501	47½ Mar	75¼ July
Serrick Corp cl B com	1	3⅛	3⅛	3⅛	200	2 Mar	5⅜ Jan
So Bend Lathe Wks cap	5	18½	18½	18½	200	13½ Mar	19½ Aug
Southw Gas & El 7% pf	100	------	103	103	30	90 Apr	104½ Aug
Standard Dredge—							
Common	1	2½	2⅜	2½	400	1½ Mar	3¼ Jan
Convertible pref	20	------	13	13	150	7¾ Mar	14¼ July
Sterling Breweries Inc com	1	3	3	3	100	3 July	3¾ June
Standard Mach Tool com	5	10	10	10¼	300	7¼ Apr	13 Jan
Swift International	15	26¾	26¾	26¾	100	22⅛ Mar	29 July
Swift & Co	25	17¾	17¾	18½	900	15 Mar	19⅛ July
Thompson (J R) com	25	4¾	4¾	4¾	100	3¼ Mar	5½ July
Trane Co (The) common	2	16¼	15½	16½	300	14¼ Feb	17½ July
Union Carb & Carbon cap	*	------	83⅝	84½	404	63¼ Mar	86⅞ July
United Air Lines Tr cap	5	9¼	8½	9¾	875	8½ Sept	9¾ Sept
U S Gypsum Co com	20	------	97⅜	99¼	94	77⅛ June	99¼ Sept
Utah Radio Products com	*	2	2	2⅜	300	⅞ Mar	3⅛ July
Utility & Ind Corp com	5	⅜	⅜	⅜	50	⅜ Jan	¾ June
Wahl Co com	*	1⅛	1⅛	1⅛	200	1 Mar	1⅞ July
Walgreen Co common	*	16⅛	16	16⅛	250	13¾ June	20⅝ Jan
Western Un Teleg com	100	------	28⅝	29⅝	110	26 Aug	30⅝ Aug
W'house El & Mfg com	50	------	102⅞	104⅞	62	98⅞ Aug	106½ Aug
Williams Oil-O-Matic com	*	4	4	4	250	2½ Mar	5 July
Wisconsin Bankshares com	*	4	4	4½	300	3⅝ May	5½ Jan
Woodall Ind Inc com	2	------	4¼	4¼	100	2¾ Mar	5½ July
Zenith Radio Corp com	*	20½	20⅜	22½	3,600	9⅛ May	25⅝ July
Bonds—							
Chicago Rys 5s ctfs	1927	------	45½	46	$6,000	41½ July	49 Aug

Cincinnati Stock Exchange

Sept. 3 to Sept. 9, 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 Ldy Mach	20	17½	17½	18½	168	15 Mar	19½ Aug
Baldwin	8	------	3	3	35	3 Aug	5 Mar
Burger Brewing	*	1¾	1¾	2	225	1½ Feb	2⅛ Sept
Preferred	50	40	40	40	10	40 Sept	40 Sept
Champ Paper & Fibre	*	------	23¼	23¼	50	18½ May	31 Jan
Preferred	100	97	97	98	30	94 June	105½ Mar
Churngold	*	------	10	10	10	6½ Feb	10 Aug
Cinci Street	50	3	3	3¼	355	3 May	5 Jan
Cinci Telephone	50	82⅞	82	83	138	75 Jan	85 July
Dow Drug	*	4	4	4	5	3 May	5½ Jan
Eagle-Picher	10	------	10¾	11⅝	300	7⅝ Mar	12½ Jan
Gibson Art	*	27½	27½	27⅞	20	22½ Apr	28 July
Hilton-Davis pref	5	------	23½	23½	25	23½ July	28 Jan
Kroger	*	16⅞	16⅞	17⅜	198	12⅝ Mar	17⅞ Aug
Magnavox	2.50	------	⅝	⅝	50	½ Jan	1 Jan
Moores-Coney A	*	------	⅞	⅞	50	⅞ Sept	2 Jan
National Pumps	*	------	3	3	50	2½ Mar	5 Jan
Procter & Gamble	*	54	53½	55⅛	228	39⅞ Mar	57⅝ Aug
Randall B	*	------	3⅜	3½	40	1⅛ June	5 June
Rapid	*	------	16	17	65	13½ June	27 Jan
U S Playing Card	10	30½	30	30½	14	21¼ Jan	31¼ Aug
U S Printing	*	1	1	1⅛	704	1 Sept	3 Jan
Preferred	50	4⅛	4	4⅛	101	4 Sept	7 Feb
Wurlitzer	10	------	8¼	9	26	7½ Mar	10½ July

Cleveland Stock Exchange

Sept. 3 to Sept. 9, 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 Coach & Body	5	------	10	10	25	8 Mar	11½ Jan
Apex Electric Mfg	*	------	11⅛	11⅜	170	8⅝ May	16½ Feb
Preferred	100	------	70	70	147	70 Aug	80 July
City Ice & Fuel	*	------	9⅛	9⅛	90	8⅜ Aug	12¾ Jan
Cleve Elec Ill $4.50 pref	*	------	109½	109½	12	107½ Jan	111½ Mar
Cleveland Railway	100	23	23	23	230	19 May	32 Jan
Cliffs Corp v t c	*	17½	17½	18¾	1,131	11 Mar	21 July
Dow Chemical pref	100	------	113	113	3	109 Jan	117½ July
Goodyear Tire & Rubber	*	------	28⅞	28⅞	342	28⅞ Sept	28⅞ Sept
Greif Bros Cooperage A	*	28	26½	28½	40	26 Apr	35 Feb
Hanna (M A) $5 cum pref	*	------	93	93	50	88 Apr	97½ July
Harbauer Co	*	------	6	6	220	5 Ja	6½ Jan
Jaeger Machine	*	14	13½	14	175	12¾ June	20 Jan
Lamson & Sessions	*	------	5	5	125	3½ Mar	6¼ Jan
Medusa Portland Cement	*	20	20	20	50	13 Mar	20¾ July
Monarch Machine Tool	*	------	18¼	18¼	50	12 Apr	18¼ Sept
Myers (F E) & Bro	*	------	52	52	15	52 Sept	52 Sept
National Refining pref	100	------	47	47	12	45 Apr	60 Feb
Ohio Brass B	*	------	24½	24½	50	20 June	33 Jan
Peerless Corp	3	------	6¾	6¾	75	4 Mar	8¼ Aug
Richman Bros	*	------	35½	36	396	30 Mar	39 July
Seib'g Rubb 8% cum pf	100	------	35	35	6	12 Aug	38 Aug
Steuffer Corp A	*	------	34	34	40	33½ July	34 Sept
Troxel Mfg	1	------	4	4	25	3 Mar	5⅝ July
Union Metals Mfg	*	------	10¾	10¾	69	8 June	11 Jan
Van Dorn Iron Works	*	2¾	2¾	2¾	492	1½ June	3⅝ Apr

For footnotes see page 1623.

Detroit Stock Exchange

Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allen Electric com	1	1½	1½	1½	200	13/16 Jan	1⅝ Aug
Auto City Brew com	1	------	40c	42c	200	35c June	65c Jan
Baldwin Rubber com	1	7½	7½	7¾	587	4¾ Mar	9¼ Jan
Bower Roller	5	------	25½	25½	340	12⅜ Mar	25¾ Aug
Briggs Mfg com	*	34¾	34¼	37	2,456	13½ Mar	37¼ Aug
Burry Biscuit com	12½	2⅞	2⅞	3¼	1,250	1⅝ June	3¾ July
Brown McLaren		1⅜	1⅜	1⅜	550	1 May	2 July
Casco Prod com	*	------	19¼	19½	200	11 Mar	22½ Aug
Chrysler Corp com	5	72¼	72¼	72¼	697	36 Mar	76¾ Aug
Consolidated Paper com	10	------	13	13	200	12¼ Aug	15⅝ Feb
Consumers Steel		------	1¼	1¼	100	70c May	1½ June
Continental Motors com	1	1⅛	1⅛	1¼	403	1 May	1½ July
Det & Cleve Nav com	10	90c	90c	95c	295	90c Sept	1⅞ Jan
Detroit Edison com	100	------	101⅜	101⅜	54	77 Mar	108 Jan
Det-Mich Stove com	1	------	2⅜	2⅜	100	1⅜ May	3¼ Jan
Ex-Cell-O Aircraft com	3	15	15	15	100	9 Mar	16 Aug
Federal Mogul com	*	13	13	13	675	6 Mar	14⅛ Aug
Fed Motor Truck com	*	------	5	5	100	2¼ Mar	5⅝ Aug
Frankenmuth Brew com	1	1⅝	1⅝	1¾	425	1 Mar	2 July
Fruehauf Trailer	1	9	9	9	100	5½ Mar	11 July
General Finance com	1	2⅞	2⅞	2⅞	152	2 June	4⅛ Jan
General Motors com	10	46¼	46¼	49	3,489	25¾ Mar	50 Aug
Goebel Brewing com	1	------	2⅝	2¾	410	2½ May	3⅞ Jan
Graham-Paige com	1	1⅜	1¼	1⅜	1,300	70c June	1⅞ Jan
Hoskins Mfg com	*	15¾	15¾	17¼	4,927	6 Mar	17¼ Sept
Hudson Motor Car com	*	8½	8½	9⅛	605	5⅛ Apr	9⅞ Jan
Hurd Lock & Mfg com	1	60c	60c	62c	1,480	37c Apr	75c Jan
Kingston Prod com	1	------	2⅝	2⅝	200	1¾ Mar	3½ Jan
Kinsel Drug com	1	------	53c	53c	200	40c Mar	75c Jan
Kresge (S S) com	10	18⅞	18⅞	19⅛	560	15½ Mar	19⅝ July
Masco Screw Prod com	1	------	1⅛	1¼	500	80c June	1⅝ Jan
McClanahan Oil com	1	32c	32c	40c	1,825	25c Mar	55c Apr
Mich Steel Tube Prod	2.50	------	8½	8½	100	5 May	8¾ Aug
Mid-West Abrasive com	50c	1.25	1.25	1.25	525	87c June	2.00 Jan
Motor Products com	*	------	21⅜	21⅜	328	11 Mar	22¾ July
Motor Wheel com	5	13¾	13¾	13¾	100	8½ June	15 Aug
Murray Corp com	10	9	8⅞	9⅝	1,493	4⅛ Mar	10⅛ July
Packard Motor Car com	*	------	4⅞	5	996	3¼ Mar	5¾ July
Penin Metal Prod com	1	2⅛	2	2⅛	1,750	1¼ May	3½ Jan
Pfeiffer Brewing com	*	------	7¼	7⅜	250	4⅞ Mar	8½ July
Prudential Investing com	1	------	1¾	1¾	100	1⅜ May	2¾ July
Reo Motor com	5	------	2	2	209	1½ Mar	2⅞ Jan
Rickel (H W) com	2	3½	3½	3½	400	2⅞ Mar	4 Jan
River Raisin Paper com	*	2⅞	2⅞	2⅞	190	2 Mar	4⅝ Jan
Scotten-Dillon com	10	------	25	25½	331	22 Jan	27 Feb
Standard Tube B com	1	3⅛	3⅛	3½	1,455	1⅞ Apr	4¼ July
Stearns (Fred'k) com	*	16½	16½	16½	100	15¾ June	22 Jan
Timken-Det Axle com	10	14½	14½	15¼	1,155	8¼ Mar	16 Aug
Tivoli Brewing com	1	3⅛	3⅛	3¼	740	2¾ June	4½ Mar
Union Investment com	*	------	4	4	300	3½ May	6⅛ Jan
United Shirt Dist com	*	------	3½	3½	110	2½ Apr	5 Jan
United Specialties	1	------	5½	5½	100	5⅛ Aug	5½ Sept
Universal Cooler B	*	------	1¾	1¾	200	1½ Mar	3½ Jan
Universal Prod com	*	16	16	16	105	10½ Apr	16 Sept
Walker & Co A	*	------	21	21	120	20 Jan	23 July
Warner Aircraft com	1	65c	65c	68c	225	65c Mar	1⅜ Jan
Wolverine Brew com	1	19c	19c	19c	2,100	18c July	⅜ Jan
Wolverine Tube com	2	6½	6½	6½	100	3¾ May	7½ July

Los Angeles Stock Exchange

Sept. 3 to Sept. 9, 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	4¼	4	4¼	600	2½ May	4⅝ Aug
Barnhart-Morrow Cons	1	25c	25c	30c	700	25c Apr	45c Jan
Berkey & Gay Furn Co	1	75c	75c	75c	100	52½c Mar	1.00 Jan
Bolsa-Chica Oil A com	10	4	4	4	300	1¾ Mar	4¼ Aug
Central Invest Corp	100	17	17	17	30	10 Apr	18 Jan
Chrysler Corp	5	75⅜	75⅜	75¾	200	36 Mar	76¾ Aug
Claude Neon Elec Prods	*	10⅛	9⅞	10⅛	400	6½ Mar	10⅛ Sept
Exeter Oil Co A com	1	1.10	1.05	1.10	5,400	52c May	1.10 Aug
General Motors com	10	49⅛	47½	49⅛	300	25¾ Mar	50 Aug
Globe Grain & Milling	25	5	5	5⅜	400	3¾ Mar	7 July
Goodyear Tire & Rub Co	*	29⅛	29⅛	29⅛	200	17 Apr	29⅞ Aug
Hancock Oil Co A com	*	36⅛	35½	36	400	25 May	41 Aug
Holly Development Co	1	1.20	1.10	1.30	12,700	65c Mar	1.30 Sept
Hupp Motor Car Corp	1	1⅛	1⅛	1⅛	200	50c June	1.50 Jan
Intercoast Petroleum		35c	35c	35c	1,300	35c Aug	57½c Apr
Lincoln Petroleum Co	10c	9c	9c	9c	1,500	9c Sept	18c Jan
Lockheed Aircraft Corp	1	13¼	13¼	13¾	700	5¾ Mar	15¾ Aug
Los Ang Industries Inc	2	2⅞	2⅞	3	400	2 Jan	3½ Mar
Los Ang Investment Co	10	4	4	4	100	3⅛ June	6¼ July
Mascot Oil Co	1	60c	55c	60c	600	40c May	75c Jan
Menasco Mfg Co	1	2⅝	2½	2⅝	2,300	80c Mar	3⅜ July
Nordon Corp Ltd	1	10c	10c	11c	2,500	6c May	21c July
Occidental Petroleum	1	22c	22c	23c	700	18c June	30c Jan
Oceanic Oil Co	1	97½c	95c	97½c	200	75c May	1.20 Jan
Pacific Clay Products	*	8½	8½	8½	100	5 Jan	9½ July
Pacific Finance Corp com	10	11½	11½	11½	600	9¼ Mar	15⅜ July
Pacific Gas & Elec—							
5½% 1st pred	25	26	26	26⅜	200	26 Sept	27⅞ Jan
Pacific Public Serv com	*	6¼	6¼	6¼	200	4⅞ Mar	7½ July
Republic Petroleum com	1	4¼	4¼	4½	400	3 Mar	6⅝ July
Rice Ranch Oil Co	1	16c	16c	16c	500	16c June	26c May
Richfield Oil Corp com	*	7½	7½	7⅝	800	5 Mar	8¾ July
Richfield Oil Corp warrants		2	2	2	100	1.10 Mar	2⅝ Aug
Roberts Public Markets	2	3¼	3¼	3¼	100	2⅛ Apr	3½ Jan
Ryan Aeronautical Co	1	1⅞	1⅞	2	900	1.05 Mar	3 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	
Security Co units ben int *	29⅛	29⅛	29⅛	15	23½	Mar	31	July
Sierra Trading Corp 25c	15c	15c	15c	9,000	5c	Mar	16c	Aug
Sontag Chain Stores *	10	10	10	100	7¾	Jan	10⅛	Aug
So Calif Edison Co Ltd 25	21⅜	21⅛	21¾	500	19⅜	Mar	24⅞	July
Original pref 25	38½	38½	38½	50	35	Jan	38⅞	July
6% pref B 25	27¾	27¾	27¾	100	25⅜	Apr	28¼	July
5½% pref C 25	25⅜	25⅜	25⅜	100	23½	Apr	26¼	Aug
So Calif Gas Co 6% pf A 25	29⅝	29⅝	29¾	200	28¼	Apr	30⅝	Aug
Southern Pacific Co 100	17½	17½	19	1,500	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	30¾	30½	30¾	200	25½	Mar	34¾	July
Superior Oil Co (The) 25	39	39	39	100	26	Mar	46	July
Transamerica Corp 2	9⅞	9⅞	10⅛	1,000	8⅛	Mar	12¾	Jan
Union Oil of Calif 25	20⅛	20	20¼	1,000	17¼	Mar	22¼	July
Universal Consol Oil 10	16½	16½	16½	100	6⅝	Jan	20⅛	Aug
Yosemite Ptld Cement pf 10	3⅜	3⅜	3⅜	100	2½	Mar	3¾	July
Mining—								
Blk Mammoth Cons M 10c	31c	30c	31c	3,100	12c	Mar	39c	Aug
Calumet Gold Mines 10c	8c	8c	10c	10,000	½c	May	16½c	Aug
Cardinal Gold 1	7c	7c	8c	300	6c	June	22c	Jan
Cons Chollar G & S Mng 1	2¼	2¼	2½	400	2½	June	4¼	Apr
Unlisted—								
Amer Rad & Std Sanitary *	16⅛	16⅛	16⅛	100	9⅝	Mar	16¾	July
Anaconda Copper 50	34¾	34¾	34¾	100	21⅛	May	36½	Jan
Commonwealth & Sou *	1⅛	1⅛	1⅛	100	1⅛	Apr	1¾	May
New York Central RR *	18⅞	18⅞	18⅞	100	10¾	Mar	21¼	July
Packard Motor Car Co *	4¾	4¾	5	200	3⅜	Mar	5½	July
Paramount Pictures Inc 1	11½	11½	11½	100	6¾	Apr	11¾	July
Radio Corp of Amer *	7½	7½	7½	500	5	Mar	8	Aug
Republic Steel Corp *	18½	18½	18½	100	13	May	20½	July
Studebaker Corp 1	8⅛	8⅛	8¼	300	5	Apr	8⅝	Aug
Tide Water Assoc Oil 10	12⅝	12⅝	12⅝	100	10⅛	Mar	15½	July
U S Rubber Co 10	45¾	45¾	48	200	25⅜	June	48	Sept
U S Steel Corp *	61	61	61	100	38¼	Mar	63¼	July
Vanadium Alloy Steel *	------	28	28	40	26	Aug	45	Jan
Victor Brewing Co 1	------	35c	40c	1,859	35c	Sept	65c	Feb
Westinghouse Air Brake *	22¼	22¼	23½	463	15⅞	Mar	28⅛	July
Westinghouse El & Mfg 50	100⅞	100⅜	105	131	62¼	Mar	107⅜	Jan

Philadelphia Stock Exchange

Sept. 3 to Sept. 9, 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 *	------	7⅜	7¾	181	5	Aug	11⅝	Jan
American Tel & Tel 100	143¾	143¾	145¼	262	111¼	Mar	149⅞	Jan
Bell Tel Co of Pa pref 100	116	116	117	209	112¾	July	119¼	Jan
Budd (E G) Mfg Co *	------	5⅜	5⅜	260	3⅜	Mar	6⅝	Jan
Preferred 100	------	42⅞	42⅞	8	42	Jan	43½	Feb
Budd Wheel Co *	4¾	4¾	5⅛	601	2⅞	Mar	5⅝	Aug
Chrysler Corp 5	72⅜	72⅜	76¼	672	36	Mar	77⅜	Aug
Curtis Pub Co com *	6⅞	6⅞	7⅜	95	4⅝	Mar	8⅜	Aug
Electric Storage Battery 100	------	29⅜	29⅞	68	21⅞	Mar	31⅜	Mar
General Motors 10	46¾	46¾	49⅝	1,434	25½	Mar	50⅜	Aug
Lehigh Coal & Navigation *	4¾	4½	4⅞	275	3	May	5⅛	July
Lehigh Valley 50	------	4¾	5⅛	250	3	Mar	7¾	July
Natl Power & Light *	6¾	6⅜	7⅛	132	4⅞	Mar	8¼	Jan
Pennroad Corp v t c 1	1⅞	1¾	2⅛	5,134	1½	Mar	2⅞	Jan
Pennsylvania RR 50	19⅜	18⅞	20⅜	1,596	14⅛	Mar	30¼	Jan
Phila Electric of Pa $5 pf *	------	117⅝	117⅞	51	112	Feb	117⅞	Sept
Phila Elec Pow pref 25	------	29¼	30⅛	897	29⅛	Apr	32⅛	Feb
Phila Rapid Transit 50	------	1½	1½	200	1¼	Apr	2½	July
7% preferred 50	2½	2⅜	3⅛	136	2	Mar	4½	Jan
Philadelphia Traction 50	------	5½	5⅞	198	4¾	Apr	7⅜	Jan
Salt Dome Oil Corp 1	17⅜	16⅜	18⅜	1,125	10⅜	Jan	27⅞	May
Scott Paper *	------	46¾	47¼	25	35¼	Mar	49	Aug
Tacony-Palmyra Bridge *	35	35	35	40	26¼	Mar	36	July
Tonopah-Belmont Devel 1	------	1/16	1/16	1,000	1/16	Jan	⅛	Feb
Transit Invest Corp	------	⅝	¾	10	½	Mar	1⅛	July
Preferred	⅞	¾	1⅛	510	¾	Sept	2¼	Mar
Union Traction 50	2⅝	2¼	2⅝	30	1⅝	Jan	3⅛	Mar
United Corp com *	2½	2½	2½	1,100	1⅝	Mar	3⅜	Jan
Preferred *	------	31⅛	31⅛	10	22½	Mar	33⅜	July
United Gas Imp com *	9⅞	9¾	10¼	3,912	8⅝	Mar	11½	Jan
Preferred *	109	108½	109⅜	218	99⅞	Mar	110⅜	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	5¾	5¾	$28,000	5	Aug	7	Jan
Lehigh Valley 4½s 2003	------	6½	6½	5,000	6½	Sept	6½	Sept
Peoples Pass tr ctfs 4s 1948	------	9	9	1,000	9	Sept	20	Jan

Pittsburgh Stock Exchange

Sept. 3 to Sept. 9, 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 Ludlum Steel *	------	18½	18⅝	55	11⅞	Mar	21⅞	Jan
Preferred 100	------	110	110	10	x105	Feb	110	Sept
Arkansas Natural Gas *	------	2⅝	2⅝	75	2½	Mar	4	Jan
Preferred 100	5½	5½	5½	96	4¼	Mar	6¾	Jan
Armstrong Cork Co *	------	44⅜	44⅜	32	24¾	Mar	47⅝	July
Blaw-Knox Co *	16⅝	16½	17⅛	279	10⅝	Mar	19⅛	July
Byers (A M) com *	------	12	12	45	6¼	Mar	13⅜	July
Carnegie Metals 1	55c	50c	55c	1,935	50c	May	1¾	Jan
Clark (D L) Candy Co *	------	5½	5½	985	3¾	Jan	7½	July
Columbia Gas & Electric *	6⅜	6⅜	6⅞	173	5	Mar	9½	Jan
Consolidated Ice pref 10	------	1¾	1¾	200	1¾	Apr	2¼	Jan
Copperweld Steel 10	------	28⅛	28⅛	10	19	June	30⅛	Aug
Devonian Oil Co 10	------	18¼	18¼	200	17	Mar	20	Feb
Follansbee Bros pref 100	6¾	6¾	6¾	25	5	Mar	11¼	June
Fort Pitt Brewing 1	------	90c	90c	500	70c	Feb	95c	July
Koppers G & Coke pref 100	78	78	94½	300	78	Sept	105	Jan
Lone Star Gas Co *	------	9¼	9¼	544	6⅝	Mar	10½	July
McKinney Mfg Co *	1	1	1	200	90c	Apr	1½	Feb
Mountain Fuel Supply 10	------	4¾	5¼	33	4⅜	Apr	6⅝	Jan
Pittsburgh Brewing pref *	------	26	26	50	19¼	Mar	30	July
Pittsburgh Forgings 1	8	8	8	300	4⅞	Mar	9¼	Jan
Pittsburgh Plate Glass 25	------	102½	102½	100	56	Apr	106¼	July
Pittsburgh Screw & Bolt *	7¼	7¼	7¼	130	4¾	May	9⅛	July
Plymouth Oil Co 5	------	23⅛	23⅛	2	15⅜	Mar	25⅛	July
Reyner & Bros com *	------	3½	3½	25	2	Jan	3½	July
Standard Steel Spring *	------	16	16	25	6¼	Mar	16	Sept
United Engine & Foundry 5	36⅜	35⅜	36⅜	265	22	Mar	36⅞	July

For footnotes see page 1623.

St. Louis Stock Exchange

Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Inv common *	24	24	25½	221	20	June	25½	Aug
Brown Shoe common *	------	33½	33½	60	27½	May	40½	Jan
Burkhart Mfg common 1	24	21	24¾	385	10⅛	June	25¼	Aug
Coca-Cola Bottling com 1	------	33	33	63	26	Jan	35½	Aug
Columbia Brew com 5	------	3¾	3¾	300	2⅝	Jan	4½	July
Dr Pepper com *	------	28	28¾	100	23⅛	Jan	33½	May
Ely & Walker D Gs 1st pf 100	------	121	121	25	107	June	121	Sept
Common 25	18	18	18	20	16⅜	July	21	Jan
Emerson Electric pref 100	------	75	75	4	60	May	75	Sept
Falstaff Brew com 1	------	7½	7½	150	6½	Mar	10	Apr
Griesedieck-West Brw cm *	48	46	50	835	27⅝	Jan	50	Sept
Hamilton-Brown Shoe cm *	6⅞	6⅝	7	2,293	1	Apr	7	Sept
Huttig S & D com 5	9½	8⅞	9½	344	7½	May	12	Mar
Hyde Park Brew com 10	------	49	49½	50	27	Jan	50½	Aug
International Shoe com *	------	32¼	33	80	28¼	May	36	Jan
Knapp Monarch com *	10⅞	10⅞	10⅞	100	10½	Jan	11⅜	Mar
Laclede-Christy Cl Pd cm *	------	10	10	115	6½	May	11	Jan
Natl Bearing Metals com *	------	28	28	15	18	May	30	Jan
Natl Candy 1st pref 100	------	105¾	107	65	95	June	107	Sept
National Oats Co com *	------	18½	18½	50	15	Mar	19	Aug
Rice-Stix D Gds 1st pf 100	107½	107	107½	30	99	June	107½	Sept
Common *	------	5	5	73	4	Apr	6⅛	July
St Louis Bk Bldg Eqt cm *	2½	2½	2⅝	150	2	June	3	Jan
Scruggs-V-B Inc 1st pf 100	------	60	60	10	55	July	62	Jan
2nd pref 100	------	45	45	5	40	Apr	45	Sept
Preferred 100	------	30	30	5	19	Apr	30	Sept
Stix, Baer & Fuller com 10	7	7	7	15	7	Sept	8½	Feb
Scullin Steel warrants	75c	75c	75c	225	45c	June	1.23	Jan
Wagner Electric com 15	31	31	32¼	135	16½	June	36¾	Aug
Bonds								
† Scullin Steel 3s 1951	------	56	56	$500	40½	Mar	60	July
† United Railways 4s 1934	------	23	23½	9,000	19¼	June	28	Jan
† 4's C-D's	------	23	23	7,000	19	June	27	Jan

San Francisco Stock Exchange

Sept. 3 to Sept. 8, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Anglo Amer Min Corp 1	30c	23c	30c	500	16c	June	45c	Jan
Assoc Insur Fund Inc 10	4¾	4¾	4¾	500	2¾	Jan	5⅛	Aug
Atlas Imp Diesel Engine 5	8¼	8¼	8½	325	4½	Jan	10	May
Bank of California N A 80	193	193	193	40	171	Mar	197	July
Byron Jackson Co *	18½	18	18¾	593	13⅛	Mar	22	July
Calamba Sugar pref 20	21½	21½	21½	20	19½	Mar	21½	Jan
Calif Packing Corp com *	19⅜	19⅛	19⅜	310	15¾	Mar	24	Jan
Preferred 50	49	49	49	10	45½	Apr	52	July
Carson Hill Gold Min cap 1	30c	30c	34c	3,389	15c	Apr	30c	Jan
Caterpillar Tractor pref 100	105¾	105¾	105¾	40	99⅞	Mar	106⅛	July
Central Eureka Mining 1	270	260	275	5,625	1.65	Jan	2.85	Aug
Preferred 1	265	250	270	3,200	1.65	Mar	2.80	Aug
Chrysler Corp com 5	75½	75½	75¾	615	37⅛	Mar	77¼	Aug
Coast Cos G & E 1st pf 100	105½	105½	105½	10	101	Apr	106½	Feb
Cons Chem Ind A *	25⅜	25⅜	25½	545	22⅛	May	33	July
Crown Zellerbach com 5	12⅝	12⅛	12⅝	1,734	7½	Mar	14¾	July
Preferred *	80	77½	80	390	56	Mar	82½	July
Emporium Capwell Corp *	12⅛	12	12½	697	9⅛	Mar	14⅞	July
Preferred (w w) 50	31¼	31¼	32½	------	26¼	Mar	37	July
Emsco Der Equip Co 5	9	9	9	174	6½	Mar	10⅝	Feb
Ewa Plantation Co cap 20	35¼	35¼	35¼	10	30	June	46⅛	Feb
Fireman's Fund Indem 10	38	38	38	10	33	Mar	38	Sept
Firemen's Fund Ins Co 25	83	92¾	84	50	62	Mar	88	June
Foster & Kleiser pref 25	16	16	16	20	12	Apr	18	Aug
Gen Metals Corp cap 2½	11	11	11	110	6	Mar	11¾	July
General Motors com 10	48⅞	48½	49	1,321	25¾	Mar	49⅝	Aug
General Paint Corp com *	8	8	8¼	354	6⅛	Mar	10	July
Gladding McBean & Co *	10½	10½	10½	124	6¾	June	12¼	July
Golden State Co Ltd *	4¾	4⅝	4⅞	606	2¼	Apr	4⅞	July
Hawaiian Pin Co Ltd *	20½	20½	20½	207	20⅛	June	29¼	Jan
Home F & M Ins Co cap 10	36¾	36¾	36¾	10	32½	Apr	39½	Aug
Holly Develop Co 1	1.25	1.20	1.30	12,200	66c	June	1.30	Sept
Honolulu Oil Corp cap *	20⅜	20⅜	20⅜	180	13¾	Mar	24	July
Langend'f Utd Bak A unstpd *	17	17	17	336	12	Apr	17½	Aug
Class B *	9½	9½	9½	210	3¼	Apr	10½	Aug
Leslie Salt Co 10	40	40	40	210	32½	Apr	40	Jan
LeTourneau (R G) Inc 1	25	25	25	185	13	Mar	29¾	Aug
Lockheed Aircraft Corp 1	13½	13½	13⅞	775	5⅝	Mar	16	Aug
Lyons-Magnus B *	40c	40c	40c	100	40c	Sept	55c	July
Magnavox Co Ltd 2½	60c	60c	60c	220	50c	Jan	1.13	Jan
Marchant Cal Machine 5	14¾	14½	14¾	449	8⅝	Mar	16½	July
Market Street Railway—								
Prior pref 10c	12½	12½	14	140	9¼	Feb	16½	Aug
Menasco Mfg Co com 1	255	245	255	300	80c	Mar	3½	July
National Auto Fibres com 1	9⅛	9	9⅝	1,230	3¼	Mar	10	July
Natomas Co *	12	11⅝	12	490	7⅝	Mar	12½	Aug
N American Invest com 100	6¼	6¼	6¼	100	3¾	Mar	8	July
No Am Invest 5½% pf 100	30	30	30	40	17	Apr	40	Jan
North American Oil Cons 10	11¾	11¾	11¾	200	9⅞	Mar	13⅝	Feb
Occidental Insur Co 10	26⅛	26	26⅛	139	23	Mar	28¼	Jan
Occidental Petroleum 1	20c	20c	20c	1,000	17c	June	30c	Jan
O'Connor Moffatt cl AA *	5	5	5	60	5	May	10¾	Jan
Pacific Can Co com *	8	8	8	200	4¾	Mar	8⅞	Aug
Pacific Coast Aggregates 10	175	170	180	604	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	26	25¾	26⅜	1,795	23	Mar	29½	July
6% 1st pref 25	28⅞	28¼	29	1,876	27	Mar	30⅞	July
5½% 1st pref 25	26¼	26	26¼	362	25⅛	Mar	28	Jan
Pac Light Corp com *	36½	36½	36½	408	32¼	Mar	41⅜	July
$6 dividend *	106½	106¼	106½	30	99	Mar	108	July

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pac Pub Ser non-v com..*	6½	6½	6½	352	3⅝	Mar	7¾	July
1st preferred..........*	18¾	18¾	18¾	264	13⅝	Mar	19½	July
Pac Tel & Tel com.....100	113⅛	113	113⅛	20	87½	Apr	119¾	Jan
Paraffine Cos com.......*	48⅛	48⅛	48⅛	16	29¼	Mar	50	July
Paraffine Co's pref....100	99½	99½	99½	20	89	June	99⅝	Sept
Puget Sound P & T com..*	5	5	5⅛	260	3¾	June	7⅛	July
R E & R Co Ltd com.....*	4⅞	4⅞	5¼	597	5	Jan	6½	Feb
R E & R Co Ltd pref...100	33⅜	33⅜	34	60	34	Aug	56½	Feb
Rayonier Inc com.......1	13	12	13	682	8	May	25	June
Preferred..............25	19¼	19¼	19⅝	410	17½	June	29⅜	Jan
Rheem Mfg Co...........1	12	12	12	100	9¾	Mar	14½	Jan
Richfield Oil Corp com...*	7½	7½	7½	200	4⅛	Mar	8¾	Aug
Roos Bros com..........1	15	15	15	100	12	June	17	Jan
San J L & P 7% pr pref.100	111¼	111¼	111¼	20	111	Mar	122	May
San J L & P 6% prior pf 100	101¾	101⅝	101¾	20	102½	Apr	106	Aug
Shell Union Oil com.....*	15⅝	15⅝	15⅝	100	10	Apr	18	July
Sherwood Swan & Co A.10	4¾	4¾	4¾	123	4½	Apr	5⅝	Mar
Soundview Pulp com....5	20½	19¾	20½	1,190	11¾	Mar	25⅝	Aug
So Cal Gas Co pref ser A.25	30	29¾	30	310	28	Apr	30¾	Aug
Southern Pacific Co...100	18⅝	18	19	802	9½	Mar	22¼	Jan
So Pac Gold Gate Co B...*	30c	30c	30c	100	13c	May	38c	May
Standard Oil Co of Calif..*	30⅝	30⅝	30⅝	568	25¼	Mar	34¾	July
Super Mold Corp cap...10	21	21	21	335	13	Mar	23½	June
Texas Consolidated Oil Co1	50c	50c	50c	300	50c	Sept	1.20	Jan
Thomas Allec Corp A....*	1.00	1.00	1.00	50	75c	May	1.50	Jan
TideWater Ass'd Oil com 10	13	13	13	13	10⅜	Mar	15⅝	July
Transamerica Corp......2	10	9⅞	10⅛	8,209	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd.1	57c	75c	75c	100	45c	Feb	83c	June
Union Oil Co of Calif...25	27⅜	20	20⅜	625	17⅛	Mar	22¼	July
Universal Consol Oil....10	10½	15½	16½	1,495	6½	Jan	20⅛	Aug
Waialua Agricul Co....20	26¾	27¾	27¾	240	25	May	41½	Jan
Wells Fargo Bk & U T..100	285	285	285	10	257½	Apr	295¾	July
Unlisted—								
American Tel & Tel Co.100	145½	145½	145½	151	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)..1	50c	50c	55c	3,350	42c	June	70c	Jan
Anglo Nat Corp A com...*	14½	14½	14½	25	11	Apr	17	Jan
Argonaut Mining Co......5	4½	4½	4½	100	2.00	Mar	5⅜	Aug
Bancamerica-Blair Corp..1	3⅞	3¾	3⅞	972	3	Mar	5½	Aug
Bunker Hill & Sullivan2.50	15⅜	15¼	15⅜	200	10½	Mar	18	July
Curtis-Wright Corp......1	5	5	5	110	3⅜	Mar	6	July
Dominguez Oil Co.......*	40¼	40¼	40¼	10	39¾	Apr	44½	Feb
Great West Elec Ch pref.20	21⅝	21⅝	21⅝	10	21	Mar	23	Aug
Idaho-Maryland Mines..1	7½	7½	7⅞	1,150	4.95	Mar	8	Aug
Italo Pet of Amer com....1	38c	36c	39c	620	23c	Aug	50c	Jan
Matson Navigation Co...*	31	31	31	80	31	Sept	34½	Jan
McBryde Sugar Co.......5	3½	3½	3½	30	3½	Sept	5½	Jan
M J & M & M Cons.......1	18c	18c	18c	2,300	15c	Mar	38c	Jan
Mountain City Copper..5c	6½	6½	6⅝	910	3⅝	May	9¾	Jan
Oahu Sugar Co Ltd cap..20	25½	25½	25½	600	19⅞	May	35	Mar
Schumach Wall Bd com..*	4¼	4¼	4¼	420	2.00	Feb	4½	Aug
Preferred..............*	21	21	22	20	7¾	Apr	22¼	Aug
So Cal Ed Ltd com.....25	21¾	21¾	21¾	256	19½	Mar	24⅞	July
5½% pref.............25	25⅝	25⅝	25⅝	35	24	Apr	26⅛	July
South Cal Ed 6% pref...25	28	28	28	189	25⅛	Mar	28¼	Aug
So Cal Gas Co 6% pref..25	30	30	30	25	30	July	30	July
Studebaker Corp com....1	8⅛	8⅛	8⅛	275	4	Mar	8½	Aug
United Aircraft Corp cap.5	26¾	26¾	26¾	100	19½	Mar	29⅞	July
United States Steel com..*	60⅛	60⅛	60⅛	365	40	May	62¾	July

* 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

—Julius A. Rippel, formerly Vice-President of J. S. Rippel & Co., Newark, N. J., with whom he was associated for the past 15 years, announced the formation of his own firm under the name of Julius A. Rippel, Inc., with offices at 744 Broad St., Newark, N. J. The new firm will transact an investment securities business, specializing in New Jersey municipal bonds.

As a specialist in municipal finance, Mr. Rippel has carried through numerous refunding operations for New Jersey municipalities. He is a former President of the Bond Club of New Jersey and recently was appointed a member of the new Municipal Division Council of the Investment Bankers Association of America. Mr. Rippel is a graduate of Dartmouth College, and lives in Madison, N. J.

—Arthur D. Keefe announced the formation of A. D. Keefe Co. to transact a general investment business, specializing in U. S. Government securities, at 67 Wall St., New York City. Mr. Keefe was formerly a partner in the firm of William P. Neacy & Co. Previous to that he was connected with Chas. E. Quincey & Co., 1930-1937; Bancamerica-Blair Corp., 1928-1930; C. F. Childs & Co., 1920-1928; and Harris Winthrop & Co., 1915-1920. Associated with Mr. Keefe will be Paul P. Lanza as manager of the U. S. Government bond department and James D. Cleland as manager of the unlisted stock and bond department.

—Edward Ogden Ketting, until recently with Hallgarten & Co., Chicago, has become associated with Lamborn, Hutchings & Co. in Chicago, Clarence G. Troup resident partner announced. Mr. Ketting began his business career as secretary to the late Samuel Insull and in 1927 went to London in charge of Insull, Son & Co., Ltd. which he headed until he returned to this country. In 1932, he joined Spencer Trask & Co. in Chicago and remained with the firm until their Chicago office was closed and then became associated with Hallgarten & Co.

—Norman & Tastrom, Inc. have opened offices at 40 Exchange Place, New York City, to conduct an investment and trading business in unlisted securities. Edward P. Tastrom is President and Arthur R. Norman is Secretary-Treasurer. Mr. Tastrom was formerly manager of the trading department of Heinzelmann, Ripley & Co., Inc. and Mr. Norman was formerly associated with Mabon & Co.

—Fahnestock & Co. announce the removal of their Madison Avenue office to the Biltmore Hotel, New York City. This office is under the management of Robert B. Rothfeld and James M. Sapp. John P. Mattheys and Harold C. Shea are assistant managers. Robert S. Wormser, Horace McK. Hatch and Stanley B. Burger are also connected with this office.

—Woodcock, McLear & Co. of Philadelphia, announce that Walter B. McLear has become associated with them as manager of their Trading Department.

—Talbot & Co., members New York Stock Exchange, announce that Harry J. Long and Ben Kessler have been admitted to general partnership.

—James W. Wolff, for many years with Speyer & Co., is now associated with Seasongood & Haas, members New York Stock Exchange.

—Bristol & Willett, 115 Broadway, New York City, are distributing the September issue of their "Over-the-Counter Review."

—Frank G. McGivney, formerly of Redmond & Co., has beomce associated with Bendix, Luitweiler & Co.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31, 1938 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 375,299,077.9)		$13,135,467,725.43
Total		$13,135,467,725.43
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,892,680,139.00
Gold certificate fund—Board of Governors, Fed. Res. System		7,816,950,860.38
Redemption fund—Federal Reserve notes		7,422,379.82
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,168,722 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund		462,374,915.30
Total		$13,135,467,725.43
Assets— SILVER		
Silver (oz. 820,280,993.9)		$1,060,565,325.45
Silver dollars (oz. 389,471,523.9)		503,559,142.00
Total		$1,564,124,467.45
Liabilities—		
Silver certificates outstanding		$1,534,047,013.00
Treasury notes of 1890 outstanding		1,168,722.00
Silver in general fund		28,908,732.45
Total		$1,564,124,467.45
Assets— GENERAL FUND		
Gold (as above)		$462,374,915.30
Silver—At monetary value (as above)		28,908,732.45
Subsidiary coin (oz. 7,16 ,808.8)		9,903,312.70
Bullion—At recoinage value (oz. 247,774.6)		342,525.86
At cost value (oz. 901,306,456.2)*a*		491,761,815.58
Minor coin		4,859,160.80
United States notes		2,671,714.00
Federal Reserve notes		14,318,777.50
Federal Reserve *bank* notes		237,743.50
National bank notes		893,189.00
Unclassified—Collections, &c		6,488,247.99
Deposits in—Federal Reserve banks		778,208,617.32
Special depositaries account of sales of Govt. securities		556,312,000.00
National and other bank depositaries:		
To credit of Treasurer United States		16,509,491.07
To credit of other Government officers		28,936,859.00
Foreign depositaries—To credit of Treasurer United States		1,333,166.78
To credit of other Government officers		1,068,675.98
Philippine Treasury—To credit of Treasurer United States		2,025,086.98
Total		$2,407,154,031.81
Liabilities—		
Treasurer's checks outstanding		$3,706,950.09
Deposits of Govt. officers—Post Office Department		1,956,948.91
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		8,826,778.74
Postmasters, clerks of courts, disbursing officers, &c		67,218,607.77
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		335,031.62
Uncollected items, exchanges, &c		6,234,251.87
		$147,578,569.00
Balance today—Increment resulting from reduction in the weight of the gold dollar	$141,946,824.52	
Seigniorage (silver) (see Note 1)	455,089,504.35	
Working balance	1,662,539,133.94	
		2,259,575,462.81
Total		$2,407,154,031.81

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of July, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,734,718,587.86.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1938:

Holdings in U. S. Treasury	June 1, 1938	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938
	$	$	$	$
Net gold coin and bullion	387,760,544	439,060,870	497,138,578	618,414,346
Net silver coin and bullion	514,070,194	512,478,802	510,994,567	521,013,074
Net United States notes	2,422,824	2,871,295	2,248,714	2,671,714
Net National bank notes	921,897	1,353,384	1,229,859	893,189
Net Federal Reserve notes	12,342,170	13,777,498	12,386,363	14,318,778
Net Fed Res. *bank* notes	439,555	378,678	202,039	237,743
Net subsidiary silver	9,619,097	8,734,294	8,598,462	9,903,313
Minor coin, &c	7,026,698	7,590,599	9,266,785	11,347,409
Total cash in Treasury	934,602,979	986,245,420	*1042,059,367	*1178,799,566
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	778,563,548	830,205,989	886,019,936	1,022,760,135
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	679,077,000	610,534,000	585,434,000	556,312,000
Dep. in Fed. Res. banks	1,203,137,586	929,359,113	777,224,848	778,208,617
Dep. in National banks—				
To credit Treas. U. S	14,061,203	15,380,811	16,363,528	16,509,491
To credit disb. officers	28,724,951	28,889,530	28,909,589	28,936,859
Cash in Philippine Islands	1,606,307	1,738,384	1,889,887	2,025,087
Deposits in foreign depts	2,870,735	2,909,903	2,807,880	2,401,843
Net cash in Treasury and in banks	2,708,041,330	2,419,017,730	2,298,649,668	2,407,154,032
Deduct current liabilities	141,121,594	203,099,817	182,638,488	147,578,569
Available cash balance	2,566,919,736	2,215,917,913	2,116,011,180	2,259,575,463

* Includes on Sept. 1, $492,104,342 silver bullion and $4,859,161 minor, &c., coin as included in statement "Stock of Money."

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 9

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f60	61½	5s Oct 1 1942	110½	111¼
4½s Oct 1 1956	f	----	6s Sept 15 1943	116½	117
Prov of British Columbia—			5s May 1 1959	121½	122½
5s July 12 1949	100	101	4s June 1 1962	108½	109½
4½s Oct 1 1953	96¼	97½	4½s Jan 15 1965	115½	117
Province of Manitoba—					
4½s Aug 1 1941	96½	98½	Province of Quebec—		
5s June 15 1954	93	94½	4½s Mar 2 1950	109½	110½
5s Dec 2 1959	93	95	4s Feb 1 1958	108	109
Prov of New Brunswick—			4½s May 1 1961	111	112
4½s Apr 15 1960	106	107			
4½s Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	84	86
4½s Sept 15 1952	109½	10½	5½s Nov 15 1946	84	86
5s Mar 1 1960	119¾	120¾	4½s Oct 1 1951	79½	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	77	78	4½s Sept 1 1946	96½	97
6s Sept 15 1942	102¼	103	5s Dec 1 1954	96½	97½
4½s Dec 15 1944	95	96½	4½s July 1 1960	93	93½
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	115	6½s July 1 1946	123	124
4¾s June 15 1955	117¼	117⅝			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	115	4s Jan 1 1962	107	109½
5s July 1 1969	116½	116⅝	3s Jan 1 1962	97	98
5s Oct 1 1969	119⅜	119⅞			
5s Feb 1 1970	119⅜	119⅞			

Montreal Stock Exchange

Sept. 3 to Sept. 9, 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
Alberta Pacific Grain A	*	------	3⅝	3⅝	10	2 Mar	5 July
Alberta Pac Gr pref	100	------	27	27¼	18	12 Jan	28 July
Associated Breweries	*	15½	15½	15½	45	11½ Apr	16 July
Bathurst Power & Paper A	*	8¾	8½	9½	425	6½ June	11¼ July
Bawlf (N) Grain	*	1.50	1.50	1.50	275	1.15 Mar	2¾ July
Bell Telephone	100	------	164	164½	268	147 Mar	166 Jan
Brazilian Tr Lt & Power	*	10⅝	10⅝	11⅜	2,716	7½ Mar	14½ July
British Col Power Corp A	*	30	30	30	567	27¾ Apr	33⅝ Feb
B	*	3⅝	3⅝	3⅝	30	3½ Mar	5⅛ July
Bruck Silk Mills	*	3¾	3¾	4	230	2⅛ June	4½ July
Building Products A	*	------	52½	54	250	38 Apr	60 Aug
Canada Cement	*	9¼	9¼	9⅝	1,055	7¼ Mar	12¾ Jan
Preferred	100	------	93½	93⅝	20	87 June	110 Jan
Can Forgings class A	*	------	12	12½	195	9 June	16¾ Feb
Class B	*	------	9	9	10	7 Jan	10 Jan
Can Northern Power	*	17	17	17⅛	191	16¾ Aug	19½ Jan
Canada Steamship (new)	*	2⅞	2⅞	3	98	2 Mar	4⅝ June
Preferred	50	------	12	12	344	7 Mar	16⅜ July
Canadian Bronze	*	39	39	39	75	30 Mar	41 July
Canadian Car & Foundry	*	15	14¾	16⅞	3,980	7¼ Mar	18⅛ July
Preferred	25	29	28½	29	840	18½ Mar	30 July
Canadian Celanese	*	------	13	13	50	9 June	20 Jan
Preferred 7%	100	------	95	95¼	36	90 July	106 Jan
Rights		------	16¾	17	915	16¾ Mar	20 Jan
Canadian Indus Alcohol	*	2½	2½	2½	805	2⅛ Mar	4½ Jan
Class B	*	2¼	2¼	2⅜	225	1.50 Mar	4 Jan
Canadian Locomotive	*	8	8	8	100	6 Mar	10½ Mar
Canadian Pacific Ry	25	6	6	6½	1,720	5 Mar	8⅛ Jan
Cockshutt Plow	*	9½	9½	9¾	145	6¾ Mar	13¼ July
Con Min & Smelt new	25	57½	57	59⅞	1,543	47 Mar	64¼ Jan
Crown Cork & Seal Co	*	19	19	19½	65	16 Mar	19¾ July
Dominion Bridge	*	------	35	35	202	21 Mar	39 July
Dominion Coal pref	25	17½	17½	18	355	16 Mar	20 Jan
Dominion Glass pref	100	148	148	148	10	145 Feb	150 May
Dominion Steel & Coal B	25	12¼	12	13½	8,210	9 Mar	16¾ July
Dom Tar & Chemical	*	6½	6½	7	475	4¾ Mar	10 Jan
Dominion Textile	*	------	65½	65½	27	58 May	70 Jan
Preferred	100	------	140	140	130	140 Sept	150 Feb
Dryden Paper	*	6	6	6½	210	4 Mar	8½ Jan
East Kootenay Power	*	------	1.00	1.00	25	1.00 Mar	1.25 Jan
Electrolux Corp	1	14¼	14¼	15	238	11¾ Mar	17 July
English Electric A	*	------	28¾	28¾	25	24 Mar	33 Aug
Foundation Co of Can	*	------	13½	13½	75	8¾ Mar	16 July
Gatineau	*	12¾	12½	13	556	7½ Mar	13¾ Aug
Preferred	100	82½	82½	82¾	1,003	75 Mar	86¼ June
Rights		------	4¾	4¾	55	3 June	5⅛ Aug
General Steel Wares	*	7½	7½	8¼	780	5 Mar	10½ July
Preferred	100	------	73	75	20	45 Mar	80 July
Gurd (Charles)	*	------	6½	6½	30	5 Mar	8¼ June
Gypsum Lime & Alabas	*	5½	5½	6	495	4 Mar	8⅜ Jan
Hamilton Bridge	*	------	7	7	100	5 Mar	9½ July
Hollinger Gold Mines	5	14⅞	14⅞	15¼	3,205	11¼ Mar	15¼ Aug
Howard Smith Paper	*	------	14	15¼	25	10½ Mar	18 June
Hudson Bay Mining	*	29¼	29¼	30¼	4,814	20½ Mar	31¼ Aug
Imperial Oil Ltd	*	16¾	16½	17	1,231	15 Mar	19⅜ Feb
Imperial Tobacco of Can	5	15⅛	15⅛	15½	1,944	13¼ Jan	15¾ July
Preferred	£1	------	7	7	5	7 May	7½ Feb
Industrial Accept Corp	*	------	31½	31½	100	23 Apr	31½ Aug
Intl Nickel of Canada	*	37¾	47¾	50	2,836	37 Mar	52¾ Feb
Internat Pet Co Ltd	*	26	26	26	419	23¾ Mar	31¼ Mar
International Power—							
Preferred	100	------	81	81	5	74 May	84 Feb
Lake of the Woods	*	11½	11½	13	570	10½ Mar	17½ July
Lang & Sons Ltd (John A)	*	13	12½	14	2,615	9 Mar	14 Sept
Massey-Harris	*	7	7	7¾	655	4⅝ Mar	10¼ July
McColl-Frontenac Oil	*	------	10	10	357	9⅞ Sept	14 Feb
Montreal Cottons pref	100	------	97	97¼	13	95 Apr	98¼ Mar
Mont L H & P Consol	*	29⅞	29⅞	30	3,621	27 Mar	31 Jan
Montreal Loan & Mtge	25	------	28	28	16	27 July	28 May
Montreal Telegraph	40	------	58⅛	58⅛	16	56 Jan	62 Jan
Montreal Tramways	100	------	69	69	2	74½ Aug	89 Feb
National Breweries	*	41¾	41¾	42	1,573	34⅞ Apr	43 Aug
National Steel Car Corp	*	59½	58½	63	2,110	31 Mar	67 Aug
Niagara Wire Weaving	*	------	32	32	100	24 June	34 Aug
Noranda Mines	*	72¼	70½	73¼	4,724	48 Mar	75¼ Aug

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Ogilvie Flour Mills	*	27¼	27¼	29½	410	23 Mar	31 Feb
Preferred	100	------	155¼	155¼	5	150 Mar	155¼ Aug
Ottawa Car Mfg	100	------	49	49	25	24 Feb	55 Sept
Ottawa Electric Ry	*	16	16	16	30	16 Aug	33¼ Mar
Ottawa L H & P	100	------	78	78	40	78 Sept	86 Jan
Power Corp of Canada	*	13	13	13½	205	9½ Mar	16½ Jan
Price Bros & Co Ltd	*	15¾	15½	17½	2,550	8⅝ Mar	20 July
5% preferred	100	50	50	50	270	34 Mar	55½ July
Quebec Power	*	------	17	17½	205	14 Mar	19 July
Regent Knitting	*	------	6	6	65	4 May	9¾ Jan
Preferred	25	------	23	23	100	22 Aug	25 Jan
Rolland Paper pref	100	------	100	100	10	99 Apr	102½ Feb
Saguenay Power pref	100	------	102½	102½	20	95 Feb	102½ Aug
St Lawrence Corp	*	4⅞	4½	5¼	1,555	2¾ Mar	6¾ July
A preferred	50	16½	16	18	1,680	8½ Mar	20¼ Aug
St Lawrence Paper pref	100	47	46	52	560	24 Apr	58½ July
Shawinigan W & Pow	*	19⅝	19½	20¾	662	17¾ Mar	23 July
Sherwin Williams of Can	*	11	11	11½	70	10 Mar	17 June
Steel Co of Canada	*	68¼	68	68¾	170	56 Mar	71 Aug
Preferred	25	------	66	66	10	54½ Mar	68 Aug
Tuckett Tobacco pref	100	150	150	150	10	150 Apr	160 July
United Steel Corp	*	5¼	5¼	5½	350	3 Mar	7 July
Western Grocers pref	100	------	110	110	25	110 Sept	110 Sept
Winnipeg Electric A	*	------	2	2¼	90	1.50 Apr	3 Jan
B	*	------	2	2	325	1.25 Mar	2¾ June
Banks—							
Canadienne	100	------	163	164	11	160 Jan	163 Aug
Commerce	100	------	175	175	26	160 Apr	178 Jan
Montreal	100	------	214	214¼	81	197 Mar	223 July
Nova Scotia	100	------	310	310	125	295 June	310¼ Aug
Royal	100	------	188¾	191	183	170 Mar	191¾ Jan

Montreal Curb Market

Sept. 3 to Sept. 9, 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	*	2⅞	2¾	3⅜	4,175	1.00 Mar	4¾ July
6% cum pref	100	21	21	24½	2,643	9½ Mar	29 June
7% cum pref	100	27	27	27	31	31 Aug	33 July
Acadia Sugar Refg Ltd	£1	------	4⅛	4⅛	65	4⅛ Sept	4⅛ Sept
Aluminium Ltd	*	121	121	121	50	83½c Apr	1.27 Aug
Asbestos Corp Ltd	*	82½	82	89	862	47 Mar	91½ Aug
Bathurst P & P Ltd B	*	------	4	4	30	2 June	4½ June
Beauharnois Pow Corp	*	2⅞	2⅞	3⅛	1,482	2¾ Mar	5¾ Jan
Brewers & Distil of Van	5	4⅞	4¾	4⅞	260	4¾ Sept	7⅝ Feb
Brit Amer Oil Co Ltd	*	20½	20½	21	1,552	17 Mar	21¾ July
British Columbia Packers	*	------	12½	12½	55	10 Jan	14½ Aug
Canada & Dom Sug (new)	*	24¼	24	25¼	630	24½ Sept	27¾ Aug
Canada Malting Co Ltd	*	------	32	32	195	29¼ Apr	36 Jan
Can Nor P 7% cum pf	100	------	110	110	143	103 Jan	110 Feb
Canada Vinegars Ltd	*	------	16	16	10	16 Jan	16½ Feb
Can Breweries Ltd	*	------	1.60	1.65	50	1.10 Mar	2½ June
Preferred	*	------	19½	19¾	80	14¼ Apr	22 June
Canadian Industries B	*	------	208	208	[illegible]	178 Apr	202 Mar
Canadian Marconi Co	1	1.00	1.00	1.20	200	95c Mar	1.65 July
Cndn Pow & Paper Inv	*	------	1	1	500	1.00 Jan	2.00 Jan
5% cum pref	*	------	4¼	4¼	15	6 Aug	9 May
Can Vickers Ltd	*	8¾	8½	9	490	3 Mar	11½ July
7% cum pref	100	------	42	42	50	18 Mar	45 July
Cndn Wineries Ltd	*	3¼	3¼	3¼	70	2 May	3¼ Apr
Commercial Alcohols	*	1.25	1.25	1.25	225	90c Mar	1.85 July
Preferred	5	4½	4½	4½	25	4 Mar	4½ Jan
Consol Paper Corp Ltd	*	7	7	8⅛	7,612	3⅜ Mar	9⅛ July
David & Frere Ltee A	*	------	8½	8½	60	3 Apr	9 Aug
Dom Eng Works Ltd	*	------	38	39	10	21 May	48½ July
Dominion Stores Ltd	*	------	5	5	100	4¾ June	8¾ Jan
Donnacona Paper A	*	6	6	6¾	1,018	3¼ Mar	8½ July
Donnacona Paper B	*	5	5	5¾	275	3 Mar	7¾ July
EaKootenayP7% cm pf	100	------	8	8	17	9 Feb	11 Aug
Fairchild Aircraft Ltd	5	5⅞	5⅞	6¾	1,160	3 Mar	8½ July
Fleet Aircraft Ltd	*	10½	10¼	10½	220	4½ Jan	15 July
Ford Motor Co of Can A	*	21⅜	20¾	22	2,958	14¾ Mar	22 Sept
Fraser Companies Ltd	*	------	15	16¼	140	9 Mar	20 Aug
Voting trust ctfs	*	16⅜	16	18¼	1,444	10 Mar	21¼ July
Goodyear T & Rub of Can	*	------	65½	65½	25	64 July	65½ Sept
Home Ind Prod	*	------	2⅜	2¾	260	2⅜ Sept	2⅜ Sept
Intl Paints (Can) Ltd A	*	------	2¾	3	75	1.70 Mar	4⅜ July
Lake Sulphite	*	------	3	3	55	2¾ Mar	12⅞ Jan
Lake St John P & P	*	------	24	26	5	13 Mar	34 June
Loblaw Groceterias A	*	------	22½	22½	50	22¼ Mar	23 May
Mackenzie Air Service	*	1.00	1.00	1.00	500	40c Mar	1.45 July
MacLaren Pow & Paper	*	------	13⅜	13½	30	7 Mar	17 Jan
Massey-Har 5% cum pf	100	53	53	57½	330	32½ Apr	63 July
McColl-Fron 6% cm pf	100	------	99	100	29	87½ Jan	101 July
Melchers Distilleries Ltd	*	------	1.50	1.50	130	1.50 May	2⅜ Feb
Melchers Distillers Ltd pf	*	------	5½	5½	206	5¼ June	6½ Jan
Mitchell (Robt) Co Ltd	*	18	18	19½	2,495	7½ Mar	21 Aug
Paton Mfg 7% cum pref	100	------	100	100	1	100 Jan	100 Jan
Power Corp of Canada							
6% cum 1st pref	100	------	100½	100½	25	92 Mar	100 Aug
Provincial Trans	*	------	6	6	200	6 Sept	7¼ July
Sou Can Pow 6% cm pf	100	------	107	107	21	104 June	106 Aug
United Securities Ltd	100	------	8⅜	8⅜	35	8⅜ Sept	15 Mar
Walkerville Brewery	*	------	1.50	1.75	135	1.10 Apr	2 July
(H) Walk-Gooder & Worts	*	41¼	41¼	42½	410	32¼ Mar	45 July
Walker Good & Worts (H) $1 cum pref	*	19¼	19¼	19¾	70	17¼ May	19¾ Aug

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mines—							
Aldermac Copper Corp	*		44¼c	45c	6,850	**42c Mar**	**67c Jan**
Amm Gold			9c	9c	500	9c Sept	24c July
Arno Mines	*	2c	2c	2c	1,000	1c Apr	2¾c Aug
Arntfield Gold	1	16c	16c	16c	500	16c Feb	32c Mar
Bankfield			54½c	54½c	1,000	54½c Sept	90c Apr
Beaufor Gold	1	15c	15c	17c	2,300	**16c Sept**	**33c Feb**
Bidgood-Kirk Gold	1		27c	27c	200	24½c Feb	46c Mar
Big Missouri Mines	1		28c	30c	600	**30c Aug**	**57c Jan**
Bouscadillac Gold	1		6¼c	6¼c	1,100	6c Aug	13½c Feb
Brownlee Mines (1936)	1	4c	4c	5c	5,000	3c June	10c Feb
Bulolo Gold Dredging	5	28¾	28⅛	28¾	673	**24¼ June**	**30 Jan**
Cndn Malartic Gold	*		92c	92c	11,000	77c Mar	1.27 Feb
Capitol-Rouyn Gold	1	4c	4c	4c	1,000	2½c Aug	9¼c Jan
Cartier-Malartic G M Ltd	1		6c	6c	3,100	**5c Jan**	**15c Feb**
Central Cadillac Gold	1	25c	25c	27c	5,725	24c Mar	62c May
Central Patricia Gold	1	2.54	2.50	2.58	1,700	2.12 Mar	3.20 Mar
Cons Chibougamau Gldfs	1	36c	35c	36c	18,900	20c Mar	41c Feb
Dome Mines Ltd	*	34	33½	34½	1,000	**27¼ June**	**35 Aug**
Duparquet Mining Co	1	3½c	3½c	4c	3,300	**3½c Aug**	**6½c Aug**
East Malartic Mines	1	2.03	2.00	2.22	21,350	**1.05 Jan**	**2.37 Aug**
Eldorado Gold M Ltd	1	2.18	2.16	2.28	2,600	**1.96 Mar**	**3.25 Mar**
Falconbridge Nickel	*		5.50	5.50	150	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd	*		30c	30c	1,400	**28c Mar**	**55½c Feb**
J-M Consol Gold(New)			10c	10¼c	2,757	10c June	15½c May
Kirkland Gold Rand Ltd	1	19c	15c	19c	4,400	6¼c Aug	27c Feb
Kirkland Lake Gold	1		1.20	1.20	600	99c Mar	1.50 Jan
Laguna Gold			30c	30c	500	30c Sept	32c June
Lake Shore Mines	1	51c	51c	52½c	1,535	**46¼ Mar**	**58¼ Feb**
Lamaque Contact Gold	*	3c	3c	3c	1,000	3c May	5c Feb
Lapa-Cadillac			44c	44c	1,000	44c Sept	62c Aug
Macassa Mines	1	4.90	4.90	5.00	1,000	**3.50 Mar**	**5.50 Jan**
Mackenzie-Red Lake	1		1.20	1.20	100	73c June	1.27 July
McIntyre-Porcupine	5		47½	48	521	35⅞ Mar	48½ Aug
McWatters Gold	*		60c	60c	100	30½c Jan	82c Aug
Mining Corp of Canada	*		2.20	2.20	700	1.55 Mar	2.25 Feb
Montague Gold	1	5c	5c	5c	500	5c Aug	20c Jan
O'Brien Gold	1	3.05	3.00	3.25	5,395	**2.75 Mar**	**5.40 Jan**
Pamour-Porcupine	*		4.30	4.50	1,100	2.90 Mar	4.65 July
Pandora Cad	*		18c	20c	6,600	17c Aug	62c Jan
Pato Consol Gd Dredging	1	2.40	2.40	2.50	450	**1.55 Apr**	**2.70 Jan**
Pend-Oreille M & M Co	1	1.75	1.75	1.88	1,000	**1.37 May**	**2.65 Jan**
Perron Gold Mines Ltd	1	1.33	1.33	1.40	5,400	**1.02 Jan**	**1.77 Feb**
Pickle Crow Gd M Ltd	1		5.10	5.15	1,200	**3.90 Mar**	**5.25 Aug**
Placer Development	1		15½	15½	200	**13¼ Mar**	**17¼ Feb**
Preston-East Dome	1	1.33	1.33	1.50	1,900	72c Mar	1.93 Aug
Read Authier Mine	1	2.75	2.70	2.75	700	**2.50 Aug**	**4.50 Jan**
Red Crest Gold	*		7½c	7½c	500	7c June	42c Jan
Reward Mining Co	1		4¼c	5c	3,400	3½c Apr	6½c Feb
San Antonio Gold	1		1.20	1.20	400	1.20 Sept	1.48 Feb
Shawkey Gold	1		4⅜c	4⅜c	1,000	4¾c Aug	33c Mar
Sherritt-Gordon	1	1.10	1.10	1.20	4,300	91½c May	1.78 Jan
Siscoe Gold Mines Ltd	1	1.80	1.70	2.05	21,605	**1.77 Sept**	**3.40 Jan**
Sladen Mal	1	88c	88c	90c	5,400	86c Aug	1.39 Mar
Stadacona (new)	*	42c	42c	47c	16,044	**39c June**	**78c May**
Sullivan Consolidated	1	95c	95c	1.02	6,450	**80c Mar**	**1.23 Mar**
Sylvanite Gold	1	3.10	3.10	3.25	600	2.70 Mar	3.60 Feb
Teck-Hughes Gold	1	4.75	4.75	4.90	1,900	4.40 Apr	5.60 Jan
Thompson Cad	1	22c	22c	24c	10,500	**19c Mar**	**38c Jan**
Towagmac Exploration	1		35c	35c	200	53c Mar	60½c Feb
Ventures Ltd	*		5.00	5.00	15	4.75 Apr	6.40 Aug
Waite-Amulet	*	5.45	5.40	6.15	1,325	5.40 Sept	6.15 Sept
Wood Cad	1		20c	22c	5,500	**20c July**	**43c Jan**
Wright Hargreaves	*	7.60	7.60	7.65	200	**6.55 Mar**	**8.10 Jan**
Oil—							
Anglo-Canadian Oil			1.25	1.30	700	1.25 Sept	1.51 May
Brown Oil		30c	30c	30c	300	30c Aug	58¼c Apr
Calgary & Edmonton Cp	*	2.00	2.00	2.00	1,600	1.86 Mar	3.10 Jan
Dalhousie Oil Co	*		45c	45c	475	40c Mar	70c Jan
Home Oil Co	*	1.05	1.05	1.12	2,550	95c Mar	**1.45 Apr**
Royalite Oil Co	*	44	43¾	44	185	33¾ Mar	49 July

Toronto Stock Exchange

Sept. 3 to Sept. 9, 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	*	3	2⅞	3¾	3,260	**1.00 Mar**	**4¾ July**
6% preferred	100	21	21	24	1,420	**8½ Mar**	**29 July**
Alton Mines Ltd	1	4c	3½c	4¼c	50,700	**1½c June**	**4½c Mar**
Alberta Pacific Grain	*	3¾	3¾	4	45	2 Apr	5⅛ Aug
Preferred	100		28	28	20	10¼ Jan	29 Aug
A P Consolidated Oil	1	16c	16c	16c	500	16c Aug	36½c Jan
Aldermac Copper	*	41c	41c	45c	23,100	40c May	70c Feb
Amm Gold Mines	1	10½c	9¼c	11½c	22,500	9c Sept	33c June
Anglo-Can Hold Dev	*	1.25	1.20	1.32	3,310	**95c Mar**	**1.65 Jan**
Anglo-Huronian	*	3.15	3.15	3.15	1,985	2.90 June	4.15 Jan
Arntfield Gold	1	14½c	14c	15½c	6,200	14c Sept	**33c Mar**
Ashley Gold	1	10c	10c	13c	19,600	5c Mar	13½c Sept
Astoria Quebec Mines	1	5c	5c	5c	2,350	**4½c Aug**	**7c Aug**
Augite-Porcupine Gold	1	25c	25c	29c	23,300	**20c Mar**	**44c Feb**
Bagamac Mines	1	16c	16c	18c	2,375	**13c Mar**	**27c Jan**
Bankfield Cons	1	49½c	44c	55c	19,566	**44c Sept**	**1.03 Feb**
Bank of Montreal	100	212	212	214	14	**195 Mar**	**222¼ July**
Bank of Nova Scotia	100		308	308	1	285 June	**308 Sept**
Base Metals Corp	*	26c	26c	30c	11,300	20c Mar	45c July
Bathurst Power A	*		8⅞	9	100	6½ June	11¼ July
Bear Exploration & Rad	1	32½c	32½c	36c	25,800	32½c Sept	36c Sept
Beattie Gold	*	1.23	1.20	1.30	8,950	1.00 May	1.45 Jan
Beatty Bros A	*		9½	9½	100	8 June	15 Jan
Beauharnois	*	2⅞	2¾	3⅛	335	**2 Mar**	**5⅝ Jan**
Bell Tel Co of Canada	100	165	163½	165½	401	**146½ Mar**	**166¼ Jan**
Bidgood Kirkland	1	28c	28c	30½c	23,796	**20c Feb**	**50c Feb**
Big Missouri	1	28c	28c	28c	950	28c Sept	**58c Jan**
Biltmore Hats	*	7½	7½	7½	25	7½ Sept	11¾ Mar
Blue Ribbon	*		3½	3½	200	3 July	5 Jan
Preferred	50		26	26	10	26 Sept	34 Jan
Bobjo Mines	1	10½c	10½c	12c	9,600	**7c Mar**	**14¾c July**
Bralorne Mines	*		9.35	9.50	4,540	**8.00 Mar**	**10.25 June**
Brazil Traction	*	10¾	10¾	11½	1,065	**7½ Mar**	**14½ July**
Brewers & Distillers	5	4¼	4¼	5	75	**4¼ Sept**	**7¾ Feb**
British American Oil	*	20	20	21	2,848	16¾ Mar	22 July
Brit Col Power A	*		29½	30¼	61	**28 Apr**	**34 Jan**
B	*		3¾	3¾	25	2½ June	5 July
British Dominion Oil	*	7c	7c	7c	500	7c Apr	15c Jan
Brown Oil	*	28c	28c	30c	18,800	28c Sept	**68½c Jan**
Preferred	1	65	65	68	30	46c Mar	72c Apr
Buffalo-Ankerite	1	15¼	15⅛	15¼	1,532	**11c Mar**	**17½c Feb**
Buffalo-Canadian	*	2¾c	2½c	2¾c	18,000	**2½c Mar**	**6¼c May**
Building Products	*	53	53	54½	100	**37 Apr**	**60 Aug**
Bunker Hill	*	10¾c	9½c	11c	11,000	**8½c Aug**	**22c Jan**
Burt (F N)	25	24½	22	24½	208	15 May	25 Aug

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Calgary & Edmonton	*	2.00	2.00	2.15	2,410	1.80 Mar	**3.10 Jan**
Canada Bread	*	4½	4¼	4¾	135	3 May	7 July
Canada Cement	*	9⅜	9	9⅞	676	**7 Mar**	**13 Jan**
Preferred	100	93	93	93½	28	89 June	108 Jan
Canada Malting	*		31	32	130	**29 Apr**	**36 Jan**
Canada Packers	*		70	70	26	58 Mar	72 Jan
Canada Permanent	100	135½	134	136	53	**128 May**	**150 Jan**
Canada Steamships	*		2¾	3	171	**2 Mar**	**4¾ June**
Preferred	50		11½	12⅛	121	**6½ Apr**	**16¼ July**
Cndn Bakeries pref	100		25	25	110	25 Sept	30 Aug
Canadian Breweries	*	1.50	1.50	1.60	850	1.15 Mar	2.60 May
Preferred	*	19	19	19½	100	**14½ Mar**	**21½ Aug**
Cndn Bk of Commerce	100		174	177	115	**157 Mar**	**177 Jan**
Canadian Canners 1st pf	20	18	17¾	18¼	55	16 Apr	19 July
2d preferred	*	8	8	8	145	**6¼ Apr**	**9 Jan**
Can Car & Foundry	*	15	14⅞	17	1,260	**7¼ Mar**	**18½ July**
Preferred	25	28½	28¼	28¾	75	**18¾ Mar**	**30 July**
Canadian Dredge	*	18	18	21	105	18 Sept	**35 Jan**
Cndn Industrial Alcohol A	*		2⅜	2½	495	2¼ Mar	4¾ Jan
Canadian Malartic	*	86c	86c	93c	4,900	**74c Mar**	**1.28 Feb**
Canadian Oil pref	100	118	118	120	20	110 Jan	123 Aug
C P R	25	6	5⅞	6½	5,926	**5 Mar**	**8⅛ Jan**
Cdn Wirebound Box	*	19	19	19	40	17 May	20 Feb
Caribou Gold	1	2.40	2.40	2.41	200	**1.65 Jan**	**2.60 July**
Castle-Trethewey	1	88c	88c	90c	2,500	**54c Mar**	**1.19 July**
Central Patricia	1	2.51	2.40	2.57	7,750	**2.10 Jan**	**3.20 Feb**
Central Porcupine	1	9¼c	9¼c	10c	14,200	**8½c Mar**	**15c Feb**
Chemical Research	1	45c	45c	45c	600	25c May	60c June
Chesterville-Larder Lake	1	1.00	1.00	1.14	18,700	95c Aug	1.73 July
Cockshutt Plow	*	9½	9½	9⅝	295	**7 Mar**	**13¼ July**
Commoil Ltd	*	63c	63c	64c	1,900	63c Aug	85c May
Commonwealth Pete	*		22c	25½c	6,900	22c Sept	43c Jan
Coniaurum Mines	*	1.30	1.26	1.33	2,600	**1.10 Mar**	**1.84 Jan**
Consol Chibougama	1	35c	35c	35c	6,820	20c Mar	42c Feb
Cons Smelters	5	57⅞	57¼	60	2,353	**46½ Mar**	**64½ Jan**
Cosmos pref	100		104¼	104¼	10	102 Apr	105 Mar
Crows Nest Coal	100		31	31½	252	29 Apr	38 Feb
Darkwater	1	7c	5c	8c	6,600	5c Sept	23½c Feb
Davies Petroleum	*	31c	31c	40c	28,400	**30 June**	**73 Mar**
Denison Nickel Mines	1	18½c	18¼c	19c	5,000	**17c June**	**46c Jan**
Distillers Seagrams	*	16	15½	16½	1,265	**11 Mar**	**17⅝ Aug**
Preferred	100		78	78	25	66½ Jan	78 Sept
Dome Mines (new)	*	34	33	34½	2,871	**27⅛ June**	**34⅞ Aug**
Dominion Bank	100	214	214	216	21	189 Apr	216 Sept
Dominion Coal pref	25		18⅛	18⅛	20	16 Apr	19¾ Feb
Dominion Foundry	*		41½	42	161	25½ Jan	44 June
Domion Scottish Invest	1	75c	75c	75c	40	75c Sept	2.00 Mar
Dominion Steel Coal B	25	12¼	12⅛	13½	3,075	9 Mar	16½ July
Dominion Stores	*	5¼	4⅝	5⅜	685	**4⅝ June**	**8¾ Jan**
Dorval Siscoe	1	9c	9c	9⅞c	49,600	5c Aug	**26c Mar**
East Crest Oil	*		6c	6½c	6,000	6c Aug	**15c Jan**
East Malartic	1	2.06	2.00	2.23	59,935	**1.05 Mar**	**2.39 Aug**
Easy Washing	*	3	3	3	200	2⅝ Mar	5 Feb
Eldorado	1	2.15	2.10	2.28	24,845	1.97 May	3.25 Mar
Falconbridge	*	5.25	5.25	5.65	2,380	**4.70 Mar**	**6.95 Jan**
Fanny Farmer	1	19½c	19¼c	20c	925	**16 Mar**	**21¾ Jan**
Faulkenham Lake Gold	1	23½c	23c	26c	33,150	18c Aug	26c Aug
Federal Kirkland	1	6⅛c	6c	7c	10,800	**3½c May**	**14c Jan**
Fernland Gold	1	19c	17c	22c	8,600	17c Sept	30c May
Firestone Pete	25c	11c	11c	12½c	4,000	11c Sept	25c Apr
Fleury-Bissell pref	100	41	41	41	10	35 July	41 Sept
Ford A	*	21½	20½	22¼	4,497	**14¾ Mar**	**22¼ Sept**
Foundation Petroluem	*	13c	11c	13c	16,400	8c Aug	22c Apr
Francoeur	*		31c	31c	3,700	**27c Mar**	**53c Feb**
Gatineau Power	*		12	12⅝	130	**7 Apr**	**14 Aug**
Preferred	100		82½	83	205	**74⅞ Mar**	**86½ June**
Rights			4¼	4¼	1	3½ June	4¾ July
General Steel Wares	*	7¾	7¾	8	250	**5 Mar**	**10⅛ July**
Gillies Lake Gold	1	13½c	12c	15c	56,400	**8c Mar**	**32c Apr**
Glenora	1		3c	3c	500	2c June	5c Mar
God's Lake	*	43c	43c	47c	4,600	31c Mar	68c Jan
Goldale Mines	1	22c	21½c	23c	13,000	**14c Mar**	**40½c July**
Gold Eagle	1	15c	15c	17c	6,000	15c Sept	**40c Feb**
Goodfish Mining	1	4c	4c	4c	8,000	**3¼c July**	**12c Jan**
Goodyear Tire	*		66¼	66¼	10	52 Apr	72⅜ Jan
Goodyear Tire pref	50		55	55½	75	**51¼ Mar**	**58 June**
Graham-Bousquet	1		3c	3c	2,000	3c Sept	9½c Feb
Granada Mines	1	10c	10c	11½c	30,600	5c Mar	14c Aug
Crandoro Mines	*	4¾c	4¾c	4¾c	2,000	4¾c Sept	11c Jan
Great Lakes Paper voting	*	8½	8½	9¼	45	4¾ Mar	13 July
Voting pref	*	18¾	18¾	22	125	16 Apr	33 Jan
Gunnar Gold	1	62c	60c	64c	7,200	60c Sept	1.09 Mar
Gypsum Lime & Alabas	*	5½	5½	6	700	**4¼ Mar**	**8¼ Jan**
Halcrow-Swayze	1		2¾c	2¾c	500	2c Apr	**4¾c Aug**
Harding Carpets	*		2¾	2¾	25	2¾ Aug	4 July
Hard Rock	1	1.90	1.80	2.14	50,095	1.10 Jan	**2.93 July**
Harker	1	9c	9c	9½c	7,000	9c Mar	**17c Mar**
Hedley-Mascot	1	1.13	1.13	1.15	900	1.00 May	1.40 Feb
Hinde & Dauch	*	15	14¾	15	820	13⅞ Apr	**17½ July**
Hollinger Consolidated	5	14½	14½	15¼	3,927	11 Mar	**15¼ June**
Home Oil Co	*	1.05	1.05	1.15	5,350	**91c Mar**	**1.47 Apr**
Homestead Oil	1		20¼c	20½c	1,400	15c May	**37c Jan**
Howey Gold	1	26c	25½c	27c	16,500	**22c Mar**	**33c Jan**
Hudson Bay Min & Sm	*	29	29	30	1,875	**20⅝ Mar**	**31¼ Aug**
Imperial Bank	100	215	215	215	72	**190 Mar**	**215 Sept**
Imperial Oil	*	16⅝	16½	17	3,366	**15 Mar**	**19⅛ May**
Imperial Tobacco	5		15	15½	1,150	**13¼ Mar**	**15¾ July**
Inspiration	1		35c	35½c	5,000	35c Sept	49c June
Inter. Metals A	*		6¾	6¾	25	**4⅞ Mar**	**9¼ Jan**
Intl Milling pref	100		101	101	83	**98¾ May**	**102½ Mar**
International Nickel	*	48¼	47¾	49⅞	5,768	37 Mar	52¾ Feb
International Pete	*	26	25¾	26¼	2,065	**23 Mar**	**31½ Mar**
Intl Utilities A	*		8	8	20	5 May	**9¼ Aug**
Jack Waite	1	30c	30c	36c	20,000	28c Sept	**60c July**
Jacola Mines	1	15c	14½c	16c	7,200	**13¼c May**	**40c Mar**
Jellicoe Cons	1	36½c	36c	42c	33,940	33c Aug	**82c Mar**
J M Consol (New stock)	1	10c	10c	10c	1,300	9¾c June	**16c May**
Kerr Addison	1	1.80	1.77	2.05	40,753	1.25 June	**2.50 Aug**
Kirkland-Hudson	1	58c	58c	58c	1,400	55c Aug	1.50 Jan
Kirkland Lake	1	1.10	1.10	1.23	29,470	**95c Mar**	**1.50 Jan**
Laguna Gold	1	30c	22½c	33c	47,442	**20c Aug**	**59c Mar**
Lake Shore	1	50⅞	50⅞	52¾	4,023	**46 Mar**	**58¾ Feb**
Lake Sulphite	*		3	3	10	2 Mar	13 Jan
Lake of the Woods	*	12	12	12	45	11¼ June	17 July
Lamaque Contact	*	3c	3c	3c	2,500	**2¾c July**	**5c Feb**
Lang & Sons	*		12	12¾	50	12 Sept	12½ Aug
Lapa Cadillac	1	43c	43c	45c	9,650	**37½c Jan**	**74c Mar**
Laura Secord	*		58	63	50	56 Mar	65 Aug
Lava Cap Gold	1	88c	88c	88c	1,500	**85c Apr**	**1.13 Feb**
Lebel Oro	1	5¼c	5c	5¾c	12,600	**5c Sept**	**15c Jan**
Lee Gold	1	2¼c	2¼c	2¾c	2,000	1c June	**3⅜c Aug**
Leitch Gold	1	70c	70c	82c	22,050	**60c Mar**	**1.12 Feb**
Little Long Lac	*	3.05	2.90	3.30	30,275	**2.90 Sept**	**6.00 Feb**
Loblaw A	*	23	22½	23	415	**19¼ Mar**	**24 Jan**
B	*	20⅝	20⅝	21	640	**18 Mar**	**21½ Jan**
Loew's (Marcus) pref	100	115	115	115	10	115 Sept	115 Sept
Macassa Mines	1	4.95	4.85	5.10	5,727	**3.50 Mar**	**5.55 Jan**

* No par value.

Canadian Markets—Listed and Unlisted

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
MacLeod Cockshutt	1	3.15	3.05	3.50	35,410	1.30 Jan	4.45 July
Madsen Red Lake	1	43½c	42c	50c	15,225	25c Mar	57c Aug
Malartic Gold	1	42c	42c	46c	8,800	42c Aug	55c Aug
Manitoba & Eastern	*	------	1¾c	2c	3,000	1½c Aug	4c Jan
Maple Leaf Gardens pref	10	------	7½	7½	4	5 Apr	7¼ Sept
Maple Leaf Milling	*	2⅜	2½	2¾	125	1⅛ Mar	3¾ July
Preferred	*	3½	3½	3¾	200	3 Apr	6 May
Maralgo Mines	1	9c	9c	10c	7,125	9c Mar	19½c Mar
Massey Harris	*	7	6⅞	7⅝	2,220	4⅞ Mar	10¼ July
Preferred	100	55	54½	58	605	28 Mar	63 July
McColl Frontenac	*	10	10	10½	146	10 June	14 Feb
Preferred	100	99	98	100	95	86¼ Jan	101 July
McIntyre Mines	5	47¼	47⅛	48⅛	2,721	35½ Mar	48¾ Aug
McKenzie Red Lake	1	1.12	1.10	1.18	7,100	69c Mar	1.29 July
McVittie-Graham	1	14c	14c	14¼c	2,200	10c Mar	24c Mar
McWatters Gold	*	57c	57c	65c	9,500	32c Jan	82c Aug
Mining Corp	*	2.15	2.15	2.29	6,700	1.45 Mar	2.49 Jan
Minto Gold	*	3c	3c	3c	1,000	2¼c May	4½c Aug
Moneta Porcupine	1	1.40	1.40	1.59	20,920	1.40 Aug	2.56 Mar
Moore Corp	*	------	36	37	360	25 Apr	38 Aug
A	100	160	160	160	7	143 Apr	160 Sept
B	100	------	216	216	5	179¼ Mar	216 Aug
Morris-Kirkland	1	5c	5c	8c	6,832	5c Aug	15c July
Muirheads	*	------	10c	10	115	10c Sept	35c Mar
Murphy Gold	1	------	2c	2c	2,000	1½c July	3½c July
National Brew	*	41½	41½	41¾	310	38 May	42¾ Aug
National Grocers	*	5	5	5	440	4¼ June	7½ Feb
National Sewerpipe	*	13¼	13¼	13¼	10	12 June	19 Jan
Naybob Gold	1	40c	40c	52c	143,550	13½c Apr	79c July
Newbec Mines	*	4¼c	4¼c	5c	8,200	2c May	11½c July
Nipissing	5	1.60	1.60	1.70	1,525	1.60 Sept	2.15 Jan
Noranda Mines	*	72	71½	73½	4,500	48 Mar	75¼ Aug
Normetal	*	66c	66c	69½c	3,604	50c Mar	1.14 Jan
Northern Canada	*	36c	36c	40c	2,100	27c Apr	40c July
Northern Empires Mines	1	------	8.60	8.60	100	7.50 May	8.95 Aug
North Star Oil pref	5	3⅛c	3⅛c	3⅛c	135	3 Sept	3¾ Aug
O'Brien Gold	1	3.15	3.00	3.30	8,745	2.75 Mar	5.45 Jan
Okalta Oils	*	1.10	1.08	1.19	4,550	1.07 June	2.30 Jan
Olga Gas	*	2¾c	2¾c	2¾c	500	2c June	5¾c Jan
Omega Gold	1	48½c	48½c	52c	10,900	31c Mar	68c Aug
Orange Crush preferred	*	------	4½	4½	306	4 Apr	5⅞ July
Oro Plata	*	48c	47c	53c	12,000	46c Jan	1.45 Mar
Pacalta Oils	*	------	5c	5½c	3,000	5c Sept	17c Feb
Page-Hersey	*	94	93	94	95	78 Apr	98 Aug
Pamour Porcupine	*	4.35	4.15	4.50	12,568	2.90 Mar	4.65 July
Pandora-Cadillac	1	------	19½c	20½c	2,600	15c Aug	63c Feb
Partanen-Malartic	1	10½c	10½c	14c	71,800	7½c Jan	24½c July
Paulore Gold	1	6½c	6½c	7c	4,500	5c June	22c Mar
Paymaster Cons	1	41c	40c	45½c	34,800	38c Mar	69c Feb
Payore Gold	1	12c	12c	13½c	22,100	12c June	23c Mar
Perron Gold	1	1.32	1.32	1.40	6,150	1.02 Jan	1.76 Feb
Petroleum Cobalt	1	1c	1c	1c	500	½c Mar	1¾c Jan
Pickle Crow	1	5.00	5.00	5.15	13,615	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.96	2.91	3.00	1,070	2.80 Mar	3.30 Mar
Powell Rouyn	1	2.25	2.25	2.45	18,550	1.37 Mar	2.65 July
Power Corp	*	------	13	13	35	9⅞ Apr	16⅝ July
Prairie Royalties	25c	25c	21½c	26c	7,950	20½c Sept	52c Apr
Premier	1	2.28	2.28	2.47	3,400	1.81 Mar	2.52 Aug
Preston E Dome	1	1.38	1.32	1.59	137,345	67c May	1.90 Aug
Quebec Mining	1	------	43c	50c	2,000	41c Mar	70c July
Quemont Mines	*	13½c	13½c	13½c	960	5½c Mar	15c July
Read Authier	1	2.70	2.60	2.75	2,273	2.50 Aug	4.55 Jan
Red Crest	*	------	7c	7c	500	7c June	45c Jan
Reeves-Macdonald	*	------	26c	26c	500	25c June	55c Jan
Reinhardt Brew	*	------	1¾	1¾	100	1½ Aug	2⅞ Feb
Reno Gold	1	37½c	37½c	39c	4,050	36c Aug	64c Feb
Roche Long Lac	1	8½c	8½c	10½c	19,000	8½c Sept	24c Mar
Royal Bank	100	------	190	192	138	170 Feb	192 Sept
Royalite Oil	*	44	44	44	330	34¼ Mar	48⅝ Jan
St Anthony	1	------	10c	11c	1,700	10c Mar	20c Mar
St Lawrence Corp	*	4⅝	4⅝	5	260	3 June	6½ July
San Antonio	1	1.22	1.20	1.30	3,525	1.11 Mar	1.55 Jan
Sand River Gold	1	19	19	23	9,800	20c Aug	22c Sept
Shawkey Gold	1	4c	4c	4½c	7,800	4c Sept	34c Mar
Sheep Creek	50c	87c	86c	92c	5,100	86c Sept	1.21 Feb
Sherritt-Gordon	1	1.10	1.10	1.20	25,286	91c May	1.80 Jan
Silverwoods	*	1.00	1.00	1.00	5	1.00 Sept	1.25 Aug
Silverwoods pref	*	3¼	3¼	3¼	135	1¾ May	3¼ June
Simpsons A	*	10	10	10	5	8½ June	18 Mar
B	*	4	4	4	31	3 Mar	8¼ Jan
Simpsons pref	100	------	76	76½	40	71 Apr	95 Jan
Siscoe Gold	1	1.80	1.70	2.04	61,318	1.70 Sept	3.40 Jan
Sladen Malartic	1	86c	86c	92c	21,750	84c Aug	1.38 Mar
Slave Lake	1	8¾c	8c	9c	6,500	7c Apr	24c Jan
Spy Hill Royalties	25c	------	4¾c	4¾c	1,000	4c July	25c Jan
Stadacona	*	42c	42c	48c	24,165	39½c May	77c May
Standard Paving	*	------	2¾	3	660	2 Mar	4¼ Jan
Preferred	100	23½	23	24	35	12 Mar	27 July
Steel of Canada	*	68	68	69	135	56 Mar	71 Aug
Preferred	25	65	65	66	45	54 Apr	68½ Aug
Straw Lake Beach	*	9c	9c	10½c	11,100	6c Apr	15¾c Jan
Sudbury Basin	*	2.40	2.40	2.50	950	2.00 Mar	3.80 Jan
Sudbury Contact	1	------	12c	12½c	1,900	10c Mar	19c Mar
Sullivan	1	1.00	98c	1.04	5,500	85c Mar	1.25 Aug
Sylvanite Gold	1	3.10	3.10	3.25	2,375	2.60 Mar	3.60 Feb
Tamblyns	*	12½	12½	12½	70	12½ Aug	16 Jan
Teck Hughes	*	4.80	4.80	5.00	15,752	4.40 Mar	5.70 Jan
Texas Canadian	*	1.30	1.30	1.45	1,900	1.05 June	1.68 July
Tip Top Tailors	*	11	11	11	10	10 Mar	13¼ Feb
Tip Top Tailors pref	100	------	105	105	9	100 June	108 Aug
Toburn	1	1.80	1.80	1.99	1,250	1.78 Mar	2.90 Jan
Toronto Elevators	*	------	14½	15	130	12 Mar	18½ July
Toronto General Trusts	100	------	80	80	25	73 Mar	85 Mar
Towagmac	1	------	40c	40c	650	33c Mar	66c Jan
Uchi Gold	1	1.95	1.94	2.15	9,300	90c Jan	2.45 Aug
Union Gas	*	13	13	13¼	672	11 Mar	15¼ Jan
United Steel	*	5c	5c	5½c	815	3 Mar	7 July
Ventures	*	5.10	5.10	5.20	4,200	4.00 Mar	7.40 Jan
Vulcan Oils	1	------	65c	65c	600	65c Sept	1.25 Jan
Waite Amulet	*	5.25	5.25	6.10	113,077	1.02 Mar	8.50 July
Walkers	*	42	41½	42½	1,271	30¼ Mar	45 July
Preferred	*	19	19	19¼	861	17 Mar	19½ Aug
Wendigo	1	13c	12c	14½c	2,900	8c June	20c June
Western Canada Flour	*	------	4½	4½	25	2 Mar	5 Aug
Westflank Oil	*	7c	7c	7c	1,000	6c Aug	34c Jan
West Turner Petroleum	50c	8¾c	8½c	9c	5,300	8c Mar	14½c Apr
Westons	*	12	12	12¼	804	9 Mar	13¼ July
Preferred	100	------	88½	90	20	74 Apr	90 Sept
White Eagle	*	------	1⅛c	1⅛c	4,000	1c Aug	3½c Apr
Whitewater	1	------	4c	4c	2,000	3c Sept	8c Jan
Wiltsey-Coghlan	1	9½c	9½c	11½c	13,000	3c Apr	18c July
Winnipeg Electric A	*	------	2	2¼	26	1½ May	3⅛ Jan
B	*	------	1¾	1¾	5	1¼ Mar	2¾ July
Wood-Cadillac	1	20½c	20½c	24c	7,800	19c Aug	43c Jan
Wright Hargreaves	*	7.70	7.60	7.80	12,420	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	13c	13c	500	13c Sept	30c Feb
York Knitting	*	------	4	4	221	4 Sept	4½ Mar

Toronto Stock Exchange—Curb Section

Sept. 3 to Sept. 9, 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	1¾c	1¾c	2½c	11,500	1¾c Sept	12c Jan
Bruck Silk	*	------	4	4	15	2⅛ May	4⅝ Aug
Canada Bud	*	4	3⅞	4	435	3⅞ Sept	9 Jan
Canada Vinegars	*	15	15	16	75	15 June	17½ Feb
Canadian Marconi	1	1.05	1.05	1.15	276	90c June	1.65 July
Coast Copper	5	------	2.50	2.50	125	2.00 June	4.00 Jan
Consolidated Paper	*	7⅛	7	8⅛	3,975	3½ Mar	9⅛ July
Dalhousie Oil	*	------	48c	49c	2,300	40c June	69c Jan
DeHavilland	*	10	10	10	10	5 Mar	14⅛ Aug
Dominion Bridge	*	33	32¼	34	70	21¾ Mar	39 July
Foothills	*	------	50c	50c	500	45c Mar	90c Apr
Hamilton Bridge	*	------	7	7¼	80	5 Mar	9½ July
Kirkland-Townsite	1	------	12c	12c	500	12c Sept	23c Jan
Malrobic	1	1c	1c	1c	6,000	⅝c June	2c July
Montreal L H & P	*	29¾	29¾	30	195	27 Mar	31 Mar
National Steel Car	*	59	58¾	62½	1,535	32 Mar	67 Aug
Oil Selections	*	3	3	3	500	2½ June	4¼ Apr
Osisko Lake Mines	1	------	14c	14c	1,000	5c Mar	16c Jan
Pawnee-Kirkland	1	1⅛c	1c	1½c	3,000	1c July	2c July
Pend Oreille	1	1.74	1.66	1.88	6,760	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	1¾c	1¾c	3,000	1¼c June	3c Jan
Rogers Majestic	*	------	3½	3½	25	3 May	4¼ Aug
Shawinigan	*	19½	19½	20½	38	18 May	23 July
Temiskaming Mines	1	------	10c	11c	1,700	9½c Aug	25c Jan
United Fuel pref	100	36	36	36	100	30 Apr	43 July
Waterloo Mfg A	*	------	1.50	1.50	100	1.00 May	2.50 July

Industrial and Public Utility Bonds

Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	62¼	63	MacLaren-Que Pr 5½s '61	102	----
Alberta Pac Grain 6s 1946	86	87	Manitoba Power 5½s 1951	78	----
Beauharnois Pr Corp 5s '73	94½	95¼	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112½	112⅞	2¾s to '38-5½s to '49	43	45
Burns & Co 5s 1958	60	60½	Massey-Harris Co 5s 1947	99	100
Calgary Power Co 5s 1960	99¾	100¾	Minn & Ont Paper 6s 1945	f33	34
Canada Bread 6s 1941	106	----	Montreal Island Pr 5½s '57	103	104
Canada North Pow 5s 1953	103	103½	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	97	98	par value) 3s 1939	49¾	50½
Canadian Lt & Pow 5s 1949	101	----	3½s 1956	101	102
Canadian Vickers Co 6s '47	98	99	3½s 1973	96	96¾
Cedar Rapids M & P 5s '53	112	----	Montreal Tramway 5s 1941	99½	100½
Consol Pap Corp 5½s 1961	49½	50½			
5½s ex-stock 1961	59½	----	Ottawa Valley Pow 5½s '70	105	106
Dom Gas & Elec 6½s 1945	86	87	Power Corp. of Can 4½s '59	98	99
Donnacona Paper Co—			5s Dec 1 1957	102	103
4s 1956	73	74	Price Brothers 1st 5s 1957	95½	96½
East Kootenay Pow 7s 1942	96	----	2nd conv deb 4s 1957	94	95
Eastern Dairies 6s 1949	52	54	Provincial Pap Ltd 5½s '47	101	----
Fraser Co 6s Jan 1 1950	98½	99½	Saguenay Power 4¼s A '66	104	104½
Gatineau Power 5s 1956	103¾	104⅛	4¼s series B 1966	103¾	----
Gt Lakes Pap Co 1st 5s '55	90	91	Shawinigan W & P 4½s '67	104	104½
Int Pr & Pap of Nfld 5s '68	100½	----	Smith H Pa Mills 4½s '51	103	104
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	93	95
5½s 1961	92	94	United Securs Ltd 5½s '52	62	63
6s 1951	66	67	Winnipeg Elec 6s Oct 2 '54	79½	----

* No par value. *f* Flat price. *n* Nominal.

Canadian Industrial Activity in August Slightly Above July, According to A. E. Arscott of Canadian Bank of Commerce

Canadian industrial activity during August in the field covered by the Canadian Bank of Commerce monthly survey was slightly above that in July, said A. E. Arscott, General Manager of the Bank, on Sept. 6. The upturn in the latter month was therefore continued, though in lesser degree, and it should be noted, also, says Mr. Arscott that the improvement was mainly in that section of industry which is among the first to benefit from large crops, namely, consumption goods such as wearing apparel. Mr. Arscott added:

It was not anticipated of course that the so-called heavy industries would immediately derive any new business from the welcome change in crop conditions in the Prairie Provinces, and it is, therefore, not unexpected that some members of this group experienced a further recession, which may continue for another month or two, by which time the influences of improved agricultural returns and of definite arrangements for new armament orders should be felt.

An important development during the past month was the resumption of logging in some districts in British Columbia where widespread forest fires had caused complete suspension of this activity. Signs are apparent of a revival in other units of the forestry industry, notably the manufacture of pulp, but the available supply of wood from last winter's cut in eastern Canada is so large as greatly to curtail the preparations for next season's logging operations. Recent helpful factors in the lumber industry were the rise in new construction contracts awarded in July and August to a point close to the value in the like months of 1937 ($43,000,000, as compared with $46,000,000 in July and August last year), and a quite considerable increase over both June of this year and July, 1937 in exports of lumber from British Columbia as recorded by the Pacific Coast Lumber Inspection Bureau.

CURRENT NOTICES

—A comprehensive survey of Atlantic City, N. J., has been prepared by J. B. Hanauer & Co., 786 Broad St., Newark, N. J. The survey includes financial statistics, as well as the tax collection record for the past three years.

—Griffith-Wagenseller & Durst of Los Angeles, announced the election of Donald O'Melveny as President of the corporation and the change of corporate name to O'Melveny-Wagenseller & Durst.

—Fred W. Schumacher and David K. Russell announced the formation of Schumacher, Russell & Co. to deal in investment securities, with offices at Union National Bank Bldg., Little Rock, Ark.

—Hugh French, formerly of R. H. Johnson & Co., has formed the firm of Hugh French & Co., with offices at 70 Wall St., New York City, to transact a general investment business.

Quotations on Over-the-Counter Securities—Friday Sept. 9

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99½	100¼	a4½s Apr 1 1966	115¾	117
a3¼s July 1 1975	101	102	a4½s Apr 15 1972	117	118¼
a3½s May 1 1954	103½	104¾	a4½s June 1 1974	117½	118¾
a3½s Nov 1 1954	103¾	104¾	a4½s Feb 15 1976	118	119¼
a3½s Mar 1 1960	103½	104½	a4½s Jan 1 1977	118¼	119½
a3½s Jan 15 1976	104	105	a4½s Nov 15 '78	118¾	120
a3¾s July 1 1975	107½	109	a4½s Mar 1 1981	119¾	120½
a4s May 1 1957	109½	110¼	a4¾s May 1 1957	115¾	117
a4s Nov 1 1958	109½	110½	a4¾s Nov 1 1957	116	117¼
a4s May 1 1959	109¾	110¾	a4¾s Mar 1 1963	118¼	119½
a4s May 1 1977	113½	114½	a4¾s June 1 1965	119	120½
a4s Oct 1 1980	114	115	a4¾s July 1 1967	119¾	121¼
a4¼s Sept 1 1960	113¾	115	a4¾s Dec 15 1971	121¾	123
a4¼s Mar 1 1962	114¼	115½	a4¾s Dec 1 1979	124	125½
a4½s Mar 1 1964	115	116¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.40	less 1	World War Bonus—		
3s 1981	b2.45	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	129	----
Highway Imp 4½s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4½s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4½s 1965	134½	----	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 3¾s '65	104¾	105¾	1942-1960 M&S	110¾	111¾
Gen & ref 3d ser 3½s '76	101½	102½			
Gen & ref 4th ser 3s 1976	97¾	98¾	Inland Terminal 4½s ser D		
Gen & ref 3¼s 1977	99	100	1939-1941 M&S	b0.75 to	1.75%
George Washington Bridge			1942-1960 M&S	107¾	109
4½s ser B 1940-53 M&N	108¾	109¾			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	120	122
4½s Oct 1959	104	105	Govt of Puerto Rico—		
4½s July 1952	104½	105½	4½s July 1952	113	116
5s Apr 1955	100½	102	5s July 1948 opt 1243	111	112¾
5s Feb 1952	106	108	U S conversion 3s 1946	109	111
5¼s Aug 1941	109	110½	Conversion 3s 1947	109¾	111¼
Hawaii 4½s Oct 1956	115½	117¾			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103⅜	103⅞	3¼s 1955 opt 1945 M&N	104⅞	105⅛
3s 1956 opt 1946 J&J	103⅝	103⅞	4s 1946 opt 1944 J&J	111	111⅜
3s 1956 opt 1946 M&N	103⅝	103⅞	4¼s 1958 opt 1938 M&N	100⅝	100⅞

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 3½s	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	92	Virginian 5s	99½	100½
Iowa of Sioux City 4½s	93	96	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	62	66
Dallas	100	95	100	Pennsylvania	100	23	26
Denver	100	34	38	Potomac	100	81	86
Des Moines	100	50	60	San Antonio	100	58	62
First Carolinas	100	4	8	Virginia	5	1½	1¾
Fremont	100	2	3	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 1⅝s June 15 1939	b .35%	----
F I C 1½s Dec 15 1938	b .25%	----	F I C 1⅝s July 15 1939	b .35%	----
F I C 1½s Jan 16 1939	b .25%	----	F I C 1⅝s 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	330	339	Guaranty	100	220	225
Bankers	10	41½	43½	Irving	10	10¼	11¼
Bronx County	7	5½	7½	Kings County	100	1550	1580
Brooklyn	100	76	81	Lawyers	25	28	32
Central Hanover	20	81	84				
Chemical Bank & Trust	10	38¾	40¾	Manufacturers	20	36¼	38¼
Clinton Trust	50	57	65	Preferred	20	50¾	52¾
Colonial Trust	25	9	10½	New York	25	80	83
Continental Bank & Tr	10	12½	14	Title Guarantee & Tr	20	5	6
Corn Exch Bk & Tr	20	47½	48½	Underwriters	100	85	95
Empire	10	15¼	16¼	United States	100	1550	1600

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15¼	16¾	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	22½	24
Chase	13.55	29¼	30¾	National Safety Bank	12½	12	14
Commercial National	100	127	133	Penn Exchange	10	11	13
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1635	1675	Public National	25	26½	28
Kingsboro National	100	65	----	Sterling Nat Bank & Tr	25	22	24
				Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	195	215	Harris Trust & Savings	100	285	300
Continental Illinois Natl Bank & Trust	33 1-3	67¼	69¼	Northern Trust Co	100	500	520
First National	100	219	224	SAN FRANCISCO— Bk of Amer N T & S A	12½	47	49

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	90½	94½	Home Fire Security	10	2	3
Aetna	10	45¾	47¾	Homestead Fire	10	15¾	17¼
Aetna Life	10	22½	24	Importers & Exporters	5	8	8¾
Agricultural	25	77½	80½	Ins Co of North Amer	10	62¼	64
American Alliance	10	21¼	22¾	Jersey Insurance of N Y		38½	41
American Equitable	5	25¼	26¾	Knickerbocker	5	10¾	12¼
American Home	10	6½	8	Lincoln Fire	5	2½	2¾
American of Newark	2½	12	13½	Maryland Casualty	1	4	5
American Re-Insurance	10	34¾	36¾	Mass Bonding & Ins	12½	50¾	52
American Reserve	10	27	28½	Merch Fire Assur com	5	44½	48½
American Surety	25	47¼	49¼	Merch & Mfrs Fire New'k	5	8½	9½
Automobile	10	29¾	31¾	Merchants (Providence)	5	5	7
				National Casualty	10	21¼	23¼
Baltimore American	2½	5½	6½	National Fire	10	62	64
Bankers & Shippers	25	84½	88	National Liberty	2	7¼	8¼
Boston	100	583	593	National Union Fire	20	123	127
Camden Fire	5	19½	21½	New Amsterdam Cas	2	11¼	12¾
Carolina	10	22½	24	New Brunswick	10	31¾	33¾
City of New York	10	18¾	19¾	New Hampshire Fire	10	43½	45¼
Connecticut Gen Life	10	22¾	24¼	New York Fire	5	15½	17
Continental Casualty	5	30¼	32¼	Northern	12.50	92½	96
Eagle Fire	2½	2	3	North River	2.50	26	27½
Employers Re-Insurance	10	47½	----	Northwestern National	25	120	126
Excess	5	5½	6¾	Pacific Fire	25	110½	113¼
Federal	10	39½	41½	Phoenix	10	78	82
Fidelity & Dep of Md	20	108	111	Preferred Accident	5	16½	18½
Fire Assn of Phila	10	55½	57	Providence-Washington	10	32	34
Fireman's Fd of San Fr	25	81½	83½				
Firemen's of Newark	5	8¼	9½	Reinsurance Corp (N Y)	2	6	7½
Franklin Fire	5	26	27½	Republic (Texas)	10	23½	25
				Revere (Paul) Fire	10	21¾	23¾
General Reinsurance Corp	5	36	38¾	Rhode Island	5	6	8
Georgia Home	10	21	23	Rossia	5	4¼	5¼
Gibraltar Fire & Marine	10	21¾	23	St Paul Fire & Marine	25	207	213
Glens Falls Fire	5	41	43	Seaboard Fire & Marine	5	6¾	7¾
Globe & Republic	5	12¾	14¼	Seaboard Surety	10	22½	24½
Globe & Rutgers Fire	15	29	32	Security New Haven	10	32¼	34
2d preferred	15	65	68	Springfield Fire & Mar	25	119	122
Great American	5	23¾	25¼	Stuyvesant	5	4½	5¼
Great Amer Indemnity	1	8¼	9¾	Sun Life Assurance	100	475	525
Halifax	10	23	24½	Travelers	100	443	453
Hanover	10	32¾	34¾	U S Fidelity & Guar Co	2	14½	15¾
Hartford Fire	10	74¼	76¼	U S Fire	4	51½	53½
Hartford Steamboiler	10	50½	52½	U S Guarantee	10	52	55½
Home	5	28¼	29¾	Westchester Fire	2.50	31¼	33¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc— All series 2-5s 1953	85	----	Nat Union Mtge Corp— Series A 3-6s 1954	58	----
Arundel Bond Corp 2-5s '53	78	----	Series B 2-5s 1954	78	----
Arundel Deb Corp 3-6s '53	55½	----			
Associated Mtge Cos Inc— Debenture 3-6s 1953	50	53	Potomac Bond Corp (all issues) 2-5s 1953	77½	----
Cont'l Inv Bd Corp 2-52 '53	78½	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	61	----	3-6s 1953	50	52½
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	48	----
2-3s 1945	51	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s'55	38	----	3-6s 1953	50	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----			
Nat Bondholders part ctfs			Potomac Maryland Debenture Corp 3-6s 1953	90	----
Central Funding			Potomac Realty Atlantic		
series B & C	f24½	27½	Deb Corp 3-6s 1953	49	----
series A & D	f20	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	77½	----	deb 3-6s 1953	57	----
Nat Deben Corp 3-6s 1953	48	----	Unified Deben Corp 5s 1955	42½	44½

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	98	98½	New York City Parkway Authority 3½s '68	105¼	106¼
Bear-Mountain-Hudson River Bridge 7s 1953	104		3½s revenue 1944	b 2.40	less 1
			3½s revenue 1949	b 2.90	less 1
Commodity Credit Corp ¾% notes Nov 2 1939	100.16	100.18			
			Reconstruction Finance Corp—		
Federal Farm Mtge Corp 1½s Sept 1 1939	101.7	101.9	1⅛% Dec 15 1938	100.10	----
			⅞% notes July 20 1941	100.14	100.16
Fed'l Home Loan Banks					
1s July 1939	100.17	100.19	Reynolds Invest'g 5s 1948	59	62
2s Dec 1940	102.11	102.14			
2s Apr 1 1943	101.24	101.27			
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.20	101.23	Triborough Bridge— 4s s f revenue '77 A&O	110	111
Home Owners' L'n Corp			4s serial revenue 1942	b 2.10	less 1
1½s June 1 1939	101	101.2	4s serial revenue 1968	b 3.50	less 1½

For footnotes see page 1629.

Quotations on Over-the-Counter Securities—Friday Sept. 9—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	64	69
Albany & Susquehanna (Delaware & Hudson)	100	10.50	112	117
Allegheny & Western (Buff Roch & Pitts)	100	6.00	41	45
Beech Creek (New York Central)	50	2.00	29	30½
Boston & Albany (New York Central)	100	8.75	79	82
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	44½	48
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79	82
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	68½	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72¼	74½
Betterment stock	50	2.00	43	45
Delaware (Pennsylvania)	25	2.00	38¼	40¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52	56
Georgia RR & Banking (L & N-A C L)	100	9.00	147½	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	48
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	34¼	36¾
New York Lackawanna & Western (D L & W)	100	5.00	59½	62½
Northern Central (Pennsylvania)	50	4.00	82	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	40	43
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	----
Preferred	100	7.00	155	160
Pgh Ygtn & Ashtabula pref (Penn)	100	----	140	145
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	64½	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	125
Second preferred	100	3.00	60	63
Tunnel RR St Louis (Terminal RR)	100	6.00	121	125
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	218½
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55
Valley (Delaware Lackawanna & Western)	100	5.00	55	59
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	53	58
Preferred	100	5.00	55	59
Warren RR of N J (Del Lack & Western)	50	3.50	30	33
West Jersey & Seashore (Penn-Reading)	50	3.00	48	50½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	66¼	68
Arkansas Pr & Lt 7% pref	*	73¼	75
Associated Gas & Electric			
Original preferred	*	2¼	4¼
$6.50 preferred	*	4¾	6½
$7 preferred	*	5⅛	6¾
Atlantic City El 6% pref	*	110	112
Birmingham Elec $7 pref	*	65	67
Buffalo Niagara & Electern			
$1.60 preferred	25	20¼	21
Carolina Pr & Lt $7 pref	*	80¾	82¾
6% preferred	*	71	73
Central Maine Power—			
7% preferred	100	78¼	80
$6 preferred	100	x69½	70½
Cent Pr & Lt 7% pref	100	81½	83
Consol Elec & Gas $6 pref	*	4	5½
Consol Traction (N J)	100	43	47
Consumers Power $5 pref	*	95⅛	96⅛
Continental Gas & El—			
7% preferred	100	73	74¾
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	22	27
Essex Hudson Gas	100	194	---
Federal Water Serv Corp—			
$6 cum preferred		19⅜	21⅛
$6.50 cum preferred	*	19⅞	20⅝
$7 cum preferred	*	22¼	24
Gas & Elec of Bergen	100	128	---
Hudson County Gas	100	194	---
Idaho Power—			
$6 preferred	*	103½	---
7% preferred	100	112	113½
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	31	33
Jamaica Water Supply—			
7½% preferred	50	53½	55
Jer Cent P & L 7% pf	100	80	81½
Kan Gas & El 7% pref	100	114	116
Kings Co Ltg 7% pref	100	44½	47
Long Island Ltg 6% pr	100	27¼	29
7% preferred	100	32¼	34
Mass Utilities Associates—			
5% conv partic pref	50	26	28
Memphis Pr & Lt $7 pref	*	65¾	67¼
Mississippi Power $6 pref	*	50	53
$7 preferred	*	55	58
Mississippi P & L $6 pref	*	59¾	61
Miss Riv Pow 6% pref	100	115	117
Missouri Kan Pipe Line	5	4¼	4⅞
Monongahela West Penn			
Pub Serv 7% pref	25	25	26½
Mountain States Power—			
7% preferred	100	23¼	25¾
Nassau & Suf Ltg 7% pf	100	10	13
Nebraska Pow 7% pref	100	109¼	111
Newark Consol Gas	100	128	---
New Eng G & E 5½% pf	*	13	15
New Eng Pub Serv Co—			
$7 prior lien pref	*	28½	30
New Orl Pub Serv $7 pf	*	85⅛	86⅛
New York Power & Light—			
$6 cum preferred	*	96	97¾
7% cum preferred	100	104¼	106
Northern States Power—			
(Del) 7% pref	100	50	52½
(Minn) 5% pref	*	95½	93¼
Ohio Edison $6 pref	*	94	95¼
$7 preferred	*	100¼	102¼
Ohio Power 6% pref	100	112⅜	113⅝
Ohio Pub Serv 6% pf	100	96	97¾
7% preferred	100	101¼	103
Okla G & E 7% pref	100	100	102½
Pacific Pr & Lt 7% pf	100	62	64½
Penn Pow & Lt $7 pref	*	89	90¼
Queens Borough G & E—			
6% preferred	100	18	19½
Republic Natural Gas	1	4	5
Rochester Gas & Elec—			
6% preferred D	100	93⅞	94⅞
Sioux City G & E $7 pf	100	86	88
Southern Calif Edison—			
6% pref series B	25	27½	28½
South Jersey Gas & El	100	194	---
Tenn Elec Pow 6% pf	100	53¾	55¼
7% preferred	100	61¼	63
Texas Pow & Lt 7% pf	100	93	95
Toledo Edison 7% pf A	100	105	106½
United Gas & El (Conn)—			
7% preferred	100	68	70
Utah Pow & Lt $7 pref	*	39¼	40½
Virginian Ry	100	128	133

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	75	---
B/G Foods Inc common	*	1¼	2¼
Bickfords Inc	*	11	13
$2.50 conv pref	*	33	35
Bohack (H C) common	*	2	3
7% preferred	100	13½	17½
Diamond Shoe pref	100	100	106
Fishman (M H) Co Inc	*	7¾	9¾
Kobacker Stores			
7% preferred	100	67	75
Kress (S H) 6% pref		12	12½
Miller (I) Sons common	*	3	6
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	106	109
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	26½	28

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9½	10½
Eastern Sugar Assoc	1	6	7¾
Preferred	1	16	18½
Savannah Sug Ref com	1	30¾	33¾
West Indies Sugar Corp	1	3⅛	4¼

For footnotes see page 1629.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f29	33
6s	1945	f29	33
Atlantic Coast Line 4s	1939	93½	----
Baltimore & Ohio 4½s	1939	37½	38½
Boston & Albany 4½s	1943	71	73½
Boston & Maine 5s	1940	31	34
4½	1944	28	----
Cambria & Clearfield 4s	1955	94	95½
Chicago Indiana & Southern 4s	1956	65	72
Chicago St. Louis & New Orleans 5s	1951	70	80
Chicago Stock Yards 5s	1961	95½	----
Cleveland Terminal & Valley 4s	1995	38	41
Connecting Railway of Philadelphia 4s	1951	106½	----
Duluth Missabe & Iron Range 1st 3½s	1962	102¼	103
Florida Southern 4s	1945	68	71
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	52	56½
Indiana Illinois & Iowa 4s	1950	67	72
Kansas Oklahoma & Gulf 5s	1978	91	92
Memphis Union Station 5s	1959	109	----
New London Northern 4s	1940	99	----
New York & Harlem 3½s	2000	93	----
New York Philadelphia & Norfolk 4s	1948	90	92
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	52	57
Philadelphia & Reading Terminal 5s	1941	103½	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	----
Portland Terminal 4s	1961	84	----
Providence & Worcester 4s	1947	62	----
Terre Haute & Peoria 5s	1942	101	102
Toledo Peoria & Western 4s	1967	87	----
Toledo Terminal 4½s	1957	105	106
Toronto Hamilton & Buffalo 4s	1946	94½	97½
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	67	----
Washington County Ry 3½s	1954	36	40
West Virginia & Pittsburgh 4s	1990	40	45

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 00	5.00
5s	b6 00	5.00
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
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	b4.00	3.00
5s	b4.00	3.00
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 30	2.50
5s	b2 25	1.25
N Y Chic & St L 4½s	b6 00	5.00
5s	b6 00	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	b2.00	1.25
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 60	2.00
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 25	4.50
5½s	b5.25	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	41¼	42½
Amer Utility Serv 6s 1964	67	69
Appalachian Elec Power—		
1st mtge 4s 1963	107½	108
s f debenture 4½s 1948	103¼	103¾
Associated Electric 5s 1961	48¼	49¼
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	22¼	23½
Income deb 3¾s 1978	24	24½
Income deb 4s 1978	23	23½
Income deb 4½s 1978	29	29¾
Conv deb 4s 1973	46	---
Conv deb 4½s 1973	43	49
Conv deb 5s 1973	52	53
Conv deb 5½s 1973	58	---
8-year 8s with warr 1940	84	86
8s without warrants 1940	83	85½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	25	27½
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	86	87½
Central G & E 5½s 1946	71½	73½
1st lien coll trust 6s 1946	76½	73½
Cent Maine Pr 4s ser G '60	105½	106
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅜
Cities Service deb 5s 1963	62	62¾
Cons Cities Lt Pow & Trac 5s 1962	77	77⅛
Consol E & G 6s A 1962	38½	39½
6s series B 1962	38½	39½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	38	40
Cumberl'd Co P&L 3½s '66	102½	103¼
Dallas Pow & Lt 3½s 1967	103	108½
Dallas Ry & Term 6s 1951	63	64
Federated Util 5½s 1957	65	66½
Havana Elec Ry 5s 1952	f36	40
Idaho Power 3¾s 1967	105¾	106¼
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	103⅞	104¼
Inland Gas Corp 6½s 1938	f40¼	42¼
Kan City Pub Serv 4s 1957	22½	24¼
Kan Pow & Lt 1st 4½s '65	109⅝	1 0⅛
Lehigh Valley Transit 5s '60	35⅝	36⅝
Lone Star Gas 3½s 1953	103¼	103⅝
Lexington Water Pow 5s '68	69¾	71⅛
Missouri Pr & Lt 3¾s 1966	100¾	10 ¾
Mtn States Pow 1st 6s 1938	83½	84½
Narragansett Elec 3½s '66	105⅜	105⅞
N Y, Pa & N J Util 5s 1956	57¾	59
N Y State Elec & Gas Corp 4s 1965	93¾	94½
N Y Steam Corp 3½s 1963	99¾	100¼
North Boston Ltg Prop's—		
Secured notes 3½s 1947	105¾	106¼
Ohio Pub Service 4s 1962	104¼	104¾
Old Dominion par 5s 1951	54¾	56¾
Peoples Light & Power		
1st lien 3-6s 1961	74¾	76¾
Portland Elec Power 6s '50	f12¼	13¼
Pub Serv El & Gas 3¼s '68	105	105⅜
Pub Util Cons 5½s 1948	73½	75
Republic Service coll 5s '51	66	67⅜
St Joseph Ry Lt Heat & Pow 4½s 1947	104	---
San Antonio Pub Serv—		
1st mtge 4s 1963	100⅝	101⅛
Sioux City G & E 4s 1966	100½	101
Sou Cities Util 5s A 1958	33½	39⅜
S'western Bell Tel 3s 1968	†----	---
Tel Bond & Share 5s 1958	65	67
Texas Public Serv 5s 1961	86	88
Toledo Edison 3½s 1968	101⅝	102
Utica Gas & El Co 5s 1957	122½	---
Western Pub Serv 5½s '60	83	85
Wisconsin G & E 3½s 1966	105¾	106¼
Wis Mich Pow 3¾s 1961	106	106½

Quotations on Over-the-Counter Securities—Friday Sept. 9—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99	101½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	99	101
Birmingham Water Wks—		
5s series C 1957	105	--
5s series B 1954	100½	--
5½s series A 1954	104	105
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	103½	104½
Chester Wat Serv 4½s '58	104¾	106¼
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	105
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105	---
Community Water Service		
5½s series B 1946	59	64
6s series A 1946	63	67
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s 1958	95	99
1st mtge 5s 1958	95	99
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	97	---
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	105	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	105½	107
Indianapolis W W Securs—		
5s 1958	85	90
Joplin W W Co 5s 1957	104¾	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	103	105
Middlesex Wat Co 5½s '57	107½	---
Monmouth Consol W 5s '56	95	97
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	104½	---

	Bid	Ask
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	103
New Rochelle Water—		
5s series B 1951	80	85
5½s 1951	85	91
New York Wat Serv 5s '51	90	93
Newport Water Co 5s 1953	98	---
Ohio Cities Water 5½s '53	75	79
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	99½	101½
Ore Wash Wat Serv 5s 1957	83	86
Penna State Water—		
1st coll trust 4½s 1966	95¾	97
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107½	---
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107½	---
Richmond W W Co 5s 1957	104½	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	98½	100
Scranton-Spring Brook		
Water Service 5s 1961	75	79
1st & ref 5s A 1967	76½	78½
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	72	75
South Pittsburgh Water—		
1st mtge 5s 1955	100½	104
5s series A 1960	102	104
5s series B 1960	105	---
Springf City Wat 4s A '56	99	100½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103¾	---
Texarkana Wat 1st 5s 1958	102½	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	100	102
Western N Y Water Co—		
5s series B 1950	90	---
1st mtge 5s 1951	90	---
1st mtge 5½s 1950	97	100
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	104½	---
6s series A 1949	104½	---
W'msport Water 5s 1952	102½	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.21	12.89
Affiliated Fund Inc	1¼	3.79	4.19
◆Amerex Holding Corp	*	22⅝	24⅛
Amer Business Shares		3.36	3.71
Amer & Continental Corp		6	7
Amer Gen Equities Inc	25c	56c	63c
Am Insurance Stock Corp	*	5	5½
Assoc. Stand Oil Shares	2	5¼	6
Bankers Nat Invest Corp			
◆Class A new		6½	7½
Basic Industry Shares	10	3.40	----
Boston Fund Inc		15.48	16.56
British Type Invest A	1	28c	43c
Broad St Invest Co Inc	5	24.09	25.26
Bullock Fund Ltd	1	14¼	15¼
Canadian Inv Fund Ltd	1	3.85	4.20
Century Shares Trust	*	22.10	23.77
Commonwealth Invest	1	3.40	3.70
◆Continental Shares pf	100	7	7½
Corporate Trust Shares	1	2.28	----
Series AA	1	2.25	----
Accumulative series	1	2.25	----
Series AA mod	1	2.69	----
Series ACC mod	1	2.69	----
◆Crum & Forster com	10	24½	26½
◆8% preferred	100	116	----
◆Crum & Forster Insurance			
◆Common B share	10	32	34
◆7% preferred	100	110	----
Cumulative Trust Shares	*	4.50	----
Deposited Bank Shs ser A	1	1.33	----
Deposited Insur Shs A	1	2.99	----
Deposited Insur Shs ser B	1	2.70	----
Diversified Trustee Shares			
C	3.50	3.60	----
D	1	5.55	6.25
Dividend Shares	25c	1.25	1.36
Eaton & Howard Management Fund series A-1		16.96	18.22
Equit Inv Corp (Mass)	5	27.84	29.62
Equity Corp $3 conv pref	1	26¾	29¾
Fidelity Fund Inc	*	18.67	20.10
First Mutual Trust Fund		7.08	7.68
Fiscal Fund Inc—			
Bank stock series	10c	2.26	2.51
Insurance stk series	10c	3.26	3.61
Fixed Trust Shares A	10	9.23	----
B	10	7.25	----
Foreign Bd Associates Inc		6.82	7.40
Foundation Trust Shs A	1	3.95	4.25
Fundamental Invest Inc	2	17.07	18.46
Fundamental Tr Shares A	2	4.85	5.50
B	*	4.38	----
General Capital Corp	*	30.29	32.57
General Investors Trust	*	4.71	5.12
Group Securities—			
Agricultural shares		1.09	1.19
Automobile shares		1.00	1.10
Aviation shares		1.11	1.21
Building shares		1.48	1.61
Chemical shares		1.27	1.38
Food shares		82c	90c
Investing shares		75c	83c
Merchandise shares		1.06	1.16
Mining shares		1.30	1.42
Petroleum shares		1.03	1.13
RR equipment shares		74c	82c
Steel shares		1.15	1.26
Tobacco shares		1.00	1.10
Guardian Inv Trust com	*	½	⅞
◆Huron Holding Corp	1	42c	62c
Incorporated Investors	*	17.21	18.50
Institutional Securities Ltd			
Bank Group shares		98c	1.08
Insurance Group Shares		1.31	1.45
Invest Co. of Amer com	10	30	32

	Par	Bid	Ask
Investors Fund C	1	10.62	11.34
Keystone Custodian Funds			
Series B-1		25.40	27.79
Series B-2		21.57	23.63
Series B-3		13.24	14.58
Series K-1		13.39	14.72
Series K-2		9.91	11.01
Series S 2		14.01	15.49
Series S-4		4.68	5.24
Maryland Fund Inc	10c	5.45	5.97
Mass Investors Trust	1	20.59	21.85
Mutual Invest Fund	10	11.27	12.32
Nation Wide Securities—			
Common	25c	3.19	----
Voting shares		1.29	1.42
National Investors Corp	1	5.62	5.98
New England Fund	1	12.82	13.78
N Y Stocks Inc—			
Agriculture		7.91	8.56
Aviation		7.01	7.59
Bank stock		7.11	7.70
Building supplies		8.15	8.82
Electrical equipment		7.64	8.27
Insurance stock		9.28	10.03
Machinery		8.24	8.91
Metals		8.56	9.26
Oils		8.57	9.27
Railroad equipment		6.75	7.31
Steel		7.54	8.18
No Amer Bond Trust ctfs		50¼	----
No Amer Tr Shares 1953	*	2.16	----
Series 1955	1	2.62	----
Series 1956	1	2.57	----
Series 1958	1	2.27	----
Plymouth Fund Inc	10c	44c	50c
◆Putnam (Geo) Fund		14.13	15.11
Quarterly Inc Shares	10c	10.54	11.54
5% deb series A		98	103½
Representative Trust Shs	10	9.61	10.11
Republic Invest Fund	25c	29c	32c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.16	9.99
Selected Income Shares		4.12	----
Sovereign Investors		69c	76c
Spencer Trask Fund	*	15.16	16.09
Standard Am Trust Shares		3.00	3.50
Standard Utilities Inc	50c	42c	45c
◆State St Invest Corp	*	74	77½
Super Corp of Am Tr Shs A		3.13	----
AA		2.14	----
B		3.26	----
BB		2 14	----
C		5.77	----
D		5.77	----
Supervised Shares	3	9.69	10.53
Trustee Stand Invest Shs—			
Series C	1	2.41	----
Series D	1	2.35	----
Trustee Stand Oil Shs A	1	6.02	----
Series B	1	5.48	----
Trusteed Amer Bank Shs B		57c	63c
Trusteed Industry Shares		94c	1.04
U S El Lt & Pr Shares A		12½	----
B		1.60	----
Voting shares		82c	----
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	12.84	14.09
Investm't Banking Corp			
◆Bancamerica Blair Corp	1	3⅝	4⅝
◆Central Nat Corp cl A	*	32	35
◆Class B	*	2½	5
◆First Boston Corp	10	19	20½
◆Schoellkopf, Hutton & Pomeroy Inc com	10c	1¼	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4¼
American Arch	*	25½	29
American Cyanamid—			
5% conv pref	10	11½	12
American Hard Rubber—			
8% cum pref	100	91	---
American Hardware	25	26¾	27¾
Amer Maize Products	*	15¼	17¾
American Mfg 5% pref	100	60	63
Andian National Corp	*	37½	39½
Art Metal Construction	10	21	23
Bankers Indus Service A	*	----	2½
Belmont Radio Corp	*	4¼	5¼
Beneficial Indus Loan pf	*	53¾	54½
Burdines Inc common	1	4¼	5⅝
Chic Burl & Quincy	100	40	44
Chilton Co common	10	3	4
Columbia Baking com	*	6	8
$1 cum preferred	*	14	16
Crowell Publishing com	*	29¾	31¾
$7 preferred	100	108	---
Dennison Mfg class A	10	¾	1½
Dentist's Supply com	10	56½	59½
Devoe & Raynolds B com	*	32	36
Dictaphone Corp	*	33	36
Preferred	100	116½	---
Dixon (Jos) Crucible	100	32	36
Douglas (W L) Shoe—			
Conv prior pref		4¼	5½
Draper Corp	*	58	61
Federal Bake Shops	*	5½	7½
Preferred	30	18½	24
Fohs Oil Co	*	17	18
Foundation Co For shs	*	2½	3½
American shares	*	2½	3½
Garlock Packing com	*	38½	40½
Gen Fire Extinguisher	*	13	13¾
Good Humor Corp	1	5¼	6½
Graton & Knight com	*	5¼	6½
Preferred	100	60½	---
Great Lakes SS Co com	*	25	26¾
Great Northern Paper	25	28¾	30¾
Harrisburg Steel Corp	5	6½	8
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	8¾	10
Landers Frary & Clark	25	23¼	25
Lawrence Portl Cement	100	16¼	18¼
Long Bell Lumber	*	13½	14¼
$5 preferred	100	45½	47
Lord & Taylor com	100	160	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3¼	4¼
Preferred	*	34¾	38¾
Marlin Rockwell Corp	1	32½	34½
Merck Co Inc common	1	23½	25½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	93	---
Muskegon Piston Ring	2½	10	11
National Casket	*	40	46
Preferred	*	108	111
Nat Paper & Type com	*	3½	4¾
5% preferred	100	18¼	20¾
New Britain Machine	*	22¼	24½
New Haven Clock—			
Preferred 6½%	100	52	62
Norwich Pharmacal	5	36	39¼
Ohio Match Co	*	8¾	10¼

	Par	Bid	Ask
Pan Amer Match Corp	25	12½	14¼
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	¼	⅜
Petroleum Heat & Power	*	4	4¾
Pilgrim Exploration	1	10½	11½
Pollack Manufacturing	*	8½	9¾
Remington Arms com	*	3	3¾
Scovill Manufacturing	25	21½	22¾
Singer Manufacturing	100	247	251
Singer Mfg Ltd		4¼	4¾
Skenandoa Rayon Corp	*	8¾	9¾
Standard Screw	20	30¾	32¾
Stanley Works Inc	25	38½	40¼
Stromberg-Carlson Tel Mfg		5½	6½
Sylvania Indus Corp	*	14¾	16¾
Taylor Wharton Iron &			
Steel common	*	6¼	7¾
Tennessee Products	*	1½	2½
Time Inc	*	127½	131½
Trico Products Corp	*	30½	32½
Tubize Chatillon cum pf	10	70	79
United Artists Theat com	*	1¾	2¼
United Piece Dye Works	*	¼	⅞
Preferred	100	3	4
Veeder-Root Inc com	*	48½	50¼
Warren (Northam)—			
$3 conv preferred	*	42½	46½
Welch Grape Juice com	5	14½	16½
7% preferred	100	104	---
West Va Pulp & Pap com	*	13	15
Preferred	100	93¾	96½
West Dairies Inc com v t c	1	1	1¾
$3 cum preferred	*	16¼	17½
White Rock Min Spring—			
$7 1st preferred	100	78	---
Wickwire Spencer Steel	*	6½	7½
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	43½	49
York Ice Machinery	*	9¾	10¾
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		95½	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s 1940		88	90
Crown Cork & Seal 4½s '48		95½	96
Crucible Steel of America			
4½s 1948		97¼	---
Deep Rock Oil 7s 1937		f69½	71½
Haytian Corp 8s 1938		f9	11
Kelsey Hayes Wheel Co—			
Conv deb 6s 1948		65	75
Nat Radiator 5s 1946		f21	24
N Y Shipbuilding 5s 1946		90	---
Phillips Petroleum 3s 1948		105¾	107
Scovill Mfg 5½s 1945		107	108½
Witherbee Sherman 6s 1963		38½	42
Woodward Iron—			
1st 5s 1962		102	---
2d conv income 5s 1962		99¾	102¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	32½	
B'way Barclay 1st 2s 1956	f21¾	23½
B'way & 41st Street—		
1st 3s 1944	31½	---
Broadway Motors Bldg—		
4-6s 1948	61¼	63¼
Chanin Bldg inc 4s 1945	53½	57½
Chesebrough Bldg 1st 6s '48	47½	49½
Colonade Constr'n 4s 1948	36½	---
Court & Remsen St Off Bld		
1st 3¼s 1950	29½	33½
Dorset 1st & fixed 2s 1957	27	29½
Eastern Ambassador		
Hotel units	8	9½
Equit Off Bldg deb 5s 1952	52½	54½
Deb 5s 1952 legended	52¼	55
50 Bway Bldg 1st 3s inc '46	24	26
500 Fifth Avenue 6½s 1949	30	33
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36½	---
Film Center Bldg 1st 4s '43	40½	---
40 Wall St Corp 6s 1958	44	46
42 Bway 1st 6s 1939	71½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	36½	39
Fox Theatre & Off Bldg—		
Income 3s 1957	f12	15
Fuller Bldg deb 6s 1944	33	36
1st 2½-4s (w-s) 1949	37	40
Graybar Bldg 5s 1946	68	71
Harriman Bldg 1st 6s 1951	28	31
Hearst Brisbane Prop 6s '42	38	40½
Hotel Lexington units	50	52
Hotel St George 4s 1950	47	49½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	57½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35½	---
Lincoln Building—		
Income 5½s w-s 1963	68½	71½
Loew's Theatre Rlty Corp		
1st 6s 1947	90¾	92¼
London Terrace Apts—		
1st & gen 3s w-s 1952	42½	45
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	59½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	32	35½
Majestic Apt Inc—		
4s w-s 1948 stamped	6¼	8¼
Metropolitan Chain Prop—		
6s 1948	89	92

	Bid	Ask
Metropolitan Corp (Can)—		
6s 1947	91	95
Metropol Playhouses Inc—		
S f deb 5s 1945	64	66
N Y Athletic Club—		
2s 1946	23	25
N Y Majestic Corp—		
4s with stock stmp 1956	f6⅝	8⅛
N Y Title & Mtge Co—		
5½s series BK	f51	52¾
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	f37½	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6¼	---
1 Park Avenue—		
2d mtge 6s 1951	42	...
103 E 57th St 1st 6s 1941	16	19½
165 Bway Bldg 1st 5½s '51	50	52
Prudence Co—		
5½s stamped 1961	59½	---
Realty Assoc Sec Corp—		
5s income 1943	f45¾	48⅛
Roxy Theatre—		
1st 4s 1957	58	60
Savoy Plaza Corp—		
3s with stock 1956	30⅛	32⅛
Sherneth Corp—		
2s with stock 1956	f20½	22½
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	42½	---
61 Broadway Bldg—		
3½s with stock 1950	40¼	42¼
Syracuse Hotel (Syracuse)		
1st 3s 1955	69½	---
Textile Bldg—		
1st 4s (w-s) 1958	41½	43¼
Trinity Bldgs Corp—		
1st 5½s 1939	51½	55½
2 Park Ave Bldg 1st 4s 1946	54½	58
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	22	23½
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 Sept. 9—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 8's35-40-46-48	f19½	22½	6½s----1953	f23	24½
Bavaria 6½s to----1945	f20¾	21¾	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	f12¾	14	7s----1967	f19	22
8s----1945	f11½	12½	7s income----1967	f11	---
Bolivia (Republic) 8s-1947	f4¼	4¾			
7s----1958	f4¼	4¾	Farmers Natl Mtge 7s-'63	f11	---
7s----1969	f4¼	4¾	Frankfurt 7s to----1945	f20½	22
6s----1940	f5½	8	French Nat Mail SS 6s '52	f99	102
Brandenburg Elec 6s--1953	f20½	22½			
Brazil funding 5s-1931-51	f16½	17½	German Atl Cable 7s----1945	f45	---
Brazil funding scrip	f33	---	German Building & Land-		
Bremen (Germany) 7s-1935	f17½	20	bank 6½s----1948	f21½	23
6s----1940	f17½	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	f30¾	31¼
6½s----1953	f25	---	German scrip	f6¼	6¾
Buenos Aires scrip	f46	49	German Dawes coupons:		
Burmeister & Wain 6s-1940	f110	---	Dec 1934 stamped	f7	7½
			Apr 15 '35 to Apr 15 '38	f14	15
Caldas (Colombia) 7½s '46	f10½	11½	German Young coupons:		
Cali (Colombia) 7s---1947	f18¾	---	Dec 1 '35 stamped	f9	9½
Callao (Peru) 7½s----1944	f5¾	6½	June 1 '35 to June '38	f11	11½
Cauca Valley 7½s----1946	f10½	11½	Gras (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	f24½	26
Madgeburg 6s----1934	f25	---	Jan to June 1937	f24½	26
Chile Govt 6s assented----	f15¾	---	July to Dec 1937	f24½	26
7s assented----	f15¾	---	Jan to June 1938	f23½	---
Chilean Nitrate 5s----1968	f64	66	July to Aug 1938	f23	---
City Savings Bank			Great Britain & Ireland—		
Budapest 7s----1953	f11	---	4s----1960 1990	108¾	109¾
Colombia 4s----1946	f46½	49	Guatemala 8s----1948	f20	25
Cordoba 7s stamped--1937	f67	70			
Costa Rica funding 5s- '51	f16½	17	Hanover Harz Water Wks		
Costa Rica Pac Ry 7½s '49	f16½	17	6s----1957	f20	21½
5s----1949	f16½	17	Haiti 6s----1953	67	---
Cundinamarca 6½s---1959	f9¾	10½	Hamburg Electric 6s-1938	f21	---

For footnotes see page 1629.

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	42	45	Rio de Janeiro 6%----1933	f7	8
Jugoslavia 2d series 5s-1956	42	45	Rom Cath Church 6½s '46	f21½	23
Coupons—			R C Church Welfare 7s '46	f21½	22½
Nov 1932 to May 1935	f53½	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937	f39½	---	Salvador 7%----1957	f13½	---
Koholyt 6½s----1943	f22	---	7s ctfs of deposit-1957	f11½	12½
			4s scrip	f5	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	68	71
Mannheim & Palat 7s-1941	f21½	22½	Santander (Colom) 7s-1948	f15¾	17
Meridionale Elec 7s----1957	73	74½	Sao Paulo (Brazil) 6s-1943	f6¾	7¾
Montevideo scrip	f38	---	Saxon Pub Works 7s--1945	f22½	---
Munich 7s to----1945	f20½	21½	6½s----1951	f22½	---
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	---	State Mtge Bk Jugoslavia		
Nassau Landbank 6½s '38	f28	---	5s----1956	55	62
Nat Bank Panama			2d series 5s----1956	55	62
(A & B) 6½s-1946-1947	f91	---	Coupons—		
(C & D) 6½s-1948-1949	f91	---	Oct 1932 to April 1935	f61	---
Nat Central Savings Bk of			Oct 1935 to April 1937	f45	---
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	f70	---
North German Lloyd 6s '47	f98½	---	7s unstamped----1946	f74	---
4s----1947	62	65	Certificates 4s----1946	f62	---
Oberpfals Elec 7s----1946	f21½	---	Toho Electric 7s----1955	58	61
Oldenburg-Free State			Tolima 7s----1947	f10½	11½
7s to----1945	f20½	---	Union of Soviet Soc Repub		
Panama City 6½s----1952	f29½	---	7% gold ruble----1943	‡86.51	91.11
Panama 5% scrip	f39	43	Uruguay		
Poland 3s----1956	f27	31	Conversion scrip	f38	---
Coupons----1936-1937	f35	37	Unterelbe Electric 6s--1953	f21¾	---
Porto Alegre 7s----1968	f6¾	7¾	Vesten Elec Ry 7s----1947	f21	---
			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-*	91½	95½	New York Mutual Tel-100	17	21
Preferred----100	118½	121			
Bell Telep of Canada---100	162	166	Pac & Atl Telegraph----25	14	16
Bell Telep of Pa pref---100	115	117	Peninsular Telep com----*	24¼	26¼
Cuban Telep 7% pref--100	30	40	Preferred A----100	110¾	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----*	92	94½	Sou New Eng Telep---100	151	154
Int Ocean Telegraph---100	66	73			
Mtn States Tel & Tel--100	113	117	Wisconsin Telep 7% pf 100	116	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. 3802 to 3810, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $50,440,000.

Michigan Consolidated Gas Co. (2-3802, Form A2), of Detroit, Mich., has filed a registration statement covering $34,000,000 4% 1st mtge. bonds due 1963, and $8,000,000 4% serial notes due Aug. 1, 1939-48. Filed Sept. 1, 1938. (For further details see subsequent page).

Western Utilities Corp. (2-3803, Form A-2), San Francisco, Calif., has filed a registration statement covering $550,000 of 6% sinking fund notes, due in 1952, to be offered for the account of H. M. Byllesby & Co., Inc., underwriters. C. H. Loveland, President. Filed Sept. 2, 1938.

Departmental Finance Associates, Inc. (2-3804, Form A-1), of Washington, D. C., has filed a registration statement covering 8,000 shares of $50 par value 4½% cum. pref. stock and 8,000 shares of no par value common stock, to be offered in units of one share each for $62.50 a unit and 1,000 participation certificates, to be issued to borrowers. Proceeds will be used for working capital. Evan Jones, President. Filed Sept. 2, 1938.

Michigan Gas & Oil Corp. (2-3805, Form A-2), of New York, N. Y., has filed a registration statement covering 100,000 shares ($10 par) 5% cumulative convertible preferred stock to be offered at $10 a share, 150,000 shares ($1 par) common to be reserved for conversion of the preferred and 15,000 shares of comm n optioned to the president of the company (Owen M. Mason) at $3.75 a share; 5,000 of these shares have been optioned to an underwriter by the president. The proceeds will be used for indebtedness, drilling equipment, development and working capital. Keeler Baker & Co., Inc., underwriter. Filed Sept. 3, 1938.

Big Horn Placer Mining Corp. (2-3806, Form AO1), of Billings, Mont., has filed a registration statement covering 1,000,000 shares of no par value common stock to be offered at $1 a share. The proceeds will be used for purchase of dredge and drills, for improvements and for working capital. No underwriter was named. J. F. Sperry, President. Filed Sept. 3, 1938.

American Business Credit Corp. (2-3807, Form A-1), of New York, N. Y., has filed a registration statement covering 500,000 shares of $1 par value class A common stock to be offered at $6.75 a share. The proceeds will be used for working capital. Clarence Hodson & Co., Inc., was named underwriter. Dudley H. Dorr, President. Filed Sept. 3, 1938.

Union Premier Food Stores, Inc. (2-3808, Form A-2), of Philadelphia, Pa., has filed a registration statement covering 60,000 shares ($15 par) $1.375 cumulative convertible preferred stock to be offered at $25 per share, and 90,000 shares ($1 par) common to be reserved for conversion of the preferred. The proceeds will be used for a warehouse, new markets and working capital. Childs, Jeffries & Thorndike, Inc., and others were named underwriters. Samuel Friedland, President. Filed Sept. 3, 1938.

Wingold Mines, Ltd. (2-3809, Form A-1), of Winnipeg, Manitoba, Canada, has filed a registration statement covering 200,000 shares of no par value common stock to be offered at 40 cents a share, 200,000 shares at 47 cents a share and 100,000 shares at 61 cents a share, also 100,000 shares optioned to underwriters at 60 cents a share for resale at 80 cents a share. Proceeds to be used for mill development, drilling, and working capital. Walter Baxter Brooks named underwriter. Kenneth Powell, President. Filed Sept. 6, 1938.

Purex Corp., Ltd. (2.3810, Form A-1), of South Gate, Calif., has filed a registration statement covering 10,000 shares of $10 par capital stock. Proceeds to be used for debt retirement and working capital. No underwriter named. A. C. Peletier, President. Filed Sept. 6, 1938.

The last previous list of registration statements was given in our issue of Sept. 3, page 1476.

Adams Oil & Gas Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net income before depreciation, depletion and Federal taxes--	$242,997

Allied Stores Corp.—*Earnings*—

Period End. July 31—	1938—3 *Mos*.—1937		1938—12 *Mos*.—1937	
x Net profit----------	loss$610,334	$160,017	$2,498,099	$4,166,552

x After depreciation, interest, &c., but before Federal income tax and surtax on undistributed profits.—V. 146, p. 3657.

Alaska Pacific Salmon Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit----------	$1,110,968	$974,369	$803,593	$708,968
Selling, handling & administration expenses-	568,181	543,184	441,041	366,767
Profit from operations	$542,787	$431,185	$362,551	$342,201
Other expenses--------	52,876	60,325	82,278	236,945
Balance ----------	$489,911	$370,860	$280,273	$105,256
Other income----------	12,599	72,527	14,400	11,200
Total income--------	$502,510	$443,386	$294,673	$116,456
Int. & discount (net)---	65,820	63,169	59,594	68,661
Prov. for Fed. inc. tax--	y73,634	x59,639	34,000	6,500
Net profit----------	$363,056	$320,578	$201,079	$41,294
Dividends paid--------	------	512,405	32,317	24,234
Surplus----------	$363,056	def$191,827	$168,762	$17,060

x The company is of the opinion that it has no liability for Federal surtax on undistributed profits. y Includes $8,779 for surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks, $21,847; notes and accounts receivable (less allowance for losses, $7,000), $329,257; canned salmon inventories at cost, $2,244,104; prepaid insurance, &c., $6,445; operating materials and supplies, based upon cost or replacement values, whichever lower, $584,945 miscellaneous investments, at cost, $1,392; plant and equipment (less allowance for depreciation, incl. reserve for repairs to floating equipment of $8,238, $1,253,622), $2,149,138; trade-marks and trade-brands, $250,-000; total, $5,587,128.

Liabilities—Notes payable, $1,390,000; accounts payable, $252,047; provision for Federal income taxes, $73,634; accrued expenses, $79,399; preferred stock ($20 par), $432,950; common stock (no par value), outstanding Dec. 31, 1937, 119,910 shares, $3,084,946; surplus, $274,152; total, $5,587,128.—V. 146, p. 98.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross profit	$444,500	$480,500	$3,464,500	$3,760,500
x Profit	175,900	214,600	1,368,700	1,854,200

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 147, p. 1025.

Allis Chalmers Manufacturing Co.—*New Directors*—

Herman W. Falk and Lester Armour have been elected directors to fill vacancies. Mr. Falk was also elected a member of the Executive Committee. —V. 147, p. 1025.

American Agricultural Chemical Co. (Del.)—*Dividend*

The directors on Sept. 7 declared a dividend of $1 per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30, last, and compares with $1.25 paid on March 31 and on Dec. 23, last; $4 paid on Sept. 30, 1937; $1.50 paid on June 30, 1937; $1 paid on March 31, 1937; $1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934, dividend was the initial distribution on this issue.—V. 147, p. 1327.

American Bank Note Co.—*To Pay 10-Cent Common Div.*

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17. Like amount was paid on July 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 881.

American Business Credit Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 263.

American Debenture Corp.—*Time Extended for Submission of Tenders on Debentures of 13 Mortgage Companies*—

The date up to which tenders may be submitted by holders of $23,000,000 of debentures of 13 mortgage companies, interest on which is guaranteed by the Maryland Casualty Co., has been extended from Sept. 9 to Sept. 23, according to announcement made Sept. 8 by J. G. White & Co., Inc., Baker, Watts & Co., Stein Bros. & Boyce and Colonial Bond & Share Corp., who are acting as agents to receive tenders. The letter sent to known debenture holders announcing the extension stated that no further extension of time would be granted.

The 13 mortgage companies whose debenture holders have been asked to submit tenders are: American Debenture Corp., Calvert Debenture Corp., Carolina Debenture Corp., Continental Debenture Corp., Continental Investment Debenture Corp., Franklin Debenture Corp., National Debenture Corp., Potomac Debenture Corp., Potomac Consolidated Debenture Corp., Potomac Franklin Debenture Corp., Potomac Maryland Debenture Corp., Potomac Realty Atlantic Debenture Corp. and Standard Debenture Corp.—V. 147, p. 1025.

American Discount Co.—*Pays 75-Cent Dividend*—

Company paid a dividend of 75 cents per share on the common stock, no par value, on Aug. 25 to holders of record Aug. 20. This compares with 25 cents paid on June 1, last; 50 cents paid on Dec. 15, 1937; 60 cents paid on Aug. 24, 1937; 75 cents on July 1, 1937; 50 cents on April 1, 1937; 35 cents on Jan. 2, 1937; 30 cents on Oct. 1, 1936; 25 cents on July 1, 1936, and 20 cents per share distributed each three months previously.—V. 145, p. 1574.

American-Hawaiian Steamship Co.—*Transfer Agent*—

This company has appointed The Corporation Trust Co. of Jersey City, New Jersey, as Transfer Agent of its capital stock, effective Sept. 15, 1938. —V. 147, p. 1328.

American Insulator Corp. (Del.)—*May Recapitalize*—

Directors have called a special meeting of stockholders to be held on Sept. 30, 1938 to consider and take action on the plan of recapitalization recently proposed by the Stockholders Committee, of which W. D. Himes of New Oxford, Pa., is Chairman.

The plan calls for a reduction of 50% in stock outstanding. One share of new common will be issued for each two shares now held, and for each share of present 8% $50 par value preferred stock, two shares of new cumulative convertible $1.50 prior preferred stock of $10 par value each will be issued, each new share of prior preferred stock to be entitled to $35 per share in case of liquidation and callable at $35 per share, and convertible at any time within the next 10 years into 5 shares of new common stock.

The plan also provides for a sinking fund which will operate until 60% of the prior preferred stock has been retired or converted.

The plan of recapitalization was developed, according to the stockholders' committee, to permit the payment of dividends out of earnings and to properly and fairly provide for the best interests of the company and of the preferred and common stockholders.

In his letter to stockholders accompanying the meeting notice, Prescott Huidekoper, President of the company, states that the board of directors and the officers of the corporation unqualifiedly recommend the plan and urge prompt action on the part of the stockholders.—V. 147, p. 1477.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$23,060,533	$23,940,857	$97,973,714	$95,833,810
Oper. exps., incl. taxes	12,811,552	12,625,839	52,717,601	50,108,013
Prop. retir. & depletion reserve appropriations	2,324,855	2,055,170	9,562,269	8,170,539
Net oper. revenues	$7,924,126	$9,259,848	$35,693,844	$37,555,258
Other income (net)	16,526	26,565	208,367	177,294
Gross income	$7,940,652	$9,286,413	$35,902,211	$37,732,552
Interest to public and other deductions	3,997,790	3,989,081	15,991,275	15,978,850
Int. charged to constr'n	*Cr*155,324	*Cr*74,678	*Cr*460,195	*Cr*249,359
Balance	$4,098,186	$5,372,010	$20,371,131	$22,003,061
Pref. divs. to public	1,792,930	1,792,894	7,171,673	7,171,249
Portion applicable to minority interests	12,215	20,045	63,080	82,930
Net equity of A.P.&L. Co. in inc. of subs	$2,293,041	$3,559,071	$13,136,378	$14,748,882
Amer. Pow. & Lt. Co.—				
Net equity in income of subsidiaries	$2,293,041	$3,559,071	$13,136,378	$14,748,882
Other income	19,171	14,381	73,990	38,312
Total	$2,312,212	$3,573,452	$13,210,368	$14,787,194
Expenses, incl. taxes	127,797	107,057	412,143	438,537
Int. & other deductions	725,296	725,943	2,908,885	2,913,137
Balance carried to consolidated earned sur.	$1,459,119	$2,740,452	$9,889,340	$11,435,520

Note—The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation, for which a reserve has been provided by appropriations from surplus. For the 12 month periods ended July 31, 1938 and 1937, such appropriations amounted to $632,638 and $581,144, respectively.—V. 147, p. 1477.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of 35,200 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of August, 1938. The gain for these companies in August, 1937 was 55,100.—V. 147, p. 1329.

American Rolling Mill Co. (& Subs.)—

Earnings for the Year Ended July 31, 1938

	Company	*Consolida'n*
Gross sales, less returns and allowances, &c	$48,273,658	$79,871,288
Cost of goods sold	39,161,376	61,332,160
Gross profit from sales	$9,112,282	$18,539,128
Gross profit from miscellaneous operations, net	------	90,947
Total gross profit	$9,112,282	$18,630,075
Maintenance and repairs	4,947,177	6,380,442
Depreciation & depletion, & charges in lieu thereof	2,513,414	3,332,284
Taxes, other than income & excess profits taxes	1,329,595	1,841,466
Rents and royalties	69,243	299,927
Gross profit	$252,854	$6,775,956
Selling, general and administrative expenses	3,392,167	7,318,221
Provision for doubtful accounts	32,139	114,535
Loss from operations	$3,171,452	$656,800
Other income credits	3,188,967	1,997,500
Gross income	$17,514	$1,340,700
Income charges	1,007,470	1,244,670
Normal income and excess profits taxes	------	398,468
Surtax on undistributed net income	------	15,007
State income taxes	------	16,599
Foreign income taxes	------	202,557
Net loss	$989,956	$536,601
Minority interest in income of subsidiaries	------	590
Net loss	$989,956	$537,191

—V. 147, p. 1477.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 3, 1938, totaled 40,860,000 kilowatt hours, a decrease of 20.1% under the output of 51,118,000 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
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
Aug. 27	41,344,000	50,740,000	47,441,000	39,774,000	30,790,000
Sept. 3	40,860,000	51,118,000	48,272,000	39,805,000	30,787,000

—V. 147, p. 1478.

Andian National Corp., Ltd.—*Earnings*—

[Stated for convenience in terms of United States currency]

Years Ended Dec. 31—	1937	1936	1935
Net operating income	$8,897,447	$8,181,520	$8,037,678
Solicitors' fees, salaries of counsel, executive officers' salaries, &c	84,912	84,667	83,195
Payment to Colombian Government in lieu of free transportation of oil	136,047	128,689	123,003
Prov. for deprec. and amortization	605,511	747,478	607,183
Provision for Colombian income tax	1,005,056	794,576	693,679
Net operating income	$7,065,921	$6,426,109	$6,530,617
Interest on loans, bank balances, &c	549,092	1,198,203	1,069,409
Net income for the year	$7,615,013	$7,624,312	$7,600,026
Cash dividends	10,200,000	10,200,000	10,020,000

Balance Sheet, Dec. 31, 1937

Assets—Cash on hand and bank balances, $4,993,169; loan against collateral security, $18,100,000; accounts receivable (less reserve $6,074), $425 120; claims for refund of Colombian taxes not yet admitted by the Government, $242,908; investments, $20,218; inventories, $806,335; long-term loans and agreements of sale, $1,129,617; special trust funds, $64 528; lands, pipe line buildings, plant, &c., on the basis of cost, $35,-390,073, (less: Reserves for depreciation and amortization, $22,057,632); balance, $3,332,441; prepaid and deferred charges, $15,975; total, $29,130,311.

Liabilities—Accounts payable and accrued liabilities, $1,126,063; insurance reserves, $173,798; deferred credits, $375; capital stock issued 2,-550,000 shares no par value $25,500,000; earned surplus, $2,330,075; total, $29,130,311.—V. 147, p. 101.

Atlantic City Ambassador Hotel—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Total house income	$309,908	$345,010
Expenses	332,550	345,556
Store rentals	*Cr*9,250	*Cr*8,113
Repairs and maintenance	41,482	46,564
Taxes & insurance on building & contents	42,302	42,283
Trustee, registrar & transfer agent charges	1,976	3,256
Int. on real estate taxes, notes payable & 1st mortgage loan	5,179	10,598
Depreciation	76,606	73,236
Net operating loss	$180,936	$168,370
Other additions	10,821	------
Net loss	$170,115	$168,370

Negotiations were successfully consummated in June, 1938, with the borrowing of $350,000 from The Equitable Life Assurance Society of the United States. The loan is secured by a nine year first mortgage on the property, with a one year renewal privilege. Pursuant to the plan of reorganization and the indenture securing the bonds, this mortgage is prior in lien to the lien of the bonds. The mortgage bears interest at the rate of 5% per annum and amortization payments are required to be made thereon at the same rate. The net proceeds of the loan were used to pay real estate taxes and interest penalties in full through June 30, 1938, and to make a payment of 15% on account of the unpaid reorganization expenses which constitute a prior lien on the property.

Figures filed with the trustee in accordance with the terms of the indenture indicate that no funds are available for the payment of interest for the six months ended June 30, 1938.

Condensed Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$36,641	Accts. & notes payable	$165,598
Accts. receiv. (net after res.)	19,233	Unemployment & retire. taxes	5,411
Inventories	14,797	Payment agreements—Bal. of reorganization expenses	56,011
Prepaid expenses	11,475	Accrued expenses	20,579
West Jersey Title & Guaranty Co., unapplied balance of mtge. loan	9,570	Real est. taxes on Iowa Ave. property	91
Investments	55	Trade advertising, due bills outstanding	7,126
Fixed assets (net after deprec.)	2,863,491	1st mtge. loan, 5%—Equitable Life Assur. Society, due June 1, 1947	350,000
Trade advertising unused	810	20-yr. 4% inc. bonds, due Jan. 1, 1956	2,376,000
		Capital stock (par 10c.)	12,653
		Capital surplus	397,127
		Deficit at Dec. 31, 1937 after adjustments	434,525
Total	$2,956,071	Total	$2,956,071

—V. 145, p. 3188.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 2, Associated Gas & Electric System reports net electric output of 90,202,131 units (kwh.). This is a decline of 3,192,000 units of 3.4% below production of 93,394,131 units a year ago.

Gross output, including sales to other utilities, amounted to 101,834,426 units for the week under review.

August Electric Output Off 2.6%—

For the month of August Associated Gas & Electric System reports net electric output of 402,192,051 units (kwh.). This is a decline of 10,545,647 units or 2.6% below production for August of last year. This is the best percentage showing for any month this year in comparison with 1937.

For the 12 months ended Aug. 31, output was 4,502,189,595 units. This was 139,637,178 units or 3.0% below production for the previous comparable 12 months.

Gas sendout for August was less than 1% below the same month of last year, amounting to 1,538,224,900 cubic feet. For the 12 months period output was up 6.6% over a year ago to 23,155,766,300 cubic feet.—V. 147, p. 1479.

Atlantic Coast Fisheries Co.—*Earnings—*

3 Months Ended July 31—	1938	1937	1936
Net loss, before charges	$40,177	$12,555	prof$18,226
Reserves for depreciation	26,664	19,705	25,975
Net loss	$66,841	$32,260	$7,748

—V. 147, p. 1479.

Atlantic Refining Co.—*Underwriters Named—*

The company in an amendment filed with the Securities and Exchange Commission on Sept. 8 named 21 underwriters for its proposed $25,000,000 offering of 15-year debentures.

The underwriters and the amounts underwritten are: Smith Barney & Co. and Morgan Stanley & Co., Inc., $4,750,000 each; Goldman, Sachs & Co. and Mellon Securities Corp., $2,000,000 each; Blyth & Co., Inc., Brown Harriman & Co., Inc., and the First Boston Corp., $1,250,000 each; Hayden Stone & Co., Kidder, Peabody & Co. and Lee Higginson Corp., $900,000 each; W. E. Hutton & Co., $650,000; Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill, Lynch & Co., Inc., W. H. Newbold's Son & Co., White, Weld & Co., $500,000 each; Elkins, Morris & Co., Janney & Co. and Yarnall & Co., $300,000 each.—V. 147, p. 1479.

Atlas Plywood Corp. (& Subs.)—*Earnings—*

Years Ended June 30—	1938	1937
Gross profit from sales	$695,501	$1,008,354
Selling & administrative expenses	333,074	334,278
State, local & capital stock taxes	53,391	50,306
Social security taxes	38,059	25,714
Net profit from sales	$270,976	$598,055
Other income	12,293	27,487
Gross income	$283,269	$625,542
Interest	3,309	33,451
Cash discount on sales	37,346	47,500
Miscellaneous charges	5,426	8,145
Federal & Dominion income taxes (est.)	28,730	49,550
Net profit from operations	$208,457	$486,895
Discount on debs. reacquired & retired	------	8,293
Balance carried to surplus	$208,457	$495,188
Earned surplus at beginning of year	628,266	341,284
Total surplus	$836,723	$836,473
Preferred dividends	79,176	34,230
Common dividends	169,859	165,631
Surplus	$587,688	$636,612
Surplus adjustments (net)	2,477	8,346
Earned surplus at end of year	$585,211	$628,266
Shares capital stock (no par)	136,027	135,377
Earnings per share	$0.95	$3.31

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Plant, prop., eqpt., &c. (less depr. & depletion)	$2,428,567	$2,508,444	x Common stock	$1,747,867	$1,734,054
Miscell. invest.	z11,007	5,382	Cum. conv. pf. stk.	1,301,460	1,314,460
Inv. in & advs. to associated cos.	19,798	24,788	Note payable	150,000	39,000
y Sink. fund assets	40,820	10,700	Accounts payable	48,428	102,434
Def. bal. receivable	------	4,863	Provision for Fed'l income taxes	29,045	59,122
Notes receiv from employees	7,410	9,270	Accrued expenses	58,011	96,167
Misc. other assets	21,322	------	Reserves	63,826	71,746
Goodwill	1	1	Earned surplus	585,211	628,266
Cash	127,620	206,905	Paid-in surplus	80,088	82,880
Notes & accts. rec.	215,426	280,660			
Life ins. sur. value	------	14,243			
Inventories	1,108,071	898,431			
Adv. on lumber & logging oper'ns	45,861	129,825			
Deferred charges	38,030	34,615			
Total	$4,063,937	$4,128,129	Total	$4,063,937	$4,128,129

x Represented by 136,027 (135,377 in 1937) shares of no par value. y 2,041 (535 in 1937) shares Atlas Plywood Corp. cumulative convertible preferred stock at par value. z 684 shares preferred stock in treasury, at cost.—V. 146, p. 2522.

Auburn Automobile Co.—*New Product—*

Company will manufacture refrigerated store display cases for the Winter Air Products Corp. of Chicago, under a contract announced on Sept. 1 by John K. MacGowan, Chairman of the Board of Auburn. He said the contract was a further step in Auburn's plan to diversify its products —V. 147, p. 1330.

Balfour Building, Inc.—*Earnings—*

Period Ended July 31—	*3 Months*	*7 Months*
Gross income	$54,906	$129,410
Operating and miscellaneous expenses, incl. insurance, depreciation, repairs and alterations	25,247	57,617
Taxes, including Federal income tax	12,038	27,778
Net income	$17,621	$44,015

—V. 146, p. 100.

Baltimore & Ohio RR.—*Plan for Modification of Interest Charges and Maturities—*

In an effort to avoid reorganization proceedings, the company on Sept. 2 submitted to the Interstate Commerce Commission and its security holders the details of a plan providing for the modification of interest of nine issues and the extension of four nearby maturities, outstanding in the amount of $166,303,578. Under the plan, which must first be approved by the ICC before submission to security holders, the annual fixed interest of the company and its operated subsidiaries will be reduced for the period of eight years from $31,421,742 to $19,644,679, and $11,376,435 if the present fixed interest becomes contingent. The plan was approved by the directors Aug. 31 and has been accepted in principle by a large number of the principal institutional holders of the company's bonds.

Daniel Willard, President, in a letter dated Sept. 3, addressed to all security holders of the company, states:

For more than a century the B. & O. has operated continuously under its original charter granted by the State of Maryland in 1827. For the past 37 years it has not failed to meet all interest charges and other obligations when due, although during four years—namely, 1932, 1934, 1935 and 1937—the sum required for interest was not fully earned after depreciation charges had been deducted. The properties and facilities of the company have been steadily improved to meet the exacting requirements of modern service.

Beginning with 1923 and continuing through 1930, the company attained a high level of both gross and net income. During the seven year period, 1924 to 1930, inclusive, the combined earnings of the company and its presently operated subsidiaries averaged $54,891,668 a year available for fixed charges or $23,469,926 in excess of present charges on the funded debt of the company and such subsidiaries.

Since 1930 there has been an unprecedented decrease in both gross and net revenues of railroads. This decrease has been due in large measure to the decline in business activity, but it has been accentuated in the case of the railroads by competition of unregulated transportation agencies, increase in wages, taxes and costs of substantially all materials and supplies used in railway operation.

Since 1931 the company has had to meet maturities of its funded debt which amounted to more than $172,000,000. Most of these maturities have occurred at times when the markets were so depressed as to make payment or refunding by ordinary means extremely difficult if not impossible. It therefore became necessary for the company to borrow substantial amounts from the Reconstruction Finance Corporation and to use its treasury assets as collateral for such loans. The present indebtedness of the company to the RFC is approximately $88,000,000, including $13,490,000 of the 4½% secured notes of 1939. Excluding such notes, more than 80% of this indebtedness was created to provide for maturities of the funded debt referred to above and to that extent represents no increase in the outstanding obligations of the company.

The acute business recession which developed in the latter half of 1937 resulted in a further decline in the gross operating revenues of the company and at the same time operating costs were further increased by wage advances. The higher rates recently made effective have not been sufficient to offset the increased cost of operation.

In these circumstances and for reasons largely beyond its control, the company will fail by a substantial amount to earn its fixed charges during the current year. Obligations of the company aggregating approximately $185,000,000 (including the debt to the RFC referred to above) will come due during the next four years. It is essential, therefore, that fixed charges be modified for a reasonable period and that suitable provision be made for approaching maturities.

After careful consideration of the entire problem and consultation with such large security holders as could be reached within the time available, the board of directors have decided that it would be in the best interests of its security holders for the company to undertake, with their cooperation, a limited modification of some of its interest charges and maturities, preserving, however, existing priorities as to both principal and interest. It is believed that such adjustments brought about by voluntary agreement between security holders and the company will be less expensive, simpler and more satisfactory than a reorganization effected through customary legal proceedings. Support of the plan by, and the cooperation of, substantial majorities of the security holders affected will go far to insure the prompt attainment of the purposes in view, even though it might finally become necessary to invoke legal proceedings to make the plan fully effective.

Accordingly the board of directors have approved a plan designed to accomplish these results and have caused an application to be filed with the ICC for the necessary authorizations to carry the plan into effect.

The plan provides for the extension of the large nearby maturities, and for a period of eight years it reduces the annual fixed interest of the company and its operated subsidiaries from $31,421,742 to $19,644,679 and in the accomplishment of this end $11,376,435 of present fixed interest becomes contingent. The contingent interest will be payable, in the order stated in the plan, if earned, after deducting, in each year, not exceeding 2½% of total operating revenues as a capital fund for additions and betterments to the property, and in the year 1939 only there may be deducted not exceeding $10,000,000, for working capital. Contingent interest will, however, be fully cumulative. All accrued contingent interest must be paid before any dividends, and in any event at or before the maturity of the respective issues. A substantial part of the surplus earnings of the company will be applied to a sinking fund for debt retirement, maintenance of working capital and for capital investments.

Affected security holders are not now asked to take any action on the plan. No deposits or assents will be requested or accepted unless and until the ICC shall have acted on the company's application in connection with the plan. If the necessary authorizations are granted by the Commission the plan will then be promptly submitted to the affected security holders. This letter is intended merely to advise them of the action being taken by the company and of the principal reasons therefor.

Funded Debt Outstanding in Hands of Public as of Aug. 15, 1938, and Proposed Modification of Interest Charges and Maturities as Provided in Plan

Issues	*Principal Amount Outstanding*	*Present Ann. Int. Charges*	*Proposed Revision of Interest Charges —Fixed— Rate*	*Fixed Amount*	*—Contingent— Rate*	*Contingent Amount*
Funded Debt of Baltimore & Ohio RR.	$	$	%	$	%	$
Baltimore & Ohio RR.						
1st 4s, 1948	81,994,850	3,279,794	4	3,279,794	---	------
1st 5s, 1948	75,000,000	3,750,000	4	3,000,000	a1	750,000
Southw. Div. 5s '50	45,000,000	2,250,000	3½	1,575,000	a1½	675,000
Pitts. L. Erie & W. Virginia 4s, 1941	e43,182,000	1,727,280	4	1,727,280	---	------
Cleveland Ter. & Vall. RR. 1st 4s, 1995	3,301,000	132,040	4	132,040	---	------
W. Va. & Pittsb. RR.						
1st 4s, 1990	3,525,000	141,000	4	141,000	---	------
1st 4s, 1990	b456,000	18,240	4	18,240	---	------
Ohio & Little Kanaw. RR. 1st 5s, 1950	228,000	11,400	5	11,400	---	------
B. & O. Tol.-Cincin. Div. 4s, 1959	10,985,200	439,408	4	439,408	---	------
Cin. Ham. & Day. RR.						
General 5s, 1942	3,000,000	150,000	5	150,000	---	------
1st & ref. 4s, 1959	10,000	400	4	400	---	------
Piqua & Troy Br. RR. 1st 4s, 1939	7,000	280	4	280	---	------
c Dayton & Mich. RR.						
8% guar. pref.	1,211,250	96,900	8	96,900	---	------
c 3½% guar. com.	2,396,950	83,893	3½	83,893	---	------
c Home Ave. RR. 5% guaranteed stock	99,350	4,967	5	4,967	---	------
B. & O. RR.—						
Equips., 3½–5%	21,960,000	860,325	---	860,325	---	------
4½% 5-year sec'd notes, 1939	f50,000,000	2,250,000	4	2,000,000	---	------
RFC 4s, 1939-42	g69,816,578	2,792,663	4	2,792,663	---	------
4% PWA loan	g2,955,000	118,200	4	118,200	---	------
4% PWA equips	1,424,000	56,960	4	56,960	---	------
Ref. & gen. A 5s, '95	60,000,000	3,000,000	1	600,000	4	2,400,000
Ref. & gen. C 6s, '95	35,000,000	2,100,000	1 1-5	420,000	4 4-5	1,680,000
Ref. & gen. D 5s, 2000	30,000,000	1,500,000	1	300,000	4	1,200,000
Ref. & gen. F 5s, '96	33,120,750	1,656,038	1	331,208	4	1,324,830
30-yr. conv. 4½s, '60	63,031,000	2,836,395	---	------	a4½	2,836,395
B. & O. Chic. Term. RR. rl. est. 5s, '38	650,000	32,500	5	32,500	---	------
Total funded debt of Balt. & Ohio	638,353,928	29,288,683		18,172,458		10,866,225
Fund. Debt of Oper. Subs. Not Assumed by B. & O.—						
Buff. Roch. & Pitts. consol. 4½s, 1957	29,114,000	1,310,130	3	873,420	1½	436,710
Linc. Pk. & Char. RR. 1st 5s, 1939	h350,000	17,500	5	17,500	---	------
d Alleg. & West. RR.						
1st 4s, 1998	2,000,000	80,000	4	80,000	---	------
6% guar. stock	3,193,300	191,598	6	191,598	---	------
d Clearf. & Mah. RR.						
1st 5s, 1943	650,000	32,500	5	32,500	---	------
6% guar. stock	899,350	53,961	6	53,961	---	------
Buff. & Sus. RR. Corp.						
1st 4s, 1963	2,824,800	112,992	4	112,992	---	------
1st 4s, 1963	b3,765,700	150,628	---	j------	---	------
Cin. Ind. & West. RR. 1st 5s, 1965	3,675,000	183,750	3	110,250	2	73,500
Tot. unassum. funded debt of oper. subs	46,472,150	2,133,059	---	1,472,221	---	510,210
Grand total	684,826,078	31,421,742	---	19,644,679	---	11,376,435

a Interest unsecured by mortgage lien. b Held in sinking funds alive and bearing interest. c Leased lines of B. & O. RR. d Leased lines of B. R. & P. Ry. e Maturity to be extended to Nov. 1, 1951. f Maturity to be extended to Aug. 1, 1944. g Maturity to be extended to five years after effectuation of the plan. h Maturity to be extended to Jan. 1, 1949. i Interest to be reduced to 4% after present maturity on Aug. 1, 1939. j Interest on B. & S. RR. Corp. bonds in sinking fund to be eliminated for eight years and extended for an equal period.

The Alton RR., all the stock of which is owned by B. & O., is separately operated, and neither its obligations nor its earnings are included in the plan.

Notes—Interest on unassumed funded debt of operated subsidiaries is paid by the B. & O. pursuant to the respective operating agreements. They are now terminable on 60 days' notice but may be modified and extended as provided in the plan.

The above does not include bank loans of $1,450,000 or current operating obligations.

Determination and Application of Available Net Income

Available net income shall be determined for each calendar year beginning with the year 1939, and continuing thereafter so long as any obligations for contingent interest remain outstanding. When no obligations for contingent interest remain outstanding, these provisions shall cease to be operative.

Available net income for each such calendar year shall be determined by deducting from the income of the company available for fixed charges for such calendar year (determined in accordance with the accounting rules of the ICC or other analogous Federal authority having jurisdiction in the premises at the time in force, or, to the extent not governed by such accounting rules, in accordance with sound accounting practice):

(a) All fixed charges of the company and its operated subsidiaries accrued during such calendar year; and

(b) All other charges properly deductible from such income in determining income after fixed charges under such accounting rules or practice, but excluding interest which in such calendar year is contingent and capital fund and sinking fund requirements hereinafter provided for; and

(c) All interest theretofore contingent which becomes absolutely payable in such calendar year without regard to earnings, whether accrued in respect of such calendar year or prior calendar years.

Available net income shall be ascertained for each such calendar year, as the accounts shall be stated on the books of the company during such calendar year, without adjustments, except that: (1) if in respect of any calendar year the income of the company available for fixed charges shall be inadequate to pay the amounts specified in (a), (b) and (c) above, the amount of such deficit may, in the discretion of the board of directors of the company, be carried forward and be deducted in determining available net income for the succeeding calendar year or calendar years until such deficit (or accumulated or remaining deficits) be extinguished by earnings which, in the absence of such deficit or deficits, would be available net income; and (2) debits or credits to adjust income in prior years shall be treated as income items for the year in which entered on the books whether cleared through income or profit and loss accounts, so far, but only in so far, as such debits and credits reflect cash receipts or disbursements in the year in which they are entered on the books.

Available net income for each calendar year shall be applied to the following purposes and in the following order:

(1) If the board of directors in its discretion shall so determine, available net income of each calendar year may be applied to the creation of a capital fund to be applied to, or to provide for, or to reimburse the treasury of the company for, capital investments, as defined by the ICC classification of income, profit and loss and general balance sheet accounts for steam roads, accounts Nos. 701 investment in road and equipment, 702 improvements on leased railway property and 705 miscellaneous physical property (or advances to subsidiaries whose earnings or losses are included in the company's income account for expenditures which, if made directly by the company in respect of its owned properties, would be charged to said accounts), or such substituted accounts as may at the time be in effect, and including therein (but only to the extent that such payments during such calendar year shall exceed depreciation of equipment charged against income for such calendar year) initial and principal payments upon equipment leased under equipment trusts or purchased under conditional sale agreements, to the extent that such capital investments have been made or contracted for during such calendar year or within three months thereafter, provided, however, that

(a) The amount set aside in the capital fund out of available net income of any calendar year shall not exceed 2½% of the total railway operating revenues of the company for such calendar year, less depreciation of roadway and structures charged against income in such calendar year, plus the amount, if any, by which available net income for the last preceding calendar year shall have been less than the maximum amount permitted for the capital fund for such year by the preceding provisions of this subdivision (a);

(b) The capital fund may be applied only to such part of the cost of capital investments as hereinabove defined as remains after deducting from such cost all retirements of roadway and structures charged against income in such calendar year;

(c) To the extent that expenditures are so provided for or reimbursed out of the capital fund, the company shall not thereafter have the right to issue any bonds or other evidences of indebtedness to capitalize or reimburse such expenditures; provided, however, that such expenditures may be used to supply, in whole or in part, any excess of capital expenditures required to be certified to the trustee under any indenture over the principal amount of the bonds or other obligations that may be issued under the terms of such indenture; and

(d) Any amount which is available for the capital fund under the foregoing provisions but which is not expended, or appropriated to meet liabilities incurred, before the end of the year in respect of which it shall have been set aside or within three months thereafter shall not be carried forward.

(2) Any then remaining available net income for the calendar year 1939 (but not for any subsequent year) up to $10,000,000 may, in the discretion of the board of directors, be applied to increase the company's net working capital.

(3) Any then remaining available net income for any calendar year shall be applied pro rata to the payment of (a) contingent interest on refunding bonds, (b) contingent interest on B. R. & P. consols and (c) contingent interest on C. I. & W. bonds, in each case up to the total contingent interest accrued thereon the end of such calendar year and remaining unpaid.

(4) Any then remaining available net income for any calendar year shall be applied pro rata to the payment of (a) contingent interest on 1st mtge. 5% bonds, (b) contingent interest on Southwestern division bonds and (c) contingent interest on convertible bonds, in each case up to the total contingent interest accrued thereon to the end of such calendar year and remaining unpaid.

(5) 75% of any then remaining available net income for the calendar years 1939-1943, inclusive, and 50% of any then remaining available net income for each calendar year thereafter shall be paid into the sinking fund, to be applied as provided below.

(6) Any then remaining available net income for any calendar year may, subject to the provisions hereof, be applied to any proper corporate purpose of the company.

No contingent interest need be paid on any issue of bonds if the amount to be paid is less than ¼ of 1%. Any amount available for contingent interest on any issue, but not paid because of the foregoing provision, shall be reserved and added to the amount available for contingent interest on such issue for the next succeeding calendar year.

All payments of contingent interest on refunding bonds, B. R. & P. consols and C. I. & W. bonds shall be made, as among the several issues, in proportion to the unpaid interest accrued on the bonds of said respective issues to the end of the last preceding calendar year and as among the several series of refunding bonds in proportion to the unpaid interest accrued on the bonds of such respective series to the end of the last preceding calendar year. All payments of contingent interest on 1st mtge. bonds, Southwestern division bonds and convertible bonds shall be made, as among the several issues, in proportion to the unpaid interest accrued on the bonds of said issues, respectively, to the end of the last preceding calendar year.

Any contingent interest may at any time be paid, in the discretion of the board of directors, even if not then mandatorily payable by the terms hereof; provided, however, that (unless then mandatorily payable by the terms hereof) no contingent interest shall be paid on 1st mtge. bonds, Southwestern division bonds or convertible bonds unless all contingent interest accrued on outstanding refunding bonds, B. R. & P. consols and C. I. & W. bonds to the end of the last preceding calendar year shall have been paid, or set aside in trust for payment.

Dividends may not be paid on stock of any class except out of earnings subsequent to Dec. 31, 1938, nor unless, prior to the declaration of such dividends, (a) all contingent interest for prior calendar years shall have been paid or deposited in trust and (b) the board of directors shall have determined that the available net income for the current calendar year applicable for the purposes specified in the foregoing paragraphs (3), (4) and (5), will be sufficient to pay the amounts payable out of such available net income pursuant to said paragraphs and such amounts shall have been deposited in trust for the purposes specified in said paragraphs.

Available net income for any period between Aug. 1, 1938, and Jan. 1, 1939 shall be determined and applied as aforesaid, except that no deductions shall be made for capital fund or sinking fund.

In the event that the properties of the company shall be unified with those of any other corporation having at the time bonds outstanding on which interest payments are in whole or in part contingent on earnings, then with the consent of the holders of a majority in principal amount of all the bonds on which any interest is then contingent, bu virtue of this plan the earnings from such other properties may be excluded in whole or in part in determining available net income and procedural provision may be made for determining available net income without the maintenance of separate accounts.

(V) Interest Payment Dates and Accumulation of Contingent Interest

Fixed interest on all bonds will be payable on the same dates as at present.

Contingent interest on all bonds will be payable on May 1 in each year, beginning May 1, 1939. The contingent interest payable (if earned) on May 1, 1939, will be all the interest (except that remaining fixed) accrued for each respective issue from its respective last interest payment date in 1938 to Jan. 1, 1939, and in determining whether such interest has been earned available net income will be determined for the same respective periods. Contingent interest payable (if earned) on May 1, 1940 and on each May 1 thereafter to and including May 1, 1946, will be in each case the interest accrued for the preceding calendar year, plus all accrued unpaid interest for prior periods. Contingent int. payable (if earned) thereafter will be the contingent int. accrued for each res ective issue from Jan. 1, 1946, to the date in that year on and after which int. on such issue is unaffected by the plan, plus all accrued unpaid interest for prior periods.

All accrued and unpaid contingent interest on each issue of the company's bonds shall accumulate as an absolute obligation, contingent as to the time of payment, and shall become payable (a) if, when and to the extent that available net income in any calendar year is sufficient for the purpose after making the prior payments specified in Article IV hereof, in which case it shall be payable on May 1 of the next succeeding year; or (b) whenever the principal of the respective issue becomes payable, at maturity or by acceleration or otherwise.

Anything herein contained to the contrary notwithstanding, (a) if the company shall not pay or extend or renew, within six months after their respective maturities as provided in the plan or as further extended, the notes to RFC and at least 90% of the 4½% secured notes, or (b) if and when, after the consummation of the plan, a petition, or answer admitting the allegations of a petition, shall be filed by the company under any provision of the Bankruptcy Act or other similar law at the time in force or a permanent or confirmed appointment shall be made of any trustee or receiver for the company or the greater part of its properties, then in either such event all interest made contingent under the provisions of the plan shall forthwith become fixed interest and the coupons representing such contingent interest shall become absolutely due and payable on the respective dates therein stated.

The obligations of the B. R. & P. and the C. I. & W. in respect of contingent interest on the bonds of those companies shall be the same as those of the company in respect of its bonds as provided hereinabove.

(VI) Sinking Fund

In consideration of the extension of maturities and change of interest from fixed to contingent as and to the extent hereinabove provided, the company will create a sinking fund as provided below. Instalments of the sinking fund shall be payable, if and to the extent earned as herein provided, out of income for the calendar year 1939 and every calendar year thereafter until all obligations for contingent interest shall have been paid and $100,000,000 aggregate principal amount of obligations shall have been retired by the operation of the sinking fund. Such payments shall in each case be made on May 1 of the year next following the year out of the income of whcich they are paid. In respect of the five years 1939-1943, inclusive, such payments into the sinking fund shall equal 75% of the available net income that remains after the deductions made pursuant to paragraphs (1), (2), (3) and (4) of Article IV hereof. After 1943 the sinking fund shall equal 50% of the available net income that remains after the deductions made pursuant to paragraphs (1), (3) and (4) of said Article IV, or, after all obligations for contingent interest shall have been paid, 50% of net income as defined by the accounting rules or practice referred to in Article IV hereof. The company may make additional payments into the sinking fund in its discretion. Not less than one-third of the sinking fund payments made in respect of the five years 1939-1943, inclusive, and not less than one-half of the sinking fund payments made thereafter, shall be applied to the payment, purchase or redemption of obligations (other than equipment trust obligations) of the company or an operated subsidiary, secured by lien on physical property or securities. The remainder of each sinking fund payment shall be applied within 12 months after such payment is made, in the discretion of the board of directors of the company, (a) to the retirement of obligations as aforesaid, or (b) to the creation and maintenance of net working capital in such amount as shall in the judgment of the board of directors be adequate and requisite for the purposes of the company, or (c) to capital investments as defined by the accounting rules of the ICC. It will be provided (a) that the company may purchase bonds or obligations of any issue or issues eligible for acquisition under the preceding provisions of this Article VI in the open market or by call for tenders or otherwise at not exceeding the redemption price (or in case of obligations not redeemable the principal amount and accrued interest) of the obligations purchased, or may pay matured obligations or redeem redeemable obligations of any such issue or issues; (b) that all bonds and obligations retired by the sinking fund will be canceled; (c) that no bonds or other obligations may be issued to refund such bonds or obligations; and (d) that no bonds or other evidences of indebtedness may be issued to capitalize or reimburse capital expenditures made out of the sinking fund, but that such expenditures may be used to supply, in whole or in part, any excess of capital expenditures required to be certified to the trustee under any indenture over the principal amount of the bonds or other obligations that may be issued under the terms of such indenture.

Earnings of B. & O. and Subsidiaries Now Operated by It

	Aver. Year Period 1924 *to* 1930	*Aver. Year Period* 1931 *to* 1937	*Aver. Year Period* 1924 *to* 1937
Aver. annual inc. avail. for fixed chges	$54,891,668	$31,838,943	$43,365,305
Int. chges. remaining fixed under plan	19,644,679	19,644,679	19,644,679
Remainder avail. for other charges	$35,246,989	$12,194,264	$23,720,626
Maximum approp. for capital fund, being 2½% of total ry. oper. revs	6,405,270	3,736,681	5,070,976
Remainder avail. for secured contingent charges—x	$28,841,719	$8,457,583	$18,649,650
Secured contingent interest charges	7,115,040	7,115,040	7,115,040
Remainder avail. for unsecured contingent charges	$21,726,679	$1,342,543	$11,534,610
Unsecured contingent interest chges	4,261,395	4,261,395	4,261,395
Remaining avail. net income or deficit	$17,465,284	def$2,918,852	$7,273,215
Approp. for sink. fund—75% of avail. net income—y	13,098,963	------	5,454,911
Net surplus (z) or deficit (a)	z$4,366,321	a$2,918,852	z$1,818,304

x Subject for the year 1939 only, to deduction of not exceeding $10,000,000 to increase net working capital. y The sinking fund appropriation will be 50% of available net income after 1943. a Deficit. z Surplus.
—V. 147, p. 1479.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$206,083	$199,897	$2,234,080	$2,186,857
Operating expenses	65,880	69,749	728,840	730,100
Taxes accrued	30,000	29,700	353,200	298,100
Depreciation	11,235	10,882	159,610	149,474
Net operating revenue	$98,968	$89,566	$992,430	$1,009,182
Fixed charges	25,734	23,984	297,933	337,654
Surplus	$73,233	$65,581	$694,497	$671,528
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	18,101	253,419	217,216
Balance	$26,029	$21,997	$135,284	$148,518

—V. 147, p. 1028.

Bear Manufacturing Co., Rock Island, Ill.—*Stock Offered*—Public offering by means of a prospectus of 25,000 shares of 7% cumulative convertible preferred stock and 5,500 shares of $2 par value common stock was announced Sept. 7 by Hatch, Piper & Co., Inc. The preferred stock was priced at $10 per share and the common shares at $8 each.

Company is engaged in the manufacture and sale of automotive garage and service station and safety inspection equipment.

The net proceeds of this financing, estimated at approximately $208,915, will be used as working capital to aid the financing of accounts receivable and to provide working capital for the general expansion of the company's business.

The preferred stock is convertible, at the option of the holders, at any time, into the company's common stock on a share for share basis. All or any part of the preferred stock may be called for redemption at any time after July 1, 1943, at $12 per share plus accrued and unpaid dividends. After payment of preferred dividends, one-tenth of any remaining net profit in any year shall be deposited in a sinking fund before any dividends shall be paid on the common stock.

The products of the company consist of wheel alinement equipment, frame straightening equipment, accessories and safety inspection equipment. During the last five years, its sales have grown to a point where the distribution and sales of the company's products now cover practically every State and foreign country where automotive vehicles are used, with key dealers and distributors in principal trading centers and major cities.

For the calendar year ended Dec. 31, 1937, net sales totaled $600,580, and net earnings were $46,726. For the first four months of this year, net earnings were $20,533.

Before giving effect to this financing, the authorized capitalization consists of 25,000 shares of 7% cumulative convertible preferred stock ($10 par), none of which is outstanding; and 100,000 shares of $2 par common stock, of which 51,805 shares are outstanding including 975 shares in the company's treasury. In addition, 9,475 common shares, including the treasury stock, are reserved for certain officers and directors of the company, and 25,000 shares are reserved for conversion of the preferred shares.—V. 147, p. 729.

Belding Heminway Co.—*Acquisition*—

This company is taking over and will operate in its own name the plant of the Bedford Weaving Corp., at Bedford, Va. The Virginia Corporation Commission announced that the company had paid a fee of $2,500 based on a capitalization of $50,000,000, and had appointed Landon Lowry, Bedford, Va., lawyer, resident agent.

It is understood Belding Heminway bought the stock of the weaving corporation, manufacturing rayon fabrics, over a year ago, but continued to operate it under its old name. The change will not affaect the present method of operation.—V. 147, p. 1480.

Belgian National Rys.—*Final Dividend*—

Directors have declared a final dividend of $3.30 per share on the American Shares, payable Sept. 19 to holders of record Sept. 12. A final dividend of $3.27 per share was paid on Sept. 20, 1937.—V. 146, p. 2677.

Bell Telephone Co. of Pa.—*Gain in Phones*—

Company reports a net gain of 1,038 telephones in service during August, compared with a gain of 3,449 telephones in August, 1937. For first 8 months of 1938 net gain was 3,098 stations compared with a gain of 48,977 stations in corresponding 1937 period. Total Bell telephones in service in Pennsylvania on Aug. 31 were 1,208,253.

There was an increase of 137 stations in Philadelphia during August against a gain of 518 in August last year.—V. 14, p. 1480.

Belle Knitting Corp.—*Reorganization*—

The reorganization plan of the corporation, which has court approval, calls for 50% cash payment to unsecured creditors on indebtedness of about $328,000. New money to the amount of $325,000 will be brought into the business by a first mortgage loan on the company's building and other assets. The American Enka Corp.'s claim of $130,000 against the debtor's machinery will be subordinated to the first mortgage. When the plan goes into effect, the corporation's assets will be twice its liabilities, and there will be a surplus of about $488,000. The court will retain jurisdiction pending the consummation of the plan and the final decree, and has set Oct. 27 at 4:30 o'clock for hearing on fees and allowances.

The creditors' committee includes: H. P. Reader, Cannon Mills, Inc., Chairman; Arthur R. Janes, of Celanese Corp. of America; John T. Johnson, of American Enka Corp.; Harold D. Muller, of L. P. Muller & Co., and Samuel S. Briggin, of A. C. Sears Co., Inc.

Big Horn Placer Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Blum's, Inc.—*Preferred Dividend Passed*—

Directors at their recent meeting failed to take any action with regard to payment of a dividend on the convertible preferred stock at this time. A dividend of 31¼ cents per share was paid on May 2, last.—V. 147, p. 729.

Boots Pure Drug Co., Ltd.—*Interim Dividend*—

Directors have declared an interim common dividend of 6%, less tax, for the quarter ending Sept. 30. This is the usual quarterly rate on the £1,600,000 capital.—V. 138, p. 4290.

Boston Consolidated Gas Co.—*August Output*—

Company reports output for August 1938 of 790,482,000 cubic feet, an increase of 0.9% compared with August, 1937.—V. 147, p. 883.

Boston Transcript Co.—*To Reorganize*—

A petition of the company, publisher of the Boston "Evening Transcript" since 1830, filed Sept. 6 in Federal District Court, Boston, for authority to reorganize under Section 77-B of the Bankruptcy Act, was approved by Judge Francis J. W. Ford.

The company was ordered to continue in possession and control until Sept. 26, the date for a hearing on the petition, when it will be decided whether the debtor shall continue in control or trustees be appointed to take over the publication and its property.

A balance sheet, as of July 31, lists total assets and total liabilities and capital at the same figure, $1,081,495.

The board of directors of the company, at a meeting earlier in the day, approved the filing of the reorganization petition because the cash resources of the company were "tied up" by a suit brought by the Old South Photo Engraving Corp. to collect $29,500.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on July 15 and on April 14, last. See also V. 146, p. 1703—V. 146, p. 3798.

British Columbia Power Corp., Ltd.—*Earnings*—

Month of July—	1938	1937
Gross earnings	$1,232,295	$1,231,625
Operating expenses	735,227	730,491
Net earnings	$497,068	$501,134

—V. 147, p. 104.

Buffalo Niagara Electric Corp.—*Places $2,375,000 3¼% Bonds with Insurance Companies*—The corporation on Sept. 2 announced that it had arranged the private sale of $2,375,000 3¼% gen. ref. mtge. bonds to the Metropolitan Life Ins. Co., Prudential Life Ins. Co. and Mutual Life Ins. Co. Proceeds of the bonds will be used to refund $2,375,000 Buffalo General Electric Co. 5% bonds, due on Feb. 1, 1939.

The New York Public Service Commission on Sept. 2 authorized the company to issue $2,375,000 gen. ref. mtge. 3¼% bonds to mature in 1968. The bonds must be sold not later than Sept. 20 at not less than 102 and interest.—V. 147, p. 884.

Brooklyn & Manhattan Transit Corp.—*Annual Report*

Comparative Statement of Consolidated Income Years Ended June 30

[Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

Rev. from Transporta'n—	1938	1937	b1936	1935
Pass. revenue other than Bklyn. Bus Corp	$43,861,571	$46,412,829	$47,184,173	$46,520,048
Pass. rev., Brooklyn Bus Corp	3,825,498	3,785,864	3,519,571	3,246,561
Freight revenue	251,577	314,537	288,382	320,375
Other car revenue	468	156	264	222
Total rev. from trans	$47,939,114	$50,513,386	$50,992,391	$50,087,207
Other Oper. Revenues—				
Advertising and other privileges	1,051,972	1,175,958	1,182,685	1,183,346
Rent of land, bldgs., &c.	269,644	267,055	249,620	244,769
Rent of equipment	5,436	11,191	22,365	20,741
Rent of tracks & term'ls	3,611	3,806	4,482	3,809
Sale of power	1,107	1,770	2,050	2,265
Miscellaneous revenue	13,342	13,874	11,259	12,945
Total oper. revenue	$49,284,227	$51,987,039	$52,464,854	$51,555,084
Operating Expenses—				
Maint. of way & struc.	3,523,450	3,498,030	3,475,772	3,172,165
Deprec. of way & struc.	830,000	830,000	830,000	930,000
Maint. of equipment	4,887,538	4,595,720	4,524,989	4,299,085
Deprec. of equipment	1,661,506	b1,722,244	1,660,939	1,613,682
Oper. of power plant	4,775,328	4,601,022	4,899,091	4,546,989
Operating of cars	14,640,043	14,167,834	13,828,044	13,410,638
Injuries to persons and property	2,557,797	2,761,842	2,712,028	2,702,031
Traffic expenses	3,825	8,635	3,769	7,072
Gen. and miscell. exps.	2,052,495	b1,952,505	1,816,320	1,850,985
Freight expenses	182,699	194,649	199,002	194,076
Taxes assignable to oper.	6,281,984	5,887,657	4,865,831	4,559,040
Operating income	$7,887,562	$11,766,901	$13,649,066	$14,269,318
Non-operating income	712,823	921,049	886,443	729,976
Gross income	$8,600,385	$12,687,950	$14,535,509	$14,999,295
Income Deductions—				
Interest deductions	6,964,915	6,866,053	8,057,157	8,348,721
Rent deductions	202,288	206,975	202,178	205,466
Amort. and other deductions from income	855,014	808,641	727,003	91,029
Balance of income	$578,168	$4,806,281	$5,549,170	$6,354,078
Less—Amount accruing to minority interest of B. & Q. T. Corp	------	297,819	551,582	646,725
Current income carried to surplus	$578,168	$4,508,462	$4,997,588	$5,707,353
Preferred dividends	See a	a1,496,808	c1,496,808	1,496,808
Common dividends	------	2,574,824	1,122,606	2,206,992
Earns. per sh. on 735,664 shs. com. stk. (no par)	Nil	$4.09	$5.59	$5.72

a Includes $1,122,606 preferred dividends for nine months ended March 31, 1938. b Figures revised for comparison. c Includes $1,122,606 preferred dividends for nine months ended March 31, 1937.

Comparative Consolidated Balance Sheet June 30

[Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

	1938	1937	1936	1935
Assets—	$	$	$	$
Cost of road and equip.:				
Properties owned, excl. of rapid transit exp. made under contr't No. 4 & related ctfs.	191,435,877	188,238,041	186,309,441	185,839,199
Rapid Transit exp. under contract No. 4 & related certificates	116,189,940	115,915,102	115,098,197	112,977,477
Cash	2,088,477	2,990,277	3,573,090	6,291,918
Materials and supplies	3,384,940	3,579,229	3,038,858	3,113,694
Coupon deposit	662,563	676,595	3,217,685	2,336,159
Dividend deposit	193,392	187,078	389,168	317,058
Miscell. invest., non-current receivables	828,050	590,338	428,214	462,762
Investments	44,939	193,994	89,954	152,709
Accounts receivable	422,307	347,139	z647,807	z583,332
Interest receivable	164,234	182,831	146,897	178,015
Dividends receivable	15,675	------	------	------
Special deposits of securities and cash:				
City of N. Y.—contr't No. 4, &c.	426,870	441,870	441,870	400,620
State Indus. Comm'n, City of N. Y. corp. stock & U. S. secs.	1,697,517	1,714,704	1,631,644	1,594,928
Deprec. Fund Board, &c., sec. & cash	13,019,283	12,301,487	11,584,873	9,670,311
Other special deposits	147,057	204,730	273,054	185,477
Trustees, coll. tr. bonds: Cash	273,038	4,025,816	1,453,250	------
Trustee, equip. tr. notes, cash	------	------	1,500,000	------
Trustees' fund for replacement of equip.	------	------	18,318	17,938
Unamort. leasehold imps. & items in suspense	709,019	1,156,885	2,742,907	3,170,751
Unamort. debt discount and expense	2,719,266	2,898,426	2,959,211	------
Prepaid accounts	275,592	434,718	345,518	363,408
Total	334,698,039	336,079,260	335,889,958	327,655,758

	1938	1937	1936	1935
Liabilities—	$	$	$	$
Funded debt—				
B.-M. T. Corp	110,500,000	112,500,000	110,000,000	92,660,000
N. Y. Rap. Tr. Corp. underlying bonds	22,545,000	22,423,000	22,416,000	29,683,630
Bklyn. & Qu. Tr. Corp.	27,944,000	27,957,200	26,968,400	23,964,300
Brooklyn Bus Corp	37,651	62,753	174,520	519,621
Bklyn. & Queens Serv. Co., Inc.	1,629,000	1,935,000	2,247,500	916,500
Total funded debt	162,655,651	164,877,953	161,806,420	147,744,051
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,946,800
y Common stock	29,938,138	29,938,138	29,938,138	29,938,138
Minority int. in capital & surplus of subs	24,455,510	21,903,015	20,633,713	20,459,328
Real estate mortgage	50,000	62,500	87,500	100,000
Bills payable	------	------	------	3,000,000
Accounts payable	2,406,681	2,479,724	3,199,148	1,933,682
Tax accruals	811,628	731,049	1,637,259	1,941,549
Int. accr'd on fund. debt	1,927,820	1,948,351	2,410,172	3,846,178
Other interest	1,031	7,294	7,406	17,192
Tort cl'ms, incl. judgm'ts	117,678	118,655	53,821	53,820
Dividends payable	193,392	2,051,718	2,323,250	2,289,298
Accr. amort. of cap. res.	21,269,043	19,484,672	15,524,320	15,086,900
Res. for conting. tax liab.	3,858,015	3,588,310	2,586,528	2,027,508
Other reserves	39,590,202	40,604,406	49,307,383	45,976,069
Unadjusted credits	117,332	144,863	162,582	176,980
Excess of par or stated val. over cost of interco. secs. eliminated in consolidation (net)	2,078,356	2,749,061	273,044	665,531
Capital surplus	898,410	922,776	846,132	846,132
Surplus, June 30	19,382,348	19,519,977	20,146,340	26,606,601
Total	334,698,039	336,079,260	335,889,958	327,655,758

y Represented by 735,664 (no par) shares. z Accounts and notes receivable.

Comparative Statement of Consolidated Income, Years Ended June 30

[Excl. Brooklyn & Queens Transit Corp. and Subsidiary Cos.]

	1938	1937	x1936	1935
Revenue from transp'n—				
Passenger revenue	$27,511,928	$29,526,125	$30,447,125	$29,913,596
Other car revenue	468	156	264	222
Total rev. from trans.	$27,512,396	$29,526,281	$30,447,389	$29,913,818
Other oper. revenues	3,699,902	3,847,040	3,801,623	3,620,763
Total oper. revenues	$31,212,298	$33,373,321	$34,249,012	$33,534,581
Maint. of way & struc.	2,517,412	2,492,761	2,445,616	2,202,605
Deprec. of way & struc.	320,000	320,000	320,000	320,000
Maint. of equipment	2,673,995	2,458,153	2,490,087	2,326,332
Deprec. of equipment	781,548	x781,532	780,000	780,000
Oper. of power plant	4,820,808	4,647,295	4,945,452	4,588,792
Operation of cars	7,499,029	7,130,945	7,049,927	6,864,434
Inj. to persons & prop.	750,476	822,779	846,167	883,896
Traffic expenses	2,672	2,604	2,216	3,505
Gen. & miscell. exps.	1,150,350	x1,078,718	970,545	1,012,133
Miscell. charges from B. & Q. Tran. System	34,606	36,932	35,107	37,654
Net rev. from oper.	$10,661,402	$13,600,600	$14,363,891	$14,515,226
Taxes assign. to oper.	3,946,636	3,701,650	3,109,651	2,866,372
Operating income	$6,714,766	$9,898,950	$11,254,239	$11,648,853
Non-oper. income (net)	680,711	1,213,313	1,308,812	1,217,970
Gross income	$7,395,477	$11,112,263	$12,563,052	$12,866,823
Int. accr. on fund. debt	5,711,061	5,661,793	6,803,736	7,014,482
Other interest	80,250	10,148	15,608	13,635
Int. chgd. to fixed capital	*Cr*225,000	*Cr*107,196	*Cr*2,407	------
Rent for lease of road and equip., B. & Q. T. Sys.	25,100	25,100	25,100	25,100
Other rent deductions—				
B. & Q. Tran. System	109,486	112,930	113,087	113,891
Other	174,440	174,315	174,939	174,859
Amort. of debt discount and premium (net)	87,074	83,302	50,205	39,013
Amort. of leasehold inv. under contr't No. 4	690,000	648,000	610,000	------
Current income carried to surplus	$743,065	$4,503,872	$4,772,781	$5,485,841

x Figures revised for comparative purposes.

Condensed Consolidated Balance Sheet June 30

[Excl. Brooklyn & Queens Transit Corp. & Subsidiary Cos.]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road and equip. at cost	198,805,010	194,461,420	$6 cum. pf. stk.	24,946,800	24,946,800
Inv. in securs. of B. & Q. Tran. Corp. & subs.	25,042,983	26,538,626	Common stock	29,938,138	29,938,138
Cash	1,356,399	2,533,036	Funded debt	133,045,000	134,923,000
Coupon deposit	132,179	147,246	Accts. payable	1,666,557	1,468,330
Dividend deposit	189,758	181,115	Dividends pay	189,758	2,045,755
Securs., at cost	------	148,975	Tax accruals	584,058	454,834
Accts. rec. (less reserve)	287,568	182,177	Int. accrued on funded debt	1,344,334	1,365,321
Interest receiv'le (less reserve)	149,429	168,913	Tort claims and judgments	75,960	76,903
Divs. receivable	15,675	------	Due to assoc. cos	22,303	35,849
Due from assoc. companies	332,042	635,125	Reserves—		
Materials & supplies, at cost	2,096,481	2,328,680	Gen.&conting.	6,052,791	6,898,306
Miscell. invest. & accts. not curr. receiv.	616,729	354,012	Amort. of cap	12,648,113	11,669,304
Special depos. of secur. (at cost) and cash	14,630,209	17,738,684	Dep. fund res.	12,976,658	12,272,503
Deferred charges	3,159,487	3,490,455	Damages	1,508,717	1,465,762
			Conting't tax liability	1,970,937	1,803,841
			Other reserves	1,199,877	1,199,877
			Unamort. prem. funded debt	262,310	354,853
			Unadj. credits	92,031	80,203
			Earned surplus	18,289,610	17,908,884
Total	246,813,951	248,908,463	Total	246,813,951	248,908,463

—V. 147, p. 1184.

Brown Fence & Wire Co.—*Gross Sales*—

The company reports gross sales for August $277,226 as against $281,077 for August last year. Sales for the first two months of the current fiscal year, ending June 30, 1939, were $482,782 as against $482,490 for the similar months last year.

The company opened its fifth retail unit at Parma, Ohio, on Sept. 9. —V. 147, p. 1481.

Brunswick-Balke-Collender Co.—*To Pay Special Common Dividend*—

The directors on Sept. 7 declared a special dividend of 50 cents per share on the company's common stock, payable Oct. 5 to holders of record Sept. 20. A like amount was paid on Dec. 20 and on Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929, when a regular quarterly dividend of 75 cents per share was distributed.—V. 147, p. 1331.

Brooklyn & Queens Transit Corp. (& Subs.)—*Report*—

Comparative Income Account for Year Ended June 30

	1938	1937	1936	1935
Passenger revenue	$16,349,643	$16,886,704	$16,737,048	$16,606,452
Pass. revenue Brooklyn Bus Corp.	3,825,498	3,785,864	3,519,571	3,246,561
Freight revenue	251,577	314,537	288,383	320,375
Total	$20,426,718	$20,987,105	$20,545,002	$20,173,389
Other Oper. Revenues—				
Advertising & other priv.	65,951	70,884	59,862	64,900
Rent of buildings and other property	154,416	154,680	139,046	140,825
Rent of equipment	52,038	65,487	74,569	76,529
Rent of tracks & term'ls.	26,246	26,492	27,168	26,495
Sale of power	------	633	898	855
Miscellaneous receipts	10,271	7,024	7,717	8,785
Total oper. revenues	$20,735,642	$21,312,304	$20,854,263	$20,491,778
Operating Expenses—				
Maint. dep. way & struc.	1,006,633	1,515,811	1,540,256	1,579,639
Maint. & deprec. of eq.	3,604,711	3,079,478	2,917,060	2,807,234
Purchased power, &c.	2,470,923	2,495,492	2,439,876	2,272,889
Oper. of cars and traffic expense	7,142,186	7,043,002	6,779,735	6,553,750
Inj. to persons & prop.	1,807,320	1,939,063	1,865,860	1,818,135
Gen. miscell. expenses	902,144	873,795	845,777	835,345
Freight expenses	182,718	194,756	199,002	194,099
Net rev. from oper.	$3,619,005	$4,170,906	$4,266,696	$4,430,686
Taxes accrued on operating properties	2,335,348	2,186,007	1,756,179	1,692,667
Operating income	$1,283,657	$1,984,899	$2,510,516	$2,738,019
Non-operating income	180,562	205,659	180,982	188,864
Gross income	$1,464,219	$2,190,557	$2,691,499	$2,926,884
Interest deductions	1,515,586	1,424,823	1,392,501	1,431,767
Rent deductions	35,590	42,509	36,073	40,651
Amort. and other deductions from income	77,940	77,394	66,797	52,016
Net income	loss$164,896	$645,831	$1,196,127	$1,402,449
Preferred dividends	------	637,313	778,937	991,375
Surplus	def$164,896	$8,518	$417,190	$411,074

Condensed Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	108,820,807	109,691,723	Capital stock—		
Cash	694,578	419,741	Preferred stk. (283,250 sh.)	28,325,000	28,325,000
Mat'ls & suppl's	1,288,459	1,250,549	Common stk. (800,000 sh.)	18,800,000	18,800,000
Accts. receivable	134,739	164,962	Funded debt	31,110,651	31,454,953
Coupon deposit	567,884	566,849	Real est. mtge.	50,000	62,500
Div. deposit	3,634	5,963	Ctfs. of indebt. to assoc. cos.	699,712	699,712
Securities	44,939	45,019	Accts. payable	740,124	1,011,395
Due from assoc. companies	22,303	35,849	Tax accruals	227,571	276,215
Int. receivable	14,805	13,918	Int. accrued on funded debt	583,486	583,029
Miscell. invest. & accts. rec., not current	211,320	236,327	Other interest	1,031	7,293
City of N. Y., acct. franchise	158,770	173,770	Tort claims, incl. judgments	41,718	41,752
State Ind. Com. (City of N. Y. & U. S. secs.)	760,555	748,372	Div. payable	3,634	5,962
Other special deposits	14,232	27,781	Due to assoc. cos.	332,042	635,125
Unamortiz. debt disct., &c.	433,729	814,786	Res. for conting.	14,097,184	14,959,240
Prepaid accounts	127,890	197,221	Res. for damages	3,343,568	3,065,845
			Amort. of cap. & other reserves	8,770,028	8,203,387
			Contingent tax liability	1,887,078	1,784,469
			Unadj. credits	36,299	64,660
			Capital surplus	1,465,572	1,465,572
			Surplus	2,783,945	2,946,719
Total	113,298,646	114,392,831	Total	113,298,646	114,392,831

—V. 147, p. 1184.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profits on sales	$8,638,828	$11,514,514	$9,158,774	$7,400,490
Other income	61,452	288,060	124,943	201,378
Total	$8,700,280	$11,802,574	$9,283,717	$7,601,868
Sales, gen. & misc. exp.	4,742,101	5,172,434	4,277,072	3,834,964
Taxes	483,429	443,778	410,508	331,238
Social security taxes	342,730	277,151	74,389	------
Rents and royalties	349,171	312,753	267,776	270,430
Estimated income tax	476,544	865,007	634,928	404,484
Depreciation	268,498	217,290	200,155	183,202
Net profit	$2,037,807	$4,514,162	$3,418,888	$2,577,550
Dividends	1,500,000	2,000,000	1,500,000	1,500,000
Balance, surplus	$537,807	$2,514,162	$1,918,888	$1,077,550
Shs. com. stk. out. (no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share	$0.41	$0.90	$0.68	$0.51

Note—No provision has been made for Federal surtaxes on any indistributed profit accruing after Jan. 1, 1938.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Plant, equip., &c.	8,441,202	6,123,913	z Capital stock	25,000,000	25,000,000
Cash	5,053,965	5,566,711	Accounts payable	564,613	616,788
Cash in closed bks.	161,203	257,223	Wages & com. pay.	663,340	887,364
Govt. securities	6,177,104	9,557,010	Prov. for inc. tax.	1,367,136	1,445,605
y Notes and accts. receivable	3,954,353	4,633,834	Repairs to mach's under guaranty	115,137	144,490
Inventories	12,065,925	10,543,935	Prov. for social security taxes	169,153	186,905
Miscell. invest'ts.	96,234	35,496	Deferred credits	2,639,748	2,349,644
Loans to shareholder employees	3,213	3,349	Res. for conting's.	1,000,000	1,000,000
Real est. not used in co.'s business	222,828	224,015	Other reserves	394,888	388,072
Deferred charges	670,653	818,988	Surplus	4,932,665	5,745,616
Total	36,846,680	37,764,482	Total	36,846,680	37,764,482

x After deducting $8,956,414 in 1938 and $8,932,721 in 1937 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 147, p. 105.

(H. M.) Byllesby & Co.—*To Appeal Decision*—

Officers of the company on Sept. 2, upon being advised that the Wisconsin Banking Commission has reaffirmed suspension of the company's license in Wisconsin, announced the decision will be appealed immediately to the Wisconsin Banking Review Board, and a petition of appeal filed with the Circuit Court of Dane County, Wis.—V. 147, p. 731.

Calgary Brewing & Malting Co., Ltd.—*Capital Reduced*

Company has received supplementary letters patent, dated Aug. 13, 1938, reducing its capital from $2,000,000 to $1,500,000. The reduction of $500,000 is being effected by cancelling all the 5,000 unissued shares of capital stock, leaving authorized and issued capital stock at 15,000 common shares of $100 par value.

The company operates a brewing and malting business in Calgary but does not issue its financial statement to the public although there is a limited public interest in its stock and bonds.—V. 139, p. 593.

Calmont Oils, Ltd.—*Earnings*—

Years End. May 31—	1938	1937	1936	1935
Inc. from investments	------	$43,585	$2,294	$3,180
Tool rental	$91,702	74,499	7,629	6,790
Income from royalties	66,932	------	11,394	6,125
House rent	1,115	970	765	535
Miscellaneous revenue	5,225	1,113	91	48
Non-recurring revenue	------	------	------	762
Total revenue	$164,974	$120,167	$22,172	$17,443
Field expenses	95,290	70,109	8,834	8,392
Admin. & gen. expenses	18,888	14,659	10,196	14,221
Other charges	------	------	23,708	50,496
Prov. for income taxes	10,000	6,500	------	------
Loss for the year	$40,796	prof$28,898	$20,566	$55,666

Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in bank	$12,018	$64,417	Accounts payable	$16,771	$9,146
Royalties receiv'le	4,546	6,925	Provincial corp. tax	14,152	9,361
x Accts. receivable	1,801	2,623	Deferred tool rent.	16,606	37,555
Accr. int. on inv.	67	67	Shareh'lders' equity	2,142,766	2,140,766
Barsac Royalties, Ltd., loan repay. from prod.	45,000	------	Deficit	1,305,217	1,339,652
Investments	199,815	169,207			
y Fixed assets	236,846	230,558			
Leases (at cost)	382,492	379,984			
Deferred charges	877	723			
Deferred expenses	1,616	2,672			
Total	$885,078	$857,177	Total	$885,078	$857,176

x After reserve for bad debts of $960. y After reserve for depreciation of $276,968 in 1938 and $267,865 in 1937.—V. 145, p. 2219.

Canadian Industrial Alcohol Co., Ltd.—*To Buy Debentures*—

The company announced on Sept. 3 that it had concluded arrangements for the purchase of substantial amounts of its 5% redeemable debentures with a present face value of $3.20 each at $2.88 plus accrued interest to date of delivery. As a result, the company makes known that it is making a similar offer to any holders who will surrender and deliver their debentures on or before Oct. 15.—V. 147, p. 1185.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos*.—1937	
Gross earnings	$422,643	$423,003	$2,944,905	$2,837,975
Operating expenses	185,338	174,587	1,312,443	1,168,238
Net earnings	$237,305	$248,416	$1,632,462	$1,669,737

—V. 147, p. 884.

Canadian National Rys.—*Tenders Rejected*—

Tenders received Sept. 6 by the company on an issue of $7,600,000 2¾% 1 to 15-year serial equipment trust notes were not accepted. Prices were stated to be "not satisfactory."

Further action on the financing has been deferred and it is not expected that any immediate steps will be taken to provide the financing in this manner. In the meantime, the company's commitments will be taken care of by temporary government advances.

Earnings of System for 10-Day Period Ended Aug. 31

	1938	1937	*Decrease*
Gross revenues	$5,702,514	$5,724,394	$21,880

—V. 147, p. 1482.

Canadian Pacific Ry.—*Earnings*—

Earnings for 10-Day Period Ended Aug. 31

	1938	1937	*Increase*
Traffic earnings	$4,554,000	$4,192,000	$362,000

—V. 147, p. 1482.

Cannon Mills Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 16. Like amount was paid on July 1, last, and previously, regular quarterly dividends of 50 cents per share were distributed. See also V. 144, p. 3999, for detailed record of previous dividend payments.—V. 146, p. 3800.

Carolina Clinchfield & Ohio Ry.—*Change in Collateral*—

The Chase National Bank of the City of New York as trustee under the first and consolidated mortgage, dated Dec. 15, 1932, has notified the New York Stock Exchange that the following equipment trust obligations were withdrawn from the collateral pledged under the mortgage and surrendered to the respective trustees for cancellation:

$42,000 Carolina Clinchfield and Ohio Ry. 5% equipment trust certificates, series G, due April 1, 1927;

$38,000 Carolina Clinchfield and Ohio Ry. equipment 5% gold notes, series F, due Jan. 1, 1927;

$1,658,000 Carolina Clinchfield & Ohio Ry. equipment 6% gold notes, of which $414,000 matured on the 15th day of January in each of the four years from 1927 to 1930, inclusive.—V. 146, p. 3491.

Celanese Corp. of America—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cumul. series prior pref. stock and a dividend of $2 per share on the 7% cumul. 1st partic. pref. stock, both payable Oct. 1 to holders of record Sept. 16, 1938. Last previous payments on the partic. preferred were a partic. dividend of $1.53 on April 1, this year, and a semi-annual dividend of $3.50 on Dec. 31, 1937. No action was taken with respect to a payment ordinarily due on June 30, this year.—V. 147, p. 1482.

Central Aguirre Associates—*Dividend*—

Company has received notice that a distribution at the rate of 37½ cents per share will be made on Oct. 1 to holders of record Sept. 16. This distribution is made from the net income of Luce & Co. S.-en C., a Porto Rico limited partnership, in the shares of which the shareholders of Central Aguirre Associates have a beneficial interest.

This distribution takes the place of the usual quarterly dividend payment made directly by Central Aguirre Associates. At the September meeting in 1937, Central Aguirre declared a quarterly dividend of 37½ cents a share, plus an extra of 50 cents.—V. 146, p. 3948.

Central RR. Co. of New Jersey—*Weighing Default*—

The following is taken from the "Journal of Commerce" of Sept. 2:

"The Central Railroad Co. of New Jersey will decide this month whether to enter reorganization under Section 77 of the Bankruptcy Act, it was learned at the offices of the company yesterday (Sept. 1).

"The Reading Co., which owns 56% of the Jersey Central's stock, is understood at this time to plan no aid for the Jersey Central.

"Imminence of the Jersey Central's decision concerning reorganization arises from the circumstance that the carrier must apprise the New York Stock Exchange about Sept. 20 of its ability to pay the October quarterly interest on its registered bonds. The bonds have a 90-day grace period."—V. 147, p. 1482.

Chesapeake Corp.—*Fund of $2,000,000 Set Aside for Claims in Dissolution*—

The directors on Sept. 8 took the first concrete step toward company's dissolution by authorizing establishment of a fund of $2,000,000 to cover claims or other liabilities which might arise from dissolution.

The dissolution was proposed by Robert R. Young and associates as a means to "unscramble" the complicated structure erected by the late O. P. and M. J. Van Sweringen to control their railroad and industrial empire.

The Chesapeake Corp. also declared a dividend of 35 cents on its common stock. Because of its large holdings of Chesapeake, the Alleghany Corp. will receive $158,000 from the disbursement. This, with impounded cash, will enable the holding agency to pay interest of $548,450 due on Dec. 1 on its 5% bonds of 1949.

The $2,000,000 fund set up in anticipation of dissolution was transferred in the second quarter from earned surplus to reserve for contingencies.

Earnings for 3 and 6 Months Ended June 30

Period End. June 30—	1938—3 *Mos*.—1937		1938—6 *Mos*.—1937	
Interest & divs. received	$659,821	$2,032,775	$2,489,918	$4,198,111
Int. paid and accrued	796	82,907	2,988	279,854
Amort. of bd. disc. & exp	-------	9,310	-------	26,146
General expenses	74,257	33,483	99,834	50,325
Capital stock tax	7,253	8,854	14,506	17,707
y Est. Fed. income taxes	22,254	228,117	60,000	244,937
z Profit	$555,261	$1,670,104	$2,312,590	$3,579,142
Dividends	629,910	1,349,808	1,979,719	2,699,617
Surplus	def$74,649	$320,296	$332,871	$879,525

y No provision has been made for surtax on undistributed profits. z Exclusive of security transactions.—V. 147, p. 1482.

Chicago Towel Co.—*$2-Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Sept. 22 to holders of record Sept. 12. This compares with $1.50 paid on June 23 and on March 31, last; $2.50 paid on Dec. 20, 1937; a dividend of $2 paid on Sept. 25, 1937, and dividends of $1.50 per share were previously distributed each three months. Dividends of $7 per share ($6 regular and $1 extra) were paid during 1936; $5 during 1935; $6 during 1934; $4 during 1933, and $4.25 per share during 1932.—V. 146, p. 592.

Cluett, Peabody & Co., Inc. (& Subs.)—*Correction*—

Consolidated Balance Sheet

Assets—	*June* 30 '38 $	*Dec*. 31 '37 $	*Liabilities*—	*June* 30 '38 $	*Dec*. 31 '37 $
c Real estate	2,838,778	2,784,121	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c	1	1	Preferred stock	3,399,000	3,399,000
Cash	1,940,342	1,363,145	Notes payable	1,500,000	2,350,000
a Accts. receivable	2,072,666	3,348,280	Accounts payable & accr. liabilities	530,185	785,226
Miscell. invest'ts	145,013	267,390	Accrued taxes	120,693	233,959
Merchandise	8,757,863	9,149,188	Pref. divs. payable	59,483	59,483
Deferred charges	136,472	262,092	e Capital surplus	1,647,565	1,647,565
			Earned surplus	4,228,222	4,292,997
Total	15,891,133	17,174,216	Total	15,891,133	17,174,216

a After deducting reserve for cash discount and doubtful accounts amounting to $76,953 in 1938 and $118.551 in 1937. b Represented by 677,844 (192,391 in 1936) shares of no par value. c After depreciation of $4,976,314 in 1938 and $4,886,661 in 1937. e Arising from sale of common stock at price in excess of stated value.—V. 147, p. 1484.

Cincinnati & Muskingum Valley RR.—*Tenders*—

Geo. H. Pabst, Jr., Treasurer of the Pennsylvania RR., will until 3 p. m. Sept. 29 receive bids for the sale to him of sufficient first mortgage 4% bonds to exhaust the sum of $14,180 at prices not exceeding par and interest.—V. 139, p. 1702.

Cleveland Akron & Columbus Ry.—*Tenders*—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until 3 p. m. Sept. 29 receive bids for the sale to him of sufficient new first consolidated mortgage 4% bonds to exhaust the sum of $12,860 at prices not exceeding par and interest.—V. 124, p. 1216.

Colonial Beacon Oil Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profits	$3,977,922	$4,001,383	$4,128,181	$3,710,735
x Operating expense	4,665,273	4,888,550	5,498,225	5,730,946
Interest	------	1,453	9,333	74,264
Loss	$687,351	$888,620	$1,379,376	$2,094,475
Minority interest	39,074	16,484	*Cr*26,520	11,505
Net loss	$726,425	$872,136	$1,352,856	$2,105,980

x Depreciation and amortization included $746,236 in 1938, $719,220 in 1937, $744,563 in 1936 and $778,775 in 1935.—V. 146, p. 3179.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Operations
[Including Domestic Subsidiary Companies]

Years Ended—	*June* 25, '38	*June* 26, '37	*June* 27, '36	*June* 9, '35
Gross inc. from rentals and sales of film and accessories	$20,101,700	g$19,066,100	$15,301,552	$14,389,783
Amort. of prod. costs	12,230,387	10,033,457	8,638,066	7,840,960
Share to other producers	605,074	717,396	333,325	221,471
Cost of accessories	474,017	448,742	311,046	321,144
a Gen. adm. & sell. exps.	g6,598,216	g6,346,652	4,364,304	4,187,941
Oper. profit of foreign sub. cos. & branches	------		*Cr*137,269	*Cr*230,846
Net income	$194,005	$1,519,854	$1,792,079	$2,049,113
Other income	27,821	97,917	41,130	86,686
Total income	$221,826	$1,617,771	$1,833,209	$2,135,799
Interest	1,948	------	------	------
Prov. for Fed. inc. taxes	e36,485	e300,000	264,348	310,000
Exps. of newly formed subsidiary	------	------	------	10,532
Net profit	$183,393	$1,317,771	$1,568,861	$1,815,267
Preference dividends	------	------	32,091	51,783
Preferred dividends	206,261	206,260	101,291	------
Common divs. (cash)	h262,101	f478,476	d256,445	c174,987
Balance, surplus	def$284,969	$633,035	$1,179,034	$1,588,497
Earnings per sh. on common stock (no par)	Nil	$3.26	$4.95	$9.91

a Includes depreciation on furniture in head office and branches. c Does not include stock dividend of $112,070. d Does not include stock dividend of $1,353,715. e Includes $6,000 ($55,000 in 1937) for surtax on undistributed profits. f Does not include stock dividend of $215,891. g Foreign subsidiaries' operations are now consolidated in detail in place of "Operating profit of foreign subs. cos. and branches." h Excludes $117,215 paid in stock.

Consolidated Balance Sheet

Assets—	*June* 25 '38 $	*June* 26 '37 $	*Liabilities*—	*June* 25 '38 $	*June* 26 '37 $
Cash	2,019,580	1,448,213	Accts. payable and accrued expenses	959,379	1,225,403
Notes receivable	3,875	5,462	Owing to outside producers	102,359	131,153
Accts. receivable	574,298	457,683	Res. for Fed. taxes	41,500	313,301
Inventory	9,624,324	8,957,567	6 yr. 4¼% sinking fund debs	e1,500,000	------
Advance to outside producers	203,388	688,702	Deferred income	332,404	240,830
Invest. in wholly owned for'n subsidiaries	687,209	495,397	Deposits payable	50,140	50,088
Cash in trust withheld from outside producers	10,963	3,658	Fds. withheld from outside produc's	10,963	3,658
Deposits	10,769	6,063	Res. for conting	279,800	261,285
Investment & advances	a127,780	361,028	Stock div. payable in common stock	117,215	114,352
c Fixed assets	2,230,467	2,219,203	d $2.75 conv. pref. stock	3,487,500	3,487,500
Prepaid expenses	175,885	179,295	b Common stock	4,621,200	4,506,837
			Capital surplus	67,399	67,256
			Earned surplus	4,098,680	4,420,607
Total	15,668,539	14,822,271	Total	15,668,539	14,822,271

a Other investments only. b 349,468 shares (no par) in 1938 and 340,944 shares (no par) in 1937. c After depreciation reserve of $1,642,033 in 1938 and $1,400,243 in 1937. d Represented by 75,000 no-par shares. e Includes $250,000 maturing within one year.—V. 147, p. 887.

Commonwealth Edison Co.—*Subscriptions to Debentures*—

At the close of business, Sept. 3, the first day of the subscription period, subscriptions totaling $4,600 000 or 1½% of the total issue had been received in Chicago by the company to its convertible debentures 3½% series due 1958. No subscriptions were received in New York City as the warrants which were mailed from Chicago Sept. 2 were not received by stockholders in the East in time for subscriptions to be made on Sept. 3. Subscriptions received included those of the larger Chicago banks. The company pays interest at the rate of 3½% from the time the subscription is made.

At the close of business, Sept. 2, a total of $1,060,000 of the first issue of convertible debentures, sold in June 1938 had been converted into Edison shares on the basis of four shares for each $100 of debentures.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Sept. 3, 1938, was 128,130,000 kilowatt-hours, compared with 144,154,000 kilowatt-hours in the corresponding period last year, a decrease of 11.1%.

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*
Sept. 3	128,130,000	144,154,000	11.1
Aug. 27	126,059,000	138,941,000	9.3
Aug. 20	131,901,000	142,382,000	7.4
Aug. 13	131,913,000	137,859,000	4.3

—V. 147, p. 1484.

Community Power & Light Co (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos*.—1937	
Oper. revs., sub. cos	$408,999	$394,601	$4,569,325	$4,162,495
Gross income, sub. cos	132,659	149,970	1,499,002	1,387,502
Balance avail. for divs. and surplus of Community Power & Light Co	45,773	62,286	643,326	424,518

—V. 147, p. 1334.

Consolidated Textile Co., Inc.—*New Name*—

The Consolidated Textile Corp. under the reorganization plan has now been taken over by a new company called the Consolidated Textile Co., Inc., which will continue to operate the Windsor Print Works, North Adams, Mass.; Lynchburg Cotton Mills, Lynchburg, Va.; Ella Cotton Mill, Shelby, N. C., and Hopedale Mill, Burlington, N. C. There will be no change in the present personnel. The Consolidated Selling Co., Inc., will be dissolved and the new company will sell direct.

Officers of the new company are as follows: Charles M. McLeod, New York, President; A. W. Craig, of North Adams, Mass., Vice-President;

I. L. Langley, of Lynchburg, Va., Vice-President; M. H. Wood, of New York, Secretary-Treasurer; H. H. Dehls, of New York, Assistant Secretary-Treasurer; C. H. Wood, of New York, Assistant Secretary-Treasurer.

Directors are: Charles M. McLeod, M. H. Wood, Charles F. Batchelder, W. Randolph Montgomery, Francis E. Storer, Sterling Pile, George Marks, all of New York.—V. 147, p. 1484.

Consolidated Rendering Co. (& Subs.)—*Earnings*—

Years Ended—	*July* 2, '38	*July* 3, '37	*June* 27, '36	*June* 29, '35
Inc. from opers. before deprec. and interest	$176,265	$1,510,108	$688,014	$830,392
Provision for deprec'n	181,523	221,079	239,940	258,037
Net income before depreciation & interest	loss$5,258	$1,289,029	$448,073	$572,355
Other income	27,346	28,186	73,133	70,587
Total income	$22,088	$1,317,215	$521,206	$642,942
Interest charges	52,503	74,691	83,141	85,959
Loss on disposal of fixed property	------	9,451	------	------
Loss from foreign exch'ge	2,633	------	------	------
Miscellaneous charges	------	201	1,325	2,409
Prov. for Fed. inc. tax	24,236	173,068	74,075	81,923
Surtax on undist. profits	------	101,382	------	------
Proport share of profit of controlled sub	42,281	122,681	loss36,123	------
Net income	loss$15,003	$1,081,101	$326,542	$472,652
Profit & loss ad. credits	288,600	33,944	------	149,186
Net inc. for the per'd	$273,597	$1,115,046	$326,542	$621,838
Profit & loss charges	127,946	296,167	150,000	296,558
Balance	$145,651	$818,879	$176,542	$325,279
Preferred dividends	140,421	842,526	35,105	84,667
Balance	$5,230	def$23,647	$141,437	$240,612

Consolidated Balance Sheet

Assets—	*July* 2, '38	*July* 3, '37	*Liabilities*—	July 2, '38	*July* 3, '37
Cash on hand and in banks	$1,708,004	$2,202,079	Accounts payable	$68,526	$81,891
Cash deposited for bond interest	------	31,426	Accruals	155,487	332,840
x Accts. receivable	737,573	681,802	Due affil. company	------	11,690
Due fr. employees	------	259	4% 8-yr. notes	700,000	------
Due from sub	1,388	------	1st mtge. 5% bds., 1941	------	1,319,000
Sundry	87,078	70,808	Reserves	1,500,000	1,500,000
Inventories	812,350	1,349,108	y Common stock	2,340,350	2,340,350
Prepd. ins. & taxes	67,491	67,271	Capital surplus	468,070	468,070
Other assets	148,762	114,074	Earned surplus	576,145	570,915
Inv. and equity in affil. company	375,108	408,528			
z Plant & equip	1,869,355	1,666,075			
Deferred charges	1,469	33,328			
Total	$5,808,578	$6,624,757	Total	$5,808,578	$6,624,757

x Less reserve for doubtful accounts of $200,000. y Represented by 46,807 no par shares. z After depreciation of $3,364,896 in 1938 ($3,560,514 in 1937) and after reserve for estimated loss on disposal of miscellaneous properties of $219,462 in 1938 and $231,095 in 1937.—V. 147, p. 1335.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$669,252	$736,487	$5,304,691	$5,732,545

—V. 147, p. 1031.

Cumberland Valley Telephone Co. of Pa.—*Bonds Called*—

All of the outstanding general mortgage 50-year gold bonds, due April 1, 1966 have been called for redemption on Oct. 1. Payment will be made at the Capital Bank & Trust Co., Harrisburg, Pa.—V. 146, p. 3332.

Davis Coal & Coke Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$1,785,697	$1,925,984	$1,752,018	$1,577,6
Oper. costs, sell. & gen. expenses, taxes, &c	1,757,348	1,824,414	1,607,810	1,511,1
Empl. group life ins. & indus. relations activs.	------	------	------	4,04
Depletion, depreciation, royalties & amortiz'n	68,646	69,705	75,308	92,132
Profit from operations	loss$40,297	$31,864	$68,900	def$29,726
Net income from other sources	144,532	145,782	142,254	132,105
Profit before interest	$104,235	$177,646	$211,154	$102,379
Prov. for Federal taxes	3,876	5,957	12,076	3,800
Other charges	27,547	48,016	65,999	------
Net income	$72,813	$123,672	$133,078	$98,579
Dividends declared	65,489	157,173	170,271	144,075
Profit & loss adjustment	*Cr*18,064	*Cr*18,292	------	*Cr*2,372
Balance, deficit	sur$25,388	$15,209	$37,193	$43,124
Shares of capital stock outstanding (par $100)	52,399	52,399	52,400	52,400
Earns. per sh. on cap. stk.	$1.39	$2.36	$2.54	$1.88

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, $175,237; notes & accts. receivable, less reserve of $26,407, $255,630; inventories, at cost (incl. mdse. & supplies of $159,138), $183,355; accrued interest receivable, $22,216; investments, $3,552,080; contingency fund assets, $136,549; property, mining rights, &c.—at book value, less reserves of $2,477,462—$5,228,822; leasehold book value, less reserve of $1,323,044 for amortization based uppn ratio of coal mined to company's estimate of total tonnage, $2,336,995; deferred charges, $144,417; total, $12,035,262.

Liabilities—Accounts payable, $65,646; accrued wages, $18,922; accrued taxes, $119,454; reserves, $196,395; capital stock (authorized, 60,000 shares of $100), $5,239,820; capital (arising principally from excess of book value of coal lands over par value of stock issued therefor), $3,144,584; earned surplus, $3,335,010; total, $12,035,262.—V. 145, p. 1254.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	e1938	1937
Gross sales, less discounts, returns and allowances	$2,476,929	$2,289,857
Cost of sales	1,011,396	930,400
Gross profit on sales	$1,465,533	$1,359,456
Operating expenses	b799,035	a680,649
Stores' profit	$666,498	$678,807
General and administrative expenses	169,545	144,883
Provision for bad debts, (less recoveries)	342,078	219,371
Operating profit	$154,874	$314,553
Deductions from income	1,992	1,168
Provision for Fed. normal income, &c	d28,986	c45,500
Net profit	$123,896	$267,885
Dividends paid on cum. conv. class A stock—Cash prior to its retirement in August, 1936	------	29,325
Dividends paid in cash on common stock	114,080	99,182
Earns per share on common stock	$0.87	$1.87

a No provision has been made in the operating statements for depreciation of furniture, fixtures and improvements, which are carried in the balance sheet at the value of $1. Pursuant to the established policy of the company, expenditures for furniture, fixtures and improvements are charged to operating expenses. Such expenditures in the fiscal year ended Jan. 31, 1937 amounted to $26,532. b Included in stores operating expenses are expenditures for furniture, fixtures and improvements to leased premises of $29,320. It is the policy of the company to charge such expenditures to operating expenses. No provision has been made for depreciation on furniture, fixtures and improvements which are carried in the balance sheet at the value of $1. c Provision for Federal normal income and excess profits taxes of $32,579, surtax on undistributed profits of $6,119 and contingencies of $6,802. d Provision for Federal normal income taxes of $24,514 and surtax of undistributed profits of $4,472. e Includes Hornan's, Inc., from March 5, 1937 to Jan. 31, 1938 a subsidiary acquired on March 5, 1937.

Consolidated Balance Sheet Jan. 31, 1938

Assets—Cash in banks and on hand, $73,284; notes receivable, $1,493; accounts receivable, $714,702; merchandise inventories, $223,937; merchandise in transit, $1,039; other assets, $5,968; furniture, fixtures and improvements to leased premises, $1; total, $1,020,424.

Liabilities—Accounts payable less trade discounts, $70,884; expenses payable, $15,317; unpaid and accrued taxes, $40,987; reserve for contingencies (taxes), $11,070; common stock (par $1), $142,560; capital surp., $365,476; earned surp., $374,129; total, $1,020,424.—V. 146, p. 3952.

Davison Chemical Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Period—	12 *Mos. End. June* 30, '38	12 *Mos. End. June* 30, '37	6 *Mos. End. June* 30, '36
Gross profit from opers., before deprec	$2,038,550	$2,950,798	$1,399,909
Selling & administration expenses	1,333,440	1,536,926	787,111
Net profit from opers., before depr.	$705,110	$1,413,872	$612,798
Other income, incl. interest, divs., discounts, rents, &c	87,766	95,311	36,555
Total income	$792,876	$1,509,183	$649,353
Interest	58,092	69,807	53,178
Taxes—Capital stock, State income and franchise, &c	21,540	44,173	25,840
Loss occasioned by flood	------	54,192	------
Miscellaneous charges	65,882	74,300	41,434
Prov. for possible losses on receiv. created during period	106,816	122,346	83,508
Prov. for deprec. of plants & equip	441,989	413,754	213,032
Prov. for Federal income taxes	10,796	152,393	41,950
Net income for period	$87,760	$578,218	$190,408
Proportion of net income of subs. applicable to monority interests	------	*Cr*725	6,098
Net inc. for period, applic. to the Davison Chemical Corp	z$87,760	y$578,943	x$184,310
Dividends paid	------	305,007	------

x Equivalent to 36 cents a share (par $1) on 510,933 shares of capita stock, including scrip for fractional shares and 24,456 shares reserved for issuance in satisfaction of claims under terms of plan of reorganization. y Equivalent to $1.13 cents a share (par $1) on 511,776 shares of capita stock, including scrip for fractional shares and 2,449 shares reserved for issuance in satisfaction of caims under terms of plan of reorganization. z Equivalent to 17 cents a share on 511,590 shares (par $1) of capital stock, including scrip for fractionsl shares aggregating 114 shares.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,102,054	2,549,345	Accounts payable	162,271	295,779
U. S. Govt. obligs.	5,000	5,925	Accruals payable	172,607	197,509
x Notes and accts. receiv.—trade	1,108,460	1,764,186	Other curr. liabs	------	z34,371
Inventories	2,971,186	2,179,326	Prov. for purch. of stock of subs	------	2,680
Other curr. assets, prin. receiv'les, less reserves	80,931	142,315	Prov. for unclaim'd dividends	------	1,907
Investm'ts & miscellaneous assets	350,256	463,542	a Prov. for Federal income taxes	20,197	177,388
y Prop., plant and equipment	4,727,306	4,383,021	Five-yr. 6% loan	b1,443,912	1,445,000
Prop., not used in operations	557,768	557,340	Miscell. reserves	41,063	46,644
Deferred charges	155,724	155,230	Cap. stk. (par $1)	513,289	511,776
			Capital surplus	9,161,247	9,030,836
			Earned surplus	544,100	456,340
Total	12,058,686	12,200,230	Total	12,058,686	12,200,230

x After reserves for doubtful accounts, discounts, &c., of $280,350 in 1938 and $317,195 in 1937. y After reserves for depreciation, subsequent to Dec. 31, 1935 of $977,827 in 1938 and $581,919 in 1937. z Including provision for 1932 claim of United States Government and interest, &c., thereon aggregating $30,199. a Includes surtax on undistributed profits. b Includes portion of five year low to be repaid Sept. 1, 1938 of $43,912.—V. 147, p. 110.

Deisel-Wemmer-Gilbert Corp.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $10, payable Sept. 24 to holders of record Sept. 17. This compares with 20 cents paid on June 25 and on March 25, last; a dividend of $1 was paid on Dec. 24, last; an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents was paid on Sept. 25, 1937, and an extra dividend of 50 cents per share was paid on Dec. 24, 1936.—V. 147, p. 1032.

Departmental Finance Associates, Inc.—*Registers with SEC*—

See list given on first page of this department.

Detroit Paper Products Corp.—*Earnings*—

Earnings for 6 Months Ended June 30

	1938	1937	1936
b Net profit	$60,732	$86,271	a$135,388

a Before provisions for management profit-sharing bonus. b After all charges, including provision for management profit-sharing bonuses and Federal income taxes, but before surtax.—V. 146, p. 3182.

Devonian Oil Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross sales	$1,926,857	$1,647,027	$1,416,136	$1,257,078
Operating expenses	284,430	256,576	206,028	182,763
Gross profit from oper.	$1,642,427	$1,390,451	$1,210,107	$1,074,315
Gen. & adminis. exps	137,525	135,319	125,568	113,501
Net profit from opers.	$1,504,901	$1,255,132	$1,084,539	$960,813
Other income credits	27,276	75,475	25,457	1,184,001
Gross income	$1,532,177	$1,330,607	$1,109,996	$2,144,814
Income charges	19,188	47,258	36,472	269,078
Depletion & depreciation	345,100	328,473	331,468	280,806
Undeveloped leasehold carrying chgs., leaseholds, surrend'd & dry holes, &c	146,396	178,226	111,775	124,319
Net income	$1,021,493	$776,649	$630,281	$1,470,611
Dividends	483,000	402,350	321,803	1,930,830

Balance Sheet Dec. 31, 1937

Assets—Cash, $451,217; accounts receivable, $185,398; notes receivable, $5,000; materials and supplies—book inventory, $28,928; investments—unlisted stocks, at cost, $7,925; fixed assets: less reserve for depletion and depreciation, $5,326,793; deferred debit items—guaranty deposits, etc. $1,341; total, $6,006,602.

Liabilities—Accounts payable—trade creditors, $40,571; accrued wages, $15,971; accrued Federal and State income taxes for year 1937, $19,188; capital stock (authorized, 350,000 shares, $10 par; issued, 322,000 shares), $3,220,000; surplus, $2,710,872; total, $6,006,602.—V. 145, p. 2071

(W. L.) Douglas Shoe Co.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit	b loss$120,580	a$72,701	$7,588	loss$38,522

a After Federal income tax of $15,167 and surtax of $19,628. b After charging all expenses incurred in respect of capital reorganization.

Condensed Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$42,584	a Current liabilities	$749,750
Accts. receivable (less res've)	311,473	b Conv. prior pref. stock	2,125,680
Merchandise	2,260,924	c 7% cum. preferred stock	161,600
Value of life ins. policies	31,332	d Common stock	79,443
Land, bldg., &c less res. for depr.)	593,642	e Paid-in surplus	161,699
Unexpired ins., &c., prepaid expenses	38,217		
Goodwill	1		
Total	$3,278,172	Total	$3,278,172

a Including estimates for certain items not yet definitely determined. b No par value (entitled on liquidation to $25 per share plus accrued dividends)—issued, 106,284 shares. c issued, 1,616 shares (29 quarterly dividends in arrears.) d No par value; stated value $1 per share; issued, 86,256 shares, less 4,485 shares in treasury and 2,328 shares in hands of voting trust. e Resulting from capital reorganization declared operative by the board of directors on Feb. 1, 1938, $304,711; deduct—payment made in settlement of contract with former employee re purchase of common stock, &c. (net), $1,176; dividend paid on convertible prior preferred stock (20c. per share), $21,257; operating loss for the six months ended June 30, 1938 (after charging all expenses incurred in respect of capital reorganization), $120,579.—V. 146, p. 2848.

Duquesne Light Co.—*Promissory Note*—

The Union Trust Co. of Pittsburgh as trustee under the 1ts mtge. and deed of trust has notified the New York Stock Exchange of the deposit of promissory note No. 7, dated Aug. 31, 1938, of Harwick Coal & Coke Co. in the amount of $412,445, payable to and endorsed by Duquesne Light Co. —V. 147, p. 1191.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Gross earnings	$45,642	$46,718	$185,869	$182,525
Operating expenses	14,326	12,881	61,820	54,179
Net earnings	$31,316	$33,837	$124,049	$128,346

—V. 147, p. 888.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$1,116,010	$1,207,650	$5,047,974	$5,639,572
Operating expense	818,836	878,526	4,977,490	5,482,876
Operating income	$297,174	$329,124	$70,484	$156,696
Other income	805	878	7,400	7,392
Other expense	51,622	52,424	380,814	394,824
Deficit	x$246,357	x$277,578	$302,930	$230,736

x Profit.

Notes—The July, 1937, figures have been adjusted to show an increase in net income of $25,632, representing the difference between the temporary operating subsidy accruals for July, 1937, and the portion of the mail contract settlement applicable to that month, the settlement having been consummated early in 1938 and included in the annual report to stockholders for 1937. The adjustment to 1937 figures will be given effect in monthly comparisons of income during the remainder of 1938.

The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 147, p. 889.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 1, 1938 the kilowatt-hour sustem innut of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

			—Increase—	
Operating Subs. of:	1938	1937	*Amount*	%
American Pow. & Light Co	111,068,000	120,561,000	x9,493,000	x7.9
Electric Pow. & Light Corp	59,517,000	61,509,000	x1,992,000	x3.2
National Pow. & Light Co	84,681,000	83,531,000	1,150,000	1.4

x Decrease.—V. 147, p. 1487.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$1,583,990	$1,598,266	$15,181,940	$14,947,080

—V. 147, p. 1034.

Electrical Research Products, Inc.—*New President*—

At a special meeting of the board of directors held Sept. 1, T. Kennedy Stevenson, who has been associated with the Western Electric Co. 24 years, was elected President and a director of this company, which is controlled by Western Electric. Mr. Stevenson succeeds Whitford Drake, who died on Aug. 24.—V. 144, p. 2650.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$327,716	$351,158	$4,870,365	$4,058,081
Operation	102,484	110,573	1,365,924	1,195,761
Maintenance	6,151	12,188	118,745	78,009
Taxes	39,739	50,369	416,690	328,023
Provision for retirements	37,628	39,643	552,570	466,415
Net operating income	$141,715	$138,384	$2,416,436	$1,989,873
Other income	1,033	895	11,427	11,092
Total gross income	$142,748	$139,279	$2,427,863	$2,000,965
Interest	33,485	30,411	397,392	422,894
Amort. of debt expense	2,722	2,547	33,675	39,114
Net inc. before non-recurring income	$106,541	$106,321	$1,996,796	$1,538,956
Non-recurring income & expense	------	*Dr*6,392	*Dr*18,440	*Dr*3,493
Net income	$106,541	$99,929	$1,978,356	$1,535,463
Pref. stock div. requirements	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	$97,910	$91,297	$1,874,777	$1,431,884

—V. 147, p. 889.

Emerson Electric Manufacturing Co.—*New President, &c.*—

A special meeting of the holders of the common stock has been called for Sept. 20, to ratify a contract employing W. Stuart Symington of New York, N. Y., as General Manager of the company for an initial period of five years, effective Oct. 1, 1938, it was disclosed in a notice to the stockholders signed by Joseph Newman, President. A letter accompanying the notice stated that, subject to the stockholders' approval on Sept. 20, Mr. Newman will assume the Chairmanship of the board of directors on Oct. 1 for the unexpired portion of his contract with the company, and that Mr. Symington will become President and a director of the company.—V. 147, p. 1073.

Federal Light & Traction Co.—*Tenders*—

The Irving Trust Co. will until 11 a. m. Oct. 14 receive bids for the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942 to exhaust the sum of $147,695.—V. 147, p. 1192.

Florence Stove Co.—*Acquisition*—

Company has acquired 745 ordinary shares of Florence Stove Co., Ltd. of England, out of a total of 997 shares outstanding. With shares previously held, this brings its holdings in the British company up to 995 shares or 99.8% of the total. The 745 shares had been owned by Ernest Wentworth French, managing director of the British company, who died on Jan. 31, 1938. Under an agreement, the American company was given the opportunity to acquire the shares on Mr. French's death.—V. 147, p. 572.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Aug. 31	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$350,000	$334,883	$2,465,241	$2,395,271

Stores in operation at close of August totaled 38 against 35 a year earlier. —V. 147, p. 1035.

Fuller Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
x Net profit	$3,981	$114,113
Shares capital stock	294,196	300,000
Earnings per share	$0.01	$0.38

x After operating expenses, Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed profits.—V. 145, p. 3654.

General Carpet Corp.—*To Reorganize*—

Permission to reorganize under Section 77B is being sought by the corporation which is unable to pay notes of $186,241 due Sept. 30, although its assets total $2,015,249. A hearing is scheduled for Sept. 19.

As summarized by the debtor, its assets, including current assets of $530,268, consist of fixed assets of $1,400,673; investments, $24,177; deferred charges, $59,414, and intangibles, $715. Its liabilities are: Current $298,848; notes due Sept. 30, $186,241; deferred, $57,915; 1st mtge. bonds deposited with trustee under escrow agreement, which are due March 15, 1946, $302,000, and 1st mtge. bonds, not deposited and due March 15, 1941, $40,000.—V. 145, p. 2074.

General Motors Corp.—*Suit Filed Against Corporation and Harvester Charging Patent Infringement*—

The Glassifier Mfg. Co., St. Louis, Mo., has filed suit in Federal court, St. Louis, against General Motors Corp. and International Harvester Co. seeking damages totaling $48,000,000 for alleged infringement of two patents which Glassifier claims to hold on inventions for fuel vaporizers for carburetors of automobiles.

The suit directed against General Motors seeks $10,000,000, asking in addition that this sum be tripled under rules governing awards in patent infringement cases. Other suit against International Harvester claims $6,000,000 damages also tripled for alleged infringement of the same patent.

Suits charge that General Motors and subsidiries used the device without consent of plaintiff and that a reasonable profit on ecah one used should be $1.00. Defendant is alleged to have used 10,000,000 of the devices.

August Car Sales—The company on Sept. 8 released the following statement:

August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 55,431 compared with 188,010 in August a year ago. Sales in July were 90,030. Sales for the first eight months of 1938 totaled 759,414 compared with 1,512,061 for the same eight months of 1937.

Sales of General Motors cars to consumers in the United States totaled 64,925 in August compared with 156,322 in August a year ago. Sales in July were 78,758. Sales for the first eight months of 1938 totaled 641,803 compared with 1,191,366 for the same eight months of 1937.

Sales of General Motors cars to dealers in the United States totaled 34,752 in August compared with 157,000 in August a year ago. Sales in July were 61,826. Sales for the first eight months of 1938 totaled 516,226 compared with 1,224,057 for the same eight months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	19357
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 147, p. 1036.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Aug.* 31—		—*Jan. 1 to Aug.* 31—	
	1938	1937	1938	1937
Operating revs. (est.)	$32,700	$34,419	$757,044	$925,243

—V. 147, p. 1488.

Goldblatt Bros., Inc.—*Earnings*—

23 *Weeks Ended*—	*July* 9 '38	*July* 10 '37
Sales	$20,117,996	x$23451,947
yNet profit	37,567	974,841
Earnings per share on 639,985 shares com. stock	Nil	$1.42

x Adjusted. y After charges and Federal income taxes, but before surtaxes.—V. 147, p. 1036.

(W. T.) Grant Co.—*Sales*—

Period End. Aug 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$6,833,545	$6,779,720	$54,065,996	$57,597,115

—V. 147, p. 1488.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$2,315,498	$2,368,332	$16,283,278	$17,948,482

Stores in operation on Aug. 31, last, totaled 133 compared with 135 on Aug. 31, 1937.—V. 147, p. 1036.

Griesedieck Western Brewery Co.—*Stock Sold*—Public offering was made Sept. 8 by Edward D. Jones & Co., St. Louis, of 30,000 shares of 5½% cumulative convertible stock at par ($25 per share) plus accrued divs. from Sept. 1. The issue has been oversubscribed.—V. 147, p. 1194.

Guggenheim & Co.—*Preferred Dividend Passed*—

Directors failed to take any action with respect to payment of a dividend on the 7% preferred stock at this time. A regular quarterly dividend of $1.75 per share was paid on May 15, last.—V. 135, p. 1171.

Guilford Realty Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumul. pref. stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30 and March 31, last, and on Sept. 30, 1937.—V. 146, p. 3955.

Gulf States Utilities Co.—*Selling Agreement Terminated*

The selling agreement of the group which recently offered the $10,000,000 additional first mortgage series C 4s of 1966, terminated at the close of business Sept. 7.—V. 147, p. 1488.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 15, leaving arrearages of $8 per share.—V. 146, p. 3501.

(M. A.) Hanna Co.—*Dividend Record*—

The company has paid the following dividends on its no par common stock during the past several years.

An initial dividend of 25 cents on Sept. 10, 1934; 25 cents on March 11, Nov. 1, 1935; May 20, and Oct. 31, 1936; 50 cents on Dec. 23, 1936; 25 cents on March 31, June 30 and Sept. 30, 1937; 60 cents on Dec. 24, 1937, and a dividend of 12½ cents per share paid on March 31, 1938; none since. —V. 147, p. 891.

Harbauer Co., Toledo, Ohio—*Bal. Sheet June 30*—

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$49,230	$137,184	Accounts payable	$27,883	$30,791
Accts. rec. (less res)	40,410	54,238	Land contract pay.	y24,000	32,000
Inventory	347,398	352,843	Accrued payroll, taxes, &c	20,271	34,093
Value of life insur.	52,254	47,113	Dividend declared	------	11,273
Other assets	18,380	17,787	Res. for conting.	25,000	25,000
Trade-marks	1	1	x Common stock	500,000	500,000
Land, buildings and equipment	322,760	321,302	Capital surplus and undivided profits	279,035	348,545
Prepaid exp. and supplies	45,756	51,232			
Total	$876,190	$981,702	Total	$876,190	$981,702

x Represented by 45,093 no par shares. y Includes $8,000 due Aug. 1, 1938.

The income account for the year ended June 30 was published in V. 147, p. 1489.

Hecker Products Corp.—*Balance Sheet June 30*—

[Including Wholly Owned Sub. Cos.]

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
b Land, buildings, equipment, &c.	4,930,547	5,297,731	a Capital stock	1,802,802	10,367,256
Goodwill, &c	1	1	Accounts payable, Fed'l taxes, &c.	1,127,006	1,420,604
Inv. in Best Foods, Inc	6,528,380	6,528,380	Processing taxes	647,607	658,352
			Reserves	1,216,548	1,276,379
Stks. of other cos.	285,535	292,840	Dividends payable	270,385	269,755
Cash	7,887,795	4,903,878	Surplus (earned)	11,843,713	11,973,008
Accts. & notes rec.	1,718,449	1,747,658	Capital surplus	8,181,874	------
Advs. to employees & wkg. funds	24,775	------	c Treasury stock	------	*Dr*452,216
Inventories	3,594,077	6,562,632			
Deferred charges	120,376	180,018			
Total	25,089,935	25,513,138	Total	25,089,935	25,513,138

a Represented by 1,802,802 (1,825,877 in 1937) shares of no par com. stock (including treasury stock). b After deducting $12,125,899 for depreciation and adjustment of plant value in 1938 and $12,147,579 in 1937. c Consists of voting trust certificates representing common stock, 27,275 shares of which 4,200 shares are under contract for sale to voting trustees in 1938 as final instalment at $20 per share, less an amount equal to divs. paid since dates of contracts—1937 average price $6.36 per share.

The income statement for the year ended June 30 was published in V. 147, p. 1489.

Holland Furnace Co.—*May Change Par Value*—

Stockholders at a special meeting on Oct. 17 will consider changing the state of incorporation of the company from a Michigan corporation to a Delaware corporation and changing the outstanding stock from no par value to a par value equal to the present declared value. This change is planned to take effect on Dec. 31, 1938.—V. 147, p. 1195.

Hollinger Consolidated Gold Mines, Ltd.—*Output*—

6 *Months Ended June* 30—	1938	1937
Tons milled	852,077	849,844
Production	$7,636,178	$7,285,487
Average per ton	$8.96	$8.57

—V. 147, p. 741.

Hudson River Connecting RR. Corp.—*Securities*—

The Inter-State Commerce Commission on Aug. 30 authorized the company to issue $12,000,000 of first-mortgage bonds 4%, series A, and $12,549,600 common xtock (par $100), both bonds and stock to be delivered to the New York Central RR. at par in substitution for $24,550,100 of notes which are to be canceled.

Authority was also granted to the New York Central RR. (a) to assume obligation and liability as lessor in respect of the bonds and stock and as guarantor by endorsement in respect of the payment of the principal of and interest on the bonds; and (b) to pledge the bonds and stock acquired by it as collateral security for notes evidencing bank loans in substitution for existing collateral.—V. 147, p. 422.

Hupp Motor Car Corp.—*Enters Low Price Field*—

Four and six cylinder models in the low-priced car field have been added to the company's line of products for 1939, it was announced on Sept. 2 by Norman de Vaux, general manager in charge of operations.

Entering a market long dominated by Chevrolet, Ford and Plymouth, the two small Hupp models will have the same chassis and be identical in appearance, said Mr. de Vaux, explaining that the four-cylinder car will stress economy and the six will emphasize performance. Body design is to have a "touch of European styling," he declared.—V. 147, p. 1490.

Illinois Bell Telephone Co.—*Earnings*—

Period Ended July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$7,032,509	$7,241,561	$50,362,741	$50,640,745
Uncollectible oper. rev.	18,517	16,835	125,580	119,271
Operating revenues	$7,013,992	$7,224,726	$50,237,161	$50,521,474
Operating expenses	4,924,534	5,110,261	35,140,209	34,109,876
Net oper. revenues	$2,089,458	$2,114,465	$15,096,952	$16,411,598
Operating taxes	1,184,138	1,086,706	8,265,863	8,000,843
Net oper. income	$905,320	$1,027,759	$6,831,089	$8,410,755
Net income	761,205	879,084	5,730,119	7,274,667

—V. 147, p. 1038.

Indian Motocycle Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net income after all charges	$23,148
Earnings per share on 41,702 common shares	$0.27

—V. 146, p. 1554.

Illinois Zinc Co. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended June 30, 1938

Gross sales less returns, allowances and discounts	$861,807
Cost of sales	854,150
Selling, administrative and general expense	97,961
Net loss from operations	$90,304
Miscellaneous expense—net	4,358
Loss	$94,662
Interest expense	16,749
Reserve provisions—Doubtful accounts	1,800
Development	6,984
Depreciation	37,263
Depletion	17,263
Idle plant and shutdown expense	13,179
Net loss	$187,900

Consolidated Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37	*Liabilities—*	*June* 30 '38	*Dec.* 31 '37
Cash	} $114,837	$107,225	Notes pay.—bank	$200,000	$400,000
Accts. receivable		97,158	Accounts payable	119,086	65,515
Inventories	589,845	382,724	Adv. payments on cust's accounts	3,451	11,280
Mines, plant properties, equip., &c.	2,780,681	2,592,389	Accruals	37,031	43,729
Patents, processes, &c	1	1	Reserve	4,761	------
			1st mtg. & coll. tr. 6s	7,000	------
Prepaid exps. and def'd charges	24,623	49,958	y Note due 1943	593,000	------
			Oth. long term liab.	------	30,000
			Capital stock	2,378,500	x2,378,500
			Paid in surplus	336,595	336,595
			Earned deficit	169,437	36,164
Total	$3,509,987	$3,229,454	Total	$3,509,987	$3,229,454

x Represented by 95,140 shares (no par) at stated value of $25 per share. y Secured by $593,800 1st mtge. & coll. trust 6% convertible 5-year bonds, series A, due May 1, 1943.—V. 147, p. 1038.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$127,356	$107,211	$878,515	$747,413
Uncollectible oper. rev.	124	------	855	625
Operating revenues	$127,232	$107,211	$877,660	$746,788
Operating expenses	64,750	60,813	469,849	406,028
Net oper. revenues	$62,482	$46,398	$407,811	$340,760
Rent for lease of operating property	50	50	350	391
Operating taxes	18,536	15,532	126,664	106,538
Net operating income	$43,896	$30,816	$280,797	$233,831
Net income	31,372	20,129	193,406	158,196

—V. 147, p. 892.

Indiana General Service Co.—*To Sell* $6,500,000 *Bonds*

The company has filed an application with the SEC under the Holding Company Act for exemption from the requirements for filing a declaration with respect to the issue of $6,500,000 first mortgage bonds, 3¼% series due 1968.

The company proposes to sell the securities at 101½ and interest from Aug. 1, 1938, to the following: $3,000,000 to Metropolitan Life Insurance Co., $3,000,000 to the Equitable Life Insurance Society of the U. S. and $500,000 to the Mutual Life Insurance Co. of New York.

The proceeds of the sale would be used to redeem on or before Jan. 1, 1939, at 105%, $3,745,900 first mortgage 30-year 5% gold bonds due Jan. 1, 1948; to discharge unsecured indebtedness of $1,450,000 to American Gas & Electric Co., and to reimburse applicant's treasury for funds employed to retire indebtedness and for improvements to its properties.—V. 147, p. 1038.

International Telephone & Telegraph Corp.—*Gain in Phones*—

The corporation reports that its telephone operating subsidiaries in nine countries gained 40,500 telephones in the first seven months compared with a gain of 36,500 in the same period of 1937. All major companies reported increases. The largest gains were contributed by the United River Plate system in Argentina and by the Shanghai Telephone Co. which has now regained practically all of the telephones which were withdrawn from service last year when hostilities centered around Shanghai.—V. 147, p. 1039.

Interstate Hosiery Mills, Inc.—*Hearing*—

The Securities and Exchange Commission announced Sept. 6 that the public hearing to determine whether the registration of the no par value common capital stock of the company should be suspended or withdrawn from the New York Curb Exchange will be reopened Sept. 15. The hearing is being reopened at the request of counsel for the accounting firm of Homes & Davis, who have applied for permission to intervene as a party to the proceedings and to produce further testimony. The hearing will be held in the Commission's New York Regional Office, 120 Broadway, New York.—V. 146, p. 4120.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Like payments were made on July 1 and April 1, last; an extra of $1.75 was paid on Dec. 28, last; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937, an extra of $1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 147, p. 1343.

Kellogg Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 6. This will be the first dividend paid since March 10, last, when a regular quarterly dividend of like amount was distributed.—V. 146, p. 4121.

(I. B.) Kleinert Rubber Co.—*Special Dividend*—

Directors have declared a special dividend of 5 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. See V. 146, p. 3808, for record of previous dividend payments.—V. 146, p. 4121.

(S. S.) Kresge Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$10,743,898	$11,013,379	$85,104,060	$92,038,634

During August, company had 738 stores in operation of which 682 were American and 56 Canadian. A year previous stores in operation totaled 733 of which 680 were American and 53 Canadian.

The decrease from August, 1937, was the smallest drop from 1937 of any month this year.—V. 147, p. 1039.

(S. H.) Kress & Co.—*Sales*—

Sales for the month of August were $6,335,549, a decrease of $461,794, or 6.8%.

The sales for the eight months ended Aug. 31 were $48,139,999, a decrease of $3,672,645, or 7.1%.—V. 147, p. 1039.

Lane Bryant, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$846,000	$1,016,225	$8,387,205	$9,457,311

—V. 147, p. 1492.

Locke Steel Chain Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on June 25, last, and on Oct. 1, 1937.—V. 146, p. 3671.

Lane-Wells Co.—*Common Stock Offered*—An offering of 208,006 shares of common stock was placed on the market Sept. 7 at $15.25 per share by a syndicate headed by Blyth & Co., Inc. and including Paul H. Davis & Co.; Dean Witter & Co.; E. H. Rollins & Sons, Inc., and William R. Staats Co. Of the offered shares, 58,006 are to be newly issued shares, and the balance are outstanding shares being offered by the controlling stockholders.

Coincidental with this financing the company announced that Rodney S. Durkee had been elected a director and Vice-President. Mr. Durkee is leaving his position as Comptroller of Socony-Vacuum Oil Co., Inc., New York, to participate in the management of Lane-Wells Co.

The prospectus states that it is contemplated that application will be made to list the stock on the New York Curb Exchange.

The company's business consists principally of the furnishing of certain specialized services in connection with the drilling and maintenance of oil wells and, to a lesser extent, of the manufacture and sale of oil well specialty tools and equipment. It numbers among its customers Humble Oil & Refining Co., Shell Petroleum Corp., Standard Oil Co. of California, Gulf Oil Corp., Tidewater-Associated Oil Co., Sinclair-Prairie Oil Co. and other major producers operating in the California, Mid-Continent and Gulf-Coast oil fields, as well as in South America and Canada. Gross income from services and sales amounted to $2,107,610 in 1937.

Capitalization of the company consists exclusively of 500,000 authorized shares of common stock, of which 360,000 will be outstanding upon completion of the present financing.

Net income applicable to dividends was $147,830 in 1935: $263,627 in 1936; $590,814 in 1937, and $310,458 for the first six months of 1938.

Proceeds of this issue, according to the prospectus, are to be used to discharge bank loans of approximately $250,000, to acquire additional equipment and to provide general working capital.

Management and control of the company heretofore has been held by W. T. Wells, W. G. Lane and their wives. With majority ownership now passing into the hands of the public. W. G. Lane has resigned as a director and Vice-President, the vacancy being filled by Mr. Durkee. Mr. Wells, who has been the President of the company, will remain, however, in that capacity. Also it was announced by the company that Hazel T. Lane and Mary P. Wells have resigned as directors and Second Vice-President and Third Vice-President, respectively, and that Norman L. Dorn, chief engineer of the company, and M. E. Montrose, manager of the Houston, Texas, division, have been elected to fill these vacancies.—V. 147, p. 1492.

Lehigh Coal & Navigation Co.—*New President*—

The board of managers at a meeting held Sept. 8 elected Robert V. White of New York City as President of the company. He will succeed Samuel D. Warriner, who has been acting as President pro tem since the resignation of Joseph H. Nuelle, who resigned as President, effective May 15, to become President of the Delaware & Hudson RR.—V. 147, p. 197.

Lehigh Valley RR.—*Plan to Extend Maturity of Certain Bond Issues*—

In our issue of Aug. 27 we gave a brief resume of the plan to extend the maturity dates of certain bonds of the system.

D. J. Kerr, President, in a letter states:

American railroads have never been confronted with as serious a situation as that which they now face. Decreases in business and increases in taxes and wages have brought about conditions which are financially most critical. Your company does not have the cash to meet its obligations during the remainder of this year and, along with other railroads which are victims of the situation, faces receivership or bankruptcy. In the hope of avoiding that distressing result your cooperation is necessary and is hereby solicited.

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. Such an event will mean that your bonds will be in default; that the market values thereof will be substantially reduced; and that the payment of all interest charges will be deferred for an indefinite period. You are urged, therefore, immediately to present your bonds to the company at one of said offices.

An introductory statement to the plan says in part:

There is outstanding in the hands of the public $142,627,000 of funded debt of the company and its subsidiaries, all of which is either the direct obligation of the company or is guaranteed as to principal and interest by the company. In addition, the company has outstanding bank loans of $8,375,000, secured by the pledge of various system securities; $1,889,000 of loans from Reconstruction Finance Corporation (exclusive of series V equipment trust obligations), similarly secured, and $1,110,532 of conditional sale obligations. There is outstanding $60,532,850 stock, of which $18,251,940 (30.15%) is owned by Pennsylvania Co. and $12,946,450 (21.39%) by Wabash Ry. The Pennsylvania Co. in turn owns 48.93% of all outstanding stock of all classes of Wabash Ry.

The system's fixed charges for the year ending Dec. 31, 1937, were $7,212,301, and for the year ending Dec. 31, 1938 (before giving effect to this extension plan), are estimated at $7,211,836. To meet these charges the system had but $6,313,748 of income available for fixed charges during 1937. Such income for the first seven months of 1937 was $3,522,353, and for the first seven months of 1938, $1,477,985. Such income for the 12 months ended July 31, 1938, was $4,269,380. The system has failed to earn its fixed charges in each of the years 1931 to 1937, inclusive, except 1936.

The deifcits which the system has suffered during recent years and the current decline in revenues make it improbable that the system can during the next few years meet its present fixed charges, and at the same time properly maintain its properties and make those additions and betterments which may be necessary for efficient operation. Accordingly, unless the system can obtain the deferment of a sufficient amount of its interest charges to bring those charges within its probable earning capacity and cash resources in the immediate future, and also an extension of early maturities of principal, reorganization will be necessary.

It is, however, the belief of the system's management, shared by insurance companies and savings banks holding large amounts of the system bonds, and by its bank creditors, that the present situation may be temporary, that, should there be a substantial increase in earnings, reorganization may not be fundamentally necessary or advisable, and that extensions of interest and principal maturities believed to be adequate to avoid immediate reorganization should be effected.

To attempt immediate reorganization would involve not only waste and expense but also serious damage to junior bonds and stock which might later prove to have been avoidable. Furthermore, factual studies such as segregation and severance of earnings and expenses as between mortgage divisions and allocation of equipment which would be necessary in the formulation of any comprehensive reorganization plan have not yet been made.

Accordingly, the company, after extended negotiations with institutional holders of large amounts of the system bonds, its bank creditors, and Reconstruction Finance Corporation, proposes this extension plan.

The plan contemplates:

(1) The extension for five years from its present maturity, of 75% of each of the five semi-annual interest payments ($1,558,463 each) on the Lehigh Valley RR. general consolidated mortgage bonds falling due Nov. 1, 1938, to Nov. 1, 1940, inclusive.

(2) The extension for 10 years of the principal of Pennsylvania & New York Canal & RR. consolidated mortgage bonds ($8,500,000 now outstanding) due April 1, 1939; the Lehigh Valley Rail Way first mortgage bonds ($15,000,000 now outstanding) due July 1, 1940; and Lehigh Valley Terminal Ry. first mortgage bonds ($10,000,000 now outstanding) due Oct. 1, 1941.

(3) Arrangements with the company's bank creditors (holding $8,375,000 of bank loans) and with RFC (holding $1,889,000 of loans other than series V equipment obligations) whereby the fixed principal amounts required to be paid upon said loans during each of the years 1939, 1940, 1941 and 1942 will be reduced to $511,000, the remainder of the principal becoming payable in 1943.

These extensions (assuming that all obligations intended to be affected become subject to the plan and that all fixed principal maturities are paid when required under the above-mentioned arrangements) will result in the following fixed charges and principal maturities on now outstanding system obligations (not including contingent obligations during the years to Dec. 31, 1948:

Year—	x Fixed Charges	Principal Maturities	Year—	x Fixed Charges	Principal Maturities
1938	$5,652,205	$2,356,902	1944	$9,056,687	$563,205
1939	4,852,567	1,246,605	1945	9,031,164	2,437,972
1940	4,807,572	1,246,605	1946	6,581,845	200,000
1941	7,100,280	1,192,605	1947	6,575,165	134,000
1942	7,052,629	1,342,338	1948	6,469,805	5,134,000
1943	8,154,721	8,393,005			

x Fixed charges shown in this total include charges on bonds of subsidiary companies held in the company's treasury.

The officers of the company estimate that the earnings of the company for the years 1939 and 1940 before depreciation, together with cash realized from retirement salvage, will be sufficient to enable the company to meet the contemplated fixed charges and maturities for those years.

The plan is to be carried out under the supervision of a committee composed of representatives of institutional holders of system bonds.

The company's bank creditors and RFC have indicated their intention to accept the treatment provided for them, respectively, in the plan, subject to the approval of the Interstate Commerce Commission, and to the plan being declared operative on or before Dec. 31, 1938, or such later date as may be approved by the several bank creditors and RFC.

Interest Extension

75% of the amount of each of the five semi-annual interest instalments on the general consolidated mortgage bonds becoming subject to the plan, falling due Nov. 1, 1938, to Nov. 1, 1940, inclusive, shall be extended, without interest for a period of five years from its present maturity, that is: 75% of the Nov. 1, 1938, int. maturity to Nov. 1, 1943; 75% of the May 1, 1939, int. maturity to May 1, 1944; 75% of the Nov. 1, 1939, int. maturity to Nov. 1, 1944; 75% of the May 1, 1940, int. maturity to May 1, 1945; and 75% of the Nov. 1, 1940, int. maturity to Nov. 1, 1945.

25% of each of said interest instalments shall remain unextended and be and become due upon the dates now expressed in the several bonds and coupons.

The lien of the extended interest shall remain unimpaired and such extended interest, and the coupons therefor, shall continue to be equally and ratably secured by the general consolidated mortgage without distinction or priority as between principal and interest, whether extended or unextended, or as between extended interest and unextended interest.

The general consolidated mortgage bonds are not now redeemable. Such bonds becoming subject to the plan shall be redeemable at the option of the company at any time upon 30 days' notice at their principal amount plus accrued interest.

The provisions of the general consolidated mortgage with respect to releases therefrom have been found to be inadequate to permit the abandonment of properties no longer useful in the company's operations and the continued ownership of which involves useless expense by way of taxes and otherwise. Said supplemental indenture, therefore, will contain provisions, in such form as the company and the committee may approve, designed to permit the release from the general consolidated mortgage of properties which in the opinion of the board of directors, or any trustee or receiver of such mortgaged property in any proceeding in bankruptcy or equity, may no longer be needed in the operations of the company, upon the deposit with the trustee under the mortgage of the proceeds, if any, of the disposition of such properties, or the substitution of an equivalent amount of capital expenditures made during or after the calendar year in which the release occurs upon property subject to the lien of the respective mortgages.

The company will not, without the consent of the committee, make any payment in respect of any interest maturing Nov. 1, 1938, to Nov. 1, 1940, inclusive, on general consolidated mortgage bonds which have not become subject to this plan, unless a like payment in respect of such interest on general consolidated mortgage bonds subject to the plan shall simultaneously be made.

Extensions of Principal

(1) *Bank Loans*—The bank creditors have indicated their intention to accept the following treatment of the bank loans, conditioned upon the plan being declared operative on or before Dec. 31, 1938, or such later date as may be approved by the several bank creditors:

Manufacturers Trust Co. (New York)—$5,000,000 3% loan due March 1, 1940; $1,225,000 3% loan due Oct. 10, 1938.

Independently of this plan, the company will pay $25,000 on the smaller of the above loans on Sept. 10, 1938, and $25,000 on Oct. 10, 1938, and subject to the approval of the ICC, the two loans are to be consolidated on Oct. 10, 1938, into a single loan in the amount of $6,175,000, to bear interest at the rate of 3% per annum, to mature on March 1, 1940, to be secured by all of the collateral presently securing the two loans, and to be payable in monthly instalments of $41,666.66 commencing Nov. 1, 1938.

Conditioned upon the plan being declared operative, the consolidated loan is to be extended at the same rate of interest to Nov. 1, 1943, and, from the date of such declaration, is to be payable at the rate of $25,000 per month on the first day of each month to Nov. 1, 1943, any amount then remaining unpaid to be payable Nov. 1, 1943.

Marine Midland Trust Co. (New York)—$475,000 3% loan due Sept. 10, 1938.

To be payable Sept. 10, 1938, and thereafter $12,500 semi-annually on May 1 and Nov. 1 in each year commencing May 1, 1939, to Nov. 1, 1943, any amount then remaining unpaid to be payable Nov. 1, 1943.

Marine Trust Co. (Buffalo)—$475,000 3% loan due Sept. 10, 1938.

To be payable $25,000 Sept. 10, 1938, and thereafter $12,500 semi-annually on May 1 and Nov. 1 in each year commencing May 1, 1939, to Nov. 1, 1943, any amount then remaining unpaid to be payable Nov. 1, 1943.

Philadelphia National Bank—$1,200,000 3% loan due Sept. 10, 1938.

To be payable $50,000 Sept. 10, 1938, and thereafter $25,000 semi-annually May 1 and Nov. 1 in each year commencing May 1, 1939, to Nov. 1, 1943, any amount then remaining unpaid to be payable Nov. 1, 1943. In addition the company shall apply on account of this loan $200,000 out of the proceeds of a contemplated sale of the stock of the Hazleton Water Co. pledged as collateral under the loan. Proceeds of such sale in excess of $200,000 will be deposited with the bank and held by it as collateral under the loan until the plan has been declared operative, in which event such excess will be returned to the company. If the plan is not declared operative, the bank will have the right to apply such excess on account of the loan. The matter of the sale of said stock is now pending before the SEC.

Additional Contingent Payments—All the foregoing extended loans are also to be entitled to the benefits of the sinking fund contemplating additional payments on account of principal, contingent upon the company's income.

Collateral to Be Subjected to Plan—The general consolidated mortgage bonds pledged as collateral security for existing bank loans are to be subjected to the plan, and stamped with notation of such subjection in accordance with the provisions of the plan.

(2) *RFC Loans*—$1,111,000 registered serial collateral 4% notes, due in semi-annual instalments of $111,000 each Feb. 1 and Aug. 1 in each year to and incl. Aug. 1, 1943, and $778,000 4% loan due April 30, 1941.

RFC has stated that, subject to the approval of the ICC and conditioned upon the plan being declared operative on or before Dec. 31, 1938, or such later date as may be approved by RFC, said corporation will accept the following treatment:

The semi-annual instalments of $111,000 each due on the collateral notes on Feb. 1 and Aug. 1, in each year shall be reduced 50%, i.e. to $55,500 each, and the remaining principal amount of the collateral notes and the $778,000 loan shall be extended with interest at the rate of 4% per annum, to, and be payable on, Nov. 1, 1943.

RFC shall also be entitled to the benefits of the sinking fund contemplating additional payments on account of principal, contingent upon the company's income.

The Middlesex Valley RR. first mortgage bonds and Schuylkill & Lehigh Valley RR. first mortgage bonds, pledged as collateral for the collateral notes and the loan, shall also be extended to Nov. 1, 1943.

(3) The maturity of the principal of the Canal bonds, the Rail Way bonds and the Terminal bonds becoming subject to the plan shall be extended, without impairment of lien and without impairment of the company's guaranty thereof, for a period of 10 years; that is, the Canal bonds to April 1, 1949; the Rail Way bonds to July 1, 1950, and the Terminal bonds to Oct. 1, 1951.

The extended bonds will continue to bear interest during the period of extension at the rates now borne by them respectively, payable semi-annually, and the company's present guaranty of interest will be extended to such interest during the period of the extension.

The Canal bonds, the Rail Way bonds and the Terminal bonds are not now redeemable. Such bonds becoming subject to the plan shall be redeemable at the option of the Canal company the Rail Way company and Lehigh Valley RR. of N. J. (successor by consolidation to the Terminal company) respectively at any time upon 30 days' notice at their principal amount plus accrued interest.

The provisions of the mortgages securing the Canal bonds, the Rail Way bonds and the Terminal bonds with respect to releases therefrom have been found to be inadequate to permit the abandonment of properties no longer useful in the operation of the Canal company, the Rail Way company, the New Jersey company and the company and the continued ownership of which involves useless expense by way of taxes and otherwise. Said supplemental indentures, therefore, will contain provisions, in such form as the company and the committee may approve, designed to permit the release from said mortgages of properties which in the opinion of the board of directors of said respective companies, or any trustee or receiver of such mortgaged property in any proceeding in bankruptcy or equity, may no longer be needed in said operations, upon the deposit with the trustee under the respective mortgages of the proceeds, if any, of the disposition of such properties, or the substitution of an equivalent amount of capital expenditures made during or after the calendar year in which the release occurs upon property subject to the lien of the respective mortgages.

The company will not, without the consent of the committee, make any payment in respect of any Canal bond, or any Rail Way bond, or any Terminal bond which shall not have become subject to this plan nor will it permit the Canal company, the Rail Way company or the New Jersey company to make any such payment, unless a like payment on bonds of said issues subject to the plan shall simultaneously be made.

Method of Assenting to Plan

Holders of bonds affected by the plan may assent to the plan, subject their bonds and the appurtenant coupons thereto and become parties to the agreement by presenting their bonds, either directly or through the holder's bank or broker (in case of general consolidated mortgage bonds, bearing all coupons maturing on and after Nov. 1, 1938, and in case of Canal bonds, Railway bonds and Terminal bonds, bearing all unmatured coupons), to the company at its offices at 143 Liberty St., New York, or at 50 North 6th St., Philadelphia, Pa. (or to the Girard Trust Co., Philadelphia, Pa., or to Central Hanover Bank & Trust Co., New York, for transmittal to the company) for stamping thereon of an appropriate notation in such form as may be approved by the company and the committee that the holder of such bonds and the appurtenant coupons has assented to the plan.

Conditions of Plan Becoming Operative

The company, with the approval of the committee, may determine whether and when the holders of a sufficient amount of the obligations affected by the plan shall have become subject to the plan to make it feasible to carry out the plan; provided, however, the company shall not so declare the plan operative, or the committee approve such declaration, unless and until (1) at least 80% of general consolidated mortgage bonds, 80% of the Canal bonds, 80% of the Rail Way bonds and 80% of the Terminal bonds shall have become subject to the plan; (2) the committee shall be satisfied that the company has entered into effective agreements with holders of the bank loans and with RFC consummating the arrangements in respect of the bank loans and the RFC loans, and (3) all action required to be taken under the plan by the company, the Canal company, the Rail Way company, and the New Jersey company shall have received such authorization or approval by the ICC and such other public authorities as shall be necessary.

The plan shall become operative when so declared by the company, with the approval of the committee, and after notice of such declaration shall have been first published in the manner provided in Article VIII of this plan on or before Nov. 1, 1938, or such later date as may be determined by the company, with the approval of the committee.

The plan shall be deemed to be abandoned, without any further action by the company, if a petition shall be filed by the company for reorganization under Section 77 of the Federal Bankruptcy Act, or if a trustee under Section 77 or a receiver in equity of the company or substantially all of its property shall be appointed, and in such event the company shall cause notice of such abandonment to be published in the proper manner.

Committee

The plan shall be carried out by the company, but subject in all respects to the approval of the committee. The committee shall be H. C. Hagerty (Treas. of Metropolitan Life Insurance Co.), Francis O. Affeld, III (Assistant Counsel of Penn Mutual Life Insurance Co.), and Erwin A. Stuebner (V.-P.) of Fidelity-Philadelphia Trust Co.).

The members of the committee have agreed to serve without compensation.

Schedule C

Statement of Gross Operating Revenues, &c., Income Available for Fixed Charges and Fixed Charges

	Gross Operating Revenues	*Total Maintenance Expenditures*	a *Available for Fixed Charges*	a *Fixed Charges*
1921	$74,997,799	$32,834,592	$17,111,473	$7,060,676
1922	62,418,889	26,830,361	4,814,522	6,805,769
1923	75,935,154	31,575,120	15,296,275	6,709,662
1924	76,374,805	27,030,881	13,899,426	6,547,388
1925	74,430,573	24,485,621	14,279,930	6,233,366
1926	80,453,150	26,367,509	16,246,941	6,225,828
1927	74,502,819	25,191,413	10,902,743	6,636,736
1928	71,935,071	21,064,410	13,380,458	6,733,951
1929	71,722,735	21,125,294	14,144,387	6,781,813
1930	60,664,188	19,123,620	9,275,113	6,751,843
1931	50,024,627	16,112,098	4,664,667	6,925,712
1932	38,739,138	11,779,428	3,267,963	7,201,006
1933	38,177,450	11,117,780	4,638,797	7,414,630
1934	39,866,526	10,192,855	5,380,963	7,272,104
1935	40,641,557	10,480,130	5,536,162	7,379,963
1936	49,156,379	11,489,895	8,655,883	7,332,058
1937 (first 6 months)	25,934,239	7,096,563	3,195,463	3,612,102
1937	48,618,849	12,862,425	6,313,748	7,212,301
1938 (first 6 months)	19,997,882	5,042,249	1,227,523	3,478,652

a Accounting methods of steam railroads were changed by ICC in 1935 to eliminate "miscellaneous rents" in determining fixed charges. Figures prior to 1935 include "miscellaneous rents"; those for 1935 and subsequent years do not include "miscellaneous rents." Company was required by the ICC beginning in 1935 to include both fixed charges and income interest on subsidiary company bonds held in the treasury and not involving a cash payment. In 1937 such interest amounted to $324,894.

Schedule B—Lehigh Valley Railroad System
Consolidated Net Balance Sheet June 30, 1938
(Including All Rail and Real Estate Property and National Storage Co.)

Assets—	$	*Liabilities—*	$
Investment in road	186,380,055	Stock outstanding (L. V.)	60,537,151
Investment in equipment	62,064,451	do (L. & N. Y.)	281,878
Impts. on leased ry. property	2,302,708	Grants in aid of construction	118,520
Miscell. physical property	10,314,079	Funded debt	154,263,750
Investments in affil. cos.		Non-negotiable debt to affiliated cos. (adv.)	48,083
Stocks	10,721,029	Loans and bills payable	3,425,000
Bonds	26,130	Traffic & car. serv. bal. pay.	89,736
Advances	417,764	Audited accts. & wages pay.	2,381,112
Other investments			
Stocks	605,839	Misc. accounts payable	316,099
Bonds	2,224,391	Interest matured unpaid	397,305
Miscellaneous	576,805	Dividends matured unpaid	28,767
Cash	2,617,853	Unmatured interest accrued	708,439
Time drafts and deposits	4,000	Unmatured rents accrued	503,362
Special deposits	137,340	Other current liabilities	295,136
Loans and bills receivable	16,342	Liab. for provident funds	4,843
Traffic and car serv. bal. rec.	714,419	Other deferred liabilities	1,857,505
Net bal. rec. from agts. & cond.	661,178	Tax liability	4,219,739
Misc. accounts receivable	888,587	Insurance & casualty reserves	75,000
Material and supplies	2,842,893	Accrued deprec. equipment	26,848,376
Int. and divs. receivable	70,548	Accr. depr. misc. phys. prop.	48,489
Rents receivable	32,994	Other unadjusted credits	2,615,663
Other current assets	23,617	Additions to property through income and surplus	479,625
Deferred assets	458,586	Profit and loss	27,349,446
Unadjusted debits	2,395,701	Difference	adef395,717
Total	286,497,312	Total	286,497,312

a Between par value of securities of subsidiary cos. owned by L. V. RR. and value of same securities carried on L. V. RR. books.—V. 147, p. 1492.

Lerner Stores Corp.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$2,570,102	$2,617,385	$20,726,723	$22,211,848

Earnings for 6 Months Ended July 31 (Incl. Subs)

	1938	1937	1936	1935
Sales	$18,167,010	$19,606,553	$17,988,736	$15,337,634
x Net profit	487,292	997,847	1,070,493	680,203
y Earnings per share	$1.04	$2.49	$2.67	$1.70

x After providing for Federal taxes, depreciation and dividends on preferred stock. y On 400,000 shares now outstanding.

The earnings figures do not allow for surtax on undistributed profits. —V. 147, p. 1040.

Lessings, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Sales	$177,626	$196,156	$193,680	$180,261
Cost of sales, operation and general expenses	170,994	180,474	178,432	178,819
Other income	1,227	1,327	1,536	1,156
Prov. for income taxes	1,498	3,000	2,929	475
Net inc. for surplus	$6,362	$14,010	$13,855	$2,122
Balance Jan. 1	55,826	55,180	56,856	54,693
Adj. to State & mun. bds.	------	------	105	2,285
Total surplus	$62,188	$69,189	$70,816	$59,100
Dividends paid	9,000	9,000	9,005	------
Miscellaneous debits	------	------	------	5
Balance, June 30	$53,188	$60,189	$61,810	$59,095
Shares capital stock outstanding (par $5)	x90,000	x90,000	30,519	30,744
Earnings per share	$0.07	$0.15	$0.45	$0.07

x Par $1.

Note—No provision has been made for Federal surtax on undistributed profits, as the amount is only determinable at the close of the taxable year ended Dec. 31, 1937, when the total amount of dividends paid during the year is known.—V. 146, p. 3507.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30, last; a dividend of $3.50 was paid on March 31, last; dividends of $1.75 were paid on Dec. 15 and on Sept. 30, 1937; a dividend of $3.50 was paid on June 30, 1937; dividends of $1.75 were paid on March 31, 1937; Dec. 15, Sept. 30, June 30 and March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 146, p. 3808.

Lone Star Gas Corp.—*Preferred Stock Called*—

The corporation has called for redemption Nov. 1, its 6½% preferred stock. The stock will be retired at $110 per share and accrued dividends and stockholders may turn in their holdings at any time. Funds for this purpose were obtained from a recent sale of convertible bonds.—V. 147, p. 1345.

Louisiana & Arkansas Ry.—*Seeks Plan Change*—

The Louisiana & Arkansas Ry. and Louisiana, Arkansas & Texas Ry. have asked the Interstate Commerce Commission to amend the official plan of consolidation so as to include both roads in the same system. The Louisiana & Arkansas is now seeking to acquire the L. A. & T. and to merge the two properties.

Under the official plan as it now stands the L. & A. is assigned to the Rock Island-Frisco system while the L. A. & T. is placed in the Illinois Central system.

If the acquisition and merger is approved, the carriers pointed out, both roads of necessity will have to be placed in the same system. Regardless of this point, however, it was stated that both roads are now owned by the same stockholders, controlled by the same interests, and in many respects are operated as one system.—V. 147, p. 1493.

McCrory Stores Corp.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$2,960,193	$2,976,757	$23,630,279	$24,490,722
Stores in operation			200	197

—V. 147, p. 1198.

McLellan Stores Corp.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$1,709,538	$1,670,677	$11,174,499	$11,873,098

—V. 147, p. 1493.

McIntyre Porcupine Mines, Ltd.—*Output*—

6 *Months Ended June* 30—	1938	1937
Tons milled	431,640	431,600
Production	$4,013,025	$4,075,824
Average per ton	$9.29	$9.44

—V. 147, p. 745.

Melville Shoe Corp.—*Sales*—

Corporation on Sept. 6 announced sales for the four weeks ended Aug. 27 of $1,685,847, as compared with sales for the similar four weeks last year of $1,858,537, a decrease of 9.29%. Sales for the 36 weeks ended Aug. 27 were $23,197,269, as against sales of $25,305,704 for the like period of 1937, a decrease of 8.33%.—V. 147, p. 1347.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. A similar extra was paid on July 1, April 1 and on Jan. 2, last and on Oct. 1 and July 1, 1937; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, Oct. 1, July and Jan. 1, 1936, and on Oct. 1, 1935.

In addition a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 146, p. 3809.

Manhattan Ry.—*Sixth Avenue Sale Postponed*—

The bondholders' protective committee has postponed to Sept. 27 the sale of the Sixth Avenue elevated line in foreclosure. The sale originally was scheduled to take place on Sept. 12.—V. 147, p. 1199.

Marion Reserve Power Co.—*Merger Approved*—

See Ohio Electric Power Co. below.—V. 145, p. 2699.

Mead Corp.—*Borrows* $1,250,000—

The corporation has borrowed $1,250,000 from the First National Bank of Chicago on collateral promissory notes secured by an equal amount of series B first mortgage bonds due 1945, according to a statement filed with the Securities and Exchange Commission. An additional $1,250,000 of first mortgage bonds have been authorized but are unissued.

The notes are due in semi-annual instalments of varying amounts beginning March 21, 1939, and ending Sept. 21, 1942. Of the proceeds of the loan, $500,000 was allotted for additional investment in affiliated companies and the remainder was used for paying off bank loans, for additional working capital and other corporate purposes.—V. 147, p. 120.

Meadville Conneaut Lake & Linesville RR.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $50, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on April 1, last; a dividend of $1 was paid on Oct. 1, 1937; 75 cents paid on April 1, 1937; $1.25 on Oct. 1, 1936; 50 cents on April 1, 1936, and on Oct. 1, 1935, and dividends of $1 per share distributed each three months previously.—V. 145, p. 2230.

Michigan Consolidated Gas Co., Detroit—*To Issue $42,000,000 Bonds and Notes*—

Company on Sept. 1 filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering $34,000,000 of first mortgage bonds 4% series, due 1963, and $8,000,000 of 4% serial notes due Aug. 1, 1939-48.

The company was formerly known as Detroit City Gas Co. and it is stated that it expects to acquire all of the assets of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co.

According to the registration statement, the proceeds from the sale of the securities being registered are to be applied as follows:

$14,175,000 to redemption on or before Dec. 1, 1938, at 105% of $13,500,000 Detroit City Gas Co. first mortgage bonds series A, 6% due July 1, 1947.

$18,375,000 to redemption on or before Dec. 1, 1938, at 105% of $17,500,000 Detroit City Gas Co. first mortgage bonds series B, 5% due Oct. 1, 1950.

$568,875 to redemption on or before Dec. 1, 1938, at 102½% of $555,000 Washtenaw Gas Co. first mortgage bonds, 5% series due 1953.

$4,500,000 to payment on or before Oct. 1, 1938, of $4,000,000 of 3½% secured promissory notes and $500,000 of 3% promissory notes of the company.

$2,223,000 to payment on or before Aug. 1, 1939, of $2,223,000 of Grand Rapids Gas Light Co. 5% first mortgage bonds due Aug. 1, 1939.

The balance of the proceeds are to be used for other corporate purposes. Accrued interest amounting to approximately $378,200 on the securities to be redeemed or paid (exclusive of interest on the series B bonds represented by coupons maturing Oct. 1, 1938) is to be paid by the company out of its treasury funds.

According to the registration statement, Dillon, Read & Co., of New York and Mellon Securities Corp., of Pittsburhg, the principal underwriters, will be authorized by the bond underwriters to engage in certain market transactions in the bonds "for the purpose of stabilizing the market price thereof." It is stated that "the existence of such provisions is no assurance that any such transactions will be effected or if effected that they will not be discontinued at any time."

The bonds are redeemable at the option of the company in whole at any time or in part by lot from time to time after 30 days' notice at the following prices plus accrued interest: If red. on or before Sept. 1, 1942, 105%; thereafter and incl. Sept. 1, 1946, 104%; thereafter and incl. Sept. 1, 1950, 103%; thereafter and incl. Sept. 1, 1954, 102%; thereafter and incl. Sept. 1, 1958, 101%; and thereafter at par.

The notes are redeemable at the option of the company in whole at any time or in part from time to time after 30 days' notice at the following prices plus accrued interest: Notes maturing on Aug. 1, 1939 to 1943, incl., 104%; notes maturing on Aug. 1, 1944, 102%; notes maturing on Aug. 1, 1945, 101%; and notes maturing on Aug. 1, 1946 to 1948, incl., 100½%.

William G. Woolfolk, of Detroit, Mich., is President of the company.

Applies to SEC for Permission to Issue Securities—

The following applications and declaration having been filed with the SEC, pursuant to provisions of the Public Utility Holding Company Act of 1935 and Rules adopted by this Commission thereunder, by American Light & Traction Co., a registered holding company, and Michigan Consolidated Gas Co. (formerly Detroit City Gas Co.), Grand Rapids Gas Light Co., Muskegon Gas Co., and Washtenaw Gas Co., subsidiary companies of said American Light & Traction Co., regarding transactions incident to the union of the ownership and operation of the properties and business of said subsidiary companies into one of said subsidiaries, Michigan Consolidated Gas Co., and incident to the liquidation of Grand Rapids Gas Light Co., Muskegon Gas Co., and Washtenaw Gas Co., and regarding the issue and sale by Michigan Consolidated Gas Co. of $34,000,000 of its first mortgage bonds, 4% series due 1963, and $8,000,000 of its 4% serial notes (due Aug. 1, 1939 to 1948).

Financing Plan Faces Delay—

The Detroit City Council has voted to ask the Michigan Utilities Commission and the Securities and Exchange Commission to withhold approval of the proposed financing pending ruling of the Michigan Supreme Court in October in a case which will decide whether jurisdiction over Detroit gas rates is held by the city or by the Utilities Commission.

The case in question is a petition filed by the Wayne County prosecutor last November to place jurisdiction in the hands of the Utilities Commission. Both the city and the gas company, whose rates are now set by an agreement with the city called "Detroit plan," are opposing the handing over of rate jurisdiction to the Commission.

W. G. Woolfolk, President, stated that the consolidation of the four American Light & Traction Co. properties was for the purpose of following out the SEC's interpretation of the Holding Company Act and to allow refinancing on favorable terms.—V. 147, p. 1494.

Michigan Gas & Oil Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 746.

Middle States Petroleum Corp.—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
x Consolidated net income	$72,740	$82,965	loss$22,908

x After depletion, depreciation and bond interest and after deduction of minority interest in earnings, but before income and profits taxes.

The earnings for the first half of 1938 represent 2.3 times the bond interest requirements of the company for the period and are equivalent to 16 cents per share on its class A stock payable pursuant to charter provisions, out of two-thirds of its consolidated net earnings.

The operating results for the second half of 1938 should be at least as favorable as those for the first half of the year Mr. Glass stated.—V. 146 p. 3343.

Miller & Lux, Inc.—*Report*—

The committees for the first mortgage 6% gold bonds and secured 7% gold notes state:

To date the holders of 62.8% of the outstanding bonds, being 73.8% of the deposited bonds, and 61.6% of the outstanding notes, being 78.0% of the deposited notes, have executed agreements extending the powers of the committees to Oct. 1, 1941. On account of the seasonal character of the company's farming operations, it is not possible to furnish a satisfactory statement reflecting the true financial condition of the company at this period of the year. The following information, however, has been given us by the company:

Land sales for 1938 to Aug. 28	$390,262
Land sales for 1937 to Aug. 31	1,629,737

The reduction in land sales may be attributed to the uncertainty of the prospective buyers regarding the Federal program for farming adjustments.

6% bonds outstanding Aug. 29, 1938	$3,170,500
With interest accrued and delinquent thereon	594,046
7% notes outstanding Aug. 29, 1938	1,363,500
With interest thereon	277,851

The market value of the 6% bonds is 118 flat and notes 114 flat.

Land sales contracts reveivable July 31 1938	$5,064,103
Land sales contracts receivable July 31, 1937	5,351,499

—V. 147, p. 120.

Minneapolis Brewing Co.—*Loan*—

Interest rates on bank loans of $500,000 being made by the company will be graduated from 2% in 1940, the year of retirement of the first $100,000, to 3% the next year, 4% in 1942, 4½% in 1944 and 5% on the remaining $100,000 in 1944.

The loan is to be retired in units of $100,000 each year, 1940 to 1944, inclusive. The money is being used to retire $265,000 of mortgage bonds and to add to working capital.—V. 147, p. 1347.

(G. C.) Murphy Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$3,087,363	$3,142,810	$24,254,388	$25,257,483
Stores in operation			201	197

—V. 147, p. 1042.

Montreal Light Heat & Power Consolidated—*Output*—

Electricity output for consumption in the Montreal area during the month of August, exclusive of secondary and export power, amounted to 88,881,270 kwhs., the second highest amount ever recorded by the company for that month, 2.15% below the all-time high reached in August, 1937.

Output for the 8-months' period amounted to 731,681,910 kwhs., or 2.04% down in comparison with the same period last year.

Comparative electricity output figures for the period follow:

	1937 Kwhs.	1938 Kwhs.	% Change
1st quarter	291,501,730	297,715,850	+2.13
2d quarter	274,859,980	261,654,950	—4.80
July	89,756,990	83,429,840	—7.05
August	90,838,540	88,881,270	—2.15
Cumulative	746,957,240	731,681,910	—2.04

Gas output for August amounted to 370,344,000 cubic feet. Output for the 8-months' period amounted to 3,265,702,000 cubic feet. Comparative gas output figures follow:

	1937 Cubic Feet	1938 Cubic Feet	% Change
1st quarter	1,240,010,000	1,226,759,000	—1.07
2d quarter	1,327,445,000	1,299,300,000	—2.12
July	369,769,000	369,299,000	—0.13
August	378,291,000	370,344,000	—2.10
Cumulative	3,315,515,000	3,265,702,000	—1.50

—V. 147, p. 275.

National Bellas Hess, Inc. (& Subs.)—*Earnings*—

Years End. July 31—	y1938	y1937	y1936	1935
Sales, less returns & allowances	$6,592,736	$8,125,966	$8,325,506	$6,812,637
Cost of sales, oper., adminis. & sell. expenses	6,966,193	8,013,380	8,143,460	6,793,425
Profit from operation	los$373,457	$112,586	$182,045	$19,213
Inc. cred.—int., dis., &c	47,460	22,347	71,051	4,844
Gross income	loss$325,997	$134,933	$253,097	$24,056
Inc. — charge — Prov'n for Federal & State income taxes, &c	x158,921	114,976	79,289	6,596
Net inc. for period	loss$484,918	$19,957	$173,808	$17,460
Earnings per share	Nil	$0.01	$0.13	$0.01

x Interest, provision for doubtful accounts, &c. y Including subsidiaries.

Consolidated Balance Sheet July 31

Assets—	1938	1937
Cash in banks	$306,397	$150,604
Cash on hand and postage	------	14,121
Accts. receivable	390,737	571,194
Mdse. at cost or market	498,855	1,154,182
Inventory supplies	52,281	79,235
Prepd. catalog cost	55,032	81,090
Prepd insur. &c		57,087
Due from officers & employees, &c	1,205	------
Assets taken over from Nat. Bellas Hess Co., Inc	555,302	a500,000
Land & buildings	722,300	705,005
Improve. & mach. and equipment	------	83,635
Organization exp	55,229	55,229
Total	$2,637,337	$3,451,382

Liabilities—	1938	1937
Accounts payable	$203,892	$122,525
Notes payable	200,000	700,000
Misc. exp. accruals	------	68,775
Cust. refund. chks. outst'g current	95,301	47,490
Due to customers		25,868
Due to employees	2,265	9,229
Current maturities of 2nd mtge note payable	22,950	------
Federal & State income tax pay	45,391	7,455
Nat. Hold. Co. 1st mtge. conv. bds.	170,400	170,500
5% 2nd mtge. note pay. to R.F.C.	206,550	------
Due receivers on acct. of purch. of K. C. property	291	316
Common stock	1,619,458	1,610,713
Surplus	def229,662	388,090
Capital surplus	300,500	300,420
Total	$2,637,337	$3,451,382

a As follows: Customers' mailing list, $499,994; machines and equipment and furniture and fixtures, $1; packing material, box and stationery supplies, $1; catalogue plates, drawings, &c., $1; trade mark and trade names; $1; leasehold at Kansas City, $1; goodwill, $1.—V. 145, p. 1593.

National Broadcasting Co.—*Time Sales*—

Red and Blue networks report combined August time sales of $2,941,099, an increase of 5.6% over the $2,784,977 for August, 1937. Eight months' sales totaled $26,923,483, an increase of 5.8% over the $25,440,534 for the like 1937 period.—V. 147, p. 275.

National Container Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net profits after taxes available for bond int. & amort. discount	x$117,698
Net after interest, amortization ($57,445) &c	60,544
Earns per share on 330,482 shares capital stock	$0.18

x Includes share of subsidiaries' profits.

The June 30, 1938 balance sheet shows current assets of $747,921, against current liabilities of $244,294. Total assets of the corporation as of that date were $6,362,360. $44,000 of the 5½% debentures have been retired since Jan. 1, 1938 through sinking fund operations, leaving $1,956,000 outstanding.

The kraftboard plant in Jacksonville has been completed and since the first of July has been gradually increasing its operations so that production is now close to its designed capacity of 200 tons a day Company and its subsidiaries are using the entire output from its kraftboard mill and the management reports that costs of production of kraftboard in their new mill are in line with original estimates.—V. 147, p. 747.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$104,433	$84,679	$1,298,080	$1,114,448
Gross income after retirement accruals	18,465	13,428	235,575	245,132
Net income	10,034	7,266	135,564	171,148

—V. 147, p. 1042.

National Power & Light Co.—*Bonds of Sub. Called*—

See Tennessee Public Service Co., below.—V. 147, p. 1495.

Neisner Brothers, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$1,421,293	$1,660,034	$11,552,702	$13,556,779

—V. 147, p. 1201.

(J. J.) Newberry Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$3,877,782	$3,880,619	$28,081,100	$29,654,464

—V. 147, p. 1043.

Newmont Mining Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Income—Cash dividends (incl. foreign taxes withheld at source)	$3,188,708
Interest	23,615
Fees for services	91,420
Profits realized on sales of capital assets	1,200,715
Total income	$4,504,457
Expenses and losses	1,529,919
Prov. for Fed'l income tax (est. 1937 less prior years' adjustm'ts)	106,696
Net income for year	$2,867,841
Earned surplus balance, Jan. 1, 1937	35,792,794
Total	$38,660,635
Dividend distributions during 1937	x3,150,955
Balance, Dec. 31, 1937	$35,509,680

x Cash dividend of $3 per share paid in 1937, $1,594,938; 52,704 shares of Phelps Dodge Corp. stock distributed at the rate of one-tenth of a share of Phelps Dodge Corp. stock for each share of Newmont Mining Corp. held, $1,544,214; and cash distributed in lieu of Phelps Dodge Corp. fractional shares to stockholders in an amount equal to the value of such frac tions, or equivalent to 460.6 shares of Phelps Dodge Corp. stock valued at highest market price ($25.625) on Nov. 30, 1937, $11,803.

Assets—Cash in banks and on hand, $3,286,131; notes receivable, $112,-500; securities listed on domestic and foreign exchanges, $37,775,163; miscellaneous stocks of (and loans to) corporations; and other undertakings, $7,309,972; other assets, $40,804; total $48,524,570.

Liabilities—Accounts payable and accrued taxes, $53,236; Federal income tax—1937—estimated, $107,757; common stock (par $10), $5,316,460; capital surplus (premium on stock issued), $4,321,757; earned surplus, $35,509,680; unrealized appreciation in "Securities listed on domestic and foreign exchanges" and "miscellaneous stocks of (and loans to) corporations; and other undertakings, $3,215,680; total, $48,524,570.—V. 146, p. 1250.

New Jersey & New York RR.—*Trustees Ratified*—

The Interstate Commerce Commission has ratified the appointment of John A. Hadden and Charles A. Denney, of Cleveland, as trustees of the railroad, part of the Erie RR. system now being reorganized.—V. 147, p. 1349.

New York Ambassador, Inc.—*Earnings*—

6 Months Ended June 30—	1938	1937
Total house income	$620,674	$611,417
Expenses	$486,622	$481,006
Repairs, maintenance and rehabilitation	31,429	24,075
Store rentals	*Cr*10,463	*Cr*3,904
Taxes and insurance on building and contents	61,259	58,818
Trustee's, registrar's and transfer agents' fees	1,859	1,837
Int. on delinquent taxes & purch. instal. contracts	27,235	31,165
Depreciation	98,806	90,471
Other deductions	249	38
Net loss	$76,321	$72,089

The statement of earnings for the six months ended June 30, 1938 filed with the trustee pursuant to the terms of the indenture indicates that there were no funds available for the payment of interest.

Condensed Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$48,661	Accts. pay. & accrued exps	$55,880
Accts. rec. (net after reserve)	51,973	Taxes collected	4,546
Inventories	24,275	Real estate taxes, 1931-1938, & interest penalties	1,012,116
Deposit	1,134	Security deposits ($500 contra)	1,023
Security deposit	500	Trade advertising—due bills outstanding	4,531
Instalment contract	2,025	Purchase instalment contracts	24,976
Investments (½ int. in certain securities held by Atlantic City Amb. Hotel Corp	1	Deferred income	1,383
Prepaid exps. & def'd charges	17,755	Unpaid reorg. expenses	56,011
Fixed assets (net after deprec.)	3,411,469	20-year income bonds, due Jan. 1, 1956	2,376,000
Trade advertising contracts	4,043	Capital stock (par 10c.)	25,305
		Capital surplus	476,181
		Deficit	476,118
Total	$3,561,835	Total	$3,561,835

—V. 145, p. 3204.

New York Chicago & St. Louis RR.—*Letter to Stock Exchange Regarding Interest Due Sept. 1 Was An Error*—

George D. Brooke, President of the road, who appeared before the Committee on Stock List of the New York Stock Exchange Sept. 7 to explain the road's position with respect to the decision to defer the Sept. 1 interest on the series C refunding bonds of the road, gave out the following statement:

"The letter which the Treasurer of the railroad sent to the Stock Exchange on Aug. 1 regarding the Sept. 1 interest was sent without being brought to my attention. It was the same letter which had been sent to the Stock Exchange by the Treasurer's office several times a year for the last 15 years. The purpose was to advise the Exchange as to the record date for the payment of interest on registered bonds and as to the place of payment for coupons, but these letters were so worded as also to indicate that the interest would be paid. Under the present circumstances, the Aug. 1 letter should not have been sent in the usual form, because it was obvious that, as stated in my letter of July 23 announcing the extension plan for the 6% notes, unless the extension plan was successful the road would have to be reorganized under the Bankruptcy law. I expressed to the committee my deep regret at the mistake for which, as President of the road, I take full responsibility. I first became aware of the practice of the Treasurer's office of advising the Stock Exchange in advance of interest payment dates on the day when the ticker carried the statement that the Railroad had advised the Stock Exchange that the interest due Sept. 1 would be paid. I immediately took steps to advise the Stock Exchange that the matter was still uncertain as the board was meeting the following day to consider whether the interest would be paid. The board of directors when faced with the question of paying the interest as indicated by the letter or deferring such payment, had no choice but to do the latter in view of the uncertainties in the situation and the necessity of dealing impartially with all classes of security holders, including particularly the holders of series A refunding bonds the next installment of interest on which will become due on Oct. 1, and which are secured by the same mortgage as the series C bonds. The approximately $15,000,000 of 6% notes which the holders are now being asked to extend will become due and payable on Oct. 1 and unless the extension plan received sufficient deposits to make it effective, reorganization under Section 77 of the Bankruptcy Act appears inevitable. In these circumstances the board of directors felt that they would not be justified in paying out the nearly $1,350,000 in cash necessary to pay the Sept. 1 interest on the series C bonds. I expect that, if the extension plan is successful, both the Sept. 1l interest and Oct. 1 interest on the refunding bonds will be paid."

The Committee on Stock List of the New York Stock Exchange on Sept. 2 invited G. D. Brooke, President of the railroad company, to appear at a meeting on Sept. 7, to discuss the circumstances surrounding the action of that company in informing the Exchange on Aug. 1 that it would pay the interest due on Sept. 1 on its refunding mortgage, 4½% gold bonds, series C, due 1978. The decision to invite Mr. Brooke to appear was announced by the Exchange. A letter containing the invitation was dispatched to Mr. Brooke in Cleveland. He was requested, in the event he was unable to appear personally, to send a representative of the company conversant with the incident into which the Committee on Stock List is inquiring.

Notice that the coupons on the bonds in question would be paid on Sept. 1 was given to the Stock Exchange in a letter dated Aug. 1 and signed by R. G. Eberly, Treasurer of the company. On Aug. 29, Mr. Brooke telegraphed the Exchange that the directors of the company would consider the question of the interest payment at a meeting on the afternoon of Aug. 30. Replying to Mr. Brooke's telegram, the Exchange asked to be advised immediately of the directors' action and reminded the company of its previous notification that the interest would be paid on Sept. 1. The company telegraphed to the Exchange on Aug. 30 that the payment of interest would be deferred.—V. 147, p. 1497.

New York Telephone Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
	$	$	$	$
Operating revenues	16,608,162	16,825,107	119,005,559	120,261,167
Uncollectible oper. rev	102,987	70,173	614,132	485,668
Operating revenues	16,505,175	16,754,934	118,391,427	119,775,499
Operating expenses	11,551,770	11,873,499	80,935,530	80,458,892
Net operating revenues	$4,953,405	$4,881,435	$37,455,897	$39,316,607
Operating taxes	2,655,359	2,505,841	18,123,930	17,043,316
Net oper. income	$2,298,046	$2,375,594	$19,331,967	$22,273,291
Net income	1,859,968	2,032,047	17,083,247	21,150,960

Loss in Stations—

Company's August station loss was 1,687, against a station gain of 2,118 in August, 1937.

Station gain in Augst, 1936 was 9,855 while in Augst, 1935 station loss was 1,987.

Station gain for the first eight months this year was 3,822 units, against a gain of 70,775 in the like period of 1937. Station gain for the 1936 period aggregated 42,941 units.—V. 147, p. 1201.

New York Central RR.—*Collateral*—

The company has asked the Interstate Commerce Commission for authority to pledge with the Hartford Accident & Indemnity Co. $600,000 of ref. & improv. mtge. 5% bonds as additional collateral security under a co lateral agreement with that company for the furnishing of certain bonds, und ertakings and other instruments obligatory in nature.

The agreement provides, that the market value of pledged collateral shall at all times equal at least 130% of the total amount of the bonds, and the collateral has now fallen below that percentage. The new pledge will raise the amount to 130%, the application stated.—V. 147, p. 1497.

North American Car Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Profit after int., deprec. & amort., but before Federal income taxes	$87,955	$88,823

—V. 146, p. 117.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 3, 1938, totaled 25,439,097 kilowatt-hours, a decrease of 7.0% compared with the corresponding week last year.—V. 147, p. 1498.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$15,409,580	$15,572,248	$30,813,731	$30,735,198
Oper. exp., maint. & tax.	9,772,771	9,287,445	19,008,694	18,447,655
x Net oper. revenue	$5,636,809	$6,284,803	$11,805,037	$12,287,542
Other income (net)	186,516	526,291	714,580	1,046,551
x Net oper. revenue and other income	$5,823,325	$6,811,094	$12,519,616	$13,334,093
Approp. for retirem't res.	1,152,987	1,151,074	2,444,873	2,444,796
Gross income	$4,670,338	$5,660,020	$10,074,743	$10,889,297
Int. on long-term debt	1,458,825	1,728,083	2,896,300	4,255,865
Amort. of debt discount and expense	300,096	295,622	595,188	562,118
Other interest (net)	*Cr*38,145	7,047	*Cr*43,997	7,009
Other income deductions	61,168	25,500	92,249	47,292
Net income	$2,888,394	$3,603,769	$6,535,003	$6,017,012
Dividends—7% pref. stk.	------	243,337	------	1,612,106
6% pref. stock	------	208,586	------	1,381,883
$5 pref. stock	687,500	504,167	1,375,000	504,167
Class A common	------	------	------	170,776
Class B common	------	------	------	36,458
Common	2,290,000	2,090,144	4,952,067	2,090,144

x Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of $6,535,003 for the year ended June 30, 1938, shows an increase of $517,991 when compared with net income of $6,017,012 for the year ended June 30, 1937. This increase is due to a large extent to a reduction in income taxes for 1937 and a reduction in interest charges resulting from the refunding of the company's funded debt during Feb., 1937. The increase of $517,991 was offset to the extent of $870,833 by dividends on the 275,000 shares of cumulative pref. stock, $5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt.

(2) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts.

(3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by the company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937, the company made provision for Federal and State income taxes in the amount of $79,501 which was reversed over the period from March 1 to June 30, 1937.—V. 147, p. 580.

Norwalk Tire & Rubber Co.—*Div. Arrears Cleared Up*—

Directors have declared a dividend of $5.25 per share on the 7% cumulative preferred stock, par $50, payable Sept. 22 to holders of record Sept. 16. This payment will clear up all back dividends on the issue. See also V. 147, p. 751.

Ohio Electric Power Co.—*Merger Approved*—

Approval has been given by Ohio P. U. Commission to joint application for merger of Marion Reserve Power Co. and Ohio Electric Power Co.

The Ohio Electric Power Co. capital structure includes $740,300 in 7% preferred stock and $412,200 in 6% preferred and 90,680 shares of no par common. No dividends have been paid on either preferred for several years.

The Marion Reserve Power Co. will retain the present outstanding capital, which includes $1,888,400 in $5 preferred and 20,000 shares of no par common.

In exchanging preferred stocks unpaid dividends will be considered and holders of Ohio Electric preferred stocks will receive Marion $5 preferred shares at rate of $133 and $128 respectively for 7% and 6% preferred stocks, while 10,000 shares Marion common will be exchanged for Ohio common outstanding.—V. 105, p. 2701.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended July 31—	1938	1937
Gross operating revenues	$13,291,321	$12,882,696
Net oper. rev. and other income before appropriation for retirement reserve and after taxes	5,736,281	6,083,986
Net income after deducting interest charges, amort. debt discount and expenses, &c	2,475,467	2,636,554

—V. 147, p. 1045.

165 Broadway Building (Bennenson Building) Corp.—*Reorganization*—

Reorganization has been practically completed, according to Amott, Baker & Co., Inc. New securities will be issued during the month of September along with a cash distribution of slightly in excess of $38 per $1000 bonds. The new securities which are being issued on a par for par basis to former first mortgage bondholders bear fixed interest starting at 4¼%. These new bonds, which are also secured by a first mortgage on the main property and by a junior mortgage on several small parcels, carry with them approximately 17½% of the common stock ownership. The building is now said to be approximately 95% occupied.

Earnings for Years Ended April 30

	1938	1937	1936	1935
Gross income	$1,343,746	$1,305,098	$1,314,822	$1,316,035
Operating expenses	415,722	442,934	453,172	441,826
Operating income	$928,024	$862,163	$861,649	$874,208
Real estate taxes	279,188	270,438	270,517	269,128
Net before int., deprec., franchise & income taxes, &c	$648,835	$591,724	$591,132	$605,080

Note—The above statements cover the operations of the No. 165 Broadway, and No. 99 Liberty Street buildings only. From the effective date of the plan, May 1, 1938, the above buildings will be operated as a unit with No. 169-171 Broadway and No. 10 Cortlandt Street properties and earnings for subsequent periods will thus be on a different basis.—V. 147, p. 1498.

(J. C.) Penney Co.—*Sales*—

Sales of the company for the month of August were $19,067,959, as compared with $19,762,176 for August 1937. This is a decrease of $694,217, or 3.51%.

Total sales from Jan. 1 to Aug. 31, 1938, inclusive, were $142,624,9 as compared with $155,479,447 for the same period in 1937. This decrease of $12,854,522, or 8.27%.—V. 147, p. 1045.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Operating revenues	$5,727,632	$5,662,919	$39,298,478	$38,629,756
Uncollectible oper. rev.	23,800	23,800	170,400	147,102
Operating revenues	$5,703,832	$5,639,119	$39,128,028	$38,482,654
Operating expenses	4,033,983	4,081,311	28,206,021	26,877,532
Net oper. revenues	$1,669,849	$1,557,808	$10,922,007	$11,605,122
Rent from lease of oper. property	70	70	493	515
Operating taxes	802,471	730,989	5,357,987	5,143,045
Net oper. income	$867,448	$826,889	$5,564,513	$6,462,592
Net income	1,452,839	1,475,648	10,018,129	11,102,690

—V. 147, p. 1045.

Pantex Pressing Machine, Inc.—*Earnings*—

6 *Months Ended June 30*—	1938	1937	1936
Net sales	x$755,624	$1,208,705	$909,407
Cost of goods sold	487,083	749,382	563,706
Gross profit on sales	$268,540	$459,322	$345,701
Selling, shipping, advertising and administration expenses	235,635	303,007	231,841
Net profit on operations	$32,905	$156,315	$113,860
Other income	------	23,944	18,494
Total income	$32,905	$180,259	$132,355
Other expenses	12,258	40,641	11,198
Reserved for Federal income taxes	------	25,000	11,500
Net profit	$20,647	$114,618	$109,656

x After deducting $18,335 reserved for reposession losses.

Consolidated Balace Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$42,283	$64,774	Accts. pay., trade	$63,941	$105,125
Notes & accts. rec.	644,507	620,182	Div. pay. on pref. stock	------	21,102
Inventories	410,747	564,243	Accrued liabilities	28,908	108,062
Plant & properties	238,369	238,888	Reserves	176,530	196,323
Deferred charges	58,654	61,890	Preferred stock	993,500	x1,005,000
			y Common stock	29,004	29,004
			Surplus	102,679	85,361
Total	$1,394,561	$1,549,977	Total	$1,394,561	$1,549,977

x Represented by 14,070 no par shares. y Represented by 29,000 no par shares.—V. 146, p. 3675.

Pennsylvania Building (Pennsylvania Operating Corp.)—*Confirmation of Plan of Reorganization*—

The reorganization committee (Edwin H. Bigelow, chairman) in a letter to holders of the 1st mtge. fee 6% sinking fund bonds and certificates of deposit therefor states:

By order dated Aug. 31, 1938, the plan of reorganization, dated May 23, 1938, formulated by the committee, was confirmed by the U. S. District Court for the Southern District of New York in the reorganization proceedings under Section 77B of the Federal Bankruptcy Act, and has been found by that court and by a special master appointed by that court to be fair, equitable and feasible.

Pursuant to the provisions of the plan all holders of outstanding bonds (and certificates of deposit therefor), are entitled to vote in favor of Option A or Option B as set forth in the plan. All bondholders will be conclusively bound by the vote of the majority in principal amount of the bonds the holders of which shall have cast votes for either option.

The committee will conduct the vote under the supervision of the court, and the court has filed a voting period of 30 days from Sept. 6 as the time within which bondholders must file their votes with the committee. No vote filed after the expiration of such 30-day period will be entitled to be counted.

Summary of Plan of Reorganization

Plan provides, in brief, for the acquisition of the mortgaged property by a new company to be organized for that purpose and for the treatment of the now outstanding bonds in accordance with the provisions of Option A or Option B.

Option A

1. Cash equal to 30% of the principal amount of the present bonds.
2. New second mortgage 20-year income bonds equal to the remaining 70% of the present bonds.
3. Capital stock of the new company at the rate of one share for each $100 principal amount of the present bonds.

Option B

1. New first mortgage 20-year 3½% bonds equal to 60% of the principal amount of the present bonds.
2. New second mortgage 20-year income bonds equal to the remaining 40% of the principal amount of the present bonds.
3. Capital stock of the new company at the rate of one share for each $100 principal amount of the present bonds.

Holders of outstanding bonds are entitled to vote in favor of Option A or Option B and upon consummation of the plan will be entitled to receive the treatment accorded by the option obtaining the vote of the holders of a majority in principal amount of the bonds held by bondholders who shall have cast votes for either option, subject, however, with respect to Option A, to the ability of the new company to borrow between $900,000 and $950,000 in cash, with interest at a rate of not more than 5% per annum and maturing in not less than five years, secured by a new first mortgage upon the property. The proceeds of such loans are to distributed pro rata exclusively to the bondholders in making the cash payment provided for in Option A of the plan. In the event that the new company is not able to obtain the loan necessary to consummate the plan under Option A, on the terms summarized above and in the plan, within such period of time as may be approved by the court, the plan is to be consummated under Option B.

No securities of any kind are to be issued to the holders of any claims subordinate to the lien of the bonds or to the holders of the stock of the debtor. Any claims senior to the lien of the bonds are to be paid in cash. The holders of all claims and interests junior to the bonds have been determined by the court to be of no value.—V. 146, p. 3676.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$1,741,978	$1,771,575	$13,878,225	$14,515,115

—V. 147, p. 1204.

Peter Paul, Inc.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the no par shares, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 and on April 1, last; a dividend of 70 cents was paid on Dec. 10, 1937, and a dividend of 50 cents per share was paid on Oct. 1, 1937, this latter being the initial distribution on the larger amount of stock now outstanding.—V. 145, p. 3664.

Petroleum Exploration, Inc.—*Dividend Increased*—

Directors have declared a dividend of 35 cents per share on the common stock, par $25, payable Sept. 15 to holders of record Sept. 3. Previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on June 15 and on March 15, last. See V. 146, p. 3812 for detailed record of previous dividend payments. —V. 147, p. 278.

Phillips Jones Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
x Net profit	loss$296,909	$121,977	$51,960	$50,087

x After depreciation, interest and all other charges.—V. 146, p. 3352.

Phillips Petroleum Co.—*Balance of Debentures Offered*—

The company offered to holders of its common capital stock of record on Aug. 19, 1938 the right, which expired on Sept. 2, 1938, to subscribe at 100% of the principal amount for an aggregate principal amount of $25,000,000 convertible 3% debentures, pro rata. Rights to subscribe were exercised with respect to $23,674,500 debentures. Accordingly, the underwriters have severally agreed to purchase an aggregate of $1,325,500 of debentures.

The company is informed by the representative of the several underwriters that an aggregate of $429,500 of unsubscribed debentures have been sold by certain of the several underwriters at 100, on a when, as and if issued basis, leaving a remainder of $896,000 of unsubscribed debentures. The underwriters propose to sell severally their respective amounts of unsubscribed debentures not so disposed of at public or private sale at the price or prices current at the time of sale on the over-the-counter market or, in the event the debentures shall have been listed and registered thereon, on the New York Stock Exchange, plus commissions, if any, when, as and if such debentures are issued and accepted by the several underwriters, and subject to the right of any underwriter to reject in its sole discretion any and all offers of purchase.

From Aug. 16, 1938 to Sept. 2, 1938, inclusive, the over-the-counter market price of the debentures in New York City, selling on a when, as and if issued basis, fluctuated between a low of 105% and a high of 108¼%. Sales of warrants on the New York Stock Exchange during such period indicate a market price for the debentures fluctuating between a low of 105% and a high of 107½% on the basis of sales price of warrants plus principal amount of debentures. During such period the price of the company's capital stock on the New York Stock Exchange fluctuated between a high of 42½ and a low of 38½.

The debentures are dated Sept. 1, 1938 and are due Sept. 1, 1948. They are convertible until maturity into shares of the company's common stock, or until six days prior to the redemption date if called for prior redemption, at the following conversion prices per share of common stock: $47.50 prior to Sept. 1, 1943, and $55 thereafter and prior to maturity.

Purpose of Issue—The net proceeds, estimated at a minimum of $24,137,375 and a maximum of $24,557,375 will be applied in the amount of $6,015,000 to purchase for retirement, with the consent of the respective holders thereof, $3,000,000 of 3% serial notes, due Dec. 1, 1939, at redemption price of 100½% and $3,000,000 of 3½% joint serial notes, due Dec. 1, 1940, at redemption price of 100. Accrued interest to the date of such purchase will be paid out of the general funds of the company.

No specific allocation of the balance of the estimated net proceeds has been or can be made. Such balance will be added to the working capital to be used from time to time for capital expenditures.

Capitalization (Authorized & Outstanding) Giving Effect to Present Financing

Convertible 3% debentures, due Sept. 1, 1948	$25,000,000
1935 serial notes, 3.6-3¾% $3,000,000 each due Dec. 1, 1941, 1942 and 1943	9,000,000
1937 serial notes, 3½%, $3,000,000 due Dec. 1, 1944 & 1945	6,000,000
Capital stock (authorized 5,000,000 shs. no par)	4,449,052 shs.

Earnings—The preliminary earnings of the company and its subsidiaries for the six months ended June 30, 1938 indicated a decline in net income of approximately 56% under the comparable period of 1937. The percentage of decline in net income for the second quarter of 1938, when compared with the same quarter of 1937, was not as great as the percentage of decline in net income for the first quarter of 1938 when compared with the first quarter of 1937. Further, the net income for the three-months ended June 30, 1938 increased approximately 41% over the net income for the three months ended March 31, 1938.

Principal Underwriters—The respective names of each of the principal underwriters and the percentages of the unsubscribed debentures to be purchased severally by each of the principal underwriters are as follows:

Name & Address—	*Amount*	*Name & Address*—	*Amount*
The First Boston Corp., N. Y.	17%	Green, Ellis & Anderson, N. Y.	2
Mellon Securities Corp., Pittsb.	8	W. E. Hutton & Co., New York	2
Blyth & Co., Inc., New York	4	Kidder, Peabody & Co., N. Y.	2
Brown Harriman & Co., Inc., N.Y.	4	Laird, Bissell & Meeds, Wil'gton	2
Goldman, Sachs & Co., N. Y.	4	W. C. Langley & Co., New York	2
Hallgarten & Co., New York	4	Speyer & Co., New York	2
Harris, Hall & Co. (Inc.) Chicago	4	G. H. Walker & Co., New York	2
Hayden, Stone & Co., N. Y.	4	Dick & Merle-Smith, New York	1
Hemphill, Noyes & Co., N. Y.	4	Francis, Bro. Co., St. Louis	1
Lazard Freres & Co., New York	4	Laird & Co., Wilmington	1
Smith, Barney & Co., New York	4	Laurence M. Marks & Co., N. Y.	1
Bond & Goodwin, Inc., New York	2	G. M.-P. Murphy & Co., N. Y.	1
H. M. Byllesby & Co., Inc., Chic.	2	Otis & Co., Cleveland	1
Dominick & Dominick, N. Y.	2	Riter & Co., New York	1
Flore, Forgan & Co., New York	2	Kuhn Loeb & Co. New York	10

—V. 147, p. 1204.

Pictorial Paper Package Corp.—*To Pay 5-Cent Dividend*

Directors have declared a dividend of 5 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on June 30 and on March 31, last, and previously regular quarterly dividends of 8¾ cents per share were distributed. See V. 145, p. 3665 for record of previous dividend payments.—V. 146, p. 1256.

Pillsbury Flour Mills Co.—*To Vote Sept.* 13—

The stockholders will vote on Sept. 13 on approving the creation of a new mortgage on properties of the company.

At the present time there are outstanding in the hands of the public $4,317,000 of Pillsbury Flour Mills Co. 1st mtge. 20-year 6% gold bonds. These bonds are part of the $6,000,000 of bonds dated Oct. 1, 1923 which were issued in connection with the acquisition by Pillsbury Flour Mills Co. (Minn.) and the predecessor of the present company of the properties and assets of Pillsbury-Washburn Flour Mills Co., Ltd. The bonds bear interest at the rate of 6% per annum and mature by their terms on Oct. 1, 1943. These bonds have been called for payment Oct. 1, 1938. The company has also entered into an agreement for the sale to the Equitable Life Assurance Society of $6,000,000 3¾% 1st mtge. bonds. See V. 147, p. 1500.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of August—	1938	1937	1936	1935
Gross	$167,000	$186,000	$198,000	$271,000
x Net after expenses	100,000	104,000	123,000	203,000

x Before depreciation, depletion and taxes.—V. 147, p. 429.

Pittston Co.—*To Curb Activities—Revamping Under Way as Part of Alleghany Policy*—

The following is taken from the New York "Times" of Sept. 8:

The Company, which was formed by the late O. P. and M. J. Van Sweringen as a "vertical trust" controlling the production, distribution and sale of anthracite, is to release its hold on its large anthracite properties in Pennsylvania and confine its activities to the distribution of fuel. It will reduce its distribution of anthracite and concentrate on the sale of low-volatile coal from the Pocahontas regions.

A committee of Pittston directors has been appointed to carry out the proposed reorganization, which R. R. Young and his associates hope will "end a terrific operating loss" and release Alleghany Corp. from "a ball and chain." The committee comprises Mr. Young, Harvey D. Gibson, President of the Manufacturers Trust Co.; W. E. Lewis, President of the Second National Bank of Wilkes-Barre, and Joseph T. Routh of New York, a coal man.

The Pittston Co. was formed by the Van Sweringens in 1930. The company proved unprofitable from the start and has been kept going in recent years in part through advances by the Chesapeake & Ohio Ry. Through a subsidiary, the C. & O. spent $7,687,300 in acquiring 381,250 shares of the coal company. Subsequently it lent $2,050,000 to Pittston.

This indebtedness to the C. & O. is to be satisfied by the Pittston Co. under a proposal put forward by Mr. Young and his associates, through the issuance by Pittston of a new class of common stock to be known as class A. The $5,000,000 of 6% Pittston debentures held by the Erie RR. will be converted into a like amount of income bonds.

Pittston will disaffirm its lease from the Pennsylvania Coal Co., an Erie subsidiary, covering the Pehnsylvania collieries. These collieries are for the most part inactive, all development being carried on through sublease to independent operators.

For the time being Pittston will continue operation of the Sheridan-Wyoming Coal Co., Inc., which holds some 650,000,000 tons of unmined coal in Wyoming and which is on a profitable basis. However, Pittston also may release control of this property.

The Alleghany Corp., top company in the Van Sweringen pyramid, holds 496,240 of the 1,075,100 shares of Pittston common outstanding. This stock will be left undisturbed.—V. 147, p. 1204.

Pleasant Valley Wine Co.—*Earnings*—

Period End. July 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Sales, net after discounts, allowances, freight—out and excise taxes	$82,254	$104,335	$339,089	$391,509
Cost of goods sold incl. all mfg. costs & depr.	46,304	57,826	190,090	209,531
Selling, general and administrative expenses	36,490	39,629	139,666	135,971
Operating profit	loss$541	$6,879	$9,333	$46,006
Other income, discounts, rents, &c	574	649	2,231	2,585
Net profit before income taxes	$33	$7,528	$11,564	$48,592
Special expenses	885	------	885	------
Prov. for Federal income taxes (normal tax only)	------	1,129	1,115	6,129
Net profit for period	loss$851	$6,399	$9,565	$42,463
Earnings per share on 250,000 shares capital stock (par $1)	Nil	$0.03	$0.04	$0.17

Balance Sheet, July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$3,605	$16,454	Accts. pay., trade	$15,030	$7,984
x Accounts & notes receivable	70,697	65,742	Notes payable	4,000	------
Miscell. accts. rec.	4,438	------	Accrued expenses	6,978	3,807
Invent., wine, materials and supplies est. values as per books	327,582	304,883	Federal inc. taxes payable	3,155	------
Excise stamps	2,587	1,677	Res. for Fed. inc. taxes (incl. only normal taxes for current period)	1,115	6,129
Deps. against purchases	------	2,400	Cap. stk. (par $1)	250,000	250,000
y Fixed assets	323,243	335,518	Paid-in surplus	210,000	210,000
Brands, tradem'ks and formulae	1	1	Surp. arising from appraisal	194,562	204,493
Prepayments and deferred charges	12,456	9,584	Earned surplus	59,769	53,845
Total	$744,609	$736,258	Total	$744,609	$736,258

x After reserve for bad debts of $7,500 in 1938 and $5,691 in 1937. y After reserve for depreciation of $213,547 in 1938 and $195,861 in 1937. —V. 146, p. 3965.

Plough, Inc.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, last; dividends of 20 cents were paid in each of the three preceding quarters and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 1501.

Porto Rico Telephone Co.—*Tenders*—

The Montreal Trust Co., will until 12 o'clock noon Sept. 20, receive bids for the sale to it of sufficient 6% first mortgage 30-year bonds due Dec. 1, 1944 to exhaust the sum of $65,000.—V. 147, p. 278.

Postal Telegraph Land Line System—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Teleg. & cable oper. rev.	$1,593,399	$1,812,050	$12,071,633	$13,883,564
Repairs	106,031	121,318	804,070	960,259
Deprec. & amortiz. exp.	155,966	171,366	1,109,498	1,013,677
All other maintenance	108,119	125,881	701,878	770,866
Conducting operations	1,250,618	1,419,568	8,966,410	10,046,948
Relief dept. & pensions	43,174	42,084	302,903	342,039
All other general and miscellaneous expenses	34,495	37,683	269,057	261,015
Net telegraph & cable operating loss	$105,004	$105,850	$82,183	prof$488,760
Uncollectible oper. rev.	5,000	4,000	35,000	36,000
Taxes assignable to oper.	85,262	78,421	614,612	549,244
Operating loss	$195,266	$188,271	$731,795	$96,484
Non-operating income	3,303	3,316	18,741	24,809
Gross loss	$191,963	$184,955	$713,054	$71,675
Deduc'ns from gross inc.	251,555	247,224	1,761,861	1,714,364
Net loss	$443,518	$432,179	$2,474,915	$1,786,039

—V. 147, p. 1046.

Power Corp. of Canada, Ltd.—*Bal. Sheet June 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	387,809	436,218	Acc'ts payable and accr'd liabilities	209,594	190,731
Inv. in subs. and affiliated cos	19,156,185	19,380,134	Prov. for inc. taxes	9,312	4,760
Other investments	7,774,208	7,505,119	Divs. payable	283,899	261,575
Accts. receiv., incl. accrued revenues	314,254	268,874	5% debentures	1,328,700	1,485,200
Furn. & fixts., &c.	13,942	17,304	4½% debentures	8,533,000	8,533,000
Deferred expenses	18,320	17,309	1st cum. 6% pref.	5,000,000	5,000,000
			Non-cum. 6% part. preferred	5,000,000	5,000,000
			y Special reserve	497,926	495,196
			x Common stock	5,010,620	5,008,700
			Earned surplus	1,791,666	1,645,796
Total	27,664,717	27,624,959	Total	27,664,717	27,624,959

x Represented by 446,330 no par shares in 1938 and 446,298 no par shares in 1937. y Being the net profits on sale of securities and discount on debentures redeemed since July 1, 1933.

Earnings for years ended June 30, appeared in the "Chronicle" of Sept. 3, V. 147, p. 1501.

Public Service Co. of Northern Illinois—*New Financing*

It is reported that an issue of $80,000,000 refunding bonds is expected to go into registry with the Securities and Exchange Commission about Sept. 20.—V. 147, p. 1046.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$5,039,723	$5,410,514	$34,698,688	$36,267,803
Total expenses	4,143,196	4,558,935	31,089,189	31,892,643
Net revenue	$896,527	$851,579	$3,609,498	$4,375,160
Auxiliary operations:				
Total revenues	$171,442	$172,608	$1,177,681	$1,233,622
Total expenses	140,613	139,907	994,669	1,012,039
Net revenue	$30,829	$32,701	$183,012	$221,582
Total net revenue	$927,355	$884,280	$3,792,511	$4,596,742
Taxes accrued	413,322	416,926	2,434,375	1,538,377
Operating income	$514,033	$467,354	$1,358,135	$3,058,365

—V. 147, p. 1047.

Purex Corp., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3855.

Radio Corp. of America—*Obituary*—

James R. Sheffield died on Sept. 2 at Saranac Lake. Mr. Sheffield was a director of this company and several subsidiary companies.—V. 147, p. 902.

Radio-Keith-Orpheum Co.—*Hearing Sept. 29*—

Federal Judge Murray Hulbert has adjourned a scheduled hearing on the confirmation of a proposed amended plan of reorganization for the corporation until Sept. 29. The adjournment was granted because of the absence of Federal Judge William Bondy before whom the hearing will take place. The amended plan is sponsored by the Atlas Corp.—V. 147, p. 1047.

Railway & Light Securities Co.—*Asset Value*—

The company reports net asset value of its common stock, as of Aug. 31, 1938, with securities based on market valuations, equal to $16.12 per share, comparing with $28.48 per share on Aug. 31, 1937, and $16.96 per share on July 31, 1938.—V. 147, p. 583.

Reliance Mfg. Co.—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 22. Like amount was paid on Aug. 1, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Aug. 2, May 1 and on Feb. 1, 1937; and on Nov. 2, and Aug. 1, 1936. A special dividend of $2 was paid on Dec. 23, 1936.—V. 147, p. 1352.

Reynolds Metals Co.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Period—	—3 *Months Ended*— July 2, '38	July 3, '37	—6 *Months Ended*— July 2, '38	July 3, '37
Net profit	$148,166	$580,678	$305,768	$1,123,636
Earns. avail. for common stk. after pref. divs	79,604	512,117	167,892	985,00
Earns. per sh. on com. stock	$0.08	$0.50	$0.16	$0.96

x After all charges and Federal taxes (except surtax).

Consolidated net earnings of the Reynolds Metals Co. and its wholly owned subsidiaries for the six months period ended July 2, 1938, amounted to $305,768.47, after all deductions and Federal income taxes (without audit; subject to year-end adjustments) and compares with $1,123,636.06 corresponding period of the year 1937. For the three months period ended July 2, 1938, the consolidated net earnings were $148,165.62 as compared with $580,678.15 for the same period in 1937.

The 1938 figures reflect a change in depreciation policy resulting in a reduction of approximately $90,000 from the amount that would have been charged during the six months on the former basis. The change is accounted for principally by the adoption, as a minimum provision, of 50% of the normal rate of depreciation in respect to machinery and equipment in certain plants classified for stand-by use through the concentration of facilities and operations formerly located at separate points.

Makes Loan—

The company entered into a loan agreement with the bank of Manhattan and the Society for Savings of Cleveland on Aug. 12, under which the two banks agreed to lend a total of $2,500,000 on or before Sept. 15 and to accept therefor the unsecured notes of the company and its wholly owned subsidiaries, according to a report filed with the Securities and Exchange Commission.

The company agreed to apply as much of the proceeds of the loan as was necessary to pay off its 2½% bearer notes, in the amount of $1,780,000, and $280,000 bank loans of the company and subsidiaries, on or before Nov. 1, 1938.—V. 146, p. 3819.

Richmond Fredericksburg & Potomac RR.—*Equipment Issue Placed Privately*—The First Boston Corp. submitted on Sept. 7 the high bid for $740,000 2½% equipment trust certificates, offering 103.3887, or an interest cost basis of only 1.85%. The certificates will mature in one to ten years. The issue has been placed privately.—V. 147, p.1352.

Roses 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$393,282	$385,120	$2,809,741	$2,960,031
Stores in operation	------	------	102	101

—V. 147, p. 1205.

Roxborough Knitting Mills, Inc.—*Earnings*—

6 Months Ended—	July 2, '38	July 3, '37
Net sales	$1,932,104	$2,284,757
Net income after all charges	8,525	35,838

—V. 144, p. 1975.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended July 31—	1938	1937
Operating revenues	$8,269,964	$8,143,115
Operating expenses, maintenance and taxes	5,033,129	4,741,601
Net oper. rev. (before approp. for retire. res've)	$3,236,835	$3,401,514
Other income (net)	578	4,476
Net oper. revenue and other income (before appropriation for retirement reserve)	$3,237,413	$3,405,990
Appropriation for retirement reserve	1,325,000	1,285,000
Gross income	$1,912,413	$2,120,990
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*37,662	*Cr*1,685
Other income deductions	4,300	116
Net income	$1,263,821	$1,440,605

—V. 147, p. 1048.

Serrick Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1938

Gross profit on sales	$243,395
Selling and administrative expenses	228,054
Net profit on sales	$15,341
Cash discounts on purchases & miscellaneous other income	8,812
Gross income	$24,153
Income charges	41,099
Provision for depreciation	100,617
Net loss for the year	$117,562
Dividends paid: Class A common stock—cash	18,877
Class B common stock—cash	41,608
Class A common stock (at $9 a share)	62,742

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on hand and in banks	$52,994	$71,966	Notes payable	$103,264	$163,824
x Notes and accts. receivable	156,345	440,655	Accounts payable	54,993	220,825
Inventories	266,190	429,240	Fed. inc. tax payable, prior yrs	7,943	14,215
Other receiv. and invest. assets	11,122	931	Accrued expenses	46,443	131,266
Deferred charges	8,201	39,322	Notes pay. (excl. of current mat. shown above)	10,417	21,417
y Prop., plant and equipment	690,261	704,036	Reserves	41,511	51,595
Goodwill	1	1	Class A com. stock (par $5)	242,725	214,615
			Class B com. stock (par $1)	139,426	138,077
			Paid-in & donated surplus	608,629	575,348
			Earned surplus	def70,236	154,971
Total	$1,185,114	$1,686,151	Total	$1,185,114	$1,686,156

x After reserve for bad debts of $13,794 in 1938 and $17,506 in 1937. y After reserve for depreciation of $615,297 in 1938 and $556,458 in 1937. —V. 147, p. 431.

(William) Simon Brewery—*Earnings—*

3 Months Ended July 31—	1938	1937
Net income after all charges	$50,733	$100,135
Earnings per share	$0.07	$0.13

—V. 147, p. 1207.

Siscoe Gold Mines, Ltd.—*August Production—*

Company's August production of gold was valued at $190,249 from a total of 1,503 tons milled, indicating an average recovery of $10.28 per ton. This compares with $194,096 and average recovery of $11.25 per ton in July and $220,472 in August, 1937, when average recovery was $12.43.—V. 137, p. 1353.

650 South Grand Building Co., Los Angeles—*Earnings*

Earnings for Six Months Ended July 31, 1938

Income—Rentals	$53,370
Service and miscellaneous income	1,202
Total income	$54,572
Expenses	38,703
Taxes	11,670
Profit, before depreciation	$4,199

Balance Sheet July 31, 1938

Assets—		*Liabilities—*	
Cash in bank and on hand	$12,064	Accounts payable	$1,182
Accounts and notes receivable	4,592	Dividend payable	3,225
Deficiency claim against former owners of Quinby Properties—carried at nominal value	1	Accrued liabilities	635
Fixed assets	x410,368	Taxes payable or accrued	24,264
Prepaid expenses and deferred charges	26,323	Lease deposits and advance rentals	6,758
		Capital stock (par $10)	64,500
		Paid-in Surplus	354,427
		Earned surplus (deficit)	1,641
Total	$453,349	Total	$453,349

x After reserves for depreciation of $21,877.

Southern Pacific RR.—*Bond Issue Projected—*

The company has applied to the Interstate Commerce Commission for authority to issue $7,251,000 of first refunding 4% mortgage bonds. Of the proceeds, $4,751,000 would be used to retire first mortgage 5% bonds of the Northern RR. and the remaining $2,500,000 to reimburse the company's treasury for money expended on improvements. The bonds would be sold at par and accrued interest to the Southern Pacific Co.—V. 146, p. 1260.

Southern Ry.—*Earnings—*

	—*Fourth Week of Aug.*— 1938	1937	—*Jan. 1 to Aug. 31*— 1938	1937
Gross earnings (est.)	$3,516,061	$3,444,479	$75,076,417	$89,624,163

—V. 147, p. 1503.

Southwestern Bell Telephone Co.—*Earnings—*

Period End. July 31—	1938—*Month*—	1937	1938—*7 Mos.*—	1937
Operating revenues	$7,336,512	$7,220,723	$50,921,127	$49,999,426
Uncollectible oper. rev	31,458	25,492	221,696	178,398
aOperating revenues	$7,305,054	$7,195,231	$50,699,431	$39,811,028
Operating expenses	4,654,487	4,689,876	32,814,315	31,863,324
Net oper. revenues	$2,650,567	$2,505,355	$17,885,116	$17,947,704
Operating taxes	1,000,258	869,048	6,787,628	6,305,891
Net oper. income	$1,650,309	$1,636,307	$11,097,488	$11,641,813
Net income	1,464,762	1,451,469	10,030,053	10,614,321
a Incl. est. amts. subject to refund	2,395	19,070	16,930	132,605

—V. 147, p. 1049.

Spiegel, Inc.—*Sales—*

Period End. Aug. 31—	1938—*Month*—	1937	1938—*8 Mos.*—	1937
Sales	$3,366,080	$3,534,922	$27,580,701	$30,267,022

—V. 147, p. 1207.

Standard Products Co. (& Subs.)—*Earnings—*

Years Ended June 30—	1938	1937	1936
Mfg. profit after deducting cost of goods sold, incl. material, labor and factory expenses	$492,565	$1,272,302	$1,454,642
Selling, gen. & admin. expenses	398,475	395,166	361,165
Operating profit	$94,090	$877,136	$1,093,477
Other deductions	62,483	47,207	50,084
Other income	*Cr*26,730	*Cr*11,456	*Cr*16,492
Provision for Federal income, excess profits & undistributed profits taxes	29,522	205,217	214,215
Special charges	------	------	110,000
Portion of subs. loss applicable to minority interest	*Cr*2,133	*Dr*1,524	*Cr*2,649
Net profit	$30,949	$634,644	$738,319
Dividends paid	75,000	300,000	------
Earnings per share on common stock	$0.10	$2.11	$2.46

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on hand and on deposit	$312,486	$169,130	Accts. pay. (trade)	$135,715	$153,457
a Accts. rec. (cust.)	176,131	502,607	Note pay. to bank	100,000	30,000
Vendors' deb. bals.	------	1,223	Unpaid salaries, wages, &c	15,751	43,063
Inventories	209,021	427,219	Accrued taxes	69,338	244,848
New York drafts pledged to secure indebtedness of Canadian sub	32,500	32,500	Bank overdraft (Canadian sub.)	------	21,083
Other assets	38,244	55,270	Acct. pay. to officer	------	2,488
b Property, plant and equipment	1,008,368	833,997	Other curr. liabils.	3,372	4,100
c Patents	48,164	20,304	Other liabilities	9,623	11,607
Prepaid taxes	17,553	13,078	Reserves	30,000	30,000
			Minor. int. in outstanding capital stock of sub	17,213	19,346
			Com. stk. (par $1)	300,000	300,000
			Paid-in surplus	772,219	762,048
			Earned surplus	389,237	433,289
Total	$1,842,467	$2,055,327	Total	$1,842,467	$2,055,327

a After reserve of $25,800 in 1938 and $26,100 in 1937. b After reserve for depreciation $206,934 in 1938 and $16,607 in 1937. c After reserve for amortization of $5,943 in 1938 and $3,879 in 1937.—V. 147, p. 1504.

Standard Dredging Corp. (& Subs.)—*Earnings—*

Earnings for 6 Months Ended June 30, 1938

Net profit after int., deprec., Fed. inc. taxes, &c	$186,502
Earnings per share on 596,197 shs. common stock (par $1)	$0.15

—V. 145, p. 1116.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 3, 1938, totaled 103,180,482 kilowatt-hours, a decrease of 9.8% compared with the corresponding week last year.—V. 147, p. 1504.

(L. S.) Starrett Co.—*Smaller Common Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 23. This compares with 50 cents paid on June 25, last; 25 cents paid on March 30, last; 50 cents paid on Dec. 30 and on Sept. 30, 1937; a dividend of $1.75 was paid on June 26, 1937, and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30, 1937; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 147, p. 1504

Sterchi Bros. Stores, Inc.—*Earnings—*

6 Months Ended June 30—	1938	1937
Net sales	$2,291,896	$2,837,163
Cost of goods sold and operating expenses	2,120,783	2,436,910
General and administrative expenses	32,840	33,176
x Income charges and credits (net)	87,509	91,527
Net profit (before provision for Federal income and undistributed profits taxes)	$50,764	$275,551
Surplus Jan. 1	1,331,792	1,172,780
Increase in surplus arising from purch. of 6% cum. 1st pref. stock & 5% non-cum. 2d pref. stock	18,202	17,255
Prior year adjustment	------	1,485
Total	$1,400,758	$1,467,070
Dividends paid—6% cum. 1st pref. divs	34,872	37,488
5% non-cum. 2nd pref. dividends	------	12,496
Prior year adjustment	377	------
Surplus June 30	$1,365,510	$1,417,086
Earnings per sh. on 298,108 shs. of common stock	Nil	$0.76

x Includes provision for losses from repossessions and uncollectible notes and accounts receivable.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$70,093	$116,402	Notes pay. (banks)	$425,000	$345,000
Notes & accts. rec. (net)	2,858,443	2,583,525	Accts. pay. (trade)	176,078	220,069
Inventory	964,072	1,160,939	Fed. taxes payable	53,249	34,573
Value of life insur.	32,139	28,038	Accrued expenses	92,555	87,214
Invests. & sundry assets	17,508	19,052	Res. for conting.	136,732	28,890
Fixed assets, less depreciations	88,171	92,413	6% cum. 1st pf. stk. ($50 par)	1,139,650	1,210,850
Impt. to leased prop. (less amort.)	51,813	65,227	5% non-cum. 2nd pf. stk. ($20 par)	449,400	476,840
Deferred charges	54,043	53,034	a Common stock	298,108	298,108
			Surplus	1,365,510	1,417,086
Total	$4,136,282	$4,118,630	Total	$4,136,282	$4,118,630

a Represented by 298,108 no par shares.—V. 147, p. 756.

Sweet's Steel Co.—*Earnings—*

Earnings for 26 Weeks Ended July 2, 1938

Volume of sales	$655,511
Loss after all charges	x$3,299

x After charging $25,923 depreciation on buildings, machinery and equipment.—V. 145, p. 3983.

Stokely Brothers & Co., Inc.—*Subscription Agreement—*

Stockholders at their annual meeting on Sept. 14 will consider and vote upon a proposal to adjust the officers' and employees' common stock subscription agreement by issuing to said officers and employees the 40% of subscribed shares covered by payment due to and including Oct. 1, 1937 and terminating the balance of their subscription.—V. 147, p. 1505.

Sultex Oil Co.—*Amends Registration Statement—*

The company has filed an amendment with the Securities and Exchange Commission reducing the amount of its proposed offering of $1 par common stock from 150,000 shares to 100,000 and fixing an offering price of $9 per share. The underwriter Russell Maguire & Co., Inc., reserves the right to vary the offering price in accordance with market conditions.—V. 146, p. 2223.

Sun Ray Drug Co.—*Sales—*

Period End. Aug. 31—	1938—*Month*—	1937	1938—*8 Mos.*—	1937
Sales	$558,258	$487,440	$4,039,412	$3,846,014

—V. 147, p. 1208.

Tappan Stove Co.—*To Pay 20-Cent Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock payable Sept. 15 to holders of record Sept. 1. This compares with 80 cents paid on Dec. 15, 1937 and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 145, p. 3670.

Tennessee Public Service Co.—*Bonds Called—*

The National Power & Light Co. announced on Sept. 2 that the outstanding 5% bonds of the Tennessee Public Service Co. will be called for redemption on Oct. 4 at 104 and accrued interest. This action is being taken to clear up the final details of the recent sale of the Tennessee Public Service Co. to both the city of Knoxville and the Tennessee Valley Authority.

The Guaranty Trust Co., which has been acting as agent for the TVA in the Knoxville deal, issued a notice that it will accept for payment on and after today deposit receipts for Tennessee Public Service Co. 5% first mortgage bonds. Formal closing of the Knoxville-TVA-Tennessee Public Service deal took place on Sept. 2 at the offices of the bank.—V. 147, p. 1355

Texamerica Oil Corp.—*Dividend Reduced—*

Company paid a dividend of 7 cents per share on the common stock on Sept. 1 to holders of record Aug. 29. An initial dividend of 7½ cents was paid on June 1, last.—V. 146, p. 1730.

Texas-Canadian Oil Corp., Ltd.—*Earnings—*

3 Months Ended July 31—	1938	1937
Net income before deprec., depletion & income taxes	$197,839	$201,178

—V. 000, p. 0000.

Texas Mexican Ry.—*Equipment Certificates—*

The company has asked the Interstate Commerce Commission for permission to issue $200,000 of equipment certificates to the Reconstruction Financing Corporation in connection with the purchase of seven Diesel electric locomotives from Baldwin Locomotive works at a total cost of $418,313.—V. 147, p. 1505.

Texas Power & Light Co.—*Offer to Sell—*

The company (subsidiary of American Power & Light Co.) on Sept. 6 offered to sell at cost a sizable portion of its property and business to the Lower Colorado River Authority. The company is faced with Federal competition in the form of the Authority, which is similar to the Tennessee Valley Authority. The offer of sale was made after the Colorado River Authority had turned down company proposals for distributing power from the development.

John W. Carpenter, President of the company in a letter conveying the offer to executives of the Authority, charged that the Authority had endeavored to persuade municipalities served by the company to obtain Public Works Administration loans and grants to construct competing facilities.

American Power & Light Co. is a member of the Electric Bond & Share group of properties. In bringing about the present offer, the Lower Colorado River Authority followed along the lines adopted by the TVA which recently culminated in the sale of the electric properties at Knoxville, Tenn., by a subsidiary of National Power & Light Co., also a member of the Electric Bond & Share group.

The proposal was submitted to the Authority by Mr. Carpenter in a meeting with the power committee of the Federal Agency. The territory offered by the company comprises an area of 16 counties contiguous to the development of the Colorado River dams, which, it is held, would provide the Authority with a well-developed, going business, franchises of long duration and contracts for large industrial power. Decision on the part of the Authority was expected without delay.—V. 147, p. 1355.

Timken Detroit Axle Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit on sales	$1,313,973	$2,569,816	$2,549,383	$1,944,998
Expenses	643,479	1,116,330	1,121,197	1,142,338
Operating profit	$670,494	$1,453,486	$1,428,186	$802,660
Other income	154,222	103,975	86,542	71,925
Total income	$824,716	$1,557,461	$1,514,728	$874,585
Prov. for bad debts, &c.	------	25,261	34,797	12,908
Prov. to reduce market secs. to indicated market value	------	10,543		
Exp of closed branches	------	12,358	------	------
Loss on plant assets	------	------	16,369	25,979
Miscell. deductions	14,671	7,210	187	578
Deprec. and amortiz	348,728	357,286	359,280	351,233
Interest expenses	------	------	------	1,462
Federal & State tax	80,000	200,000	200,000	85,000
Net profit	x$381,317	x$944,803	x$904,095	$397,425
Preferred dividends	y73,865	y76,842	84,935	87,607
Shs. com. stk. (par $10)	984,150	981,500	980,000	980,000
Earnings per share	$0.31	$0.88	$0.84	$0.31

x No provision was made for Federal surtax on undistributed profits. y Preferred dividends declared but not paid.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., &c. less depreciation	4,556,534	4,948,289	7% pref. stock	2,062,100	2,195,500
Goodwill & pat'ts	1,273,816	1,403,560	Common stock	9,841,500	9,815,000
Dies, jigs, fixtures and patterns	1	1	Accts. and accrued accts. payable	467,310	1,520,685
Cash	3,104,884	1,093,122	Fed. & State social security taxes	------	89,589
Notes, accts., &c., receivable	2,237,880	3,972,654	Divs. declared on pref. stock	y12,029	76,842
Inventories	3,250,084	5,482,249	Fed. & State inc. tax payable	80,000	410,270
Govt. & other sec.	582,626	103,845	Reserves	266,891	324,145
Time deposit & int. thereon	125,421	130,434	Deferred income	61,563	164,853
Other assets	497,519	571,325	Capital surplus	722,699	699,520
Deferred assets	72,991	92,665	Earned surplus	2,187,662	2,501,737
Total	15,701,756	17,798,144	Total	15,701,756	17,798,144

x After allowance for depreciation and obsolescence. y Accrued dividends on preferred stock.—V. 146, p. 3527.

Toledo Edison Co.—*Output*—

August power output was 39,971,590 kwh., an increase of 7% over the 37,358,624 kwh. reported in July, and comparing with 47,077,634 in August, 1937.—V. 147, p. 1355.

Twin Coach Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net profit	$60,636	$428,928	$281,946	$173,713
Shs. of capital stock outstanding (par $1)	472,500	472,500	472,500	459,225
Earnings per share	$0.13	$0.91	$0.59	$0.38

—V. 146, p. 2711.

Ulen & Co.—*Gets Greek Water Contract*—

The Greek Government signed a contract on Sept. 6 with the Societe Anonyme Hellenique Des Eaux, a Greek company jointly owned by Ulen & Co. and the Bank of Athens, for the extension and enlargement of the water works system supplying Athens, Piraeus and environs, according to cable advices received at Ulen's offices at 120 Broadway. Total expenditure involved is about $12,000,000. The first step calls for an outlay of approximately $3,000,000, or $1,000,000 a year for the next three years, according to James H. Manning, President of Ulen & Co.

The Greek company will receive a percentage of the expenditures for management of construction and operation. The contract is in agency form and involves neither Ulen & Co. nor its Greek affiliate in unusual risk.

Engineering work will be under the supervision of Col. R. W. Gausmann, general manager of Ulen & Co. at Athens, who completed the basic construction of the modern waterworks system now serving the Greek metropolis in 1931.

Work will begin immediately on an aqueduct to connect the springs in the Boeotian Kephissos with Marathon Lake, the present source of supply. A new tunnel, known as the Kiourka, will be constructed and operations will begin on the cut and cover aqueducts. An average force of 1,800 men will be retained, with a maximum of 4,500 at peak operations.—V. 147, p. 1506.

Union Premier Food Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1209.

United American Bosch Corp. (& Subs.)—*Earnings*—

12 Mos. End. June 30—	1938	1937	1936	1935
Net sales	$6,445,840	$10,204,662	$7,546,837	$6,192,333
x Net profit	496,203	381,073	255,912	55,874

x After ordinary taxes, depreciation, &c. charges but before Federal taxes and surtaxes.—V. 146, p. 4132.

United Dyewood Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales	$1,831,500	$2,944,615	$2,896,755	$2,903,728
Costs and expenses	1,879,409	2,681,123	2,678,666	2,758,707
Depreciation	30,569	29,828	38,392	35,086
Profit	loss$78,478	$233,664	$179,697	$109,935
Other income	62,838	55,942	58,809	44,114
Total income	loss$15,640	$289,606	$238,506	$154,049
Fed. & foreign inc. tax	41,351	45,424	38,997	------
Exchange loss	13,591	------	------	------
Minority interests	3,314	9,510	6,704	5,967
Net profit	loss$73,897	$234,671	$192,805	$148,082
Preferred dividends	102,095	103,250	105,000	107,082
Common dividends	------	104,250	139,000	------
Surplus	def$175,991	$27,172	def$51,195	$41,000
Earns. per sh. on com. stk.	Nil	$0.94	$0.63	$0.29

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3361.

United Electric Coal Cos.—*Arranges Bank Loans*—

The company, it is reported in dispatches from Chicago, has completed negotiations for new bank loans aggregating $2,100,000 from New York Trust Co., Chase National Bank, New York, and First National Bank, Chicago. Stockholders will be asked to approve the application for the loans at the annual meeting on Oct. 7.

The loans will be evidenced by three promissory notes, amounting to $700,000 each, payable on or before Dec. 31, 1941, and bearing interest rate of 4½% per year. Proceeds of the loan will be used to discharge all indebtedness remaining due to creditors, under the agreement of 1935, amounting to $1,032,603, to provide funds for new mining construction of $300,000, pay off plant and equipment notes outstanding of $625,000 and increase company's working capital.

The loan will also make possible the termination of the creditor's agreement, eliminating the need of meeting early maturities which will result in lower debt amortization requirements.

After the payment of these old obligations company will then have a debt of $2,100,000 in the new bank loans, plus $730,000 of the Duquoin first mortgage income bonds due in 1946.

Under the terms of the loans, which were divided equally among the three banks payments, will be made on the 15th of each month commencing Jan. 15, 1939, and the amount to be paid will be equal to 25 cents for each short ton of coal mined by the company in the preceding month. However, payments must equal at least $400,000 a year for 1939 and 1940.—V. 146, p. 3529.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 3, '38	*Aug.* 27, '38	*Sept.* 4, '37
Electirc output of system (kwh.)	88,167,334	87,723,419	91,578,149

—V. 147, p. 1507.

U. S. Glass Co.—*President Granted Leave*—

The company announced that Dwight M. Allgood, who has served as President for a year, has been granted an indefinite leave of absence. Management of the company has been placed in charge of an operating committee composed of E. E. Plick, Chairman of the board, and C. F. Nieman, one of the largest stockholders.—V. 145, p. 136.

United Wall Paper Factories, Inc. (& Subs.)—*Earns.*—

Years Ended June 30—	1938	1937
Net profit after depreciation, interest, provision for uncollectible accounts, Federal income taxes, &c.	$137,885	$275,438
Earnings per share on 1,138,090 shares com. stock	$0.08	$0.20

—V. 147, p. 1054.

Universal Leaf Tobacco Co., Inc. (& Subs.)—*Earnings*

Consolidated Income Account for Years Ended June 30

	1938	1937	1936	1935
Gross income	$24,916,601	$27,361,229	$20,972,516	$18,011,822
x Cost of sales	23,791,514	y26,295,991	19,719,396	16,759,758
Gross profit	$1,125,087	$1,065,238	$1,253,120	$1,252,065
Other income	481,654	670,790	428,010	427,031
Total income	$1,606,741	$1,736,028	$1,681,130	$1,679,096
Depreciation	69,177	72,678	71,837	107,321
Profit on sale of capital assets	------	------	Cr21,704	Cr17,651
Net loss on disposition of inv. & plant assets	------	z27,269	------	------
Net income	$1,537,562	$1,636,081	$1,630,996	$1,589,427
Preferred dividends	500,072	500,072	500,072	500,072
Common divs. (cash)	871,446	980,377	580,964	432,423
Surplus	$166,044	$155,632	$549,960	$656,932
Com. shs. outst. (no par)	145,241	145,241	145,241	145,241
Earns. per sh. on com.	$7.14	$7.82	$7.78	$7.50

x Cost of sales includes all expenses and provision for Federal taxes. y Including Federal surtax on undistributed profits of $2,408 to Dec. 31, 1936. z Loss of $225,000 on investment in affiliated company liquidated during the year has been charged to reserve.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Fixed assets	1,248,181	1,062,114	Pref. stock (8%)	6,250,900	6,250,900
Goodwill	1	1	y Common stock	1,479,305	1,479,305
Invest. affil. cos.	1,688,668	1,647,238	Pref. divs. payable	125,018	125,018
Other investments	23,194	19,646	Accounts payable	604,842	658,779
Sinking fund for preferred stock	211,386	138,918	Tax reserve	246,211	153,891
Cash	2,730,329	5,343,068	Res. for conting's	138,649	138,649
Marketable secur.	411,625	------	Surplus	5,552,289	5,386,244
Accts. & notes rec.	3,915,313	2,956,616			
Inventories	3,670,861	2,539,041			
Deferred assets	497,654	486,143			
Total	14,397,213	14,192,786	Total	14 397,213	14,192,786

x After deducting $1,266,717 reserve for depreciation in 1938 and $1,242,202 in 1937. y Represented by 145,241 shares of no par value.—V. 145, p. 4131.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Div.*

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new no par common shares now outstanding, both payable Sept. 30 to holders of record Sept. 10. Similar payments were made on June 30, and March 31, last, and on Dec. 20 and Sept. 30, these latter being the initial disbursements on the new shares.—V. 147, p. 1508.

Victor Chemical Works—*Larger Dividend*—

The directors on Sept. 7 declared a dividend of 20 cents per share on the $5 par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 15 cents paid on June 30, last; 20 cents paid on March 31, last; 30 cents paid on Dec. 22, last; 25 cents paid on Sept. 30, 1937; 20 cents paid on July 31, 1937; 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.—V. 147, p. 589.

Virginia Electric & Power Co.—*Financing*—

It is stated that the issue of $42,000,000 refunding bonds, which has been under discussion for some weeks, should go into Securities and Exchange Commission registry about Sept. 15.—V. 147, p. 1509.

Vick Chemical Co. (& Subs.)—*Earnings*—

Consolidated Income Account

	—Year Ended June 30—			6 *Mos. End.*
Period—	1938	1937	1936	*June* 30, '35
Sales, less returns, allow. & discounts	$8,986,833	$9,814,456	$9,304,992	$3,915,976
x Cost of goods sold, selling, advertising & administrative expenses	6,436,073	6,306,289	6,225,672	z2,774,366
Prof. from operations	$2,550,760	$3,508,167	$3,079,320	$1,141,610
Other income	142,951	146,168	106,691	47,675
Total income	$2,693,711	$3,654,335	$3,186,011	$1,189,285
Prov. for Fed. & foreign income taxes	398,966	537,765	469,403	124,291
State income taxes		26,808	------	------
Fed. surtax on undist. profits	43,847	4,412	------	------
Prov. for adjustment of securities to market quotations	1,621	109,234	y7,274	y6,899
Net loss on sale of secur.	------	5,230	------	3,962
Misc. adjustments	1,139	17,371	------	9,384
Net profit	$2,248,138	$2,953,515	$2,709,334	$1,044,751
Previous surplus	3,432,743	3,413,371	2,384,489	2,179,979
Total surplus	$5,680,881	$6,366,886	$5,093,823	$3,224,730
Dividends	1,659,211	2,934,142	1,680,452	840,241
Profit & loss surplus	$4,021,670	$3,432,743	$3,413,370	$2,384,489
Earns. per sh. on cap. stk.	$3.21	$4.23	$3.86	$1.49

x Including depreciation of $85,221 in 1938; $65,075 in 1937; $56,745 in 1936 and $24,632 in first six months of 1935. y Incl. adjustment of gold. z After applying reserve (provided out of 1934 profits) for advertisement of $325,000.

Note—The stockholders on March 30, 1935 approved a change in the fiscal year to end June 30 instead of Dec. 31.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash in banks & on hand	808,436	624,836	Accts. payable, accrued expenses, &c	218,675	225,993
U. S. Govt. secur.	4,831,608	5,870,958	Accr. Fed., State & foreign income taxes	461,761	602,660
Oth. market.secur.	204,125	204,875	Accrued Fed. tax on undist. prof.	44,369	4,412
a Accts. receivable (trade)	356,136	198,647	Cap. stk. ($5 par)	3,501,400	3,501,400
Other receivables	36,590	44,793	Capital surplus	1,752,648	1,752,648
Officers' & employ. accounts	3,882	2,237	Earned surplus	4,021,670	3,432,743
Inventories	2,193,562	1,531,313			
Invest. & advances	218,541	215,095			
Vick Chemical Co. capital stock	------	c119,845			
Land	54,012	83,666			
b Buildings, &c., mach'ry, equipment, &c	1,059,141	486,804			
Leasehold improvements, unamort. balance	40,844	44,945			
b Non-oper. real estate	123,618	44,973			
Adver. supplies & deferred charges	70,025	46,867			
Trade-mks., good-will, &c	1	1			
Total	10,000,522	9,519,854	Total	10,000,522	9,519,854

a After reserve for doubtful accounts and discounts of $30,493 in 1938 and $8,539 in 1937. b After reserve for depreciation. c Represented by 2,800 shs. acquired (at cost).—V. 147, p. 1509.

Victor Oil Co., Los Angeles—*Earnings*—

Years Ended March 31—	1938	1937	1936
Oil sales	$25,842	$27,136	$22,823
Discount earned	349	15	51
Interest on U. S. Govt. bonds	------	370	573
Rent received	248	67	------
Profit on sale of liberty bonds	------	1,041	------
Profit on sale of furniture	40	------	------
Total income	$26,479	$28,629	$23,448
Directors' fees	85	75	115
Officers salaries	800	------	------
Legal and professional fees	400	300	------
Office expense	962	1,029	1,206
Lease expense	10,350	9,608	11,366
Taxes	2,934	2,046	1,956
Operating profit	$10,949	$15,570	$8,803
Loss on depreciation	2,659	2,050	3,844
Loss on depletion	250	261	259
Net profit	$8,039	$13,259	$4,699
Dividends paid	4,412	8,823	4,411

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Current assets	$8,301	$35,770	Reserves	$345	------
Equipment	135,266	------	Capital stock	233,562	$233,562
x Property	305,754	421,879	Surplus by apprec.	207,374	210,827
			Net profit for year	8,039	13,259
Total	$449,321	$457,649	Total	$449,321	$457,649

x After reserve for depreciation and depletion of $277,946 in 1938; $421,879 in 1937.—V. 144, p. 4365.

Wabasso Cotton Co., Ltd.—*May Reduce Capital*—

Company has called a meeting of its shareholders on Sept. 15 to consider a by-law, adopted by the directors, involving a technical reduction in the capital of the company.

It is proposed to effect this change by reducing the figures at which certain fixed assets are now carried on the balance sheet to an amount more in keeping with what the directors consider to be the true value in the light of present conditions by eliminating from the balance sheet the item of bond discount.

According to the notice the equity of the shareholders in the property, assets and earning power will in no way be impaired by the adoption of this by-law. Further, the notice states, the annual charge against earnings for amortization of the bond discount will be eliminated.

It is intended to reduce the book value of the common stock which is now carried on the books at $4,192,240 by an amount of $2,192,240. The book value of the 69,903 common shares at present issued will, therefore, be reduced to $2,000,000 if this by-law is sanctioned by the shareholders. —V. 145, p. 3985.

Walgreen Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$5,514,586	$5,602,121	$62,085,964	$62,190,156

—V. 147, p. 1054.

Warner Bros. Pictures, Inc.—*Protective Committee*—

Announcement was made Sept. 7 of the formation of a protective committee to represent the holders of optional 6% convertible debentures, series due Sept. 1, 1939, of which $29,400,000 are outstanding. The committee membership is as follows: John Nickerson, chairman; Benjamin F. Castle, C. M. Keys, Leslie L. Vivian and Leonard A. Wales. Douglas G. Wagner, 40 Exchange Place, is Secretary. William M. Chadbourne and Ralph Montgomery Arkush are acting as counsel for the committee.

On July 22, the company announced a plan of exchange under which the debentureholders are to receive an equal amount of new debentures in exchange for their present holdings. The new securities are to mature on Sept. 1, 1948.

Commenting on this proposal in a letter to debentureholders, the committee notes that holders who do not agree to this extension are legally entitled to receive their principal in full on the due date.

"Obviously the company should offer some substantial benefit as an inducement for granting this extension," the committee states. "On the contrary," they continue, "the new debentures instead of being more attractive than the old, appear to be less desirable. The stock conversion feature and the option to take stock for interest payments have been withdrawn."

The letter of the committee adds that, by reason of the present market price of the stock, the conversion and option rights at the rates fixed for the present debentures are of no consequence, yet it would seem that the conversion feature and an option to take stock for interest at some fair rates, should be added to the provisions of the proposed new debentures.

The committee does not require the deposit of debentures at the present time but seeks authorizations enabling it to enter negotiations with the company.—V. 147, p. 1210.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, last. Dividends of $2.50 were paid on April 1, last, and on Dec. 15, 1937; a dividend of $2 was paid on Oct. 1, 1937; one of $1.87½ was paid on July 1, 1937; one of $2.50 was paid on April 1, 1937; $1.50 was paid on Jan. 2, 1937; $1.12½ paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 147, p. 1356.

Western Auto Supply Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$3,759,000	$3,663,000	$21,962,000	$23,144,000

—V. 147, p. 1509.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Aug.* 31—		—*Jan.* 1 *to Aug.* 31—	
	1938	1937	1938	1937
Gross earnings (est.)	$394,813	$470,913	$8,575,730	$12,109,888

—V. 147, p. 1509.

Western Pacific RR.—*Equip. Trust Certificates*—

The company has asked the Interestate Commerce Commission for authority to issue and sell $10,000,000 trustees certificates of indebtedness, proceeds to be used to pay off at maturity an equal amount of trustees certificates falling due Dec. 1.—V. 147, p. 1509.

Western Utilities Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 133, p. 122.

Wingold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department

Winnipeg Electric Co.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Gross earnings	$481,196	$494,386	$3,817,967	$3,958,080
Oper. exps. & taxes	304,323	323,655	2,238,627	2,314,897
Net earnings	$176,873	$170,731	$1,579,340	$1,643,183

—V. 147, p. 910.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended July 31—	1938	1937
Operating reve.ues	$8,656,834	$8,297,718
Operating expenses, maintenance and taxes	5,239,751	4,710,799
Net operating revenue (before approxipriation for depreciation)	$3,417,083	$3,586,919
Interest, dividends, &c	38,499	32,150
Merchandise and jobbing (net)	*Dr*8,658	*Dr*15,306
Net operating revenue and other income (before appropriation for depreciation)	$3,446,926	$3,603,763
Appropriation for depreciation	955,417	928,750
Gross income	$2,491,509	$2,675,013
Interest charges (net)	1,010,912	1,006,242
Amortization of debt discount and expense	152,564	156,758
Amortization of abandoned street railway property	33,333	------
Other income deductions	28,629	25,810
Net income	$1,266,070	$1,486,203

Sale of Bonds Privately Approved—

The Securities and Exchange Commission on Sept. 2 issued an order exempting the company from the provisions of section 6(a) of the Utility Holding Company Act in connection with the issue and sale of $2,500,000 of first mortgage bonds, 4% series, due 1963;

The bonds are to be dated June 1, 1938, maturing June 1, 1963 and are to be issued pursuant to the terms of a first mortgage and deed of trust dated June 1, 1936 and supplemental indenture dated June 1, 1938, with the First Wisconsin Trust Co. as trustee.

Applicant proposes to sell the $2,500,000 bonds to a group comprising Equitable Life Assurance Society of United States, Metropolitan Life Insurance Co., Aetna Life Insurance Co., Massachusetts Mutal Life Insurance Co., Armour & Co. Employee's Pension Fund and New England Mutual Life Insurance Co. Applicant states that the sale price will be 103¼. In the event the company chose to offer the proposed bonds to the public applicant estimates net receipts to the company of not more than 100¼, after expenses. Applicant estimates its expenses at $31,600, which would leave to the company a net of approximately 102¼.

Applicant is engaged in a program of expansion, and has borrowed $1,625,000 from several banks in applicant's territory, at 3%, to provide funds therefor. The proceeds of the proposed issue of bonds would be used to repay these bank loans, and provide in part for completion of the program. —V. 147, p. 1510.

(F. W.) Woolworth Co.—*Sales*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
	$	$	$	$
Sales	22,565,795	22,796,710	178,354,726	181,391,935

—V. 147, p. 1056.

(Wm.) Wrigley Jr. Co.—*Extra Dividend*—

The directors on Sept. 7 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20.

They also declared three regular monthly dividends of 25 cents per share each, payable Nov. 1, Dec. 1 and Jan. 3, 1939, to holders of record the 20th of each preceding month.

A special dividend of 25 cents was paid on Dec. 27, 1937; one of 50 cents was paid on Nov. 1 and on May 1, 1937, and a special dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 147, p. 589.

Yadkin RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 30 issued a certificate permitting abandonment by the company of a portion of a line of railroad extending from a point at or near the limits of the industrial area of Albemarle, to Norwood, approximately 9.53 miles, all in Stanly County, N. C.

Youngstown Sheet & Tube Co.—$30,000,000 *Debentures Offered*—

Offering of $30,000,000 convertible 4% debentures was made Sept. 8 by a group headed by Kuhn, Loeb & Co. and Smith, Barney & Co. Others in the offering group were: Brown Harriman & Co., Inc.; the First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lazard Freres & Co.; Glore, Forgan & Co.; White, Weld & Co.; J. & W. Seligman & Co., and W. E. Hutton & Co. The debentures were priced at 100% and accrued interest.

Listing—Company has agreed to make application in due course for the listing of the debentures on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Dated Sept. 1, 1938; due Sept. 1, 1948. Principal and int. (M. & S.) payable at office or agency of company in N. Y. City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Company will agree to reimburse to any holder (other than a savings institution having no capital stock) resident in Penn. any personal property tax, or to Penn. corporations any capital stock tax, not in excess of five mills in any year upon each dollar of the assessed value, or principal amount, whichever is lower. Coupon debentures in the denom. of $1,000, registerable as to principal. Redeemable at option of company in whole at any time, or in part by lot in amounts not less than $1,000,000 from time to time, on at least 30 days' notice, at the principal amount and accrued int. plus a premium of 1½% if redeemed on or before Aug. 31, 1941; 1% if red. thereafter and on or before Aug. 31, 1944; ½% if redeemed thereafter and on or before Aug. 31, 1947; and without premium if redeemed after Aug. 31, 1947. Also redeemable for the sinking fund by lot in any amount on Sept. 1, 1942, and on each Sept. 1 thereafter to and incl. Sept. 1, 1947, upon the notice and at the respective redemption prices aforementioned.

Sinking Fund to retire on or before Sept. 1, 1942, and on or before each Sept. 1 thereafter to and incl. Sept. 1, 1947, $900,000 of debentures, with the right in the company to anticipate sinking fund requirements and to receive credit for debentures delivered to the trustee, debentures redeemed and paid and debentures converted into common shares of the company.

Convertible at option of the holders on or before March 1, 1948 (or, in case of earlier redemption, on or before the redemption date) into common shares of the company at the following conversion prices per share: On or before Sept. 1, 1942, $62½; thereafter and on or before Sept. 1, 1944, $71 3-7;

thereafter and on or before March 1, 1948, $76 12-13; such conversion prices being subject to adjustment in certain cases.

Purpose—Net proceeds to be received by the company from the issue and sale of the debentures, estimated to amount to $29,083,490, exclusive of accrued interest, after deducting estimated expenses, will be used as follows:

(1) $12,500,000 will be applied to the repayment of a like principal amount of bank loans obtained March 1, 1938, as follows: Continental Illinois National Bank & Trust Co. of Chicago, $3,000,000; Cleveland Trust Co., $1,500,000; National City Bank of Cleveland, $1,000,000; Central National Bank of Cleveland, $500,000; Guaranty Trust Co. of New York, $2,000,000; Bankers Trust Co., New York, $1,500,000; Chemical Bank & Trust Co., New York, $2,000,000; Mellon National Bank, Pittsburgh, Pa., $1,000,000. The proceeds of such bank loans were, to the extent of $5,000,000, applied to the repayment of a like principal amount of bank loans obtained in January, 1937. The balance of such proceeds ($7,500,000), and the proceeds of such loans obtained in January, 1937, were used for additional working capital and for plant improvements and additions. Substantial capital expenditures for plant improvements and additions have been made by the company and its subsidiaries during recent years (aggregating approximately $45,000,000 since June 30, 1933) primarily for the purpose of modernizing certain of the company's steel producing facilities and to provide additional facilities for the production of lighter flat rolled steel products. Since Jan. 1, 1937, such capital expenditures have aggregated more than $17,000,000.

(2) The remainder of the net proceeds to be derived from the issue and sale of the debentures will be used for additional working capital and toward payment of the cost of contemplated further plant improvements and additions.

History & Business—Company was incorp. in Ohio on Nov. 23, 1900, under the name "The Youngstown Iron Sheet & Tube Co." On May 5, 1905, name was changed to "The Youngstown Sheet & Tube Co."

Company is engaged primarily in the business of manufacturing and selling pig iron and various steel products, including slabs, billets, skelp, sheet bars, merchant bars and shapes, railroad tie plates and track spikes, wire rods, plain wire, barbed wire, wire nails, wire staples, wire hoops, plates, hot and cold rolled sheets and strip, galvanized sheets, tin plate, terne plate, tin mill black plate, steel pipe (butt and lap welded, electrically welded and seamless), rigid conduit, electrical metallic tubing, mechanical tubing, water well tools and supplies, forged steel unions, and other products. Company also sells some coke oven gas and coke by-products. Among the most important products of the company are steel pipe, sheets, bars and tin plate, for which the oil and gas industry, the automotive industry, the building industry and the container industry constitute the principal markets. Youngstown Metal Products Co., a subsidiary, is engaged in the manufacture and sale of pressed steel products. The other principal subsidiaries of the company are selling companies or are engaged in mining operations.

The principal selling subsidiaries are Continental Supply Co., which is engaged in merchandising oil well supplies, chiefly in the Mid-Continent oil and gas fields of the United States, and Youngstown Steel Products Co., which is engaged in merchandising the company's steel products. The Continental Supply Co., during recent years, has derived a substantial part of its earnings from the sale of products not manufactured by the company or its subsidiaries.

Iron ore and coal are mined by certain subsidiaries, chiefly for use in connection with the operations of the company. The company obtains from mines owned or held under lease by such subsidiaries, and from mines owned or held under lease by other corporations in which the company has an interest, substantially all of its requirements of iron ore and high volatile coking coal. Company purchases from others its requirements of low volatile coking and gas coal, substantial amounts of steam coal and certain other materials, including manganese ore, nickel and pig tin, the sources of supply of which are outside of the United States.

Incidental to the business, the company and some of its subsidiaries own real estate and housing facilities which are held primarily for sale or rental to employees. Another subsidiary is engaged in a fire insurance business, at present insuring only certain risks of the company and its subsidiaries.

Plants & Properties—The plants of the company have an estimated combined annual capacity of 2,850,000 gross tons of pig iron and an estimated combined annual capacity of 3,120,000 gross tons of steel ingots, and are equipped with facilities capable of converting such ingots into various semi-finished and finished steel products.

Funded Debt and Capitalization—As of April 30, 1938, but after giving effect to the issuance and sale of the convertible 4% debentures and to the retirement of the $12,500,000 of bank loans, the funded debt and capitalization of the company and its consolidated subsidiaries was as follows:

	Authorized	*Outstanding*
1st mtge. bonds (issuable in series)	a$175,000,000	
1st mtge. sink. fund 4s, series C, 1961	b61,500,000	c$58,065,000
Convert. 4% debs., due Sept. 1, 1948	30,000,000	30,000,000
Minority shareholder's equity in subsidiary company		33,867
Preferred shs. (issuable in series)—par $100 a share	250,000 shs.	
Series A 5½% cum. pref. shares	150,000 shs.	150,000 shs.
Common shares (no par)	d2,500,000 shs.	1,665,182 shs.

a Pursuant to the 1st mtge. dated Dec. 21, 1927, bonds of one or more series, having such provisions, authorized or permitted by the 1st mtge., as amended, as directors shall determine at the time of the creation of such series, may be issued under the 1st mtge., so long as the aggregate principal amount of bonds of all series at any one time outstanding thereunder shall not exceed $175,000,000. b The aggregate principal amount of series C bonds is limited to $61,500,000, including $1,500,000 available for sinking fund purposes only which were issued during 1937 and on May 1 of that year retired through the operation of the sinking fund for the series C bonds. c Amount of bonds shown as outstanding is after deducting (1) $435,000 of bonds held in treasury, and (2) $1,500,000 of bonds held for retirement in sinking fund which were retired as of May 1, 1938. d Of this number, 480,000 common shares are reserved for issue upon conversion of the debentures.

Note—The aggregate stated capital in respect of the 1,675,008 issued common shares, (including 9,826 treasury shares) as shown by the company's balance sheet, is $105,046,388 which has not been allocated in respect of any particular shares.

As of April 30, 1938, there were also outstanding $12,500,000 of bank loans mentioned above. Such bank loans are to be repaid out of the proceeds of this issue.

Consolidated Income Account (Company and Subsidiaries)

	4 *Mos. End. April* 30,'38	*Calendar Years* 1937	1936	1935
Gross sales, less discts., &c	$27,300,606	$144,288,796	$127,674,516	$86,788,923
a Cost of sales	22,115,466	112,301,097	101,431,999	70,123,883
Selling, general & administrative expense	1,938,618	6,525,860	5,215,197	4,476,568
Provision for doubtful accounts and notes	134,027	591,635	572,869	443,697
Recoveries on accounts and notes	Cr85,712	Cr293,307	Cr97,355	Cr114,040
Other general expense	121,640	834,694	616,081	440,817
Profit from operations	$3,076,565	$24,328,816	$19,935,723	$11,417,996
Other income	430,191	1,993,407	2,370,266	1,467,606
Gross income	$3,506,756	$26,322,223	$22,305,990	$12,885,602
Deduct—other charges	350,245	2,265,789	705,678	879,131
Gross income	$3,156,511	$24,056,434	$21,600,312	$12,006,470
Interest on funded debt	777,735	2,595,299	3,650,035	4,279,881
Other interest	80,562	98,966	18,300	132,799
Amort. of bond discount and expense	48,451	------	------	------
Profit accru'g to minority	212	21,654	14,807	17,715
Depletion & depreciation	2,197,461	6,949,865	6,837,763	5,683,843
Federal income & excess-profits tax	142,000	1,876,500	538,589	315,397
Surtax on undistributed profits	------	323,500	6,505	------
Profit for period	loss$89,912	$12,190,648	$10,534,311	$1,576,833

a Including repairs and maintenance of plants and estimated provision for taxes of operating properties.

Underwriters—The names of the several underwriters and the several principal amounts of the debentures underwritten by them, respectively, were given in our issue of Sept. 3, page 1510.—V. 147, p. 1510.

Zenith Radio Corp.—*Earnings*—

3 *Mos. End. July* 31—	1938	1937	1936	1935
z Net profit	y$124,806	y$1,122,184	y$706,940	x$65,422

x Operating profit for the quarter was $229,516, expenses $148,146, and depreciation $15,948. y Before profits taxes for possible assessment against undistributed profit. z After excise taxes, royalties, expense and depreciation but before Federal income tax.—V. 146, p. 3974.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 9, 1938.

Coffee—On the 6th inst. futures closed 8 to 11 points down in the Santos contract, with sales totaling 39 lots. The Rio contract closed 4 to 8 points lower, with sales totaling 8 lots. The opening range was 2 to 5 points lower, with the market ruling heavy during most of the session. There was no incentive on the part of the trade here to follow the long side. Brazilian clearances last week were 331,000 bags, of which 166,000 were for the United States, 133,000 for Europe, and 32,000 for all other destinations. Brazilian spot quotations today were unchanged. Havre closed unchanged to ½ franc higher.

On the 7th inst. futures closed 4 to 7 points net higher in the Santos contract, with sales totaling 26 lots. The Rio contract closed unchanged to 2 points higher, with sales of 12 lots. Prices at the start were 1 to 4 points lower, but improvement developed immediately after. Until the early afternoon prices moved within a narrow range. In July, where 15 of the 26 lots were traded in the Santos contract, the market moved up from 6.93c. to 7.01c., closing at that level. Havre closed ¾ of a franc to 1¾ francs lower. Brazilian prices were unchanged.

On the 8th inst. futures closed 2 points up to 3 points down in the Santos contract, with sales totaling 40 contracts. The Rio contract closed 3 points up, with sales of only 5 contracts. The coffee market failed to maintain the steady tone which developed late yesterday, drifting lower on a light volume of business. In early afternoon Santos contracts were 8 to 9 points lower, with July at 6.93c., off 8 points. Rios were 2 points lower, with March at 4.57c. Cost and freight offers from Brazil were about unchanged, with well described Santos 4s offered at 7.20 to 7.40c. Demand continued spotty. It was said that much more coffee than now offered would be available on a "firm" bid. Mild coffees were steady, with Manizales at 11½c. In Havre futures were ½ to 1½ francs higher. Today futures closed unchanged to 9 points lower in the Santos contract, with sales totaling 68 contracts. Rio closed 4 to 5 points net lower. Coffee futures were easier in spite of a steady tone in the actual coffee market, when light selling found demand almost wholly lacking. In early afternoon Santos contracts were 5 to 10 points lower with May at 6.89c., off 6 points. Rios were 3 lower with March at 4.59c., off 3 points. Cost and freight offers from Brazil were unchanged with Santos 4s. at 7.10 to 7.40c. Mild coffees were steady, with Manizales at 11½c. Increased interest was reported. Roasters are said to have only two months' supply. Havre futures were ¼ to ¾ franc lower.

Rio coffee prices closed as follows:

September	4.54	May	4.62
December	4.56	July	4.66
March	4.57		

Santos coffee prices closed as follows:

September	6.64	May	6.88
December	6.72	July	6.90
March	6.83		

Cocoa—On the 6th inst. futures closed unchanged to 1 point lower. The opening range was 1 to 4 points higher.

Only 53 lots, or 710 tons, changed hands. Trading was in very limited volume, with prices ruling within an extremely narrow range. It is said that the same feeling of uncertainty prevails in the cocoa market that prevails and stalls trading in the other commodity markets. In addition to the jittery world situation, there is the question of whether or not the British Cocoa Commission is going to advocate strongly a controlled cocoa price. There is talk of stabilization at as high as 6¼c., but in the light of past experiences the trade at this point is not unduly excited. Local closing: Sept., 5.12; Oct., 5.17; Dec., 5.30; Jan., 5.35; March, 5.44; May, 5.54.

On the 7th inst. futures closed 5 points to 1 point higher. The opening range was unchanged to 4 points lower. Sales increased to 235 lots, or 3,149 tons. London noted no change to a 3d. gain on the outside, while futures stood 1½d. on either side of the previous close, with 210 tons trading. Cocoa futures followed the general trend of other commodity markets, with a stronger stock market also having its influence. A better foreign situation also helped matters. Late advices, however, again told of a breaking off of negotiations in connection with the Czechoslovakian crisis, so that jittery markets may again develop at the opening tomorrow. Local closing: Sept., 5.17; Oct., 5.19; Dec., 5fl32; Jan., 5.37; March, 5.45; May, 5.56; July, 5.66.

On the 8th inst. futures closed 2 to 3 points net lower. Transactions totaled 35 contracts. Trading in cocoa was dull and price changes were insignificant. By early afternoon the market was unchanged to 2 points lower. Sales to that time reached only 32 lots, indicating the smallest daily volume of the year to date. A sharp increase in warehouse stocks reflecting arrivals of African cocoa was reported, the overnight gain being 29,000 bags. It brought the certificated stocks up to 846,857 bags compared with 1,366,132 bags a year ago. Manufacturer interest continues small. Local closing: Sept., 5.14; Dec., 5.29; Jan., 5.34; March, 5.43; May, 5.53; July, 5.63. Today futures closed 2 to 4 points net lower, with sales totaling 152 contracts. Trading in cocoa was moderate in volume and prices, while a shade lower, were steady with Dec. selling at 5.27c., off 2 points. Only 120 lots changed hands up to early afternoon. Traders are pursuing a converative course pending information regarding the contents of the British Commission's report on the Gold Coast holding movement. Warehouse stocks took another big jump of 32,900 bags. The total now is 879,759 bags, which compares with 1,377,780 bags in stock a year ago. Local closing: Sept., 5.12; Dec., 5.26; March, 5.39; May, 5.49; July, 5.59.

Sugar—On the 6th inst. futures closed 1 to 3 points net lower. Transactions totaled 415 lots. The major portion of the activity was in March and in switching from that month to later positions. The 1938 months were neglected. In March 160 lots were traded outright, with the price of 2.04c. on the opening, then declining to 2.02c. and recovering to 2.03c. In the raw sugar market offerings at 3c. were reported to have increased, but a further buying interest was reported at the last price of 2.95c. No sales were effected. Until refiners tally the business accepted in refined, no additional demand is expected. The world sugar contract closed 1 to 1½ points lower, with transactions totaling 52 lots. Business in the London raw market was quiet and prices were unchanged. Sellers were asking 5s. 5¼d., equal to 1.00½c. f.o.b. Cuba, with freight at 15s. per ton.

On the 7th inst. futures closed 1 to 5 points net lower. The market's reaction today was due largely to hedge selling against purchases of refined sugar at the 4.30c. basis, and profit-taking. Offerings were taken by shorts on the scale down and by trade houses lifting hedges against recent sales. Only 128 lots were traded. Of the total, 105 lots were in March, which sold off from 2.02c. to 2c., off 3 points. The easier tone reflected the prospect that the market might enter a prolonged period of dullness, now that the move in refined sugar is out of the way. A sale of 25,000 bags of Cubas for second half September shipment was effected at 2.05c., cost and freight to Godchaux today (Wednesday), and additional business at the equivalent basis was effected in the previous session, but at the close more sugar was available at 2.95c. The world sugar contract closed 1 point lower to ½ point higher, with sales of only 92 lots. London market raws were unchanged and futures there closed unchanged to ½d. lower.

On the 8th inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 168 contracts. The world sugar contract closed ½ point up to unchanged, with sales totaling 22 contracts. Domestic sugar futures continued under pressure when the raw market developed easiness. In early afternoon futures were 1 to 2 points net lower, with March selling at 1.99c., off 1 point. Five transferable notices were issued against September contracts, but were stopped immediately. The spot sugar price fell 3 points when the American Sugar Refining Co. paid only 2.92c. a pound for 2,892 tons of Philippines due to arrive next week. Further sugars were offered at 2.95c. The world sugar market was unchanged in dull trading. In London the market also was quiet, with futures unchanged to ¼d lower. Raws were unchanged. Today futures closed 2 points down to unchanged in the domestic contract, with sales totaling 315 contracts. The world sugar contract closed ½ point up to unchanged, with sales totaling 19 contracts. Domestic sugar futures continued to sag as raw prices again declined. In early afternoon futures were 1 to 3 points net lower, although March had recovered to 1.98c.. off 1 net. Eleven transferable notices of September delivery caused that position to lose 4 points to 1.92c. In the raw sugar market the spot price declined 2 points to 2.90c. when the American Sugar Refining Co. late yesterday bought 12,732 bags of Puerto Ricos due to arrive Sept. 19th at that figure. National today bought 1,000 tons of Puerto Ricos for October shipment at the same price. Revere paid 2.92c. for 1,000 to 1,200 tons of Philippines due in late November. World sugar contracts registered gains of ½ point in quiet trading with May selling at 1.09½ after touching 1.10c. London futures were unchanged to ¼d higher.

Prices were as follows:

September	1.94	May	2.02
January (new)	1.95	July	2.05
March (new)	1.98		

Decrease of 26.3% Noted in United States Exports of Refined Sugar During First Seven Months of 1938

Refined sugar exports by the United States during the first seven months of 1938 totaled 28,541 long tons, as against 38,723 tons during the similar period last year, a decrease of 10,182 tons, or approximately 26.3%, according to Lamborn & Co., New York, which said:

The refined sugar exports during the January-July period of 1938 went to over 50 different countries. The United Kingdom leads with 16,237 tons, being followed by Panama and Honduras, with 26,658 tons and 1,596 tons, respectively. In the previous season, the United Kingdom with 17,330 tons also headed the list, while Colombia and Panama with 9,433 tons and 2,348 tons, respectively, followed.

Lard—On the 6th inst. futures closed 17 to 5 points net lower. Weakness in grains, cotton oil and the majority of other outside markets prompted selling in lard futures, which resulted in a setback of 10 to 17 points on the active deliveries. There was very little, if anything, in the news to attract speculative covering, and the market displayed very little rallying power. However, corn, which is the principal feed for hogs, discouraged additional selling. Clearances of American lard over the past week-end were moderately heavy and totaled 126,650 pounds, destined for Hamburg. Liverpool lard futures were very steady, closing unchanged from previous finals. Chicago hog quotations were steady, unchanged to 10c. higher. The top price reported on the day was $9.15. Sales ranged from $8.25 to $9.15. Western hog marketings totaled 59,700 head against 50,400 head for the same day last year.

On the 7th inst. futures closed 15 to 17 points net higher. Prices at the start were 5 to 10 points lower, due to scattered selling induced by the early weakness in grains. However, shortly afterward, new speculative and trade buying was encouraged by reports of heavy export sales to the United Kingdom overnight. Czechoslovakia, Mexico and Cuba were also reported to be inquiring for lard. As a result of the latter support futures advanced 22 to 27 points from the inside levels of the day. Late strength in stocks and grains, and reports of an excellent domestic cash demand, were also contributing factors. Export shipments of American lard were heavy, totaling 220,830 pounds, destined for London and Liverpool. Liverpool lard futures closed unchanged to 3d. higher per cwt. Hog prices at Chicago were unchanged from previous finals, with sales ranging from $8.25 to $9.15. Receipts at the principal Western markets totaled 50,200 head against 37,200 head for the same day last year.

On the 8th inst. futures closed 8 points up to 2 points down. The market was fairly active, with the undertone steady. Prices advanced shortly after the opening on scattered buying for speculative account, encouraged by the firmness in hogs and the slightly higher corn market. The nearby delivery was very firm, probably on account of the limited cash offerings. Hog prices were 10c. to 20c. higher. Sales ranged from $8.40 to $9.15. Western hog receipts totaled 51,200 head, against 34,100 head for the same day last year. Lard clearances from the Port of New York today were 32,200 pounds, destined for Southampton. Liverpool lard futures were unchanged to 3d lower. Today futures closed 5 to 3 points net lower. This market ruled heavy during most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.57	H	7.40	7.57	----	----
October	7.62	O	7.52	7.67	7.67	7.62
December	7.77	L	7.72	7.87	7.85	7.82
January	7.85	.	7.80	7.95	7.95	7.92

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: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 14⅝c.; 6 to 8 lbs., 13⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 22¼c.; 18 to 20 lbs., 19c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16¾c.; 10 to 12 lbs., 16¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12⅞c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅜c. Butter: creamery, firsts to higher than extra and premium marks: 25½ to 26¼c. Cheese: State, held '37, 19 to 21c. Eggs: mixed colors, checks to special packs—29 to 26¾c.

Oils—Linseed oil crushers report a fair movement of oil into consuming channels against outstanding orders. Linseed oil in tank cars is maintained at 7.5c. a pound. Quotations: China wood: tanks, nearby—12.3 to 12.8; drums, L. C. L. —13.0 bid. Coconut crude, tanks,—.03¼ Pacific Coast— .02¾ to .02⅞. Corn: crude, west, tanks, nearby—.07 nominal bid. Olive: denatured, spot, drums—9.3 bid. Soy bean: crude, tanks, west—.05 to .05¼; L. C. L. N. Y.—7.0 bid. Edible: coconut, 76 degrees—9½ offered. Lard: prime—.09; extra winter strained—8¾. Cod: crude, Norwegian, light filtered—no quotation. Turpentine: 27½ to 29½. Rosins: $4.90 to $7.67.

Cottonseed Oil sales, including switches, 231 contracts. Crude, S. E., 6⅜c. Prices closed as follows

September	7.79@ ----		January	7.78@ 7.80
October	7.74@ ----		February	7.80@ n
November	7.74@ n		March	7.86@ ----
December	7.78@ ----		April	7.86@ n

Rubber—On the 6th inst. futures closed 10 to 18 points net lower. After opening up higher on stronger cables from London, commission house liquidation moved prices down slowly all during the session today (Tuesday). Spot, standard No. 1 ribbed smoked sheets in the outside market also declined to 16 3/16c., off ⅛c. Although the volume appeared fair, with 3,600 tons sold, there were 235 lots of May transferred by factories for actual rubber. The trade sold against shipment offerings, with buying being conspicuous by its absence on the ring. Rubber stocks in London for the week ended Sept. 3 showed an increase of 345 tons over the preceding period. Trading in the outside market was generally quiet. Local closing: Sept., 16.13; Dec., 16.31; Jan., 16.32; March, 16.39; May, 16.46.

On the 7th inst. futures closed 1 to 12 points net higher. Transactions totaled only 1,700 tons. Spot standard No. 1 ribbed smoked sheets remained the same at 16 3/16c. Prices at the opening call were 1 point higher to 1 point lower. The trade sold against shipment offerings in the actual market, and also bought. There was a small amount of factory and shipment business reported done, although activity was still generally quiet. Local closing: Sept., 16.16; Dec., 16.36; Jan., 16.37; March, 16.45; May, 16.50; July, 16.62.

On the 8th inst. futures closed 16 to 7 points net lower. Transactions totaled 265 contracts. The market was steady in moderate trading. A feature of the transactions was the exchange of 30 December contracts for actual rubber, presumably for account of a manufacturer. Sales to early afternoon totaled 1,280 tons. At that time prices were 5 to 11 points lower, with December selling at 16.25c., off 11 points, and March at 16.40, off 5 points. London closed 1-16d. lower, but Singapore advanced 1-32d. Local closing: Sept., 16.05; Dec., 16.20; Jan., 16.21; March, 16.34; May, 16.43. Today futures closed 25 to 28 points net lower. Transactions totaled 317 contracts. Lower cables and liquidation in advance of the meeting next Monday of the International Committee in London caused rubber futures to sell off early. Later the softness of the stock market accelerated the selling of rubber. In early afternoon prices were about one-quarter of a cent net lower, with December at 15.98; March at 16.10 and May at 16.19c., respectively. Sales to that time totaled 2,000 tons. Prices on the London and Singapore exchanges declined 1-16 to ⅛d. Local closing: Sept., 15.78; Dec., 15.94; Jan., 15.96; March, 16.06; May, 16.17; July, 16.25.

Hides—On the 6th inst. futures closed 6 to 16 points off on the old contract and 13 to 16 points down on the new contract. Opening prices were irregular, ranging from unchanged to 1 point lower on the old and 6 points decline to 2 points advance on the new contract. Trading was rather dull a good part of the session, although prices sagged as selling orders exceeded buying, and at the final bell prices were substantially lower than the previous finals. Transactions totaled 1,200,000 pounds in the old contract, while sales in the new contract totaled 280,000 pounds. There was virtually little change in the domestic spot hide market. The weakness in futures was attributed to the unfavorable political conditions existing on the Continent. Local closing, old contract: Sept., 10.50; Dec., 10.74; March, 10.90; June, 10.93. New contract: Dec., 11.34; March, 11.62; June, 11.85; Sept., 12.07.

On the 7th inst. futures closed 9 to 14 points net higher in the old contract, while the new contract closed 13 to 18 points up. The market was irregular at the start. Demand increased considerably during the later dealings, and the list worked steadily higher to close the session with substantial net gains. Transactions in the old contract totaled 2,800,000 pounds, while sales in the new contract totaled 3,840,000 pounds. The domestic spot hide situation was very little changed. Local closing, old contract: Sept., 10.59; Dec., 10.87; March, 11.04; June, 11.07. New contract: Dec., 11.47; March, 11.75; June, 12.01; Sept., 12.25.

On the 8th inst. futures closed 9 to 11 points down in the old contract, with sales of 21 contracts. The new contract closed 10 points off, with sales of 7 contracts. Trading was light and prices were irregular, with a steady undertone. The opening was 8 to 14 points lower on the old contract and 6 to 13 points lower on the new contract, but in early afternoon prices were better. Transactions in the old contract reached 80,000 pounds, while trades on the new totaled 120,000 pounds up to early afternoon. Spot hide sales in the domestic market were reported to have totaled 35,000 pieces, with August light native cows selling at 11¼c. a pound. Local closing: Old Contract: Dec., 10.78; March, 10.93. New Contract: Dec., 11.37. Today futures closed 9 to 12 points off on the old contract, with sales of 44 contracts. The new contract closed 12 to 13 points off, with sales of 67 contracts. Circulation of 25 September transferable notices caused selling of raw hide futures around the opening. The decline in the stock market influenced considerable selling also. In early afternoon old contracts were 1 to 16 points lower, with December old selling at 10.62c. New contracts were 9 to 16 points lower, with December selling at 11.49c. Transactions in the old contract at that time totaled 1,200,000 pounds, while trades in the new aggregated 1,120,000 pounds. Local closing: Old Contract: Sept., 10.41; Dec., 10.66; March, 10.81. New Contract: Dec., 11.25; March, 11.50; June, 11.78.

Ocean Freights—The market for charters was fairly active notwithstanding the extended holiday. Charters included: Grain Booked: Four loads, Montreal to Antwerp, Sept., 14c. One load, Montreal to French Atlantic, Sept., 18c. Grain: Churchill to picked ports United Kingdom, end Sept. early Oct. basis. Scrap: California to Hong Kong, Sept., private terms. California to Hong Kong, Sept., private terms. Sugar: Cuba to L.L.G.A.R.A., last half Sept., 15s. Time: One to three months, trans-Atlantic trade, delivery Hamburg, mid-Sept.; no rate given. Round trip West Indies trade, prompt; $1.25. Round trip West Indies trade, prompt; $1.35. Delivery Durban via Pacific, redelivery United Kingdom-Continent, Sept., 5s. Round trip Pacific-United Kingdom Continent trade, delivery Havana-redelivery United Kingdom Continent, Sept., no rate given. Delivery two days out of Rotterdam, redelivery Mediterranean, Sept., $1.

Coal—A gain of 65 per cent marked the production of Pennsylvania anthracite during the week ended Aug. 27. The total estimated output of 688,000 tons showed a gain of 271,000 tons over the week ended Aug. 20, but a decrease of nearly 10 per cent in comparison with the corresponding period last year. Stocks of bituminous coal in the hands of industrial consumers on Aug. 1, 1938, anounted to 27,457,000 net tons, a decline of .6 per cent below the reserves of 27,-612,000 net tons for July 1. At the rate of consumption that prevailed during July, the Aug. stocks were sufficient to last 45 days. 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. 20 have amounted to 630 cars as compared with 881 cars during the same week in 1937, showing a decrease of 251 cars, or approximately 12,550 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—Developments in the wool trade the past week were anything but spectacular. Although little activity has been evident, sentiment continues optimistic. Scattered sales were made without much change in prices. As there are no pressing needs for raw material at the mills, buyers for the most part are out of the market as far as actual purchases are concerned, but are still inspecting wool in the possession of dealers in preparation for placing orders when the occasion arises. The trade, generally optimistic, regards the prevailing lull as a seasonal condition. Mill buying from hand-to-mouth is regarded as healthy. When the mills receive volume orders for goods, they will come into the market and buy wool in substantial volume, it is said. The July wool consumption report, as expected, showed larger use of wool. The weekly use scoured basis made a gain of 15%, and on a grease basis 17% over June. This is the third consecutive month in which consumption has shown a gain. The use of foreign apparel wool in July accounted for 9% of the total used. It is stated that greatly increased use of wool during the closing five months of 1938 will be necessary if the year is not to fall sharply below wool used in 1937, 1936 and 1935.

Silk—On the 6th inst. futures closed ½c. down to 1½c. higher. Transactions continued light, with only 190 bales sold, including 170 bales on the old contract and 20 bales on No. 1 contract. Trading on the floor was scattered and without special feature. Yokohama ruled 2 to 3 yen lower, and Kobe was 1 yen higher to 4 yen easier. Grade D at Yokohama advanced 2½ yen to 777½ yen, and remained unchanged at Kobe at 775 yen. Spot sales in both primary markets totaled 650 bales, while futures transactions totaled 1,900 bales. Although advices from the New York office of the Japanese Government Raw Silk Intelligence Bureau reported an official estimate of 40,863,284 kan for the 1938 spring cocoon crop, this had little effect marketwise, since the trade anticipated the figure. This compares with last year's actual spring crop of 45,503,933 kan, or a decrease of 10.2%. Local closing: Sept., 1.70; Oct., 1.69½; Nov., 1.69; Dec., 1.68; Jan., 1.67½; Feb., 1.67.

On the 7th inst. futures closed 1½c. to 3½c. higher. Firmer stock market and the favorable interpretation of the foreign developments were the influences primarily responsible for today's firmness in silk futures. The trade covered on the advance. No trades were seen at the opening call. Transactions totaled 660 bales, including 350 bales on the old contract and 210 bales on No. 1 contract, and none on No. 2 contract. Yokohama was reported unchanged to 3 yen higher, while Kobe was unchanged to 3 yen lower. Grade D remained unchanged at 777½ yen at Yokohama and advanced 5 yen at Kobe to 780 yen. Spot sales in both Japanese centers amounted to 875 bales, while futures transactions totaled 1,275 bales. Local closing, old contract: Oct., 1.73; Nov., 1.71½; Dec., 1.70; Jan., 1.69; Feb., 1.68½. No. 1 contract: March, 1.68; April, 1.67½. No. 2 contract: March, 1.64; April, 1.63½.

On the 8th inst. futures closed ½c. up to 1c. down. Sales totaled 31 contracts. Improved spot demand in the uptown market had the tendency to steady prices of silk futures. In early afternoon the Sept. old position stood at $1.72, unchanged, while April No. 1 new sold at $1.67½, also unchanged. Transactions in old contracts totaled only 10 bales, while those in new reached but 20 bales up to early afternoon. The price of crack double extra spot silk in the New York market advanced 2½c. to $1.78. The Yokohama Bourse closed 7 to 12 yen higher. Grade D advanced 10 yen to 787½ yen a bale. Local closing: Sept., 1.72½; Oct., 1.72; Nov., 1.71; Jan., 1.68½; Feb., 1.68. Today futures closed 2c. to 1½c. lower on the old contract, with sales totaling 58 contracts. No. 1 contract closed 3½c. off, with sales of only 3 contracts. Raw silk futures followed the general downward trend by selling off 1 to 2c. a pound. In early afternoon Sept. old was quoted at $1.71½, while Oct. old was unchanged at $1.72. April No. 1 contracts were quoted at $1.66½, off 2c. Sales of old contracts to that time aggregated 530 bales, an unusually large volume. Only 30 bales of new contracts had been sold. The price of crack double extra silk in the New York spot silk market remained unchanged at $1.78. Yokohama Bourse prices closed 1 yen lower to 1 yen higher. Grade D silk in the outside market advanced 2½c. to 790 yen a bale. Local closing: Old contract: Sept., 1.70½; Oct., 1.70½; Nov., 1.69; Dec., 1.67½; Jan., 1.66½; Feb., 1.66. No. 1 contract: April, 1.65.

COTTON

Friday Night, Sept. 9, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 195,347 bales, against 144,055 bales last week and 78,102 bales the previous week, making the total receipts since Aug. 1, 1938, 569,970 bales, against 1,116,632 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 546,662 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	5,966	----	21,809	4,651	8,685	9,607	50,718
Houston	3,567	5,844	8,322	6,124	9,451	37,183	70,491
Corpus Christi	4,258	3,956	1,485	2,166	1,711	3,964	17,540
New Orleans	3,002	9,288	----	12,607	8,703	7,032	40,632
Mobile	739	----	1,176	594	956	364	3,829
Pensacola, &c	----	----	----	----	489	----	489
Jacksonville	----	----	----	----	----	120	120
Savannah	693	----	670	835	366	523	3,087
Charleston	54	----	110	76	130	970	1,340
Lake Charles	----	----	----	----	----	6,249	6,249
Wilmington	----	----	60	----	26	----	86
Norfolk	----	----	----	----	266	----	266
Baltimore	----	----	----	----	----	500	500
Totals this week	18,279	19,088	33,632	27,053	30,783	66,512	195,347

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 Sept. 9	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	50,718	96,756	85,549	228,497	639,340	493,467
Houston	70,491	167,544	89,291	291,744	710,206	454,311
Corpus Christi	17,540	185,535	36,409	315,453	140,232	193,127
Beaumont	----	2,347	928	2,691	18,665	15,932
New Orleans	40,632	77,342	47,483	119,526	620,767	309,427
Mobile	3,829	9,790	8,732	22,734	67,502	51,277
Pensacola, &c	489	1,408	3,230	11,246	6,266	13,100
Jacksonville	120	121	375	817	1,711	2,214
Savannah	3,087	8,739	12,400	41,649	152,049	149,519
Charleston	1,340	2,444	14,566	35,002	32,701	42,467
Lake Charles	6,249	10,416	6,903	37,652	20,700	39,485
Wilmington	86	962	----	301	14,123	7,918
Norfolk	266	1,431	3,189	5,929	28,096	20,286
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,211	3,372
Baltimore	500	5,135	753	3,391	850	925
Totals	195,347	569,970	309,808	1,116,632	2,456,519	1,796,927

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	50,718	85,549	68,659	54,481	42,097	54,944
Houston	70,491	89,291	49,258	29,762	72,197	105,819
New Orleans	40,632	47,483	62,931	52,482	19,059	24,907
Mobile	3,829	8,732	13,264	16,317	2,763	4,474
Savannah	3,087	12,400	17,161	22,143	12,206	11,646
Brunswick	------	------	------	------	------	3,403
Charleston	1,340	14,566	13,203	7,414	10,893	9,691
Wilmington	86	------	749	11	34	918
Norfolk	266	3,189	320	------	211	1,387
Newport News	------	------	------	------	------	------
All others	24,898	48,598	45,911	32,407	32,268	59,106
Total this wk.	195,347	309,808	271,456	215,017	191,728	276,295
Since Aug. 1	569,970	1,116,632	778,068	788,208	646,182	1,028,292

The exports for the week ending this evening reach a total of 82,665 bales, of which 6,638 were to Great Britain, 18,851 to France, 10,075 to Germany, 3,669 to Italy, 25,610 to Japan, and 17,822 to other destinations. In the corresponding week last year total exports were 68,791 bales. For the season to date aggregate exports have been 351,980 bales, against 359,625 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 9, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	----	835	8,898	----	3,288	13,021
Houston	----	----	5,312	----	3,971	----	1,645	10,928
Corpus Christi	2,164	15,431	4,595	2,834	5,433	----	11,219	41,676
Brownsville	----	1,549	----	----	----	----	720	2,269
New Orleans	3,405	1,350	----	----	----	----	800	5,555
Mobile	745	71	70	----	----	----	71	957
Jacksonville	----	----	98	----	----	----	----	98
Norfolk	39	----	----	----	----	----	15	54
Los Angeles	285	450	----	----	4,608	----	64	5,407
San Francisco	----	----	----	----	2,700	----	----	2,700
Total	6,638	18,851	10,075	3,669	25,610	----	17,822	82.665
Total 1937	7,918	24,967	15,826	8,820	2,346	----	8.914	68,791
Total 1936	5,349	6,698	14,213	1,655	25,157	600	12,535	66.207

From Aug. 1, 1937 to Sept. 9, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,497	1,771	3,202	3,082	21,938	----	8,664	41,154
Houston	8,637	1,235	17,385	7,644	20,552	----	7,626	63,079
Corpus Christi	9,625	26,463	37,389	15,921	7,310	----	28,115	124,823
Brownsville	----	13,591	6,842	200	----	----	4,667	25,300
New Orleans	14,817	4,417	4,482	4,526	8,428	----	8,556	45,226
Lake Charles	326	----	----	----	----	----	191	517
Mobile	2,449	121	476	----	233	----	185	3,464
Jacksonville	160	----	98	----	----	----	----	258
Pensacola, &c.	285	----	----	----	----	----	----	285
Savannah	1,236	----	590	468	700	----	21	3,015
Charleston	56	----	----	----	----	----	----	56
Norfolk	63	90	1,227	33	----	----	94	1,507
Los Angeles	3,767	550	----	----	25,409	181	339	30,246
San Francisco	----	----	----	----	13,040	----	10	13,050
Total	43,918	48,238	71,691	31,874	97,610	181	58,468	351,980
Total 1937	77,082	67,041	88,835	40,964	21,702	200	63,801	359,625
Total 1936	81,449	47,978	55,254	15,255	69,608	755	45,139	315,436

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present sea on have been 16.632 bales. In the corresponding month of the preceding season the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 9 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	500	2,100	2,300	9,000	1,500	15,400	623,940
Houston	1,084	4,257	2,822	8,230	260	16,653	693,553
New Orleans	----	245	1,000	2,292	3,459	6,996	613,771
Savannah	----	----	----	----	----	----	152,049
Charleston	----	----	----	----	----	----	32,701
Norfolk	----	----	----	----	----	----	28,096
Other ports	----	----	----	----	----	----	205,858
Total 1938	1,584	6,602	6,122	19,522	5,219	39,049	2,417,470
Total 1937	17,038	20,385	11,486	21,462	1,231	71,602	1,725,325
Total 1936	15,890	8,731	6,123	20,501	4,294	55,539	1,476,228

Speculation in cotton for future delivery during the past week was comparatively light, with the trend of prices generally lower, and this in spite of a mildly bullish Government crop estimate, which showed a loss of 163,000 bales from the August figures.

On the 3d inst. prices closed 10 to 15 points net lower. The market opened unchanged to 2 points lower and continued to sag steadily. Spot houses and cooperative associations were conspicuous on the selling side, and the volume of business for the short session showed improvement. In some quarters surprise was expressed over the fact that the South should be willing to sell its cotton with prices under the average loan level of 8.30c. It was evident, however, that some producers were inclined to sell, and traders who purchased were hedging in the futures market. The demand came principally from trade interests who were fixing prices on a scale down. The hedge pressure was particularly heavy in the distant positions, and prices gave way despite a more favorable view of the European political situation and firmness in the stock market. Prices dropped to new lows for the movement and closed substantially below the previous finals. Average price for spot cotton at the 10 designated spot markets was 8.21c. compared with 8.31c. on Friday, and the loan price of 8.30c.

On the 6th inst. prices closed 12 to 15 points net lower. The market broke into new low ground for the movement today. Hedge selling against an increased movement of new-crop cotton in the South, despite the fact that prices for futures were about 30 points under the average Government loan price, seemed to undermine confidence and resulted in quite general liquidation. All active positions except December and January sold under 8c., and at the decline the market was at the lowest point encountered since early in June. The fact that prices had broken through the loan level seemed to encourage trade pricing and attracted commission house buying. Rallies were feeble, and closing quotations were at the lows of the day. The private crop estimates continued to show an indicated increase in yields over last month. The average of six recognized authorities was 11,857,000 bales compared with an average by the same group last month of 11,392,000 bales. The average guess of 72 members of the New York Cotton Exchange was 11,952,000 bales. Average price of middling at the 10 designated spot markets declined 9 points to 8.12c.

On the 7th inst. prices closed 8 to 11 points net higher. A more favorable view of the European political situation and less pressure from the South gave the cotton market a steadier tone today despite hesitation over tomorrow's Government crop estimate. It was evident that Tuesday's decline to the 8c. level, or under, for contracts and to 8.10c. for the average spot price, had checked Southern hedge selling. Producers were more inclined to hold cotton or to place it in the Government loan, and offers showed a distinct falling off. The late advance, however, attracted renewed selling, and this, combined with profit-taking, accounted for a reaction of 3 to 7 points from the best of the day. The Government crop estimate will be published at noon tomorrow. The figures will compare with last month's estimate of 11,988,000 bales. The average of seven recognized private authorities was 11,827,000 bales compared with an average by the same authorities last month of 11,275,000 bales. The price of spot cotton at leading Southern markets advanced 5 to 10 points, bringing the average to 8.20c., or 8 points over the previous day's figures.

On the 8th inst. prices closed 1 point up to 2 points down. After displaying a mixed tone throughout the earlier part of the session, cotton prices developed a steadier tone late this afternoon in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 5 points above yesterday's closing levels. The market opened steady, with futures registering an advance of 1 point to a decline of 3 points from the last quotations of the preceding day, with trading light. The May and July options were bought by brokers with Bombay connections. A few hedges were in evidence, but the amounts were small. Mixed trading during the morning session was brought about by further evening-up before the publication of the Bureau of Census report at noon. Liverpool and trade shorts figured in the buying. The Department of Agriculture, in its cotton production forecast, estimated a cotton crop of 11,825,000 bales of 500 pounds gross weight on a Sept. 1 condition of 65% of normal. This compares with 18,946,000 bales produced in 1937. The market reopened very quietly and virtually unchanged after the release of the cotton report, with most of the trading local. The report did not differ widely from the average expectations. There were small buying orders in the December position by Wall Street and wire houses, but local professionals offered cotton within a point or two of the market. Outside business was negligible.

Today prices closed 11 to 14 points net lower. The market for cotton futures today moved into lower ground in a moderate volume of sales. A short time before the close of business, active positions showed declines of 8 to 10 points from the closing levels of the previous day. The market eased on the opening to losses of 1 to 4 points, and then broke to losses of 5 to 7 points. The May contract again fell to the 8c. level. Foreign liquidation and hedge selling were the principal factors contributing to the easier tone after the opening. Some hedge selling through leading spot houses in the distant deliveries was in evidence during the early business. Brokers with Bombay connections and trade shorts offered the best support. The selling of October and December appeared to have come from brokers with extensive foreign connections, and led to the belief that the foreign political situation was viewed as very unfavorable. Reports that the Government was having difficulty in carrying out its export subsidy plans in wheat also were making the rounds, and had their adverse influence.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.22	Hol.	8.10	8.18	8.19	8.08

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. 15, 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 Sept. 8.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.82 on	.98 on	Good Mid	.11 on	.25 on	.39 on
St. Good Mid	.56 on	.76 on	.92 on	St. Mid	.08 off	.07 on	.21 on
Good Mid	.50 on	.70 on	.86 on	Mid	.64 off	.49 off	.35 off
St. Mid	.32 on	.52 on	.69 on	*St. Low Mid	1.44 off	1.39 off	1.34 off
Mid	Basis	.19 on	.33 on	*Low Mid	2.19 off	2.14 off	2.12 off
St. Low Mid	.58 off	.42 off	.29 off	*Tinged—*			
Low Mid	1.33 off	1.26 off	1.21 off	Good Mid	.51 off	.41 off	.28 off
*St. Good Ord	2.09 off	2.04 off	2.01 off	St. Mid	.73 off	.63 off	.51 off
*Good Ord	2.76 off	2.69 off	2.66 off	*Mid	1.43 off	1.37 off	1.33 off
Extra White—				*St. Low Mid	2.24 off	2.12 off	2.09 off
Good Mid	.50 on	.70 on	.86 on	*Low Mid	2.71 off	2.66 off	2.64 off
St. Mid	.32 on	.52 on	.69 on	*Yel. Stained—*			
Mid	Even	.19 on	.33 on	Good Mid	1.23 off	1.16 off	1.09 off
St. Low Mid	.58 off	.42 off	.29 off	*St. Mid	1.67 off	1.62 off	1.58 off
Low Mid	1.33 off	1.26 off	1.21 off	*Mid	2.33 off	2.28 off	2.26 off
*St. Good Ord	2.09 off	2.04 off	2.01 off	*Gray—*			
*Good Ord	2.76 off	2.69 off	2.66 off	Good Mid	.63 off	.51 off	.41 off
				St Mid	.84 off	.72 off	.62 off
				*Mid	1.36 off	1.30 off	1.24 off

*Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows:

1938	8.08c.	1930	11.20c.	1922	22.00c.	1914	----
1937	9.37c.	1929	19.35c.	1921	19.80c.	1913	13.25c.
1936	12.50c.	1928	19.50c.	1920	31.75c.	1912	11.75c.
1935	10.85c.	1927	23.60c.	1919	29.10c.	1911	12.00c.
1934	13.40c.	1926	18.60c.	1918	36.45c.	1910	14.00c.
1933	8.85c.	1925	23.55c.	1917	21.20c.	1909	12.65c.
1932	8.10c.	1924	24.50c.	1916	15.35c.	1908	9.40c.
1931	6.90c.	1923	28.95c.	1915	10.20c.	1907	13.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 11 pts. dec	Barely steady	----	----	----
Monday	HOLI	DAY.			
Tuesday	Quiet, 12 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 8 pts. adv	Steady	----	----	----
Thursday	Steady, 1 pt. adv	Barely steady	----	----	----
Friday	Steady, 11 pts. dec	Barely steady	1,005	----	1,005
Total week	----	----	1,005	----	1,005
Since Aug. 1	----	----	4,69	----	4,690

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9
Sept. (1938)						
Range	— —		— —	— —	— —	— —
Closing	8.05*n*		7.95 —	8.03*n*	8.04*n*	7.93*n*
Oct.—						
Range	8.10- 8.22		7.98- 8.09	7.98- 8.13	8.05- 8.12	7.96- 8.06
Closing	8.10 —		7.98 —	8.06 —	8.07 —	7.96 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	8.12*n*		8.00*n*	8.08*n*	8.09*n*	7.97*n*
Dec.—						
Range	8.15- 8.25		8.03- 8.14	8.02- 8.18	8.08- 8.17	7.99- 8.10
Closing	8.15- 8.16		8.03- 8.04	8.11- 8.12	8.11 —	7.99 —
Jan. (1939)						
Range	8.15- 8.20		8.00- 8.11	8.02- 8.13	8.06- 8.15	7.99- 8.07
Closing	8.15 —	HOLI- DAY.	8.00 —	8.10 —	9.08 —	7.97 —
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	8.13*n*		7.98*n*	8.09*n*	8.08*n*	7.96*n*
Mar.—						
Range	8.11- 8.24		7.97- 8.09	7.97- 8.11	8.05- 8.14	7.95- 8.05
Closing	8.11- 8.12		7.97 —	8.08 —	8.08 —	7.95 —
April—						
Range	— —		— —	— —	— —	— —
Closing	8.11*n*		7.96*n*	8.07*n*	8.07*n*	7.94*n*
May—						
Range	8.11- 8.22		7.96- 8.08	7.96- 8.13	8.04- 8.13	7.93- 8.04
Closing	8.11 —		7.96 —	8.06- 8.07	8.07 —	7.93- 7.94
June—						
Range	— —		— —	— —	— —	— —
Closing	8.11*n*		7.95*n*	8.06*n*	8.07*n*	7.93*n*
July—						
Range	8.10- 8.21		7.95- 8.07	7.96- 8.13	8.04- 8.13	7.93- 8.04
Closing	8.10- 8.12		7.95 —	8.06- 8.07	8.07- 8.08	7.94 —
Aug.—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Sept. 9, 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	7.96 Sept. 9	8.22 Sept. 3	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	7.99 Sept. 9	8.25 Sept. 3	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	7.99 Sept. 9	8.20 Sept. 3	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	7.95 Sept. 9	8.24 Sept. 3	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.93 Sept. 9	8.22 Sept. 3	7.81 May 31 1938	9.27 July 7 1938
June 1939				
July 1939	7.93 Sept. 9	8.21 Sept. 3	7.93 Sept. 9 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	Sept. 2	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Open Contracts Sept. 8
October (1938)	13,200	17,200		26,200	40,100	21,300	496,200
December	18,200	35,200		72,000	54,900	51,600	656,300
January (1939)	2,200	1,400		3,600	6,100	4,300	136,800
March	10,400	13,800	Holi-day	39,900	26,100	23,800	494,400
May	8,200	11,100		25,200	18,500	25,500	333,700
July	13,800	7,800		16,700	30,500	23,600	116,000
Inactive months— April (1939)	----	----		----	----	----	------
Total all futures	66,000	86,500		183,600	176,200	150,100	2,233,400

New Orleans	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 5	Sept. 6	Open Contracts Sept. 6
October (1938)	1,750	2,100	2,000	2,500		8,050	135,300
December	7,000	2,850	5,250	10,250		16,050	147,750
January (1939)	----	200	300	750	Holi-day	600	7,350
March	1,100	950	450	3,700		7,000	58,850
May	500	750	200	1,500		4,350	33,450
July	250	----	250	950		550	6,950
Total all futures	10,600	6,850	8,450	19,650		36,600	389,650

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.

Sept. 9—	1938	1937	1936	1935
Stock at Liverpool ... *bales*	1,024,000	601,000	669,000	427,000
Stock at Manchester	134,000	97,000	73,000	48,000
Total Great Britain	1,158,000	698,000	742,000	475,000
Stock at Bremen	251,000	82,000	146,000	164,000
Stock at Havre	254,000	131,000	112,000	72,000
Stock at Rotterdam	12,000	10,000	9,000	14,000
Stock at Barcelona	------	------	55,000	31,000
Stock at Genoa	51,000	14,000	41,000	56,000
Stock at Venice and Mestre	23,000	6,000	6,000	8,000
Stock at Trieste	15,000	4,000	7,000	9,000
Total Continental stocks	606,000	247,000	376,000	354,000
Total European stocks	1,764,000	945,000	1,118,000	829,000
India cotton afloat for Europe	60,000	46,000	42,000	29,000
American cotton afloat for Europe	161,000	220,000	152,000	166,000
Egypt, Brazil, &c., afl't for Europe	192,000	152,000	160,000	148,000
Stock in Alexandria, Egypt	202,000	60,000	71,000	65,000
Stock in Bombay, India	880,000	661,000	667,000	510,000
Stock in U. S. ports	2,456,519	1,796,927	1,531,767	1,446,866
Stock in U. S. interior towns	2,044,616	918,178	1,339,682	1,274,081
U. S. exports today	16,386	12,590	20,217	4,119
Total visible supply	7,776,521	4,811,695	5,101,666	4,472,066
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... *bales*	551,000	186,000	202,000	120,000
Manchester stock	85,000	34,000	27,000	14,000
Bremen stock	136,000	48,000	91,000	89,000
Havre stock	171,000	92,000	68,000	48,000
Other Continental stock	59,000	8,000	45,000	61,000
American afloat for Europe	161,000	220,000	152,000	166,000
U. S. port stock	2,456,519	1,796,927	1,531,767	1,446,866
U. S. interior stock	2,044,616	918,178	1,339,682	1,274,081
U. S. exports today	16,386	12,590	20,217	4,119
Total American	5,680,521	3,315,695	3,476,666	3,223,066
East Indian, Brazil, &c.—				
Liverpool stock	473,000	415,000	467,000	307,000
Manchester stock	49,000	63,000	46,000	34,000
Bremen stock	115,000	35,000	52,000	74,000
Havre stock	83,000	26,000	44,000	24,000
Other Continental stock	42,000	38,000	76,000	58,000
Indian afloat for Europe	60,000	46,000	42,000	29,000
Egypt, Brazil, &c., afloat	192,000	152,000	160,000	148,000
Stock in Alexandria, Egypt	202,000	60,000	71,000	65,000
Stock in Bombay, India	880,000	661,000	667,000	510,000
Total East India, &c	2,096,000	1,496,000	1,625,000	1,249,000
Total American	5,680,521	3,315,695	3,476,666	3,223,066
Total visible supply	7,776,521	4,811,695	5,101,666	4,472,066
Middling uplands, Liverpool	4.71d.	5.46d.	6.99d.	6.17d.
Middling uplands, New York	8.08c.	9.23c.	12.55c.	10.75c.
Egypt, good Sakel, Liverpool	8.85d.	10.26d.	11.04d.	8.56d.
Broach, fine, Liverpool	3.86d.	4.75d.	5.78d.	5.24d.
Peruvian Tanguis, g'd fair, L'pool	5.56d.	6.66d.	7.79d.	------
C.P.Oomra No.1 staple, s'fine, Liv	3.83d.	4.78d.	5.79d.	------

Continental imports for past week have been 109,000 bales.

The above figures for 1938 shows an increase over last week of 133,369 bales, a gain of 2,964,826 over 1937, an increase of 2,674,855 bales over 1936, and a gain of 3,304,455 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 9, 1938				Movement to Sept. 10, 1937			
	Receipts Week	Receipts Season	Ship-ments Week	Stocks Sept. 9	Receipts Week	Receipts Season	Ship-ments Week	Stocks Sept. 10
Ala., Birm'am	70	155	349	16,654	130	896	337	13,211
Eufaula	1,264	2,089	546	6,885	835	2,102	583	6,599
Montgom'y	6,687	10,950	854	55,347	1,927	5,937	380	27,856
Selma	4,781	7,708	140	59,639	3,686	9,921	640	21,968
Ark., Blythev.	4,781	5,302	309	90,062	2,906	3,115	1	36,097
Forest City	1,235	1,349	2	25,461	202	211	----	2,560
Helena	4,081	5,233	41	31,955	2,330	3,291	2	7,063
Hope	1,149	1,259	200	24,535	1,210	1,210	----	5,060
Jonesboro	19	23	----	22,542	56	64	----	7,511
Little Rock	1,756	8,589	175	92,728	1,453	2,149	196	31,759
Newport	47	50	212	18,237	673	693	----	5,798
Pine Bluff	1,991	6,632	783	63,213	1,657	2,613	542	11,300
Walnut Rge	310	488	1	29,570	173	173	53	9,620
Ga., Albany	1,205	3,172	325	14,933	760	3,054	508	12,415
Athens	178	259	320	23,546	4,760	4,908	443	13,945
Atlanta	2,827	6,581	2,448	124,486	3,518	9,214	1,726	80,592
Augusta	9,418	22,275	2,009	132,385	10,400	26,685	2,793	81,714
Columbus	200	1,700	100	34,600	1,000	3,900	700	33,200
Macon	3,743	5,620	97	31,207	2,104	5,644	1,715	19,500
Rome	55	56	45	22,068	----	1	300	14,908
La., Shrevep't	7,681	14,113	3,726	62,838	7,100	15,198	1,958	13,391
Miss., Clarksd	5,783	9,411	149	51,221	11,264	16,188	491	18,168
Columbus	1,197	1,924	448	24,376	1,262	1,863	407	12,546
Greenwood	13,600	25,049	349	72,719	14,095	26,101	1,335	30,275
Jackson	1,468	2,358	278	23,718	4,039	8,333	365	9,541
Natchez	----	206	----	10,252	129	271	13	941
Vicksburg	483	667	167	12,022	604	784	----	1,569
Yazoo City	4,095	6,254	105	29,513	5,419	8,666	7	9,928
Mo., St. Louis	2,184	15,453	1,875	3,347	341	5,298	413	1,665
N.C., Gr'boro	44	354	153	1,659	100	315	100	2,146
Oklahoma— 15 towns *	4,890	7,917	3,329	134,600	5,889	8,394	885	60,732
S. C., Gr'ville	3,675	12,320	3,061	70,203	1,621	8,446	3,130	52,951
Tenn., Mem's	28,917	73,136	10,823	508,408	15,248	38,140	10,603	227,612
Texas, Abilene	106	114	----	7,517	2,751	2,751	1,321	1,438
Austin	1,711	2,601	1,354	2,107	1,817	5,421	1,987	1,237
Brenham	1,226	2,634	920	3,260	1,753	6,064	1,617	2,761
Dallas	5,076	8,168	4,083	35,047	7,232	15,936	5,019	7,760
Paris	6,451	10,814	3,441	27,493	3,688	6,241	1,839	4,022
Robstown	176	5,925	1,232	4,507	1,147	14,776	1,792	5,792
San Marcos	2,117	4,971	1,683	2,125	†599	†5,412	†1,216	†1,355
Texarkana	860	1,029	140	19,464	592	729	8	2,807
Waco	7,158	10,048	3,462	18,227	6,775	24,174	6,381	6,865
Total, 56 towns	144,695	304,956	49,734	2044,616	133,245	305,282	51,806	918,178

* Includes the combined totals of 15 towns in Oklahoma. † San Antonio.

The above totals show that the interior stocks have *increased* during the week 94,961 bales and are tonight 1,126,438 bales more than at the same period last year. The receipts of all the towns have been 11,450 bales more 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:

Sept. 9— *Shipped*—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Aug. 1
Via St. Louis	1,875	15,370	413	6,177
Via Mounds, &c	1,650	10,621	1,625	6,120
Via Rock Island		296	----	68
Via Louisville	246	1,302	77	431
Via Virginia points	3,500	23,712	3,753	21,212
Via other routes, &c	7,627	59,955	1,202	14,626
Total gross overland	14,898	111,256	7,070	48,634
Deduct Shipments—				
Overland to N. Y., Boston, &c	500	5,426	753	3,391
Between interior towns	192	1,260	192	1,160
Inland, &c., from South	7,174	50,090	4,110	20,379
Total to be deducted	7,866	56,776	5,055	24,930
Leaving total net overland *	7,032	54,480	2,015	23,704

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,032 bales, against 2,015 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 30,776 bales.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Sept. 9	195,347	569,970	309,808	1,116,632
Net overland to Sept. 9	7,032	54,480	2,015	23,704
South'n consumption to Sept. 9	105,000	580,000	135,000	805,000
Total marketed	307,379	1,204,450	446,823	1,945,336
Interior stocks in excess	94,961	90,493	51,806	68,205
Came into sight during week	402,340	------	498,629	------
Total in sight Sept. 9	----	1,294,943	----	2,013,541
North. spinn's' takings to Sept. 9	15,105	102,554	14,537	95,100

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1936—Sept. 11	523,735	1936	1,683,454
1935—Sept. 13	393,423	1935	1,466,354
1934—Sept. 14	348,398	1934	1,292,611

No Further CCC Loans to Be Made on Cotton—We have been advised that the report of cotton loans disbursed by the Commodity Credit Corporation and lending agencies, which was issued as of Aug. 18, "was the final report and no further releases will be made as the time for making loans has expired."

The Aug. 18 figures were given in our issue of Aug. 27, page 1363.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 9	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.05	HOLIDAY.	7.93	8.01	8.02	7.91
New Orleans	8.15		8.02	8.12	8.12	8.00
Mobile	8.10		8.03	8.11	8.12	8.01
Savannah	8.50		8.38	8.47	8.46	8.34
Norfolk	8.40		8.30	8.40	8.40	8.30
Montgomery	8.20		8.08	8.15	8.15	8.05
Augusta	8.60		8.73	8.81	8.82	8.71
Memphis	8.20		8.10	8.20	8.15	8.05
Houston	8.10		8.00	8.06	8.06	7.96
Little Rock	8.00		7.90	7.95	7.95	7.85
Dallas	7.85		7.77	7.84	7.84	7.73
Fort Worth	7.85		7.77	7.84	7.84	7.73

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9
Oct. (1938)	8.20 —	HOLIDAY.	8.07 —	8.17- 8.18	8.17 —	8.05- 8.06
November	—		—	—	—	—
December	8.25- 8.26		8.13 —	8.22 —	8.20 —	8.07 —
Jan. (1939)	8.24 —		8.12 —	8.22 —	818b- 819a	8.05b-8.06a
February	—		—	—	—	—
March	8.23- 8.24		8.07- 8.08	8.18 —	8.18 —	8.04- 8.05
April	—		—	—	—	—
May	8.22 —		8.05 —	8.17 —	8.17 —	8.03- 8.04
June	—		—	—	—	—
July	821b- 822a		805b- 807a	815b- 817a	815b- 816a	8.03 —
August	—		—	—	—	—
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady.
Options	Barely stdy		Barely stdy	Steady.	Steady.	Barely st'y

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Thursday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 11,825,000 bales is forecast by the Crop Reporting Board of the Bureau of Agricultural Economics, based on conditions as of Sept. 1, 1938. This is a decrease of 163,000 bales from the forecast as of Aug. 1 and compares with 18,946,000 bales in 1937, 12,399,000 bales in 1936 and 13,201,000 bales, the 10-year (1927-36) average. The indicated yield per acre for the United States of 214.1 pounds compares with 266.9 pounds in 1937 and 179.8 pounds the 10 year (1926-36) average. It is estimated that 1.7% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 26,449,000 acres remaining for harvest. In 1937 the abandonment was 1.4%: the 10-year (1927-36) average abandonment was 2.3%.

Increased production over that indicated Aug. 1 is shown in Alabama, Louisiana, Mississippi, Arkansas, and Tennessee. These increases, however, are more than offset by decreases in Texas, Oklahoma, Missouri, Georgia, South Carolina, and Florida. Minor increases are shown in Arizona and California.

Probable loss from boll weevils is now expected to be considerably heavier than last year, but about the same as the average loss during the 10-year period 1927-36. In Virginia yields have been reduced more by weevils than in any previous year: and in the Carolinas and Georgia the loss from these insects will be more than average. In the central portion of the cotton belt weevil damage is about average, while in Texas and Oklahoma less than average loss is in prospect. All States report heavier weevil damage this year than last. Significant infestation of leaf worms occurred much earlier than usual in the central and western parts of the belt. Both leaf worms and boll worms have been particularly active and damaging in Texas.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

COTTON REPORT AS OF SEPT. 1, 1938

State	1938 Acreage		Sept. 1 Condit'n			Yield per Acre			Produc'n (Ginnings)* 500-Lb. Gr. Wt. Bales		
	Total Abandonment After July 1 (Prelim.) %	For Harvest (Preliminary) 1,000 Acres	Avge. 1927-1936, %	1937 %	1938 %	Avge. 1927-1936, Lb.	1937 Lb.	Indicated 1938 Lb.	Avge. 1927-1936 1,000 Bales	1937 Crop 1,000 Bales	1938 Crop Indicated Sept. 1 1,000 Bales
Missouri	1.5	392	65	78	78	296	346	350	223	404	287
Virginia	4.0	42	74	84	50	277	312	210	40	43	18
No. Caro.	1.0	902	70	75	61	274	338	240	710	780	453
So. Caro.	0.4	1,308	62	67	59	231	289	235	798	1,023	643
Georgia	0.8	2,104	62	72	57	203	270	200	1,152	1,500	878
Florida	2.2	88	66	79	67	139	162	149	31	40	27
Tennessee	0.8	8 9	63	78	75	222	320	280	436	661	473
Alabama	0.5	2,180	63	77	66	194	290	225	1,159	1,631	1,025
Mississippi	1.5	2,685	60	80	66	207	372	275	1,462	2,692	1,543
Arkansas	1.5	2,442	56	74	70	193	298	250	1,182	1,904	1,275
Louisiana	0.5	1,238	56	78	66	199	337	250	655	1,104	647
Oklahoma	3.0	1,846	51	62	60	131	156	160	903	773	617
Texas	2.5	9,711	57	76	63	140	197	158	3,997	5,154	3,200
N. Mexico	3.5	111	85	91	87	391	495	460	89	164	107
Arizona	0.0	212	89	88	89	355	501	456	127	313	201
California	0.6	354	89	91	92	468	570	560	225	738	414
All other	1.2	25	72	82	84	254	361	334	12	23	17
U. S.	1.7	26,449	59	75	65	179.8	266.9	214.1	13,201	18,946	11,825
Georgia a	0.5	11.9	--	58	41	---	90	135	----	0.7	3.3
Florida a	1.0	14.8	---	58	67	---	77	92	----	2.5	2.8
Arizona a	0.0	41	b90	92	87	233	269	270	20	12	23
Low. Cal. c	0.0	94	82	84	85	219	179	215	46	52	4

* Allowances made for interstate movement of seed cotton for ginning. a Georgia Sea Island, Florida Sea Island, and Arizona Egyption included in State and United States totals. b Short-time average. c Old Mexico, not included in Califonria figures, nor in United States total.

81,851,080 Pounds of Wool Appraised for Loans of $14,292,748 by CCC Through Aug. 27—The Commodity Credit Corporation announced on Sept. 2 that through Aug. 27, 1938, 81,851,080 net grease pounds of wool had been appraised for loans aggregating $14,292,748.41. Of this amount, loans of $6,155,471.67 have been completed on 34,189,648 pounds of wool, the remainder being in process. The loans average 17.46 cents per grease pound.

Cotton Ginned from Crop of 1938 Prior to Sept. 1—The census report issued on Sept. 8, combined from the individual returns of the ginners, shows 1,331,745 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Sept. 1, compared with 1,874,320 bales from the crop of 1937 and 1,374,247 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1938 prior to Sept. 1, 1938, and comparative statistics to the corresponding date in 1937 and 1936.

State	Running Bales (Counting round as half bales and excl. linters)		
	1938	1937	1936
United States	*1,331,745	1,874,320	1,374,247
Alabama	127,028	129,686	136,812
Arizona	16,953	2,548	4,934
Arkansas	45,803	40,503	77,226
California	1,295	353	524
Florida	10,357	10,488	10,324
Georgia	178,143	219,614	194,455
Louisiana	98,782	180,271	181,235
Mississippi	118,293	166,842	247,640
Oklahoma	4,730	15,963	14,755
South Carolina	42,702	27,298	28,498
Texas	685,945	1,079,809	460,902
All other States	1,714	945	16,942

* 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 11,193 round bales for 1938; 24,360 for 1937 and 9,311 for 1936. Included in the above are 477 bales of American-Egyptian and 78 bales of Sea-Island for 1938.

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 ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that leaf worms and boll weevil continue to inflict some damage in Texas. Complaints of shedding seem to be less numerous than a week ago, although a number of complaints have been received from dry areas in the western belt. High temperatures have served to check weevil.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	4	2.23	90	79	85
Amarillo	3	1.46	88	62	75
Austin	2	0.03	96	72	84
Abilene	1	0.12	94	70	82
Brenham	2	0.88	98	72	85
Brownsville	2	0.02	92	70	81
Corpus Christi	3	0.19	90	78	84
Dallas		dry	94	72	83
El Paso	2	0.80	84	62	73
Henrietta		dry	104	72	88
Kerrville	1	0.08	94	66	80
Lampasas		dry	96	66	81
Luling	2	0.36	98	72	85
Nacogdoches		dry	96	68	82
Palestine		dry	94	70	82
Paris		dry	96	70	83
San Antonio	2	0.08	94	70	82
Taylor	3	0.09	98	68	83
Weatherford		dry	98	70	84
Oklahoma—Oklahoma City	1	0.40	96	70	83
Arkansas—Eldorado	3	1.00	99	70	85
Fort Smith	1	0.18	96	72	84
Little Rock	3	0.86	92	72	82
Pine Bluff	3	1.11	98	71	85
Louisiana—New Orleans	1	0.16	94	76	85
Shreveport		dry	96	72	84
Mississippi—Meridian	1	0.02	94	70	82
Vicksburg	1	0.04	94	70	82
Alabama—Mobile	3	0.07	94	71	82
Birmingham		dry	92	70	81
Montgomery		dry	94	72	83
Florida—Jacksonville	3	1.34	92	72	82
Miami	3	1.23	88	74	81
Pensacola		dry	88	74	81
Tampa	3	0.80	92	72	82
Georgia—Savannah	5	0.69	93	71	82
Atlanta	2	0.28	96	68	82
Augusta	4	0.07	94	70	82
Macon	2	0.54	94	70	82
South Carolina—Charleston	3	0.27	90	73	82
North Carolina—Asheville	5	1.71	88	62	85
Charlotte	1	0.62	92	64	78
Raleigh		dry	92	56	74
Wilmington	4	0.57	90	64	77
Tennessee—Memphis		dry	95	68	81
Chattanooga		dry	96	70	83
Nashville		dry	92	64	78

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:

		Sept. 9, 1938 Feet	Sept. 10, 1937 Feet
New Orleans	Above zero of gauge	2.3	2.1
Memphis	Above zero of gauge	6.9	6.5
Nashville	Above zero of gauge	9.0	9.3
Shreveport	Above zero of gauge	2.7	6.9
Vicksburg	Above zero of gauge	4.6	5.6

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 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
June									
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	3053,520	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
Sept.									
2	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,307

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 660,463 bales; in 1937 were 1,181,837 bales and in 1936 were 455,616 bales. (2) That, although the receipts at the outports the past week were 195,347 bales, the actual movement from plantations was 290,308 bales, stock at interior towns having increased 94,961 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 Week	1938 Season	1937 Week	1937 Season
Visible supply Sept. 3	7,643,152	------	4,562,266	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Sept. 9	402,340	1,294,943	498,629	2,013,541
Bombay receipts to Sept. 8	10,000	100,000	2,000	49,000
Other India ship'ts to Sept. 8	5,000	51,000	7,000	49,000
Alexandria receipts to Sept. 7	5,400	10,800	26,000	54,200
Other supply to Sept. 7 *b	7,000	47,000	8,000	39,000
Total supply	8,072,892	9,362,684	5,103,895	6,543,763
Deduct—				
Visible supply Sept. 9	7,776,521	7,776,521	4,811,695	4,811,695
Total takings to Sept. 9 *a*	296,371	1,586,163	292,200	1,732,068
Of which American	200,971	1,078,563	198,200	1,115,268
Of which other	95,400	507,600	94,000	616,800

* Embraces receipts in Europe from Brazil, Smyrnia, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 580,000 bales in 1938 and 805,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,006,163 bales in 1938 and 927,068 bales in 1937, of which 498,563 bales and 310,268 bales American. *b* Estimated.

India Cotton Movement from All Ports

Sept. 8 Receipts—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	10,000	100,000	2,000	49,000	5,000	91,000

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	----	1,000	----	1,000	7,000	19,000	106,000	132,000
1937	----	8,000	7,000	15,000	2,000	29,000	78,000	109,000
1936	----	4,000	12,000	16,000	3,000	16,000	92,000	111,000
Other India—								
1938	1,000	4,000	----	5,000	17,000	34,000	----	51,000
1937	1,000	6,000	----	7,000	12,000	37,000	----	49,000
1936	1,000	9,000	----	10,000	20,000	27,000	----	47,000
Total all—								
1938	1,000	5,000	----	6,000	24,000	53,000	106,000	183,000
1937	1,000	14,000	7,000	22,000	14,000	66,000	78,000	158,000
1936	1,000	13,000	12,000	26,000	23,000	43,000	92,000	158,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show an increase of 25,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 7	1938		1937		1936	
Receipts (centars)—						
This week	27,000		130,000		165,000	
Since Aug. 1	53,254		325,000		285,234	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	6,200	2,000	4,000	----	5,000
To Manchester, &c	----	9,900	4,000	7,000	----	5,500
To Contin't & India	6,000	52,250	7,000	27,650	6,000	24,149
To America	----	1,550	----	100	----	600
Total exports	6,000	69,900	13,000	39,150	6,000	35,249

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 7 were 27,000 cantars and the foreign shipments were 6,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is quiet. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1937: 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.
June						
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	12⅝@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
Sept.						
2	8⅞@ 9⅞	9 @ 9 3	4.85	11¾@13	10 1½@10 4½	5.56
9	8¾@ 9¾	9 @ 9 3	4.71	11¾@13	10 1½@10 4½	5.46

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Genoa, Sept. 3, Montello, 435	435
To Naples, Sept. 3, Montello, 400	400
To Gdynia, Sept. 2, Vigilante, 2,146; Kerholm, 1,133	3,279
To Japan, Sept. 3, Kimikawa Maru, 4,512; Vita, 4,386	8,898
To Copenhagen, Sept. 2, Kerholm, 9	9
HOUSTON—To Copenhagen, Sept. 2, Kerholm, 431	431
To Gdynia, Sept. 2, Kerholm, 934	934
To Gothenburg, Sept. 2, Kerholm, 280	280
To Japan, Sept. 1, Vito, 3,971	3,971
To Bremen, Sept. 8, Kerholm, 4,905	4,905
To Hamburg, Sept. 8, Kerholm, 407	407
NEW ORLEANS—To Liverpool, Sept. 3, Logician, 1,230; Sept. 6, Mathias, 570	1,800
To Manchester, Sept. 3, Logician, 1,605	1,605
To Dunkirk, Sept. 2, Ostand, 1,000	1,000
To Havre, Sept. 3, Waban, 350	350
To San Felip, Aug. 31, Santa Marta, 200	200
To Havana, Sept. 3, Ulna, 300; Aug. 27, Sixoala, 300	600
BROWNSVILLE—To Ghent, Sept. 8, Narbo, 125	235
To Havre, Sept. 8, Narbo, 1,449	1,449
To Dunkirk, Sept. 8, Narbo, 100	100
To Rotterdam, Sept. 8, Narbo, 595	595
JACKSONVILLE—To Bremen, Sept. 7, Tatra, 98	98
CORPUS CHRISTI—To Genoa, Sept. 7, Cordonia, 695; Montello, 1,526	2,221
To Trieste, Sept. 7, Cordonia, 150	150
To Venice, Sept. 7, Cordonia, 163	163
To Naples, Sept. 7, Montello, 300	300
To Gdynia, Sept. 7, Vigilant, 5,642; Sept. 8, Kerholm, 2,026	7,668
To Liverpool, Sept. 3, Colorado Springs, 1,119	1,119
To Manchester, Sept. 3, Colorado Springs, 1,045	1,045
To Ghent, Sept. 3, Fjordheim, 375; Syros, 502; Sept. 4, San Marto, 150	1,027
To Antwerp, Sept. 3, Fjordheim, 50; Syros, 800	850
To Havre, Sept. 3, Fjordheim, 7,969; Syros, 3,989; Sept. 4, San Maeto, 1,105	13,063
To Dunkirk, Sept. 3, Fjordheim, 2,138; Sept. 4, San Maeto, 230	2,368
To Bremen, Sept. 3, West Hobomac, 4,595	4,595
To Enschede, Sept. 3, Syros, 50	50
To Reval, Sept. 3, West Hobomac, 100; Sept. 8, Kerholm, 325	425
To Japan, Sept. 4, Kimikawa Maru, 5,433	5,433
To Sydney, Sept. 4, Kimikawa Maru, 250	250
To Aalborg, Sept. 8, Kerholm, 100	100
To Uddevalla, Sept. 8, Kerholm, 50	50
To Valberg, Sept. 8, Kerholm, 100	100
To Norkopping, Sept. 8, Kerholm, 220	220
To Gelfe, Sept. 8, Kerholm, 200	200
To Wasa, Sept. 8, Kerholm, 194	194
To Brando, Sept. 8, Kerholm, 35	35
To Abo, Sept. 8, Kerholm, 50	50
MOBILE—To Liverpool, Sept. 1, Gateway City, 305	305
To Manchester, Sept. 1, Gateway City, 440	440
To Antwerp, Aug. 31, Antinous, 71	71
To Havre, Aug. 31, Antinous, 71	71
To Hamburg, Aug. 31, Antinous, 70	70
NORFOLK—To Antwerp, Sept. 8, Black Falcon, 15	15
To Manchester, Sept. 2, Manchester Brigade, 39	39
SAN FRANCISCO—To Japan, (£), 1,419; (?), 1,281	2,700
LOS ANGELES—To Liverpool, Sept. 4, Chattanooga City, 100; Pacific Exporter, 29	129
To Manchester, Sept. 4, Pacific Exporter, 156	156
To Dunkirk, Sept. 4, San Pedro, 450	450
To Japan, Sept. 4, Terukawa Maru, 503; Tuysmar Maru, 500; Taiyo Maru, 2,511; Kongo Maru, 1,094	1,094
Total	82,665

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.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—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 19	Aug. 26	Sept. 2	Sept. 9
Forwarded	50,000	37,000	35,000	34,000
Total stocks	1,163,000	1,156,000	1,162,000	1,158,000
Of which American	658,000	648,000	650,000	636,000
Total imports	27,000	34,000	42,000	33,000
Of which American	8,000	5,000	15,000	5,000
Amount afloat	22,000	136,000	149,000	134,000
Of which American	124,000	26,000	24,000	25,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.
Mid.Upl'ds	4.80d.	4.79d.	4.75	4.69d.	4.72d.	4.71d.
Futures. Market opened.	Quiet, 4 to 6 pts. decline.	Quiet, 4 to 5 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, 3 to 4 pts. decline.	Steady, 1 to 3 pts. advance.	Quiet, 3 to 5 pts. decline.
Market, 4 P. M.	Quiet but stdy., 2 to 3 pts. dec.	Quiet but stdy., 3 to 4 pts. dec.	Quiet, 5 to 8 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, 3 to 5 pts. advance.	Steady, 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 3 to Sept. 9	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1938)	4.63	-- --	4.60	4.58	4.56	4.52	4.53	4.55	4.57	4.54	4.56
December	4.69	-- --	4.66	-- --	4.61	-- --	4.58	-- --	4.63	-- --	4.61
January (1939)	4.71	-- --	4.68	4.66	4.64	4.61	4.61	4.63	4.66	4.62	4.64
March	4.75	-- --	4.71	4.69	4.67	4.64	4 64	4.66	4.69	4.65	4.67
May	4.77	-- --	4.73	4.70	4.69	4 66	4.67	4.69	4.71	4.68	4.69
July	4.78	-- --	4.75	4.72	4.71	4.68	4.69	4.71	4.72	4.69	4.70
October	4.75	-- --	4.72	-- --	4.69	-- --	4.68	-- --	4 71	-- --	4.69
December	4.76	-- --	4.73	-- --	4.71	-- --	4.70	-- --	4.73	-- --	4.71
January (1940)	4.78	-- --	4.74	-- --	4.72	-- --	4.71	-- --	4.74	-- --	4.72

BREADSTUFFS

Friday Night, Sept. 9, 1938.

Flour—There was very little change in the flour trade the past week, there being no real incentive for consumers to come into the market in a substantial way. With wheat markets tending lower and prospects of keen competition between nations exporting wheat, the situation presents little to stimulate buying on the part of consumers.

Wheat—On the 3d inst. prices closed ¼c. higher to ¼c. lower. Restricted by the Labor Day holiday, uncertainty over governmental programs for wheat and the general European situation, wheat prices did little more than mark time in the Chicago pit today. After an opening spurt of buying that lifted prices as much as ⅜ of a cent over the previous close, the market relapsed into a dull state, values moving within an extremely narrow range. Trading on the Chicago Board was largely confined to spreading and evening-up operations over the two-day holiday. News that the Government's export subsidy program has been broadened to include export of wheat flour through payments of indemnities to exporters apparently had little effect. Liverpool cables said there was a total absence of interest in wheat for future shipment.

On the 6th inst. prices closed 1⅞c. to 2¼c. net lower. Tumbles of 2¼c. in Chicago wheat prices today to the lowest levels in six years resulted largely from reports of lessened war tension in Europe. Much of the selling pressure was due to stop-loss orders by holders of futures contracts who were disturbed because of a 3⅛c. collapse of closing quotations at Liverpool. Action of the Liverpool market was interpreted as confirming a more pacific turn of European affairs. Uncertainty over possible changes in the United States export subsidy plans added to the downward movement. Total absence of export purchases of wheat from this country was reported, notwithstanding that importers virtually could quote their own prices. Increased estimates of Italian and Hungarian crops did not help much from a bullish standpoint. Domestic visible supplies of wheat showed a gain of 5,975,000 bushels, and receipts at Winnipeg were heavy, 3,000 cars for a three-day period. World shipments were reported as totaling nearly 2,000,000 bushels less than a week ago, and that quantities on ocean passage to importing countries had decreased 750,000 bushels.

On the 7th inst. prices closed ¼c. to ⅞c. net higher. Largely in response to sudden upturns of the New York stock market, Chicago wheat prices late today substituted about 1c. gain for earlier equal losses. Chicago traders appeared to ignore the circumstances that the jumps of securities were attributed to reports the Sudeten Germans had made a tentative acceptance of proposals for a basis of negotiations with Czechoslovakia and that peace chances appeared better. Not until after grain dealings were ended for the day was it known the Sudeten German party had again broken off negotiations. A notable late upward trend of the Winnipeg wheat market served as an additional stimulus here. Export purchases of Canadian wheat were estimated as totaling 850,000 bushels, the first major buying from North America that European countries have done in some time. Wheat trade volume broadened materially on the late upturn, contrasting with earlier meager transactions. Federal estimates that Great Britain will have to import 200,000,000 bushels of wheat more than last year attracted considerable notice.

On the 8th inst. prices closed ⅜c. to 1⅜c. net lower. The market ruled heavy today in sympathy with the weakness of the Winnipeg market. Chicago wheat prices suffered 1⅜c. a bushel setback late today. Conspicuous among sellers in the late dealings were traders who earlier had been on the purchase side. Foreign demand for United States wheat was reported as extremely slack, with only a small overseas business in Canadian grain. Emphasizing indications of a turn for the better in the European political situation was the fact that the Liverpool wheat market went materially lower than due after at first showing relative strength. For the most part, Chicago traders were inclined to act with caution, many showing a disposition to hold off altogether and await North American official crop reports scheduled for issuance Friday afternoon. A handicap to higher prices was notice taken of persistent assertions that Canada and the United States were burdened with surplus supplies and anxious to export before new Southern Hemisphere crops could begin actively competing.

Today prices closed 1⅛c. to 1¾c. higher. Renewal of alarming European war talk, together with lively export purchasing in Canada, did much to force Chicago wheat values upward 2c. maximum today. Buying flurries in Chicago were interrupted at times by profit-taking. Houses with Eastern connections led the purchasing here. The Liverpool wheat market abruptly reversed its downward course of the past seven successive days, and although due ⅝c. and 1¼c. lower, showed at times 1¾c. overnight net gain. Dispatches at hand said the tense political situation in Europe was chiefly responsible. A rush to buy resulted promptly in Chicago, with much of the purchasing ascribed to speculative traders who were short of wheat needed to meet their market obligations. Winnipeg reported 250,000 bushels of Canadian wheat bought for shipment to Europe. Open interest in wheat tonight totaled 115,197,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	77⅛	Hol.	75⅞	76⅝	76	77⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	62½	H	60¼	61	60⅝	61¾
December	64¼	O	62⅛	62½	61½	63⅛
March	65½	L	----	63⅝	62¼	----
May	65¾	.	63⅞	64⅛	62⅞	64⅝

Season's High and		When Made	Season's Low and		When Made
September	92⅜	Feb. 9, 1938	September	59⅝	Sept. 7, 1938
December	84¼	June 15, 1938	December	61¼	Sept. 7, 1938
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59¼	H	57½	59	57½	60⅛
December	59⅛	O	57¼	57⅞	57½	60⅛
May	62⅝	L	61	62¾	61⅜	63⅞

Corn—On the 3d inst. prices closed ⅛c. to ⅝c. net lower. A moderate demand was reported for corn in the nearby delivery. Scattered business in United States corn for export was reported, but the market continued to rule easy. Selling pressure was light, but demand was indifferent. On the 6th inst. prices closed ⅛c. to ⅝c. net lower. Corn prices were adversely influenced by the wheat market collapse and by rain reported in many sections of the belt. Chicago September delivery equaled the season's low-price record. On the 7th inst. prices closed ½c. to ¾c. net higher. Corn advanced independently of wheat. Unfavorable crop reports from Indiana and Illinois were an incentive to buy. R. O. Cromwell wired that Indiana corn from Indianapolis to Louisville is below average.

On the 8th inst. prices closed unchanged to ⅜c. higher. This relative firmness of corn values was attributed to the light rural offerings. Only 1,000 bushels of corn were bought today to arrive here. Uneasiness about frost damage possibilities was manifest. Today prices closed 1¼c. to 1½c. net higher. The strong action of the wheat markets and meager corn receipts at Chicago—only 38 cars—were the factors largely responsible for the strength of corn values. Open interest in corn tonight totaled 38,585,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¾	HOL.	65⅝	66¼	66¼	67¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	50¼	H	50	50⅝	50¾	52⅛
December	48½	O	48	48⅝	48⅝	50
March	----	L	----	----	----	----
May	50¼	.	50⅛	50¾	51	52⅜

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 3d inst. prices clesed unchanged to ⅛c. up. This market appeared to be at a standstill, trading being extremely light. On the 6th inst. prices closed ⅛c. to ¼c. net lower. This market was heavy in sympathy with the other grains. The sharp increase in the visible supply of oats also had its depressing influence. On the 7th inst. prices closed ¼c. net higher. Trading was light and without special feature.

On the 8th inst. prices closed ⅛c. to ¼c. net higher. Light rural offerings and uneasiness regarding frost possibilities influenced a firmer oat market. Today prices closed ¼c. to ⅝c. net higher. This market was firm, largely on the pronounced strength of the wheat markets, which influenced not a little short covering in the oats market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	23⅝	H	23½	23¾	24	24⅝
December	24½	O	24¼	24½	24¾	25⅛
May	25½	L	23⅜	25⅝	25¾	26

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	23⅜	Sept. 6, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28⅝	H	27	27⅝	27⅝	29½
December	----	O	25¾	26⅜	26⅜	28¼
May	----	L	28	28¼	----	29⅞

Rye—On the 3d inst. prices closed unchanged to ⅜c. up. A holiday atmosphere prevailed, with very few inclined to trade in a substantial way. As a result the market for rye futures was a dull affair during today's short session. On the 6th inst. prices closed 1¼c. to 1⅜c. net lower. The sharp increase in the visible supply of rye and the pronounced weakness in wheat were the chief factors responsible for the sharp declines in rye. On the 7th inst. prices closed ⅝c. to ¾c. higher. The firmness of this grain was attributed largely to the strength displayed in the wheat markets.

On the 8th inst. prices closed ⅛c. to ⅜c. net lower. This heaviness of rye was largely in sympathy with the downward course of wheat values. Today prices closed ½c. to 1¼c. net higher. The same factors that influenced the higher wheat markets had their bullish effect on rye values and resulted in considerable buying of rye, especially for short account.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40¾	H	39½	40⅛	39¾	41¼
December	41⅝	O	40¼	40⅞	40¾	42
May	43½	L	42¼	43	42⅞	44⅛

Season's High and		When Made	Season's Low and		When Made
September	69¾	Feb. 9 1938	September	39½	Sept. 6, 1938
December	56½	July 14, 1938	December	39¾	Sept. 7, 1938
May	53⅛	July 25, 1938	May	41¾	Sept. 7, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37	H	36⅛	37⅝	36⅜	38¾
December	37⅞	O	37⅛	38⅜	37	39⅜
May	40⅛	L	39⅞	40⅞	39⅛	41⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33½	H	32¾	33½	33⅛	34¾
December	33½	O	33⅛	34⅛	33⅜	35⅛
May	35½	L	35¼	35⅞	35⅛	36½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.00@5.20	Rye flour patents	3.25@3.45
Spring patents	4.50@4.70	Seminola, bbl., Nos. 1-3	5.35@5.50
Clears, first spring	4.10@4.30	Oats good	2.15
Soft winter straights	3.35@3.85	Corn flour	1.75
Hard winter straights	4.30@4.50	Barley goods—	
Hard winter patents	4.50@4.70	Coarse	3.00
Hard winter clears	--- @ ---	Fancy pearl, Nos. 2.4&7	4.00@4.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	77⅛	No. 2 white	36¼
Manitoba No. 1, f.o.b. N. Y.	68⅝	Rye, No. 2 f.o.b. bond N. Y.	58⅜
		Barley, New York—	
Corn, New York—		47½ lbs. malting	48¼
No. 2 yellow all rail	67¾	Chicago, cash	66

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 56lbs.	bush. 48lbs.
Chicago	203,000	492,000	2,177,000	602,000	215,000	251,000
Minneapolis	------	5,111,000	125,000	822,000	551,000	1,429,000
Duluth	------	5,276,000	116,000	1,643,000	896,000	929,000
Milwaukee	19,000	245,000	429,000	25,000	4,000	1,317,000
Toledo	------	153,000	50,000	233,000	9,000	1,000
Indianapolis	------	49,000	216,000	200,000	9,000	------
St. Louis	127,000	290,000	164,000	76,000	6,000	8,000
Peoria	37,000	40,000	538,000	38,000	22,000	72,000
Kansas City	18,000	1,295,000	72,000	54,000	------	------
Omaha	------	672,000	49,000	185,000	------	------
St. Joseph	------	85,000	22,000	39,000	------	------
Wichita	------	221,000	1,000	------	------	------
Sioux City	------	38,000	43,000	16,000	8,000	34,000
Buffalo	------	3,000,000	358,000	232,000	90,000	177,000
Tot. wk. '38	404,000	16,967,000	4,361,000	4,165,000	1,810,000	4,218,000
Same wk. '37	382,000	13,166,000	1,315,000	4,100,000	1,553,000	3,798,000
Same wk. '36	421,000	4,790,000	2,906,000	1,107,000	406,000	2,851,000
Since Aug. 1						
1938	2,024,000	78,245,000	21,749,000	28,935,000	8,038,000	19,847,000
1937	1,908,000	81,452,000	8,849,000	29,486,000	7,514,000	14,627,000
1936	2,597,000	60,229,000	24,990,000	25,722,000	3,293,000	23,113,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 3, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	120,000	30,000	107,000	6,000	------	------
Philadelphia	28,000	130,000	------	15,000	2,000	------
Baltimore	20,000	93,000	40,000	19,000	19,000	------
New Orl'ns*	22,000	155,000	210,000	15,000	------	------
Galveston	------	182,000	41,000	------	------	------
Montreal	24,000	1,465,000	96,000	66,000	104,000	311,000
Boston	31,000	------	------	4,000	------	------
Halifax	3,000	------	------	------	------	------
Three Riv's	------	------	581,000	------	------	745,000
Tot. wk. '38	248,000	2,055,000	1,075,000	125,000	125,000	1,056,000
Since Jan. 1 1938	9,351,000	74,818,000	75,680,000	4,312,000	2,633,000	13,100,000
Week 1937	266,000	1,635,000	202,000	59,000	32,000	508,000
Since Jan. 1 1937	9,329,000	56,130,000	27,141,000	3,794,000	3,101,000	2,187,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 3, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	581,000	115,000	40,300	------	------	------
Albany	32,000	1,069,000	------	------	68,000	20,000
New Orleans	62,000	784,000	------	------	------	------
Galveston	875,000	------	------	------	------	16,000
Montreal	1,465,000	96,000	24,000	66,000	104,000	311,000
Halifax	------	------	3,000	------	------	------
Three Rivers	------	581,000	------	------	------	745,000
Total week 1938	3,015,000	2,645,000	67,300	66,000	172,000	1,092,000
Same week 1937	1,672,000	------	92,030	8,000	26,000	508,000

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 Sept. 3, 1938	Since July 1, 1938	Week Sept. 3, 1938	Since July 1, 1938	Week Sept. 3, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,615	316,773	1,327,000	16,604,000	1,173,000	19,215,000
Continent	4,685	98,410	1,687,000	12,612,000	1,472,000	16,706,000
So. & Cent. Amer.	9,500	99,500	1,000	62,000	------	1,000
West Indies	24,500	227,500	------	6,000	------	------
Brit. No. Am. Col.	----	9,000	------	------	------	------
Other countries	2,000	25,304	------	------	------	100,000
Total 1938	67,300	776,487	3,015,000	29,284,000	2,645,000	36,022,000
Total 1937	92,030	900,655	1,672,000	21,981,000	------	81,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 3, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	27,000	296,000	1,000	3,000	------
" afloat	------	105,000	------	------	------
Philadelphia	1,125,000	6,000	19,000	18,000	3,000
Baltimore	1,508,000	13,000	9,000	37,000	3,000
New Orleans	137,000	227,000	90,000	13,000	------
Galveston	1,603,000	113,000	------	------	------
Fort Worth	8,311,000	119,000	145,000	40,000	17,000
Wichita	2,469,000	------	------	2,000	------
Hutchinson	6,273,000	------	------	------	------
St. Joseph	3,569,000	72,000	126,000	------	6,000
Kansas City	33,639,000	103,000	969,000	245,000	64,000
Omaha	6,820,000	111,000	1,301,000	253,000	395,000
Sioux City	1,058,000	106,000	177,000	134,000	277,000
St. Louis	6,591,000	105,000	175,000	24,000	4,000
Indianapolis	1,571,000	705,000	673,000	------	------
Peoria	267,000	------	110,000	------	------
Chicago	15,501,000	4,406,000	4,977,000	680,000	407,000
" afloat	901,000	------	------	------	------
On Lakes	996,000	227,000	284,000	101,000	------
Milwaukee	1,918 000	650,000	410,000	28,000	1,288,000
Minneapolis	6,857,000	18,000	4,637,000	2,833,000	4,556,000
Duluth	13,770,000	297,000	5,314,000	2,191,000	2,659,000
Detroit	155,000	2,000	5,000	2,000	170,000
Buffalo	4,095,000	1,854,000	409,000	53,000	318,000
" afloat	596,000	------	72,000	214,000	------
On Canal	------	208,000	182,000	------	------
Total Sept. 3, 1938	119,757,000	9,743,000	20,086,000	6,871,000	10,167,000
Total Aug. 27, 1938	113,784,000	10,468,000	17,981,000	5,715,000	8,825,000
Total Sept. 4, 1937	128,425,000	4,330,000	20,821,000	5,243,000	5,597,000

Note—Bonded grain not included above; *Oats*—On Lakes, 86,000 bushels; total, 86,000 bushels, against none in 1937. *Barley*—On Lakes, 447,000 bushels, total, 447,000 bushels, against 653,000 bushels in 1937 *Wheat*—New York, 123,000 bushels; New York afloat, 193,000; Buffalo, 97,000; Buffalo afloat, 120,000; Albany, 66,000; on Lakes, 3,077,000; on Canal, 35,000; total, 3,711,000 bushels, against 3,585,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	4,252,000	------	791,000	232,000	1,400,000
Ft. Williams & Pt. Arthur	15,825,000	------	371,000	726,000	2,426,000
Other Can. & other elev.	42,304,000	------	1,715,000	646,000	3,721,000
Total Sept. 3, 1938	62,381,000	------	2,877,000	1,604,000	7,547,000
Total Aug. 27, 1938	35,054,000	------	2,375,000	1,326,000	5,532,000
Total Sept. 4, 1937	46,179,000	------	2,844,000	1,061,000	7,504,000
Summary—					
American	119,757,000	9,743,000	20,086,000	6,871,000	10,167,000
Canadian	62,381,000	------	2,877,000	1,604,000	7,547,000
Total Sept. 3, 1938	182,138,000	9,743,000	22,963,000	8,475,000	17,714,000
Total Aug. 27, 1938	148,838,000	10,468,000	20,356,000	7,041,000	14,357,000
Total Sept. 4, 1937	174,604,000	4,330,000	23,665,000	6,304,000	16,101,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 2, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 2, 1938	Since July 1, 1938	Since July 1, 1937	Week Sept. 2, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,055,000	39,859,000	27,209,000	2,303,000	38,147,000	60,000
Black Sea	2,512,000	22,120,000	8,144,000	95,000	1,020,000	2,621,000
Argentina	1,437,000	13,951,000	8,854,000	3,488,000	27,942,000	70,861,000
Australia	2,156,000	22,598,000	14,294,000	------	------	------
India	328,000	6,840,000	6,384,000	-----	------	------
Other countries	136,000	2,792,000	4,016,000	943,000	8,864,000	13,844,000
Total	10,624,000	108,160,000	68,901,000	6,829,000	75,973,000	87,386,000

Corn Loans of CCC Through Sept. 1 Aggregated $22,307,192 on 45,978,028 Bushels—The Commodity Credit Corporation announced on Sept. 2 that "Advances of Corn Loans" received by it through Sept. 1, 1938, showed loans disbursed by the Corporation and held by lending agencies on 45,978,028 bushels of corn. Such loans aggreated $22,307,191.57, 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 48.52 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	1,490,525
Illinois	7,750,442	Nebraska	3,530,326
Indiana	1,040,042	Ohio	99,612
Iowa	27,068,731	South Dakota	1,235,764
Kansas	26,237	Wisconsin	4,203
Minnesota	3,729,819		

No Trading on Sugar Futures Market on Saturdays in October—Saturday holidays for the sugar futures market will be continued through October, the Board of Managers of the New York Coffee & Sugar Exchange decided on Sept. 8. Trading in both coffee and sugar has, as usual, been suspended this year on all Saturdays from June through September. Trading in coffee, unlike sugar, will recommence on Saturday, Oct. 1.

Weather Report for the Week Ended Sept. 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 7, follows:

While the latter part of the week was abnormally cool in eastern sections, in general, the period was characterized by abnormal warmth over much the greater portion of the country. Rainfall was spotted, except that large midwestern areas had substantial to heavy falls.

The weekly mean temperatures were below normal from the Lake region eastward, and especially in the interior of the Northeast where the week was 5 to 7 deg. cooler than normal, with frost in exposed places. Temperatures were relatively low also in central and southern Rocky Mountain sections. Elsewhere they averaged above normal, the plus departures being especially marked over a wide north-south midwestern belt and also from the northern Plains westward nearly to the Pacific Ocean. In some northwestern sections the temperature averaged up to 10 deg. above normal.

This table and supplementary reports show that substantial to heavy rains occurred over a large midwestern area, including principally southern Minnesota, parts of Iowa, much of Missouri, northwestern Texas, extreme western Oklahoma, Kansas, Nebraska, and the Rocky Mountain area from southern Wyoming southward to and including New Mexico. In this area most stations reported weekly totals ranging from about an inch up to 5 inches. The heaviest fall reported was 5.1 inches at Tekamah, Nebr., but a number of stations had 4 inches or more. In most other sections of the country rainfall was moderate to light, though there was as much as 2 inches locally on the north Pacific coast and up to 1 inch at a few points in the Eastern States.

The outstanding feature of the week's weather was the generous to heavy rainfall over a large western area, much of which had become unfavorably dry. These rains were very beneficial, especially for late pastures and in conditioning the soil for plowing and fall seeding. The States and parts of States receiving the greatest benefits were as follows: Minnesota (except the extreme northwest), Iowa, southeastern South Dakota, Nebraska, Kansas, north-central and northwestern Oklahoma, northwestern Texas, New Mexico, Colorado, eastern Utah, the southern half of Wyoming, and parts of Missouri. In the northwestern Great Plains there were beneficial, local showers, but the area was largely missed by the rains. Moisture is still needed in most of Arkansas and much of Texas.

East of the Mississippi River there is still need for moisture in the Southeast as far north as Virginia and eastern Tennessee, and also in Ohio and locally in the Northeast. Otherwise conditions are generally favorable. There was some light, unimportant frost in the interior of the Northeast. In general, crops continued to make rapid progress toward maturity, with corn developing fast and cotton opening rapidly. Farm work made good progress, especially in the eastern half of the country. There was considerable damage by heavy rains locally in some central Rocky Mountain sections.

Small Grains—In the later districts threshing made good progress under favorable weather conditions. In the eastern Winter Wheat Belt considerable plowing was accomplished, although this work has been retarded by dry ground in Ohio. West of the Mississippi River conditions for seeding have been improved greatly by the recent rains, except in the northern Plains where it is still too dry for plowing and seeding. In Nebraska, Kansas, western Oklahoma, and northwestern Texas the soil is now in excellent shape. In Kansas seeding of wheat has begun in the western half of the State and will soon be general there, while it is well started in Nebraska. However, in Washington the soil is still too dry and hard for seeding.

Corn—The corn crop is maturing rapidly with an increasing amount becoming safe from frost. East of the Mississippi River condition continues favorable, except for some firing of late fields in the eastern Ohio Valley and for some deterioration in the dryer central and south-central parts of Illinois; it was too cool for the best results in the western Lake region. In the northern Ohio Valley the bulk of corn requires 2 or 3 weeks yet to become safe from frost.

In the Great Plains rains have come too late to be of material benefit. In Minnesota the corn is maturing fast, but needs a couple of weeks more before it will be safe from frost. In Iowa, also, maturity was rapid—too fast for best results in many scattered localities, with heavy drought and heat damage in some western sections. However, in this State about half of the crop is developing good to excellent yields; 16% was safe from frost on Sept. 1, and with normal weather about 45% will be safe by the 15th, and about three-fourths by the end of the month.

Cotton—Abnormally warm weather and light to moderate rainfall were generally prevalent in the Cotton Belt, resulting in good progress toward maturity and rapid opening of bolls. Picking and ginning advanced favorably.

In Texas harvest is now generally well to the north and is nearing completion in the southern half of the State; cotton is largely good in the south, but very spotted in the north with plants fruiting poorly and shedding considerably; the late planted, especially, is making mostly poor development. In Oklahoma progress is poor to fair in the south and east, but mostly good elsewhere, though there is considerable premature opening; picking and ginning made good progress.

In Arkansas the weather has persisted too dry and hot; progress is poor to fairly good in most lowlands, but deterioration is reported in some hill sections. In other central States of the belt conditions continue fairly favorable. In the eastern belt progress is mostly fair, but condition varies considerably. There are reports of premature opening and shedding in northern Georgia, but in South Carolina local showers were helpful. In North Carolina the condition of cotton varies considerably, ranging from poor to fairly good.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Rains near close favored late corn, sweet potatoes, gardens, and pastures and softened soil for fall plowing. Progress of cotton fair; condition poor to fair; picking slow, with heavy sheddling. Curing tobacco nearly done, except in northwest.

South Carolina—Columbia: Local rains in north revived pastures, late truck, and gardens, but much late corn suffered irreparable damage. General rains still needed. Cotton continued rapid opening; picking made good advance; ginning fair progress; some heavy shedding; premature opening checked in moist areas. Considerable fodder and hay fired by dry, hot weather.

Georgia—Atlanta: Cotton picking near end in south; some premature opening in north; heavy shedding in north. Harvesting corn in south, gathering fodder in north; some badly fired in north. Digging sweet potatoes favored. Pastures deteriorating. Local rains helpful, but mostly too hot and dry for minor crops and vegetables.

Florida—Jacksonville: Warm; normal rainfall. Condition and progress of cotton fair; picking good progress; ginning slow. Sweet potatoes maturing and being dug. Truck seed beds fair; fields being prepared for fall truck. Ranges rather dry. Citrus groves fair, but need rain; fruit good size; some beginning to color. Some strawberries set out.

Alabama—Montgomery: Uneven, light to moderate rains. Cotton picking good advance; opening rapidly; condition fairly good to good. Favorable for maturing crops, and harvesting. Mostly too dry for fall potatoes and truck. Pastures good.

Mississippi—Vicksburg: Warm; local showers Wednesday to Friday; sunshiny. Favorable for checking weevil in extreme north, not so favorable elsewhere; early planted cotton mostly open in south and opening rapidly elsewhere; progress of picking fair to good; ginning fair advance. Progress of late-planted corn poor in dry areas and mostly fair elsewhere; much forage saved. Miscellaneous crops fair to good.

Louisiana—New Orleans: Warm, with scattered showers latter half. Condition of cotton good; opening rapidly; picking and ginning good advance; heavy rains locally damaging to staple; mostly favorable for checking weevil. Good progress harvesting rice, corn, and sweet potatoes, and fair progress making hay. Fall planting begun locally.

Texas—Houston: Cool in extreme west, normal or above elsewhere; good rain general in Panhandle; light and scattered elsewhere. Rapid progress preparing land for winter-wheat seeding in north, but ground too dry in some west-central areas. Late corn about matured and being gathered; mostly in good condition. Cotton opening rapidly most districts and picking and ginning now general well to northward and nearing end in south; condition good in south and spotted in north where considerable shedding and fruiting poorly, due to dry weather; early cotton in that area mostly fair to good condidion, but late planted mostly poor Truck deteriorated in north and ranges dried rapidly. Elsewhere progress and condition good. In extreme north range and citrus improved greatly and soil prepared for fall seeding. Rice harvest made good progress. Cattle generally good.

Arkansas—Little Rock: Progress of cotton rather poor to fairly good on most lowlands, due to warm, dry weather; mostly favorable for checking weevil: bolls opening very rapidly; picking excellent advance; blooming stopped and foliage cleaned by worms or brown in many localities; still bolling in some central, east, and northeast areas; little top crops elsewhere; progress in hills poor to badly deteriorated. Progress of late corn poor. Mostly unfavorable for meadows, pastures, sweet potatoes, and truck.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 9, 1938

Cooler temperatures and seasonal influences served to mildly stimulate retail trade during the period under review, although the nervousness engendered by the continued tension in the European political situation exerted somewhat of a damper on sentiment. Fall apparel lines and back-to-school items were chiefly affected by the improved demand. Rural sections made a slightly better showing as cash proceeds from the sale of agricultural products found their way into the purchase of needed goods. Department store sales the country over, for the week ended Aug. 27, were 14% lower than for the corresponding week of last year, although it should, of course, be taken into account that retail prices in general are substantially below the 1937 level. For department stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a decline in dollar volume amounting to 14.2%, while the loss in Newark stores reached 14.8%.

Trading in the wholesale dry goods markets expanded moderately as the usual post-holiday pickup in covering purchases by merchants for the early fall season made its appearance. The total volume of business continued disappointing, however, with the majority of stores persisting in their cautious buying attitude, pending clearer indications of consumer response to their offerings. Prices held firm, and reports were current that the delivery situation in some goods, such as wide sheets, has tightened further. Business in silk goods remained quiet although inquiries for next season were reported to have shown a substantial increase. Prices held at previous levels. Trading in rayon yarns continued fairly active, with both weaving and knitting mills adding to their commitments. August yarn deliveries were reported to have exceeded the all-time high record of the previous month, and surplus stocks in producers' hands at the end of the month showed a further decrease, now totaling 2.3 months' supply, as compared with 3.1 months' supply at the end of July.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet. While users showed consierably more interest in offerings reflecting the depleted state of stock of supplies, mills were not disposed to grant the price concessions asked by prospective buyers. Following the release of the September Government cotton crop report, forecasting an output of 11,825,000 bales, whereas a figure of over 12,000,000 had been anticipated in many quarters, an early expansion in the volume of trading is looked for, predicated, on the one hand, on the better movement of finished goods in distributive channels, and, on the other hand, on the belief that many users will soon reach the point where they must cover their immediate requirements. Osnaburgs were in slightly better demand, and some activity continued in carded poplins. Business in fine goods turned slightly more active although sales were held down by the refusal of mills to meet the lower price demands of users. Slub-yarn broadcloths continued to move in fair volume, and a sizable demand existed for voiles and marquisettes. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6⅜c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5 to 5⅛c.; 38½-inch 64-60s, 4⅜c.; 38½-inch 60-48s, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics continued at a slow pace, partly owing to holiday influences and parlty because of the reluctance of users to enter the market for forward buying, pending a clarification of the general trade outlook. Fancy worsted suitings were in active demand for spot delivery, whereas overcoating fabrics continued neglected. Reports from retail clothing centers gave indications of a turn for the better, with lower temperatures stimulating consumer interest in fall apparel lines. Business in women's wear goods improved moderately as garment manufacturers increased their orders for dress maetrials. Considerable interest existed in spun rayon and wool mixtures.

Foreign Dry Goods—Trading in linens lapsed into its previous lifeless state, with most interests marking time pending the release of the Anglo-American trade agreement now reported nearing its conclusion. Business in burlap started the week in a depressed state, principally under the influence of the further sharp increase in Calcutta stocks during the month of August. Subsequently, however, a firmer tone developed and trading expanded considerably, under the impetus of Calcutta reports that the Indian Government will bring about a compulsory reduction in working hours at the jute mills. Domestically lightweights were quoted at 3.55c., heavies at 4.85c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST

New issues of State and municipal bonds were brought out in the aggregate principal amount of $65,687,881 during the month of August. This compares with awards of only $47,647,889 in the earlier month and $52,720,544 in August a year ago. The larger volume in the recent month was particularly encouraging to dealers in municipals, as it presaged a continuance of activity during the closing months of the year. This was indicated in the fact that the disposals represented financing by communities in all sections of the country, much of which was apparently undertaken in connection with projects for which Public Works Administration grants had been announced in previous months. According to a recent bulletin, the Federal agency has approved 4,866 separate projects calling for a total expenditure of $1,170,298,218. Grants in connection with these improvements have been made in the amount of $522,469,486 and loans have reached $43,013,633. As sponsors will be required to put up more than half of the projected outlay, it is evident that the bulk of the money will be obtained through the sale of bonds in the regular market rather than to Federal agencies. This is to be expected as most taxing units should be able to sell their bonds in regular channels at less cost than the rate of 4% required by the Public Works Administration. With regard to these projects, it is to be noted that the PWA Act of 1938 requires that no applications for projects be accepted after Sept. 30, also that projects for which loans and grants have been made must be under construction by Jan. 1, 1939. Under these conditions, and in view of the present favorable condition of the market it is not unlikely that numerous units will act quickly to finance their portion of the cost of projected ventures.

Aside from the larger volume of borrowings in August, a significant development in the tax-exempt field was the sharp price declines registered in California municipal bonds as a result of the promulgation of the proposed pension plan in that State. The proposal, generally known as the "$30 Every Thursday Plan" will be voted on at the general election in November. In view of the enormous cost to the State envisaged in the scheme, the obligations of the State and its municipalities are currently under considerable adverse pressure, marketwise. This was clearly demonstrated in the sale on Sept. 6 of $2,000,000 State warrants. Successful and only bidder named an interest rate of 2% and $4,661 premium. Previous loans of the same character were marketed at 0.75% interest plus premiums.

$6,000,000 **Knoxville, Tenn.,** electric system revenue bonds, comprising $4,280,000 3½s, due from 1941 to 1954 incl., and $1,720,000 3¼s, maturing from 1955 to 1958 incl., awarded to Blyth & Co., Inc., New York, and associates, at 100.005, a net interest cost of about 3.39%. Reoffered to yield from 2% to 3.40%, according to interest rate and maturity.

4,700,000 **Chicago, Ill.,** 3% water revenue certificates of indebtedness, due from 1955 to 1958 incl., purchased by Halsey, Stuart & Co., Inc., New York, and associates, at 106.34, a basis of about 2.57%. Publicly offered to yield 2.50%.

4,113,000 **Orleans Levee District, La.,** refunding bonds, due annually from 1939 to 1962 incl., sold to R. W. Pressprich & Co., of New York and others, as 3¼s, 3½s and 3¾s, at a price of par, a net interest cost of about 3.569%. The bankers made formal public offering of only $2,000,000 bonds. consisting of $1,850,000 3½s due serially from 1939 to 1962 incl., and $150,000 3¼s, maturing in 1962. Priced to yield from 1.50% to 3.50%, ac-rate and maturity.

4,000,000 **Cleveland, Ohio,** refunding bonds, including $2,327,000 3¼s, $1,003,000 2½s, and $670,000 2¾s, all due annually from 1944 to 1953 incl., were taken by an account headed by Lehman Bros. of New York, at 100.03, a net interest cost of about 2.97%. Reoffered on a yield basis from 2.50% to 3.10%, according to cording to coupon rate and maturity.

3,165,685 **Minneapolis, Minn.,** bonds purchased by a group headed by Phelps, Fenn & Co., of New York, which took $2,779,207 as 1.80s, at 100.017, a basis of about 1.795%, and $386,478 as 1¾s, at par. All of the bonds mature in varying amounts from 1939 to 1948 incl. and were publicly offered to yield from 0.30% to 1.90%, depending on interest rate and date of maturity.

2,255,000 **Grand Rapids, Mich.,** water revenue bonds, of which there are $1,355,000 3s, due from 1941 to 1958 incl., and $900,000 2¾s, maturing from 1959 to 1968 incl., were awarded jointly to Stranahan, Harris & Co., Toledo, and Paine, Webber & Co., Chicago, at 100.045, a net interest cost of about 2.83%.

1,609,000 **Hillsborough County, Fla.,** 4½% highway refunding bonds were publicly offered by a group composed of R. E. Crummer & Co., Miami; D. E. Arries & Co. and Kuhn, Morgan & Co., both of Tampa, to yield from 2% to 4.50%, according to maturity. They are due annually from 1939 to 1953 incl.

1,422,000 **Worcester, Mass.,** 1½% bonds, maturing annually from 1939 to 1948 incl., awarded to Halsey, Stuart & Co., Inc., New York, and associates, at 101.376, a basis of about 1.23%. Publicly offered to yield from 0.25 to 1.35%, according to maturity.

$1,300,000 **Owensboro, Ky.,** 3% water and light plant revenue bonds, due in 30 years, were sold to Blyth & Co. of Chicago, at a price of 98.287.

1,100,000 **Providence, R. I.,** municipal dock bonds, due annually from 1939 to 1958 incl., taken by Lazard Freres & Co. of New York and associates, as 1¾s, at 100.11, a basis of about 1.74%. Reoffered to yield from 0.25% to 1.90%, according to maturity.

The following is a record of the issues which were not sold, for various reasons, during August. List includes 21 separate issues representing a total principal amount of $1,753,750. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1227	Breaux Bridge, La	not exc. 6%	$29,000	Bids rejected
1527	aCarbon County S. D. No. 7, Mont	not exc. 4%	16,000	Not sold
1073	Cassopolis, Mich	x	48,000	No bids
1372	bDavison, Mich	not exc. 6%	42,000	No bids
1375	cDeal, N. J	not exc. 6%	178,750	Postponed
1234	Ellport, Pa	4%	5,000	No bids
1225	xGadsden, Ala	x	55,000	Postponed
1380	dGos .en County S. D. No. 2, Wyo	not exc. 4%	46,000	Postponed
1378	Houtzdale S. D., Pa	4%	15,000	No bids
1233	Morris, Okla	x	18,000	No bids
1372	New Roads, La	not exc. 5%	75,000	Bids rejected
1230	Norman County S. D. No. 81, Minn	not exc. 4%	7,000	Postponed
1231	Perth Amboy, N. J	not exc. 6%	268,000	No bids
1231	Pleasantville, N. J	6%	24,000	Not sold
1074	Rochester S. D., Minn	x	400,000	Postponed
1077	Rolette County, N. Dak	not exc. 7%	60,000	No bids
925	Ruston S. D., La	not exc. 6%	325,000	Bids rejected
1372	St. Helena Parish S. D. No. 4, La	not exc. 5%	45,000	Not sold
1378	eTitusville, Pa	4%	20,000	Bids rejected
929	Washington Twp. S. D., Pa	x	40,000	Sale canceled
927	Weehawken Township, N. J	3%	37,000	Sale canceled

x Rate of interest was optional with the bidder. a Re-offered on Sept. 7. b Sold on 10-day option. c Amount of issue was reduced to $130,000 and new offering made on Sept. 7; result given on subsequent page. d New offering date is Sept. 12.—V. 147, p. 1380. e Interest rate was reduced to 2½% and sale announced for Sept. 19—V. 147, p. 1378.

Sales of notes and other evidences of temporary debt during the month of August totaled $54,605,090. The City of New York was the largest contributor to the total, having sold $30,000,000 of revenue bills and other securities of that nature. Easy money rates, particularly for loans of short duration, are reflected in the comparatively small cost at which temporary financing is effected by public bodies.

Canadian municipal bond market was extremely dull in the recent month, sales having reached only $2,810,900. This figure includes an issue of $1,475,000 Province of Saskatchewan 4% refunding bonds which was sold to the Dominion Securities Corp. of Toronto and associates. Although this transaction is reported to have been made privately in July, we consider it desirable to include the amount in our August compilation. Temporary borrowing was made up of the sale of $50,000,000 Treasury bills by the Dominion of Canada.

The City and County of Honolulu, Hawaii, accounted for the $450,000 of United States Possession financing in August, having awarded that amount of 4% water revenue bonds.—V. 147, p. 1226.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1938 $	1937 $	1936 $	1935 $	1934 $
Perm. loans (U. S.)	65,687,881	52,720,544	56,769,681	65,703,316	27,708,331
*Temp. loans (U. S.)	54,605,090	44,369,808	15,762,180	35,973,000	56,371,500
Can. loans (perm't):					
Placed in Canada	2,810,900	240,000	573,666	18,706,000	101,116,500
Placed in U. S	None	None	None	76,000,000	50,000,000
Bonds U.S. Poss'ns	450,000	None	None	None	None
Gen.fd.bds.(N.Y.C)	None	None	None	None	None
Total	123,553,871	97,330,352	73,105,527	196,382,316	235,196,331

* Including temporary securities issued by New York City, $30,000,000 in August, 1938; $30,500,000 in August, 1937; $6,000,000 in August, 1936; $26,000,000 in August, 1935; $38,300,000 in August, 1934.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1938 were 397 and 471, respectively. This contrasts with 275 and 406 for July, 1938, and with 322 and 363 for August, 1937.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	*For the 8 Months*		*Month of August*	*For the 8 Months*
1938	$65,687,881	$623,751,262	1914	$10,332,193	$394,666,343
1937	52,720,544	693,246,190	1913	19,801,191	262,178,745
1936	56,769,681	713,522,262	1912	15,674,855	292,443,278
1935	65,703,316	753,182,433	1911	22,522,612	288,016,280
1934	27,708,331	642,092,065	1910	14,878,122	214,557,021
1933	41,602,539	298,422,720	1909	22,141,716	249,387,680
1932	37,839,967	594,140,739	1908	18,518,046	208,709,303
1931	74,963,933	1,022,918,595	1907	20,075,541	151,775,887
1930	98,068,445	975,963,112	1906	16,391,587	144,171,927
1929	80,872,773	836,370,593	1905	8,595,171	131,196,527
1928	68,918,129	928,136,644	1904	16,124,577	187,220,986
1927	92,086,994	1,060,936,272	1903	7,737,240	102,983,914
1926	71,168,428	909,425,840	1902	10,009,256	108,499,201
1925	83,727,297	980,196,064	1901	15,430,390	84,915,945
1924	108,220,267	1,014,088,919	1900	7,112,834	93,160,542
1923	56,987,954	709,565,710	1899	5,865,510	87,824,844
1922	69,375,996	819,077,237	1898	25,029,784	76,976,894
1921	94,638,755	665,366,366	1897	6,449,536	97,114,772
1920	59,084,048	439,355,455	1896	4,045,500	52,535,959
1919	59,188,857	448,030,120	1895	8,464,431	80,830,704
1918	38,538,221	213,447,413	1894	7,525,260	82,205,489
1917	32,496,308	346,903,907	1893	2,734,714	37,089,429
1916	25,137,902	346,213,922	1892	4,408,491	57,430,882
1915	22,970,844	389,789,324			

We present herewith our detailed list of the municipal bond issues put out during the month of August:

Page	Name	Rate	Maturity	Amount	Price	Basis
1233	Ada, Okla. (2 issues)	2.72	1941-1952	$82,500	100	2.72
1531	Ada S. D., Okla	2.87	1941-1956	98,500	100.01	2.86
923	Adams City, Colo			30,000		
1376	Albemarle, N. C. (2 issues)	3-3¼	1941-1963	90,000		
1074	Albert Lea S. D., Minn	2.10	1941-1958	300,300	100.44	2.07
1533	Aledo, Ill	3	1940-1956	26,000	100.37	2.96
1229	Algoma Twp. S. D. 1, Mich	2½	1939-1943	20,000	100.84	2.21
1378	Ambler S. D., Pa	2¼	1941-1963	165,000	102.28	2.06
1528	Arcade, N. Y	2.20	1939-1950	22,000	100.32	2.15
1225	Arkansas (State of)	4		250,000	100	4.00
1530	Ashtabula Twp. S. D., Ohio	2¾	1940-1964	125,000	101.67	2.61
1231	Atchison, Kan	1¾	1939-1948	75,000	100.62	1.63
1228	Attleboro, Mass	2	1939-1958	71,500	101.69	1.80
1231	Auburn, N. Y	1.60	1939-1958	675,000	100.23	1.58
1231	Auburn, N. Y	1.60	1939-1948	r180,000	100.23	1.58
1522	Barbour County, Ala	5	10 years	50,000	*	
924	Bath Twp. Center S. D. 5, Iowa	1¾	1940-1943	4,000	100.12	1.71
1229	Bay City, Mich	1½	1940-1944	75,000	100.68	1.34
1528	Beatrice, Neb			75,000		
1233	Bellevue, Ohio	2¾	1939-1967	45,000	101.75	2.61
1524	Beloit, Kan	2	1-10 yrs.	66,000	101.52	
1526	Benton Harbor, Mich		1940-1948	36,500		
1376	Bertie County, N. C	4¾	1939-1941	10,000	100	4.75
1072	Beverly, Mass	1¼	1939-1948	70,000	100.27	1.20
1231	Binghamton, N. Y	1.20	1938-1948	200,000	100.37	1.13
1229	Birch Run Twp. S. D. 5, Mich	2¼	1939-1943	25,000	100.04	2.23
1530	Bladensburg S. D., Ohio	3	1940-1957	36,300	101.40	2.84
1378	Blawnox, Pa	2½	1947-1953	35,000	100.61	2.44
1236	Bonduel S. D. 1, Wis	2½	1939-1953	25,600	101.90	2.30
1528	Boonton S. D., N. J	3¾	1939-1968	60,000		
1524	Bossier Parish S. D. 13, La	3½-4	1939-1958	300,000	100.003	
1231	Brick Twp. S. D., N. J	4¼	1939-1963	65,000	100.26	4.22
1079	Bridgeville, Pa	2¼	1943-1948	30,000	100.79	2.14
924	Brooksville, Ky	4½	1943-1958	53,000		
1233	Bryan, Ohio	2½	1939-1953	125,000	100.72	
1233	Bryan S. D., Ohio	2½	1939-1953	90,000	100.72	
1233	Buchanan, Mich	2	1940-1949	35,000	100.36	1.94
1523	Buchanan S. D. 1, Ga			20,000	101	
1376	Burlington, N. C. (3 issues)	5	1941-1959	221,000	100	5.00
1072	Calcasieu Parish S.D., La	4¼-4½	1939-1958	50,000	100.12	4.43
1072	Calcasieu Parish S.D., La	4¾-5	1939-1953	15,000	100.07	4.92
1525	Cambridge, Mass	1½	1939-1948	100,000	100.63	1.38
927	Camillus, N. Y	4	1938-1953	40,000	112.26	2.31
923	Carlock S. D. 189, Ill		1939-1950	10,000		
1527	Carlton County S. D. 13, Minn		1940-1947	4,000		
1236	Casco Union Free H. S. D., Wis			33,000		
923	Cassia County, Ida	2½	1941-1948	65,000	100.11	
1071	Cassia County Ind. S. D., Class A, No. 1, Ida	2¼	1939-1943	19,500	100.12	2.20
1076	Celeron, N. Y	2.60	1939-1959	42,000	100.11	2.59
1072	Center S. D. No. 5, Iowa	1¾		4,000		
1524	Center Twp. S. D., Iowa			2,000		
1525	Centerville-Osterville F. D., Mass.	2¼	1941-1968	275,000	101.01	2.17
929	Chander Ind. S. D., Texas	3¾	1939-1958	4,000	100	3.75
1080	Charleston S. D., S. C	3	1939-1963	170,000	100.58	2.95
1073	Chesaning S. D., Mich	2½	1939-1943	10,000	100	2.50
930	Cheyenne, Wyo	3	30 years	d23,000	103	2.66
1232	Chapel Hill, N. C	3¼-3½	1941-1964	24,000	100	3.36
1379	Charleston County S. D. 3, S. C	3½		20,000	102	
1080	Chattanooga, Tenn	4	1941-1978	134,000	101.06	3.91
1226	Chicago, Ill. (2 issues)	3	1955-1958	4,700,000	106.34	2.57
1531	Chippewa S. D., Ohio			88,000		
1527	Chippewa County S. D. 62, Minn	3	1958	20,000	100	3.00
1522	Choctaw County, Ala	5	5 years	75,000		
1227	Clarinda, Iowa	3¼	1940-1958	d66,000	100.07	
926	Clarkston, Mich	3	1939-1948	10,000	100	3.00
1375	Clarkstown S. D. 4, N. Y	2.20	1939-1958	40,000	100.16	2.18
1379	Clarksville, Tenn	3	1940-1954	138,000	102.22	2.73
1525	Clear Creek County S. D. 1, Colo	4	1939-1953	15,000	100	4.00
1078	Cleveland, Ohio (3 issues)	2¾-3¼	1944-1953	r4000,000	100.03	2.97
924	Cleveland School Twp., Ind	2½	1939-1948	9,000	101.14	2.27
1370	Coal Valley S. D., Ill	3¾	1941-1958	35,000	100	3.75
1082	Colby S. D., Wis	3	1939-1953	18,000	104.34	2.44
1229	Coopersville, Mich	3	1940-1956	17,500	100.60	2.93
1371	Concordia Parish S. D., La	4	8 years	27,000	100.04	
1371	Concordia Parish S. D., La	5	20 years	25,000	100.04	
1524	Covington, Ky			85,000		
1533	Crockett Ind. S. D., Tex	4	1939-1953	r43,000		
1370	Crown Point S. C., Ind	2	1941-1948	25,000	100	2.00
1233	Crystal Falls, Mich	3	1939-1958	35,000	105.23	3.32
1077	Crystal S. D. 41, N. Dak	4	1941-1958	32,000	102.04	
1081	Cuero Ind. S. D., Tex			17,000		
1531	Cuyahoga County, Ohio	3	1940-1949	140,000	100.12	2.97
1524	Cynthiana, Ky	3		20,000	97.23	
1371	Dallas Center, Iowa (3 issues)	3½		17,000	100.05	
1369	Danbury, Conn	1¾	1939-1949	55,000	101.03	1.57
1526	Dearborn, Mich	2½	1939-1948	25,000	100.30	2.45
1522	Decatur, Ala	4	1939-1957	r312,000	101.25	3.85
1370	Decatur Public Schools, Ill	2		125,000	100	2.00
1370	Decatur S. D. No. 61, Ill	2	1941-1950	125,000		
923	De Kalb S. D., Ill	3½		33,000		
1070	Delta Co. S. D. 3, Colo	3	1939-1955	33,000	100.53	2.93
924	Des Moines, Iowa	3¼	1943-1954	d295,000	100.08	3.24
1371	Des Moines, Iowa	2½	1940-1952	50,000	100	2.50
1371	De Soto, Kan	3	20 yrs.	28,000		
1532	Donora, Pa			20,000		
1236	Douglas Co., Wis	3¾	1939-1948	100,000	100.10	3.73
1079	Douglas Co. S. D. 11, Ore	4	1940-1957	9,000	103.36	3.61
1233	Douglas Co. S. D. 43, Ore	3		4,000	100	3.00
1370	Drummer Twp. S. D., Ill	3½	1941-1948	14,000		
1373	Du Plain Twp. S. D. 2, Mich	1¾	1939-1943	25,000	100.07	1.74
928	Duplin Co. N. C	5-5½	1948-1955	50,000	100	5.30
928	Duplin Co., N. C	5-5½	1948-1955	24,000	100.60	5.21
1077	Durham, N. C. (4 issues)	2¾	1941-1964	155,000	101.29	2.65
1529	Durham Co., N. C	2½-2¾	'40-'58	26,000	100.01	2.61
1533	Eagle Lake S. D., Tex	4	1939-1953	7,500		
1073	Easthampton, Mass	2	1939-1958	77,000	101.09	1.88
1371	East Baton Rouge Parish S. D. 4, La	3½	1939-1958	100,000	100.11	3.49
1523	East Peoria, Ill. (2 issues)	2¾-3¾	'58-'68	300,000		
1370	Edinburg, Ill	4	1940-1956	16,700		
1370	Edinburg, Ill	4	1941-1960	18,000		
1226	Effingham S. D., Ill			27,500		
1079	Elk City, Okla	3¾-4		30,000	100	
1532	Elkland, Pa	2¼	1939-1952	28,000	100	2.12
1375	Ellenburg, Altona, &c. S. D. 1, N. Y.	2.70	1940-1963	198,000	100.56	2.65
1231	Elmira, N. Y. (5 issues)	1.40	1939-1954	771,000	100.10	1.38
1231	Endicott, N. Y	1.10	1939-1944	50,000	100.07	1.08
1373	Excelsior, Minn	2¼	1940-1949	40,000	100.62	2.14
1374	Fairfax S. D., Minn			160,000		
1523	Fairfield, Ill	3¼		33,000	100.68	
1073	Fall River, Mass	2¾	1939-1968	100,000	100.39	2.72
1527	Faribault, Minn	1¼	1939-1943	40,000	100.02	1.24
1077	Farmville S. D., N. C	3¾-4	1940-1961	45,000	100.08	3.80
1379	Fayetteville, Tenn	5	1941-1956	d75,000	100	5.00
925	Fitchburg, Mass	1	1939-1943	135,000	100.49	0.83
924	Fleming Co., Ky	4	1960-1961	13,000		
1531	Fostoria, Ohio	1½	1939-1943	45,000	100.31	1.37
1372	Franklin, La	3½	1940-1958	30,000	100.29	3.46
1374	Franklin, N. H	2¼	1939-1958	144,000	101.61	2.07
929	Frisco Ind. S. D., Tex	5		2,000		
1531	Galion S. D., Ohio	2¼		54,000	101.42	
1533	Galveston Co. S. D. 12, Tex	2½	1939-1948	55,000		
1525	Gardiner, Maine	2¼	1939-1956	r90,000	100.11	2.24
1532	Garrett S. D., Pa	4	1939-1948	7,200	100	4.00
1071	Gem Co., Ida	2½	2-10 yrs.	37,500		
1370	Geneseo, Ill	3		10,000		
1523	Germantown Twp., Ill	4	1940-1944	10,000		
1370	Gifford S. D. 188, Ill	3½	1941-1958	20,000	101.13	3.38
1377	Golden Valley Co., Mont	4	5-10 yrs.	r190,288	100	4.00
1377	Graillola S. D., Okla	3¾	1941-1949	18,000	100	3.75
1522	Grand Junction, Colo	2.60	1941-1953	110,000	100.22	2.57
1373	Grand Rapids, Mich	2¾-3	1941-1968	2,255,000	100.04	2.53
1528	Greenburgh S. D. 8, N. Y	3.10	1939-1962	288,000	100.10	3.09

Page	Name	Rate	Maturity	Amount	Price	Basis
1231	Greene Co., N. Y	2	1939-1958	200,000	100.22	1.98
1527	Green Co., Miss	3½		40,000		
1074	Greenville, Miss	3-3¼		77,000	100	
1533	Greenville & Laurens Cos. S. D. 3 B, S. C	3½	1939-1958	35,000	100.45	3.45
1375	Haddonfield, N. J	3½	1939-1958	426,000	101.13	3.39
1523	Hammond Park Dist., Ind	3¾	1941-1964	48,000	108.05	3.01
1227	Harrison Co., Iowa	2¼	1940-1947	r12,400	101.04	2.11
1524	Hartwick S. D., Iowa	2½	1939-1950	12,000	101.59	2.08
1079	Hatboro S. D., Pa	2¼	1941-1960	40,000	101.41	2.12
1228	Haverhill, Mass	1¾	1938-1948	100,000	100.20	1.71
1231	Haverstraw, N. Y	1½	1939-1943	12,000	100.14	1.45
1528	Hemingford, Neb		1943-1958	r 70,500		
1375	Hempstead, N. Y	2.20	1939-1958	65,000	100.08	2.19
1529	Hempstead S. D. 6, N. Y	2½	1941-1968	137,000	100	2.50
926	Hennepin Co. S. D. 142, Minn	2	1940-1947	55,000	100.54	1.90
1072	Hiawatha, Kan	2¼	1939-1948	d25,000	100.78	2.04
1379	Higgins, Tex	4		r10,000		
1529	Highland Falls, N. Y	2.80	1939-1943	5,098	100.19	2.72
1226	Hillsborough Co., Fla	4½	1939-1953	1,609,000		
1374	Hillsborough Co., N. H	3	1939-1958	300,000	108.91	2.05
1523	Hoopeston, Ill	2¾	1939-1949	22,000	101.88	2.41
1377	Hopewell-Loudon S. D., Ohio	2¾		110,000	101.50	
1234	Howard, Pa	4	1940-1956	11,500	100.50	3.94
1369	Imperial County, Calif	5	1940-1950	25,000	100	5.00
1529	Indian Lake S. D. 2, N. Y	4	1939-1940	3,500	100	4.00
1075	Interlaken, N. J	4¼	1939-1973	35,000	100.71	4.20
1232	Islip, N. Y. (2 issues)	1.70	1940-1949	105,500	100.20	1.67
1523	Jacksonville, Ill	3¼	1941-1961	280,000		
1532	Jackson County S. D. 35, Ore		1939-1953	28,000		
1370	Jacksonville S. D. 117, Ill	2¾	1945-1954	85,000	106.48	2.13
1236	Janesville, Wis	2	1942-1958	350,000	100.86	1.92
1527	Jasper S. D. 54-67, Minn	2¾	1940-1954	35,000	100.36	2.71
1072	Jefferson County, Iowa	1¼	1940	30,000		
1226	Jefferson Co. S. D. 5, Idaho	3½	1939-1958	65,000	100.25	3.47
1523	Jefferson Co. S. D. 3, Idaho	3¾	1939-1958	40,000	100.06	3.74
1075	Jersey City, N. J	3½	1939-1948	146,000		
1071	Jersey Co. S. D. No. 34, Ill	2½	1939-1953	30,000	101.51	2.30
1523	Joliet S. D., Ill	4		5,000	100.46	
1072	Kansas City, Kan	2	1939-1948	93,674	102.10	
1524	Kansas City S. D., Kan	2¼	1939-1958	400,000	102.81	1.95
1236	Kenosha County, Wis	2¾	1939-1948	500,000	100.17	2.65
922	Kern County, Calif	1¾	1940	50,000	100.13	1.68
922	Kern County, Calif	3½	1939-1948	15,000	100.34	3.44
922	Kern County, Calif	2¾	1940-1949	20,000	100.09	2.74
924	Keystone, Iowa	3½	1939-1949	3,300	102.42	3.06
1522	Kings County, Calif	3½	1941-1952	143,000	100.29	3.40
1522	Kings County, Calif	3	1953	15,000	100.29	3.40
1234	Kingston Twp., Pa	3¾	1939-1950	18,000	100.40	3.68
1071	Knox, Ind	3½		12,400	101.45	3.27
1533	Knoxville, Tenn	3¼-3½	1941-1958	6,000,000	100.005	3.39
1529	Lackawanna, N. Y. (5 issues)	2.60	1939-1958	225,600	100.08	2.59
1533	La Grange Ind. S. D., Tex	2½	1939-1955	16,500		
1071	Lake County, Ill	1¾	1940-1947	240,000	100.15	1.72
1375	Lakewood, N. Y	2.60	1939-1964	125,000	100.62	2.55
1228	Lanesborough F. & W. D., Mass	2¾	1941-1968	75,000	100	2.75
1524	Lansing, Iowa (2 issues)	2½		17,000	100.50	
1522	Laramie Co. S. D. 5, Colo	3¾	1939-1958	75,000	100.008	2.74
1524	Lebanon, Ky	3¼		35,000	100	3.25
1528	Libby S. D. 4, Mont	3	5-20 yrs.	35,000		
1379	Liberty, Tex	4½	1939-1958	35,000		
924	Libertyville S. D. No. 70, Ill	2¼	1939-1958	50,000	100.07	2.24
1234	Liberty Twp. S. D., Pa	4	1939-1958	20,000	104	3.50
1523	Liberty School Twp., Ind	2¼	1939-1950	40,000	100.41	2.18
1226	Litchfiled, Ill	3½	1942-1953	25,000	101.66	3.30
1071	Livingston Co. Twp. H. S. D. 190, Ill	3½	1940-1957	39,000	107.57	2.65
1071	Loganville, Ga			12,500	105	
1231	Long Branch, N. J. (2 issues)	4	1939-1953	185,900	100.33	3.94
1070	Los Angeles County, Calif	2¾	1944-1963	235,000	101.22	2.64
1082	Madison, Wis. (2 issues)	1¾	1939-1948	85,250	101.17	1.53
1527	Mahtomedi S. D., Minn	3		68,000		
1233	Malheur Co. S. D. 8, Ore	2½-2¾		27,500	100	
1075	Manchester, N. H. (3 issues)	2½	1939-1958	325,000	104.42	1.95
1369	Manchester Eight S. & Util. D., Conn	1¾	20 years	40,000	100.05	
1079	Mansfiled S. D., Pa	2¾	1940-1959	40,000	100	2.75
924	Maple Grove S. D., Ill	3¾		20,000	100.25	
1372	Marblehead, Mass	0.75	1939-1943	38,000	100.03	
1522	Marengo County, Ala	5	5 years	75,000		
924	Marion County, Ky	3½	1939-1952	70,000		
924	Marion S. D., Ky	4¾	1941-1958	d25,000		
1532	Marion Co. S.. D. 99, Ore	3½	1939-1943	4,500	100	3.50
1071	Marseilles, Ill			30,000		
1226	Marshall, Ill	4½	30 years	70,000		4.95
924	Marshall County, Iowa	1½		50,000	100.52	
1371	Marshalltown, Iowa	2¼	1946-1955	100,000	101	2.16
1371	Marshalltown, Iowa	2½	1940-1957	20,000	100.57	2.44
1228	Mars Hill, Me	3½	1939-1948	20,000		
1380	Mason County, Wash	5	1943-1953	35,000	100	5.00
1073	Medford, Mass	2¼	1939-1958	350,000	100.11	2.24
1525	Medford, Mass	2¼	1939-1958	116,000	100.58	2.15
1081	Memphis, Tenn	2.60	1939-1968	825,000	100.65	2.54
1227	Menlo, Iowa	2½	1941-1956	16,000	100	2.50
924	Mercer County, Ky	3¾	1939-1950	59,000		
1372	Millbury, Mass	1¾	1939-1948	22,000	100.05	1.74
1230	Minneapolis, Minn. (4 issues)	1.80	1939-1948	2,779,207	100.01	1.79
1230	Minneapolis, Minn. (2 issues)	1¾	1939-1948	368,479	100	1.75
1524	Minneapolis S. D., Kan		1939-1958	74,800		
1071	Monmouth, Ill	3½	1939-1958	50,000		
1225	Monterey County, Calif	3	1939-1962	48,000	100.64	2.94
1081	Montgomery County, Tenn. (2 iss.)	2¾	1943-1950	r72,500	101.19	2.58
1530	Morganton, N. C	3¼-3½	1940-1974	350,000	100.01	3.35
1523	Morrison, Ill	3		60,000		
1373	Moss Creek Twp., Mo	3½	1939-1956	43,000	101.68	3.30
1079	Mount Lebanon Twp., Pa	2½	1949-1951	r300,000	101.33	2.37
930	Mount Pleasant S. D., Tex			40,000		
1074	Mower Co. S. D. 27, Minn	1¾	1945-1947	d60,000	100.41	1.67
1230	Mower Co. S. D. 69, Minn	1¾	1939-1943	15,000	100.35	1.63
1374	Mullen S. D. No. 2, Neb	3¼	1943-1956	d16,000	100.66	
1073	Munising, Mich. (2 issues)	4	1939-1953	30,000		
1380	Natrona County, Wyo	2¾	1939-1958	208,000	100.34	2.71
1233	Neche S. D., N. Dak	4¼	1941-1958	23,000	100.58	
1078	Nellie Rural S. D., Ohio	3¼	1939-1953	7,800	100.28	3.21
1369	Nevada County, Calif	3¼	1939-1954	125,000	101.20	3.08
1372	Newburyport, Mass	1¾	1939-1948	24,000	100.65	1.62
924	New Castle, Ky	4¼	1942-1963	52,000		
1230	Nicollet Co. S. D. 18, Minn	3	1944-1958	30,000		
1226	Normal, Ill	3½		45,000	101.50	
1374	Norfolk, Neb	2½	1943-1957	d95,000	100.34	2.42
1532	Norristown, Pa	1½	1939-1949	55,000	100.03	1.49
1376	North Dakota (State of)		1950-1960	825,000		
926	North Adams, Mass	1	1939-1943	95,000	100.34	0.88
1378	North Providence, R. I	3	1939-1968	740,000		
1532	North Versaille Twp., Pa	3¾	1943-1964	90,000	101.78	3.61
1230	Norton Twp. S. D. 1, Mich	2½	1939-1943	55,000	100.04	2.48
1528	Oakland, Neb	3	1951-1953	30,000	101.10	2.90
1534	Okanogan Co. S. D. 108, Wash	3		7,400	100	3.00
1233	Okmulgee Co. S. D. 34, Okla	3-3¼	1941-1950	10,000	100.04	
1529	Olean, N. Y	1.70	1940-1948	76,400	100.31	1.65
1226	Onarga Twp., Ill	2¾	1939-1948	85,000		
1072	Opelousas, La		20 years	16,000	100.60	
1533	Orangeburg Co. S. D. 26, S. C	3¼		23,000	100.26	
1523	Oregon, Ill			130,000		
1525	Orleans Levee D., La. (2 iss.)	3¼-3¾	1939-1962	r4,113,000	100	3.56
1373	Ortonville S. D., Minn	3		40,000		
1233	Osage Co. S. D. 39, Okla	3¼	1943-1949	7,000		
1371	Owensboro, Ky	3	50 years	1,500,000	98.28	
928	Painted Post, N. Y. (2 issues)	2.20	1939-1955	70,000	100.25	2.17
1228	Palmer, Mass	1¼		27,000	100.25	
1081	Pampa, Tex	4½		165,000		
1380	Pampa Ind. S. D., Tex. (2 iss.)	2¾-3		193,000		
1235	Parker Ind. S. D. 1, S. Dak	4	1943-1953	d27,000	105.96	2.60
1533	Paris, Tex		30 years	50,000		

Page	Name	Rate	Maturity	Amount	Price	Basis
1074	Pass Christian, Miss	4½	--------	10,000	------	----
1235	Pawtucket, R. I.	3	1948-1957	r499,000	------	----
1071	Pensacola, Fla	1-3	1939-1944	r150,000	100.49	1.96
1524	Peru School City, Ind	3	1940-1952	122,428	------	----
1524	Peru, Ind	3	--------	220,000	101.50	----
1376	Peru, Ausable, Saranac, &c., S. D. No. 1, N. Y.	2.60	1939-1968	156,700	100.55	2.57
1373	Pillager Ind. S. D. 1, Minn	3	1954-1958	10,000	100	3.00
1369	Pima County, Ariz. (2 issues)	2¾	1939-1948	443,000	100.27	2.70
1081	Pine Tree S. D. 7, Tex	3	1939-1942	40,000	101.23	2.57
1080	Plymouth, Pa	3½	1939-1942	d18,000	100.61	3.25
1526	Port Austin S. D. 1, Mich	--	1-5 yrs.	14,000	------	----
1075	Portsmouth, N. H. (2 issues)	1½	1940-1948	35,000	101.12	1.27
1378	Poteau, Okla. (4 issues)	--	--------	40,000	------	----
1235	Poth Ind. S. D., Tex	4	1939-1964	14,000	100	4.00
1533	Potter County, Tex	3½	--------	165,000	------	----
1080	Providence, R. I	1¾	1939-1958	1,100,000	100.11	1.74
927	Quay County, N. Mex	--	--------	120,000	------	----
1523	Ramsey, Ill	4	--------	5,000	------	----
1374	Randolph, Neb	3¾	--------	11,500	------	----
1228	Rapides Parish, La	3½-3¾	1940-1963	351,815	100.10	3.72
1074	Renville Co. S. D. 53, Minn	3	--------	35,000	------	----
1226	Rockford Twp., Ill	1¾	1939-1948	258,000	100.349	1.69
929	Rock Hill, S. C	3¼	1943-1962	60,000	100.71	3.19
1376	Rome S. D., N. Y	3.90	--------	10,000	100.34	----
1226	Roxana, Ill	--	--------	36,000	------	----
1072	Ruston S. D. No. 1, La	3¾-4	--------	200,000	100.24	----
924	Sac County, Iowa	2¼	1944-1950	d350,000	101.14	2.04
1070	Sacramento County, Calif	--	1941-1963	125,000	101.50	----
1230	St. Clair S. D., Mich	1½	1940-1943	42,000	100.08	1.48
1525	St. Helena Parish S. D. 4, La	--	1940-1958	45,000	------	----
1531	St Henry S. D., Ohio	3	1941-1962	45,000	102.31	----
927	St. Joseph, Mo	2-2¼	1943-1958	r127,000	100.01	2.15
1524	St. Joseph County, Ind	1¾	--------	245,000	100.25	----
1379	Sanborn Co., S. Dak. (2 iss.)	3¼-3¾	1939-1958	260,000	100	----
1235	Santa Fe S. D. 2, Tex	4	1939-1958	r45,000	100	4.00
1376	Saratoga Springs, N. Y. (3 iss.)	1.40	1939-1948	100,000	100.08	1.38
1376	Saratoga County, N. Y	1.30	1939-1948	100,000	100.11	1.28
1375	Sayreville S. D., N. J	4	1940-1961	106,000	------	----
1071	Schram City, Ill	5	--------	8,000	------	----
930	Schulenburg S. D., Tex	4	1939-1966	d28,000	------	----
924	Scott County, Ky	3½	1939-1958	200,000	------	----
1230	Scott Co. S. D. 24, Minn	2¼	1940-1952	d15,000	101	2.10
1528	Scottsbluff, Neb	--	--------	r25,000	------	----
1376	Shelby, N. C	2½-3	1941-1951	30,000	100.09	2.82
1080	Shickshinny S. D., Pa	4½	1938-1963	50,000	107	----
1534	Shorewood Hills S. D., Wis	2¼	1953	r53,000	100.33	2.22
1522	Solano Co., Calif	3½	--------	4,500	100.42	----
1228	Somerville, Mass	1¾	1939-1948	120,000	101.13	1.53
930	South Boston, Va	2¾	1943-1952	30,000	100.51	2.69
1234	South Greensburg S. D., Pa	2¾	1940-1963	24,000	100.36	2.72
1529	Spring Valley, N. Y	3	1939-1944	d12,000	100.04	2.90
930	Stevens Point, Wis	3¼	--------	165,000	------	----
1076	Stillwater, N. Y	2¾	1941-1969	40,000	100.41	2.71
1227	Stockton School Twp., Ind	3¾	1939-1947	8,000	100.24	3.70
1230	Stoddard Co. S. D. No. 8, Mo	3¼	--------	30,000	------	----
1070	Stratford, Conn	1¾	1939-1952	98,000	100.07	1.74
1227	Strawberry Point S. D., Iowa	3¼	1946-1950	d15,235	105.84	----
1370	Streator, Ill	3½	--------	231,000	------	----
1527	Sullivan Co., Mo	2¼	1940-1949	75,000	103.52	1.85
1379	Sumter S. D. 34, S. C	3¼	1939-1958	140,000	101.59	3.10
1524	Sumner, Iowa	--	--------	15,000	100.17	----
1370	Sycamore H. S. D., Ill	3	1941-1953	45,000	------	----
1235	Taft Ind. S. D., Tex	2¾-3	1939-1948	110,000	------	----
1368	Talladega, Ala	4	1941-1964	63,000	95.65	----
1071	Tampico S. D. 29, Ill	--	--------	20,500	------	----
1372	Taunton, Mass	1¾	1939-1948	68,000	100.13	1.72
930	Taylor Co., Wis	3	1942	50,000	106.28	1.21
1533	Taylor Public S. D. Nos. 9-13 and 9-J, Tex	3½	1940-1948	10,000	100.13	3.49
1370	Thomasville, Ga	--	--------	107,000	------	----
1081	Three Lakes Ind. S. D., Tex	3½	1939-1948	3,000	100	3.50
1233	Tigard Water Dist., Ore	3½-3¾	'45-'65	40,000	100.25	----
1377	Toledo, Ohio	2¾	1940-1943	31,263	100.69	2.46
1529	Trenton, Remsen, &c. S. D. 1, N. Y	1.70	1939-1944	12,000	100.11	1.65
1528	Troy H. S. D., Mont	3½	--------	28,000	------	----
1373	Truman, Minn	2½	1948-1955	50,000	100.40	2.45
1225	Tulane Co., Calif	2¾	1940-1959	65,000	100.26	2.73
1369	Tulare Co., Calif	3	1941-1961	119,000	100.02	2.99
1376	Tupper Lake, N. Y	2	1939-1948	25,000	100.11	1.98
1077	University of North Carolina	3¼-4	1940-1959	178,000	100.34	3.39
1078	Union Rural S. D., Ohio	3	1939-1963	50,000	100.84	2.92
1378	Uniontown, Pa	3¼	1939-1968	330,000	100.56	3.21
1378	Uniontown, Pa	2¾	1939-1948	50,000	100.65	2.62
1232	Utica, N. Y (4 issues)	1.10	1939-1948	385,796	100.13	1.06
1235	Uvalde Co., Tex	4	1941-1951	25,500	100	4.00
1531	Valley Twp. S. D., Ohio	--	--------	38,500	------	----
1070	Ventura Co., Calif	4¼	1939-1958	166,000	104.22	3.90
1072	Vermillion Parish S. D., La	3.815	--------	115,000	100.02	----
1072	Vermillion Parish S. D., La	3.948	--------	100,000	100.02	----
1072	Vermillion Parish S. D., La	4.109	--------	85,000	100.02	----
1524	Vevay, Ind	--	1941-1954	7,000	------	----
1524	Vevay School Town, Ind	2¼	1940-1952	13,000	100.27	2.21
927	Virginia, Minn	3	1940-1948	d450,000	100	3.00
1532	Wagoner, Okla	3½	1941-1953	25,000	------	----
1232	Wake Co., N. C	2¾-3	1941-1958	267,000	100.05	2.93
1371	Webster Co., Ky	4¾	20 yrs.	40,000	------	----
924	Washington, Ind	2¼	1939-1944	100,000	100.33	2.14
1372	Waterville, Maine	3	1963	r50,000	104.11	2.77
1379	Wasta Ind. S. D., S. Dak	5	1958	10,000	100	5.00
1380	Wausau, Wis. (2 issues)	2	1943-1957	750,000	100.25	1.98
1233	Waurika, Okla. (2 issues)	3-3¾	--------	11,000	------	----
1226	Watkinsville, Ga	4	1944-1968	25,000	105	3.60
1534	Webster Ind. S. D., Tex	2¼-2½	'39-'50	160,000	100.20	----
1375	West Caldwell, N. J	3	1939-1947	9,000	101.11	2.76
1523	West Frankfort S. D. 68, Ill	4	1941-1957	55,000	------	----
1532	West Hazelton, Pa	4½	1940-1959	20,000	106.29	3.76
1227	West Frankfort H. S. D. 108, Ill	4¼	2-20 yrs.	d87,000	101	----
1075	Westwood, N. J. (5 issues)	3	1939-1948	31,600	100.27	2.94
1522	Weston, Conn	1½	1939-1948	30,000	100.39	1.42
1236	West Virginia (State of)	1¾-2	1939-1963	500,000	100	1.98
1234	West View, Pa	2½	1940-1954	15,000	100.53	2.43
929	West View, S. D., Pa	2¼	1940-1949	125,000	101.14	2.04
1230	Wheatland Co. S. D. 21, Mont	2¾	--------	r9,000	------	----
1528	Whitefish S. D. 44, Mont	3⅜	1939-1958	70,048	100	3.37
1227	Witchita, Kan	2	1939-1948	18,000	101.93	1.60
1072	Williamstown, Ky	4	1942-1951	d35,000	------	----
1235	Wills Point, Tex	5	1943-1955	r24,000	------	----
926	Winchendon, Mass	1	1940-1941	10,000	100.13	0.95
1372	Winchendon, Mass	0.75	1939-1940	10,000	100.13	----
930	Windsor S. D., Vt	2¼	1940-1957	157,000	100.03	2.24
1234	Winfield Twp. S. D., Pa	3	1939-1946	20,000	102.13	2.50
1231	Winifred H. S. D., Mont	4	20 yrs.	30,000	100	4.00
1235	Winner, S. Dak	4	1941-1957	24,000	100	4.00
1376	Winton, N. C	5	1941-1959	26,500	100.10	4.99
1228	Worcester, Mass. (5 issues)	1½	1939-1948	1,422,000	101.37	1.23
1524	Worth Co., Iowa	1¾	1939-1945	6,500	100.27	1.68
1082	Wyalusing, Wis	3	1939-1944	24,000	103.82	1.89
1082	Yakima Co. S. D. 89, Wash	3½	5-10 yrs.	d5,000	100	3.50
1380	Yakima Co. S. D. 123, Wash	3½	10 years	4,000	100	3.50
1532	Yeadon S. D., Pa	2¼	1939-1963	150,000	100.40	2.21
1531	Youngstown, Ohio	2¾	1946-1952	r230,000	100.68	2.68

Total bond sales for August (397 municipalities, covering 471 separate issues) ---------- $65,687,881

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $54,605,090 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
924	Bath Twp., Center S. D. 5, Iowa	1¾	1940-1943	$4,000	100.12	1.71
1376	Bowman, N. Dak	5	1940-1952	24,000	100	5.00
930	Cowlitz County, Wash	4	--------	125,500	100.32	----
1079	Emaus S. D., Pa. (June)	2½	1939-1948	30,000	------	----
929	Fairview Con. S. D. 2, Okla	3¼	1943-1949	6,500	------	----
925	Great Barrington, Mass	1	1939-1943	10,000	100.53	0.82
924	Kansas City, Kan	2	1939-1948	45,367	102.17	1.60
1233	Mansfield, Ohio	--	--------	9,000	------	----
1076	Minoa, N. Y	2¾	1939-1953	15,000	100	2.75
925	Preston, Ida. (June)	--	1-20 yrs.	87,000	------	----
927	Rumson, N. J	3½	1939-1943	6,215	100	3.50
927	Rumson, N. J	3	1939-1948	2,970	100	3.00
1079	Salem, Ore	2¼-2¾	1939-1958	50,000	100.13	----
926	Walker Twp., Mich	4½	1940-1949	50,000	99	4.68
1533	Watertown, S. Dak. (May)	2¾	1940-1948	68,000	100.55	2.65
926	Webster, Mass	2¼	1939-1948	50,000	100.68	2.12
930	Wharton County, Tex	1⅝	1939-1943	75,000	100.01	1.62
927	Wilmington, Minn	--	1941-1950	20,000	------	----
927	Yazoo City, Miss	--	--------	r40,000	------	----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary or RFC and PWA loans) for that month $47,647,889.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

(None for August.)

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1236	Amos, Que	5	1958-1962	$40,000	100.05	----
1672	Canada (Dominion of)	--	--------	*25,000,000	------	----
1534	Cobden, Ont	4	20 years	22,000	------	----
1082	Creston, B. C	5	--------	56,000	100	5.00
1082	Fredericton, N. B	3½	1958	40,000	99.13	3.56
1534	Greater Vancouver W. D., B. C	4	1939-1963	650,000	------	----
1236	Joliette, Que	4	1-30 yrs.	45,500	100.57	3.94
1534	Saskatchewan (Province of)	4	1940	r1,475,000	------	----
930	Sorel, Que	4	1939-1943	82,400	99.14	----
1534	Val D'Or, Que	5	1939-1953	400,000	------	----

Tota long-term Canadian debentures sold in August ---------- $2,810,900

* Temporary loan; not included in month's total.

UNITED STATES POSSESSION ISSUES DURING AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1226	Honolulu, Hawaii	4	1943-1968	$450,000	107.40	2.8

News Items

Michigan—*Special Session Passes Relief Measures*—The State Legislature ended a four-day special session after authorizing a $10,000,000 deficit expenditure for welfare and relief; extending until next July 1 the mortgage and land contract moratorium for the benefit of persons with freehold interests since Feb. 14, 1933, in single homesteads; permitting all municipalities to participate in Federal housing projects, subject to local referenda, and sanctioning issuance of "valued" insurance policies on grain held as collateral for Federal loans.

Republican opposition to increased welfare expenditures from an already over-drawn treasury, was overcome by release of an extra $1,000,000 in State primary school aid and $500,000 more for old age pensions, both of which had been severely cut in an economy move.

The amendment in insurance laws was a Federal requirement to crop loans. Previously policies could be written on the fluctuating market value of grain held for the Government. Banks will find added loan fields in a provision they may loan on real estate up to 60% of their time and savings deposits, or to the extent of their unimpaired capital and surplus, "whichever is the greater." The quoted words were those inserted in the Bank Act; Federal banks have similar latitude in Michigan.

Municipal Problem Studied by Several Cities—Six large cities in the United States have established citizen-supported agencies for the study of municipal problems during the past 12 months, the Governmental Research Association reported on Sept. 3.

In Peoria, Ill., Atlanta, Ga. and Pontiac, Mich. these new agencies are municipal research divisions of chambers of commerce. In Hartford, Conn., Tulsa, Okla. and Los Angeles, Calif. they are independent organizations. Except in Los Angeles these new organizations are the only governmental research agencies listed by the Association in their respective communities.

Addition of the six new agencies to the G. R. A.'s roster brings the total number of cities with such organizations to 76, and the total number of municipal research agencies to 128, many of the larger cities having more than one agency.

Also named in the roster are many State-wide organizations, such as State leagues of municipalities, State taxpayers' associations and bureaus of municipal and governmental research maintained by State universities. Additions to the State list include the following recently extablished organizations: Colorado Governmental Research Association; Inter-Organization Council of Indiana; Pacific Northwest Council on Education, Planning and Public Administration; New York State Bureau of Governmental Research; Illinois Legislative Council; Bureau of Public Administration of the University of Alabama, and the Institute of Public Affairs of Dalhousie University in Nova Scotia.

Included in the G. R. A. Directory for 1938-39 are more than 500 local, State, national and international organizations and institutions. At least one, and in some instances a score, of organizations are listed in every one of the 48 States and the Territory of Hawaii, with the single exception of Wyoming.

Municipalities Urged to Resist Proposed Federal Tax—Speaking before the annual convention of the League of Third Class Cities at Reading, Pa., on Sept. 2, Austin J. Tobin, Assistant General Counsel of the Port Authority of New York, and Secretary of the Conference of State Defense, urged the delegages to resist the present efforts to impose a Federal tax, not only upon State and municipal securities but upon the actual revenues of the cities themselves.

The preservation of local self-government is the real issue in the recent Treasury Department's proposal to tax State bonds, Mr. Tobin said.

After stating that the present plans of the Treasury Department would simply mean that the new Federal taxes would be paid by an increase in local assessments, Mr. Tobin added:

"The payment of a tax or a tribute to another government is certainly repugnant to the sovereignty of a free State. Yet, in the proposals which have recently been put forward by the Treasury Department in Washington, and advocated by the Department of Justice, there is clearly involved a Federal attempt to levy an assessment on the treasuries of your cities, and on the treasury of your State. I submit to you that any such Federal assessment necessarily imperils the continuance of local self-government in Pennsylvania."

New York State—*Public Debt Put at* $3,817 *per Family*—An accumulated debt, local, State and Federal, on the citizens of New York State of $3,817 per family is shown in figures compiled by the Citizens' Public Expenditure Survey.

The Federal burden is heaviest, the survey's tabulation shows:

	Total	*Mortgage per Family*
Net local debt (estimated)	$2,904,109,000	$921
Net funded State debt	506,955,000	177
Share of Federal debt	8,574,170,000	2,719
Total	$12,039,234,000	3,817

"This burden applies equally to home owner, tenant, city dweller, farmer and the family on relief," Walter M. Franklin, survey secretary, declared. "It is in effect, standing as a prior lien against those who are trying to pay for their homes and pay their rent, as well as those trying to get off relief rolls. This debt will have to be paid in the next generation or two; it cannot be repudiated, and moratoriums will not do.

"It used to be that the birthright of the new generations of Americans was not only freedom of opportunity, but freedom from debt. Today, because his parents have lost sight of two fundamental principles, that public debt is no different from private debt, and that public debt is private debt—the child discovers his very cradle is mortgaged.

"Citizens' action on behalf of their children's birthright is imperative, lest the burden grow even larger," Mr. Franklin warned. "A first step in that direction is greater participation in local affairs to the end that waste in public expenditures be eliminated."

New York State—*Creation of Bureau of Commerce Urged*—The creation of a Bureau of Commerce in New York State to determine whether the Empire State is failing to maintain its dominant position in business, commerce and industry and, if so, to formulate a program to check this trend, was recommended by Mark Graves, President of the New York State Tax Commission, in an address made at Rushford, N. Y., on Labor Day.

Declaring that there is evidence New York State is "not holding its relative position with the other States" in industrial development, in spite of great strides in the fields of progressive labor, social welfare, farm and school legislation, the commissioner reminded that common interests of agriculture, labor, commerce and industry make the problem one of mutual concern.

"I am constrained to believe," he said, "that we must in the interests of all the people give more attention to the material interests of the State. Unless we protect those interests, I fear we shall not be able to maintain the high standards established in these other fields.

"Specifically, I recommend the establishment of a Bureau of Commerce in one of the existing state departments, the duty of which will be to ascertain all pertinent facts about the advantages and disadvantages of this State for the various lines of industry, and to ascertain if industries are moving out of the State, and, if so, why; also, why industries are not locating in this State, if that be a fact, and to find out if New York establishments are losing business to out-of-state business houses, and, if so, why.

"With the facts before them, the Legislature and the Governor can then formulate a program designed to continue the unquestioned supremacy of this State."

The commissioner declared that there were indications and available data tending to establish that New York State is lagging industrially in the face of unquestioned advances in virtually every other field.

Bond Proposals and Negotiations

ALABAMA

DOTHAN, Ala.—*BOND OFFERING POSTPONED*—It is stated by I. P. Scarborough, City Clerk, that the sale of the three issues of bonds aggregating $108,000, which had been scheduled for Sept. 6—V. 147, p. 1522—was postponed to Sept. 13. The issues are divided as follows:

$16,000 electric improvement, series E 1 bonds. Due $1,000 from Sept. 1, 1941 to 1956.
42,000 water, series W6 bonds. Due on Sept. 1 as follows: $1,000, 1940 to 1955, and $2,000, 1956 to 1968.
50,000 sanitary and storm sewerage, series SSS2 bonds. Due on Sept. 1 as follows: $1,000, 1940 to 1947, and $2,000, 1948 to 1968.

Interest rate is not to exceed 4½%, payable M. & S. Denom. $1,000. All bonds are being issued pursuant to the Municipal Bond Code of Alabama. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York.

DOTHAN, Ala.—*BOND OFFERING*—Sealed bids will be received until 8 a. m. on Sept. 13, by I. P. Scarborough, City Clerk, for the purchase of an issue of $138,000 4½% coupon semi-annual school, series 9 bonds. Denominations $1,000. Due Sept. 1, as follows: $3,000 in 1940 to 1945, $4,000 in 1946 to 1948, $5,000 in 1949 to 1960 and $6,000 in 1961 to 1968. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds are general obligations of the City, and are issued pursuant to the Municipal Bond Code of the State.

(This notice supplements the offering report given in our issue of Sept. 3.—V. 147, p. 1522).

TALLADEGA, Ala.—*MATURITY*—It is stated by the City Clerk that the $63,000 4% semi-ann. school of 1935 bonds purchased by J. Mills Thornton of Montgomery, and the Merchants National Bank of Mobile, jointly, at a price of 95.65, as noted here on Aug. 27—V. 147, p. 1368—are due as follows: $2,000, 1941 to 1955; $3,000, 1956; $4,000, 1957 to 1963, and $2,000 in 1964, giving a basis of about 4.39%.

ARKANSAS

FORREST CITY, Ark.—*BONDS VOTED*—It is said that the voters on Aug. 30 approved the issuance of $35,000 in bonds, divided as follows: $19,000 library, and $16,000 city hall.

PRESCOTT, Ark.—*BOND ELECTION*—A special election will be held on Sept. 30, according to report, to pass on the issuance of $16,500 in city hall bonds, to be used in connection with a Public Works Administration grant of $13,500.

RUSSELLVILLE, Ark.—*BOND ELECTION*—It is reported that an election will be held on Oct. 11 in order to have the voters pass on the issuance of $176,000 in electric revenue bonds.

ARIZONA

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND SALE DETAILS*—It is now reported by G. Mackenzie, Clerk of the Board of Supervisors, that the $443,000 coupon school bonds sold on Aug. 22 as 2¾s, at a price of 100.27, a basis of about 2.71%, as noted in our issue of Aug. 27—V. 147, p. 1369—were purchased by a syndicate composed of Chas. A. Hinsch & Co. of Cincinnati, Baum, Bernheimer & Co. of Kansas City, A. S. Huyck & Co. of Chicago, Pohl & Co., Seasongood & Mayer, both of Cincinnati, and Kirby L. Vidrine & Co. of Phoenix, Ariz.

The other bids were was follows:

Names of Other Bidders—	*Price Bid Premium*	*Price Bid Interest*
John Nuveen & Co., and Kennedy, Spence & Co., Inc	$133.99	2.90%
Mackey, Dunn & Co., Inc., by The Valley National Bank of Phoenix	5581.80	3¼%
Blyth & Co., Inc.; Boettcher & Co.; Refsnes, Ely, Beck & Co	2525.10	3%

TUCSON, Ariz.—*BOND OFFERING DETAIL*—In connection with the offering scheduled for Sept. 19, of the $277,000 water system bonds, described in our issue of Sept. 3—V. 147, p. 1522—it is stated by Charles C. Irwin, City Clerk, that he will receive the bids for the bonds, not the City Auditor, as we had previously reported.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,000,000 registered unemployment relief warrants was offered on Sept. 6 and was purchased by the Bankamerica Co. of San Francisco, at 2%, plus a premium of $4,661. Dated Sept. 8, 1938. Due on or about Feb. 27, 1939. No other bid was received, it is stated.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*PALMDALE SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 13, by L. E. Lampton, County Clerk, for the purchase of a $12,500 issue of Palmdale School District bonds. Interstate rate is not to exceed 5%, payable semi-annually. Denom. $1,000, one for $500. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $500 in 1941, and $1,000 from 1942 to 1953 incl. Prin. and int. payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Palmdale School District has been acting as a school district under the laws of the State of California continuously since July 1, 1901.

The assessed valuation of the taxable property in said school district for the year 1937 is $927,935.00, and the amount of bonds previously issued and now outstanding is $19,000.

Palmdale School District includes an area of approximately 76.15 square miles, and the estimated population of said school district is 1840.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*REDLANDS SCHOOL BOND SALE*—The $25,000 issue of Redlands High School District bonds offered for sale on Sept. 6—V. 147, p. 1522—was awarded to Weeden & Co. of San Francisco, as 4⅛s, paying a premium of $3,371.00, equal to 113.484, a basis of about 3.40%. Dated March 1, 1927. Due on March 1, 1951.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE*—The $3,500,000 issue of tax anticipation notes offered for sale on Sept. 6—V. 147, p. 1522—was awarded to Weeden & Co. of San Francisco, at 0.80%, paying par. Dated Sept. 7, 1938. Due on Dec. 31, 1938.

The only other bid received was an offer of par on 1.20s, tendered by the Bancamerica Co. of San Francisco, and associates.

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 vote on the proposed issuance of the following not to exceed 6% semi-ann. bonds aggregating $13,178,000: $4,200,000 sewer; $3,828,000 courthouse construction; $2,800,000 school buildings; $900,000 recreation facilities; $700,000 municipal yacht harbor improvements; $525,000 live stock exposition buildings, and $225,000 welfare department bonds.

He states that at the same time the voters will ballot on the proposed issuance of $24,480,000 in bonds for the acquisition and rehabilitation of properties of the Market Street Railway Co.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City) Calif.—*BONDS SOLD*—An issue of $130,000 Millbrae Elementary School District bonds was purchased on Sept. 6 by Kaiser & Co. of San Francisco, according to report. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $5,000, 1939 to 1958, and $6,000, 1959 to 1963. Prin. and int. payable at the office of the County Treasurer.

An issue of $88,000 Redwood City Elementary School District bonds was purchased on the same date by Blyth & Co., Inc., and Lawson, Levy & Williams, both of San Francisco, jointly, as 3½s, paying a premium of $407, equal to 100.462, a basis of about 3.44%. Denom. $1,000. Dated Sept. 1, 1938. Due $4,000 from Sept. 1, 1939 to 1960 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*JUNIOR COLLEGE BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 12, by Walter H. Nagle, County Clerk, for the purchase of an issue of $165,000 Santa Rosa Junior College District bonds. Interest rate is not to exceed 3%, payable F. & A. Dated Aug. 20, 1938. Denom. $1,000. Due $15,000 in 5 to 15 years. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds were authorized at an election held on July 18. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

GILPIN COUNTY SCHOOL DISTRICT No. 4 (P. O. Rollins), Colo.—*BONDS SOLD*—It is stated by the District Secretary that $5,000 4% semi-ann. building bonds were purchased at par by Bosworth, Chenute, Loughridge & Co. of Denver. Denom. $1,000. Due from 1939 to 1943 incl.

MONTROSE, Colo.—*BONDS VOTED*—At an election held on Sept. 7 the voters approved the issuance of a total of $107,000 in bonds. By a 166-to-14 vote, the taxpayers approved an $85,000 bond issue to finance the city's share in the cost of a $155,200 extension of the water system. The public works administration had previously sanctioned a $70,200 grant to meet the remainder of the cost.

A second bond issue, authorized by a 143-to-32 vote, would provide $22,000 to be matched with an $18,000 Public Works Administration grant for building a sewage disposal plant.

An application for the $18,000 sewage plant grant is now pending before the PWA.

CONNECTICUT

BRISTOL, Conn.—*CONSIDER SCHOOL ISSUE*—City is contemplating the construction of an addition to the present high school building at an estimated cost of $1,000,000. Bonds will be issued in connection with the project.

LITCHFIELD COUNTY REGIONAL SCHOOL DISTRICT NO. 1 (P. O. Litchfield), Conn.—*BOND SALE*—Putnam & Co. of Hartford purchased on Sept. 7 an issue of $200,000 1¾% school bonds at a price of 101.095, a basis of about 1.64%. Dated Oct. 1, 1938. Denom. $1,000. Due $10,000 on Oct. 1 from 1939 to 1958 incl. Principal and interest (A. & O.) payable at the Salisbury Bank & Trust Co., Lakeville, or at the Chase National Bank, New York City. Legality approved by Day, Berry & Howard of Hartford. The full faith and credit of the Towns of Sharon, Salisbury, North Canaan, Canaan, Cornwall and Kent are pledged to the payment of principal and interest on bonds issued by the district, and such indebtedness shall be obligatory upon the towns and inhabitants thereof according to their tenor and purport.

Financial Statement

Grand lists of the towns	$17,003,670
Highway bonds of the towns	245,000
Total debt (incl. this issue and highway bonds)	599,603
Debt ratio (incl. highway bonds *)	3.52%
Debt ratio (excl. highway bonds)	2.08%

* State of Connecticut has agreed to pay to the towns in annual instalments three-fourths or seven-eighths of the cost of highway construction for which such bonds were issued.

Tax Collections

Towns:	1937 *List*	1936 *List*
Sharon	89%	96%
Salisbury	72%	96%
North Canaan	90%	98%
Canaan	97%	99%
Cornwall	----	99%
Kent	89%	99%

NORWICH, Conn.—*BOND OFFERING*—Alexander Jordan, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 14 for the purchase of $604,000 coupon bonds, divided as follows:

$395,000 refunding water bonds. Due Oct. 1 as follows: $20,000 from 1939 to 1953 incl. and $19,000 from 1954 to 1958 incl.

125,000 refunding bonds. Due Oct. 1 as follows: $7,000 from 1939 to 1943 incl. and $6,000 from 1944 to 1958 incl.

84,000 floating debt bonds. Due Oct. 1 as follows: $4,000, 19.9 to 1943 incl.; $5,000 from 1944 to 1947 incl. and $4,000 from 1948 to 1958 incl.

All of the bonds will be dated Oct. 1, 1938. Denom. $1,000. Bidder to name one rate of interest in a multiple of ¼ of 1%, and no bid will be considered for less than par and accrued interest to date of delivery. Prin. and int. (A. & O.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to its genuineness by The First National Bank of Boston. The legality of these issues will be examined by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected. Delivery of bonds will be made about Oct. 3, 1938, at the First National Bank of Boston, against payment in Boston funds.

Financial Statement, Sept. 1, 1938

Grand list of the City, 1937, excluding exempt property	$29,573,911.00
Total bonded debt	2,213,300.00
Gas and electric bonds included in total debt	466,000.00
Water bonds included in total debt	1,349,000.00
Water notes, not included in total debt	70,000.00
Other notes payable	290,561.40
Sinking funds for other than self-supporting debt	None
Grand list of the town, 1937, excluding exempt property	39,703,804.00
Total bonded debt	374,000.00
Water bonds	None
Sinking funds	None
Notes and town orders payable	530,500.00

1937 tax levy (city) $309,781.51—Uncollected, $15,398.60. 1936 tax levy (city) $311,347.54—Uncollected, $6,364.49. 1935 tax levy (city) $330,029.36—Uncollected, $5,822.22. 1937 tax levy (town) $833,779.88—Uncollected, $25,447.63. 1936 tax levy (town) $827,738.23—Uncollected, $14,313.54. 1935 tax levy (town) $733,324.52—Uncollected, $11,356.90.

DELAWARE

WILMINGTON, Del.—*BOND OFFERING*—Harry G. Lawson, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 16 for the purchase of $120,000 1½% incinerator bonds, due $12,000 each year from 1939 to 1948 incl. Interest A. & O.

FLORIDA

FORT PIERCE, Fla.—*BOND ELECTION*—We understand that an election will be held on Sept. 27 to vote on $181,000 bonds, divided as follows: $88,000 bridge, and $93,000 gas plant bonds.

JACKSONVILLE, Fla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 20 in order to have the voters pass on the proposed issuance of various civic improvement bond issues aggregating $2,002,000.

NAPLES, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 22, by M. W. Cole, Town Clerk, for the purchase of a $35,000 issue of 4% channel, turning basin and dock bonds. Denom. $500. Dated May 1, 1938. Due $3,500 from May 1, 1939 to 1948 incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. The approving opinion of Caldwell & Raymond of New York, will be furnished.

SANFORD, Fla.—*REPORT ON PROGRESS OF REFUNDING PLAN*—While approximately 95% of the creditors of the city have already accepted refunding bonds, a small minority have not assented to the debt readjustment plan. Accordingly the city contemplates the filing of a petition under the Municipal Bankruptcy Act for the purpose of completing the refunding in accordance with the plan. The city has retained W. D. Bradford, 115 Broadway, New York, who served as secretary of the Bondholder's Protective Committee, to secure the consent of the holders of the city's refunding bond to the filing of such a petition. In a letter to holders of refunding bonds, Mr. Bradford states that the members of the former Bondholders' Protective Committee have authorized him to say that in their opinion it will be advantageous to the interests of the holders of the refunding bonds to co-operate in the bankruptcy proceedings and give their consents in writing to the filing of the petition.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 27 in order to vote on the issuance of the following bonds aggregating $163,000: $143,000 Peninsular School District No. 41, and $20,000 Enterprise School District bonds.

GEORGIA

ATHENS, Ga.—*BOND ELECTION*—On Sept. 28 the voters will ballot on the proposed issuance of a total of $167,200 in various municipal improvement bonds.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Ga.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of School Trustees that the $20,000 building bonds sold recently at a price of 101.00, as noted here—V. 147, p. 1523—were purchased by Johnson, Lane, Space & Co. of Atlanta, as 4s, and mature $1,000 from Jan. 2, 1941 to 1960, giving a basis of about 3.89%.

GREENSBORO, Ga.—*BONDS SOLD*—It is stated by the City Clerk that $35,000 3¼% semi-ann. water works bonds, approved by the voters on Aug. 30, have been sold. Dated July 1, 1938. Due from 1954 to 1965.

HAHIRA CONSOLIDATED SCHOOL DISTRICT (P. O. Hahira), Ga.—*BOND ELECTION*—It is stated by T. Lawson, Clerk of the Board of Trustees, that an election will be held on Sept. 24 in order to have the voters pass on the issuance of $21,000 in school bonds.

PINEHURST SCHOOL DISTRICT (P. O. Vienna), Ga.—*BOND OFFERING*—It is stated by Roy B. Friedin, Attorney for the District, that he will receive sealed bids until 10 a. m. (E. S. T.) on Oct. 3, for the purchase of a $20,000 issue of 5% semi-ann. building bonds. Denom. $500. Due on Jan. 1 as follows: $1,000, 1944 to 1954, and $1,500 from 1955 to 1960. These bonds are being offered subject to validation.

TIPTON, Ga.—*BONDS SOLD*—It is stated by the City Clerk-Treasurer that $87,000 improvement bonds approved by the voters on Aug. 31, have been sold.

IDAHO

FRANKLIN COUNTY (P. O. Preston), Idaho—*BOND OFFERING*—It is stated by C. L. Swenson, County Clerk, that he received sealed bids until 2 p. m. on Sept. 10 (to-day), for the purchase of a $55,000 issue of coupon court house and jail bonds. Maximum rate of interest was set at 4%, payable J. & J.

Dated July 1, 1938. The first bonds will mature two years after date of issue and the last bonds to mature 20 years after date of issue, and written on an annual amortization plan. Bids will be submitted specifying (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office.

GEM COUNTY (P. O. Emmett), Idaho—*BOND SALE DETAILS*—We are now informed that the $37,500 coupon court house and jail bonds purchased on Aug. 8 by Sudler, Wegener & Co. of Boise, as 2½s, as noted here—V. 147, p. 1071—were awarded for a premium of $17.50, equal to 100.04. The unsuccessful bids were as follows:

Richards & Blum, Inc., Spokane—1940 to 1945, 3%; 1946 to 1948, 2½%; premium, $106.75.
Edward L. Burton & Co., Salt Lake City—2¾%, premium $112.50.
State of Idaho, Department of Public Investments, Boise—4%, no premium.
First Security Bank of Idaho, Boise—3%, no premium.

MOSCOW, Idaho—*BOND ELECTION*—It is reported that an election will be held on Sept. 13 in order to vote on the proposed issuance of $40,000 sewage plant bonds.

ILLINOIS

BARTONVILLE, Ill.—*BOND ELECTION*—An election will be held Sept. 28 on the question of issuing $61,000 general obligation sewer bonds.

BELVIDERE SCHOOL DISTRICT, Ill.—*BOND SALE*—The District Clerk reports the sale of the $65,000 school construction bonds which were authorized at the Aug. 2 election.

BOONE COUNTY SCHOOL DISTRICT NO. 57 (P. O. Belvidere), Ill.—*BOND SALE*—An issue of $65,000 school construction bonds was awarded on Aug. 12 to Bartlett, Knight & Co. of Chicago, as 2s, at a price of 100.57.

CHARLESTON, Ill.—*BOND ELECTION*—On Sept. 30 the voters will consider an issue of $66,000 city hall building bonds.

DECATUR, Ill.—*BONDS VOTED*—At the Sept. 2 election the voters authorized an issue of $880,000 sewer bonds by a count of 6,110 to 749, according to Jerome J. Heger, City Clerk.

FLAT ROCK SCHOOL DISTRICT NO. 17, Ill.—*BONDS SOLD*—The $10,000 school construction bond issue authorized at the March 12 election has been sold.

FORRESTON SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $22,000 school bonds was sold to the H. C. Speer & Sons Co. of Chicago, subject to outcome of election on Sept. 6.

JACKSONVILLE, Ill.—*PRICE PAID*—The $280,000 3¼% water revenue bonds sold jointly to Ballman & Main, of Chicago, and Vieth, Duncan & Wood, of Davenport—V. 147, p. 1523—were purchased by the bankers at par plus a premium of $14,210, equal to 105.07, a basis of about 2.79%.

JOLIET SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $5,000 4% park bonds sold to the Channer Securities Co. of Chicago, at a price of 100.46—V. 147, p. 1523—are dated Aug. 15, 1937 and mature Aug. 15, 1953. Coupon, registerable as to principal only, in $1,000 denoms. Interest (F. & A. 15).

LAKE ZURICH, Ill.—*BOND ELECTION*—A proposal to issue $14,000 village hall bonds will be considered by the voters on Sept. 26.

LINCOLN CITY GRADE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At the election on Aug. 20 the voters authorized issues of $150,000 high school and $95,000 grade school bonds.

LINCOLN SCHOOL DISTRICT NO. 27, Ill.—*BOND OFFERING*—The District Secretary will receive sealed bids until 7:30 p. m. on Sept. 12 for the purchase of $95,000 school bonds.

MAPLE PARK HIGH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—Paul W. Stone, Superintendent of Schools, reports approval of an issue of $12,000 3¾% school construction bonds by the voters on Sept. 2. They will mature in five years.

MILO TOWNSHIP (P. O. Henry), Ill.—*BONDS VOTED*—An issue of $20,000 road improvement bonds was approved by the voters at a recent election.

OREGON, Ill.—*BOND SALE DETAILS*—The $130,000 water and sewer revenue bonds purchased by Stifel, Nicolaus & Co. of St. Louis—V. 147, p. 1523—were sold as 4s, at par, with proviso that bankers pay all legal expenses and cost of printing the bonds.

PEARL CITY SCHOOL DISTRICT, Ill.—*BONDS VOTED*—An issue of $30,000 construction bonds carried at the election on Aug. 22.

SHELBYVILLE, Ill.—*BONDS DEFEATED*—An issue of $50,000 sewage disposal plant bonds was defeated at the election on Aug. 31.

WEST FRANKFORT SCHOOL DISTRICT NO. 68, Ill.—*BOND SALE*—The issue of $55,000 4% building fund bonds offered Aug. 31—V. 147, p. 1370—was awarded to Barcus, Kindred & Co. and the H. C. Speer & Sons Co., both of Chicago, jointly, at par. 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.

WILL COUNTY (P. O. Joliet), Ill.—*BOND ELECTION*—At an election on Sept. 27 the voters will be asked to approve an issue of $450,000 court house construction bonds.

WILLOW BRANCH TOWNSHIP (P. O. Monticello), Ill.—*BONDS APPROVED*—An issue of $35,000 road construction bonds was approved by a vote of 188 to 144 at a recent election.

INDIANA

ALBION TOWNSHIP (P. O. Albion), Ind.—*BOND SALE*—The $37,000 school building bonds offered Sept. 2—V. 147, p. 1370—were awarded to Kenneth S. Johnson of Indianapolis as 2¼s, at par plus a premium of $317.30, equal to 100.85, a basis of about 2.09%. Sale consisted of:

$20,000 school building bonds. Denom. $1,000. Due $1,000 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.

Each issue is dated July 30, 1938.

BICKNELL, Ind.—*BOND OFFERING*—Sealed bids addressed to Myrtle Hollingsworth, City Clerk, will be received until 2 p. m. on Sept. 17 for the purchase of $23,000 not to exceed 4½% interest city hall bonds. Dated Sept. 1, 1938. Denom. $500. Due as follows: $1,000, Jan. 1 and and July 1 from 1940 to 1950, incl. and $1,000 Jan. 1, 1951. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank, Bicknell. The bonds are direct obligations of the city, payable out of ad valorem taxes to be levied on all of its taxable property. A certified check for $500 payable to the order of the city, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

CARR TOWNSHIP (P. O. Jeffersonville), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee Bernard Kleehamer will be received until 2 p. m. on Sept. 30 for the purchase of $7,500 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. Denom. $500. Due $500 on

Dec. 31 from 1939 to 1952 incl. and $500 on Sept. 30, 1953. Interest payable Dec. 31, 1939, and annually thereafter. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes. The township reports an assessed valuation of $377,125 and there are at present no outstanding obligations.

GRIFFITH SCHOOL TOWN, Ind.—*BOND OFFERING*—Carl E. Stromquist, Treasurer Board of School Trustees, will receive sealed bids until 8:30 p. m. on Sept. 12 for the purchase of $37,000 4% school building bonds. Dated Aug. 20, 1938. Denom. $500. Due as follows: $2,000 July 20, 1942; $2,000 Jan. 20 and July 20 from 1943 to 1950 incl.; $1,000 Jan. 20 and July 20 in 1951, and $1,000 Jan. 20, 1952. A certified check for 2% of the amount of the bid must accompany each proposal. Interest J. & J. 20. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE*—The $150,000 high school addition bonds offered Sept. 6—V. 147, p. 1370—were awarded to the Harris Trust & Savings Bank of Chicago, as 2s, at par plus a premium of $1,187, equal to 100.791, a basis of about 1.91%. Dated Sept. 12, 1938, and 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 on Jan. 1 from 1949 to 1952 incl.; $10,000 Jan. 1, 1953; and $5,000 on Jan. 1 from 1956 to 1959 incl. Other bids included the following:

Bidder—	Int. Rate	Rate Bid
Mercantile Commerce Bank & Trust Co. and Almstedt Bros., jointly	2%	100.79
Brown Harriman & Co., Inc	2%	100.369
Phelps, Fenn & Co., Inc., and Fletcher Trust Co., jointly	2%	100.364
First National Bank of Chicago	2%	100.13
Halsey, Stuart & Co., Inc	2¼%	102.157
Smith, Barney & Co. and Bartlett, Knight & Co., jointly	2¼%	101.07

In addition to the foregoing the following other bids were submitted:

Bidder—	Int. Rate	Premium
F. S. Moseley & Co	2%	$690.00
Northern Trust Co. of Chicago	2%	149.00
Lazard Freres & Co	2%	147.40
Blyth & Co., Inc	2¼%	2,339.00
City Securities Corp	2¼%	1,618.50

LOGANSPORT SCHOOL CITY, Ind.—*BOND SALE*—The issue of $200,000 school building bonds offered Sept. 1—V. 147, p. 1371—was awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at par plus a premium of $3,208, equal to 101.604, a basis of about 2.08%. Dated Aug. 15, 1938, and due as follows: $6,000 Feb. 1 and Aug. 1 from 1941 to 1956 incl. and $8,000 Feb. 1, 1957. Other bids:

Bidder—	Int. Rate	Premium
Cities Securities Corp., Fletcher Trust Co. of Indianapolis and National Bank of Logansport	2½%	$526.00
Stern, Wampler & Co., Inc., and Bartlett, Knight & Co., Chicago	2¼%	578.00
Northern Trust Co., Chicago	2¼%	2,852.00
Harris Trust & Savings Bank, Chicago	2¼%	1,554.00
Lazard Freres & Co., Chicago	2¼%	358.00
The First National Bank of Chicago	2¼%	3,096.00
John Nuveen & Co. and The Illinois Co. of Chicago	2¼%	876.75
Central Securities Corp., Fort Wayne	2¾%	2,274.50
Kenneth S. Johnson, Indianapolis	2½%	3,375.00

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING*—C. V. Lamb, County Auditor, will receive sealed bids until 10 a. m. on Sept. 30 for the purchase of $38,000 not to exceed 5% interest bridge construction bonds. Dated Sept. 1, 1938. Denom. $1,000. Due as follows: $2,000 July 15, 1938; $2,000 Jan. 15 and July 15 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & J. 15. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered and the bonds will be ready for delivery within 10 days after the award. Approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied on all of its taxable property.

PERU, Ind.—*BOND SALE DETAILS*—The $220,000 3½% (not 3%) sewage disposal plant bonds sold to the City Securities Corp. of Indianapolis, at 101.50—V. 147, p. 1524—are dated Sept. 1, 1938, in $1,000 denoms. and mature serially from 1941 to 1959 incl. Callable after Sept. 1, 1949. Interest M. & S.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The issue of $220,000 poor relief bonds offered Sept. 8—V. 147, p. 1227—was awarded to the Harris Trust & Savings Bank of Chicago, as 1¾s, at 100.28, a basis of about 1.70%. Dated Sept. 1, 1938 and due $11,000 on June 1 and Dec. 1 from 1939 to 1948 incl.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND OFFERING*—C. B. Cooper, County Auditor, will receive sealed bids until 2 p. m. on Sept. 16 for the purchase of $105,000 not to exceed 6% interest series A advancement fund bonds. Dated Sept. 1, 1938. Denom. $1,000. Due as follows: $5,000 June 1 and Dec. 1 from 1940 to 1946 incl.; $5,000 June 1 and $6,000 Dec. 1, 1947, and $6,000 June 1 and Dec. 1 in 1948 and 1949. Bidder to name a single rate of interest, expressed in multiple of ¼ of 1%. Interest payable J. & D. Bidding form to be obtained from the County Auditor. The bonds are issued pursuant to Chapter 117, Acts of 1935, to provide relief funds to the county's townships and are direct obligations of the county, payable out of ad valorem taxes to be levied on all of its taxable property. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, is required. County will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Delivery of bonds will be made in about 10 days after the sale.

VERNON TOWNSHIP SCHOOL TOWNSHIP (P.O. Portville), Ind.—*BOND SALE*—The $11,000 school building bonds offered Sept. 2—V. 147, p. 1227—were awarded to Kenneth S. Johnson of Indianapolis, as 2s, at par plus a premium of $37.10, equal to 100.33, a basis of about 1.91%. Dated July 5, 1938. Due $1,000 Jan. 1 and July 1 from 1940 to 1944 incl. and $1,000 Jan. 1, 1945. Other bids:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp	2%	$36.00
Raffensperger, Hughes & Co	2%	16.56
Ross T. Ewert	2¼%	77.00
Fletcher Trust Co	2¼%	58.30
City Securities Co	2¼%	58.00
McNurlen & Huncilman	2¼%	56.10
A. S. Huyck & Co	2½%	13.00

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Roll), Ind.—*BOND SALE*—The $31,900 school building bonds offered Sept. 6—V. 147, p. 1371—were awarded to McNurlen & Huncilman of Indianapolis, as 2¼s, at par plus a premium of $277.80, equal to 100.87, a basis of about 2.12%. Dated Aug. 1, 1938 and due $1,100 on June 15 and Dec. 15 from 1939 to 192 incl., and $1,100 June 15, 1953. Second high bid of 100.79 for 2¼s was made by Kenneth S. Johnson, of Indianapolis.

ZIONSVILLE, Ind.—*BOND SALE*—The $10,000 construction and drainage bonds offered Sept. 6—V. 147, p. 1371—were awarded to Kenneth S. Johnson, of Indianapolis, as 2¼s, at par plus a premium of $82.80, equal to 100.82, a basis of about 2.11%. Dated July 1, 1938 and due $1,000 on Jan. 1 from 1940 to 1949, incl. Other bids:

Bidder—	Int. Rate	Premium
McNurlen & Huncilman	2¼%	$63.50
Raffensperger, Hughes & Co., Inc	2¼%	27.57
City Securities Corp	2½%	68.00
Fletcher Trust Co	2½%	33.00
Indianapolis Bond & Share Corp	2¾%	14.00
A. S. Huyck & Co	3%	60.00

IOWA

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Iowa—*BOND SALE*—The $20,000 issue of school addition bonds offered for sale on Sept. 6—V. 147, p. 1371—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2½s, paying a premium of $155.00, equal to 100.77, it is stated.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $100,000 issue of funding bonds offered for sale on Sept. 6—V. 147, p. 1371—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2¼s, paying a premium of $1,176, equal to 101.176, a basis of about 2.14%. Dated Sept. 1, 1938. Due from Sept. 1, 1940 to 1956 incl.

BLENCOE CONSOLIDATED SCHOOL DISTRICT (P. O. Blencoe), Iowa—*BOND OFFERING*—It is stated by H. O. Williams, District Secretary, that he will receive bids until 2 p. m. on Sept. 12, for the purchase of an $11,500 issue of building bonds. These bonds were approved by the voters at the election held on Aug. 10.

It was reported later by the District Secretary that the amount of bonds to be sold is actually $12,000, instead of $11,500. Denom. $1,000. Dated Oct. 1, 1938. Due $4,000 from 1947 to 1949 incl. Legality approved by Chapman & Cutler of Chicago.

DAVENPORT, Iowa—*BOND ELECTION*—It is reported that a special election will be held on Sept. 26 to have the voters pass on the issuance of not to exceed $1,800,000 in bonds, the proceeds of which would be used in conjunction with Public Works Administration grants for various school construction projects.

DUBUQUE, Iowa—*BONDS PUBLICLY OFFERED*—The Harris Trust & Savings Bank of Chicago is offering for public subscription $35,000 3¼% semi-ann. funding bonds. Dated June 10, 1938. Denom. $1,000. Due June 1 as follows: $10,000 in 1945 and 1946, and $15,000 in 1947. Principal and interest payable at the City Treasurer's office. These bonds are, in the opinion of counsel, direct general obligations of the entire city, and all taxable property within the city is subject to the levy of ad valorem taxes, sufficient to pay principal of these bonds and the interest thereon when due. Legality approved by Chapman & Cutler of Chicago.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND ELECTION*—At an election scheduled for Sept. 23 the voters will pass on the issuance of $200,000 in court house construction bonds, to be used in conjunction with a Public Works Administration grant, according to report.

GRANGER SCHOOL DISTRICT (P. O. Granger), Iowa—*BOND SALE*—The $15,000 issue of gymnasium bonds offered for sale on Sept. 1—V. 147, p. 1072—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2½s, paying a premium of $150, equal to 101, a basis of about 2.39%. Dated Sept. 1, 1938. Due from 1940 to 1955.

The other bids were as follows:

Bidder—	Premium	Int. Rate
Shaw, McDermott & Sparks	$300	2¾%
Brenton State Bank	100	2¾%
White Phillips Co	280	2¾%
Veith, Duncan & Wood	330	2¾%
Polk Peterson Co	56	2½%
Jackley & Co	90	2½%
W. D. Hanna Co	126	2½%
Carleton D. Beh Co	145	2½%

GRAND JUNCTION SCHOOL DISTRICT (P. O. Grand Junction) Iowa—*BOND OFFERING*—It is stated by F. O. Van Pelt, District Secretary, that he will receive bids until 10 a. m. on Sept. 12, for the purchase of a $22,000 issue of school bonds. (A $30,000 issue was approved by the voters at an election on Aug. 22.)

HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BOND OFFERING*—It is stated by J. K. Coddington, President of the Board of Directors, that he will receive sealed and oral bids until 1 p. m. on Sept. 16, for the purchase of a $24,700 issue of school bonds.

IOWA COUNTY (P. O. Marengo), Iowa—*BOND SALE*—The $62,000 issue of refunding bonds offered for sale on Aug. 27—V. 147, p. 1371—was awarded jointly to the White-Phillips Corp. of Davenport and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1⅜s, at a price of 100.10, according to the County Treasurer.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*CERTIFICATES SOLD*—An issue of $100,000 secondary road certificates was offered for sale on Sept. 8 and was awarded to the Merchants National Bank of Cedar Rapids at 1%, reports the County Treasurer.

MARSHALL COUNTY (P. O. Marshalltown) Iowa—*BOND OFFERING*—It is stated by L. B. Tucker, County Treasurer, that he will receive bids until 10 a. m. on Sept. 20, for the purchase of a $35,000 issue of poor fund bonds. Due on Oct. 1 as follows: $15,000 in 1942, and $10,000, 1943 and 1944. Bonds and attorney's opinion will be furnished by the county. A certified check for 5% of the bonds, is required.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*BOND OFFERING*—It is reported that bids will be received until Sept. 12, by Martha Thompson, County Auditor, for the purchase of a $15,000 issue of funding bonds.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—*ADDITIONAL INFORMATION*—It is stated by the County Treasurer that the $15,000 secondary road certificates purchased by Jackley & Co. of Des Moines, at 1½%, plus a premium of $15.00, as noted here on Sept. 3—V. 147, p. 1524—are due on Dec. 31, 1939.

The other bids were as follows:

Bidder—	Rate Bid	Premium
Security State Bank, Mt. Ayr	1½%	$12.00
First State Bank, Diagonal	1¾%	Par
Carleton D. Beh Co., Des Moines	2¼%	Par

SIOUX CITY, Iowa—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Sept. 20 by C. A. Carlson, City Treasurer, for the purchase of an issue of $128,000 funding bonds. Denom. $1,000. Dated Sept. 1, 1938. Due on July 1 as follows: $8,000 in 1940; $10,000, 1941 and 1942; $15,000, 1943 to 1946, and $20,000 in 1947 and 1948. Prin. and int. (J. & J.) payable at the City Treasurer's office. These bonds are general obligation bonds payable from ad valorem taxes upon all the taxable property in the city. Bonds will be in coupon form and may be registered as to principal. All sealed bids will be fully protected as no sealed bids will be opened until after all oral bids are received. No oral bids will be considered after the sealed bids have been opened. Bidders should specify the semi-annual interest rate and any award or awards will be made on the most favorable bid or bids of not less than par and accrued interest, specifying the lowest interest rate. The city will furnish the bonds and approving opinion of Thomson, Wood & Hoffman, N. Y. City, and all bids must be so conditioned. Bidders must furnish certified check for 2%.

Financial Statement as of Aug. 15, 1938

Assessed value of all taxable property for 1937	$86,402,877.00
Money and credits, additional	10,216,638.00
Estimated actual value of taxable property	141,764,550.00
Value of municipal property	6,758,824.00
Total bonded debt, including proposed bonds	3,376,000.00
Sinking funds	260,748.71
Sinking funds in process of collection	135,898.57
Unfunded debt outstanding—Contracts land purchases, due 1938 to 1951	65,000.00

BOND ELECTION—A dispatch from Sioux City to the Des Moines "Register" of Sept. 3 reported as follows:

Petitions bearing 4,500 signatures were given the City Council here Friday to authorize an $850,000 bond issue election regarding the new auditorium project that has already received assurance of a $783,000 Public Works Administration grant. The voting date tentatively is Sept. 15. The PWA grant requires that work start before Oct. 1. Mayor David F. Loepp said the proposed site will be announced before the election.

WEST BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. West Burlington), Iowa—*BOND OFFERING*—It is stated by C. F. Schwartz, District Secretary, that he will receive bids until 7:30 p. m. on Sept. 12, for the purchase of a $40,000 issue of not to exceed 3% coupon semi-ann. building bonds. Denomination not more than $1,000, nor less than $100. Due serially $2,000 a year. These are the bonds authorized by a vote of 338 to 108, at the election held on Aug. 1. Principal and interest payable in West Burlington.

KANSAS

ADA RURAL HIGH SCHOOL DISTRICT No. 4 (P. O. Ada), Kan.—*BONDS SOLD*—It is stated by the District Clerk that $18,260 school bonds approved by the voters on Aug. 25, have been sold.

BELOIT, Kan.—*BONDS SOLD*—It is stated by P. W. Pfaff, City Clerk, that the State School Fund Commission has exercised its right to purchase at par the $66,000 2% semi-ann. auditorium bonds. Denom. $1,000. Dated Sept. 15, 1938. Due on Sept. 15 as follows: $4,000, 1939; $6,000, 1940, and $7,000, 1941 to 1948. Prin. and int. payable at the State Treasurer's office.

(This action by the Commission cancels the prior sale of the bonds to the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, jointly, as noted in our issue of Sept. 3—V. 147, p. 1524.)

WICHITA, Kan.—*BONDS SOLD*—A $230,000 issue of 2¼% semi-ann. sanitary sewer No. 20, series No. 444 bonds is stated to have been purchased on Sept. 6 by the First National Bank of Chicago, paying a premium of $6,095, equal to 102.65, a basis of about 1.95%. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: 12,000, 1939 to 1948, and $11,000 from 1949 to 1958.

On the same date an issue of $119,500 2% semi-ann. refunding, series No. 445 bonds was purchased by the Ransom-Davidson Co. of Wichita, paying a premium of $2,676.80, equal to 102.24, a basis of about 1.57%. Denom. $1,000, one for $500. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $11,500 in 1939, and $12,000 from 1940 to 1948.

Prin. and int. payable at the city's fiscal agency in Topeka. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

WICHITA, Kan.—*BOND ELECTION*—A special election will be held on Sept. 27 in order to have the voters pass on the proposed issuance of $1,333,750 in bonds for the building of a water plant and pipe line. The city is said to have filed a request with the Public Works Administration for a grant of $1,091,250, to be used in conjunction with the bond funds on this project.

KENTUCKY

BARREN COUNTY PUBLIC SCHOOL CORP. (P. O. Glasgow), Ky.—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co. of Louisville is offering for public investment a $40,000 issue of 3½% coupon first mortgage bonds at various prices. Denom. $1,000. Dated July 1, 1938. Due $2,000 from July 1, 1939 to 1958 incl. Principal and interest (Jan. and July 1) payable at the New Farmers National Bank, Glasgow, Ky.

Callable on any interest payment date after 30 days' published notice at 102½ if called within the first 5 years, 101½ if called within the next 5 years, and at 100 if called after 10 years.

Financial Statement—Barron County Board of Education

Assessed valuation (1938)	$5,483,150
Voted bonds	None
Mortgage bonds (other than this issue)	35,000
Mortgage bonds (this issue)	40,000
*Total bonded indebtedness	75,000

*While the above bonded indebtedness is not an obligation of the Barren County Board of Education, the retirement of this indebtedness will be accomplished by rentals paid by it from funds derived from its general tax levy. The only overlapping indebtedness is a $60,000 5¼% General Funding Bond issue of Barren County.

The present tax levied by the Barren County Board of Education is 75 cents, which is its legal limit. However, it will have a surplus of $10,000 above its ordinary operating expenses and all of this amount will be applicable for the payment of the rental necessary for the retirement of those bonds. The budget for the school year 1938-39 shows that the Barren County Board of Education anticipates an income of $41,997 derived from local taxes and $76,000 from the State per capita tax.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co. of Louisville is offering for public subscription at prices to yield from 2.25% to 3.20%, according to maturity, a $200,000 issue of 4% refunding bonds. Denom. $1,000. Dated July 15, 1938. Due on July 15 as follows: $10,000, 1940; $20,000, 1941 and 1942 and $25,000 in 1943 to 1948. Prin. and int. (J. & J. 15) payable in New York. Legal approval by Chapman & Cutler, Chicago.

Financial Statement

(As officially reported July 1, 1938)

Actual value taxable property (estimated)	$80,000,000
Assessed valuation	27,431,072
Total bonded debt (including this issue)	982,000

Population (1930 census)—43,849.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

These bonds are being issued for the purpose of refunding the floating indebtedness and are in the opinion of counsel direct obligations of Boyd County, payable from ad valorem taxes levied within the limits prescribed by law.

Boyd County has paid all maturing principal and interest promptly when due with the exception during 1937 when they were slow in the payment of principal for a short period.

CYNTHIANA, Ky.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $20,000 water revenue bonds purchased by Stein Bros. & Boyce of Louisville, as 3s, at a price of 97.23, as noted here on Sept. 3—V. 147, p. 1524—are dated Aug. 1, 1938, and mature on Aug. 1 as follows: $500, 1939 to 1943; $1,000, 1944 to 1953; and $1,500, 1954 to 1958, giving a basis of about 3.29%.

LOUISIANA

ALEXANDRIA, La.—*BOND CALL*—It is stated that Mayor V. V. Lamkin is calling for payment on Oct. 1, at the office of the City Secretary-Treasurer, the following 5% public improvement bonds aggregating $125,000:

$40,000 fourth series, dated Oct. 1, 1909, maturing Oct. 1, 1949, and callable for redemption prior to maturity, at the option of the city on Oct. 1, 1929.

40,000 fifth series, dated Oct. 1, 1913, maturing Oct. 1, 1953, callable for redemption prior to maturity, at the option of the city on Oct. 1, 1929.

45,000 second series, dated May 1, 1907, maturing May 1, 1947, callable for redemption prior to maturity, at the option of the city on May 1, 1927.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING*—Sealed bids will be received by the Secretary of the Parish Police Jury, until 10 a. m. on Sept. 23, for the purchase of a $250,000 issue of stock exhibit pavilion and public auditorium bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denomination $500. Due Oct. 1, as follows: $9,000 in 1939, $10,000 in 1940 to 1942, $11,000 in 1943 to 1946, $12,000 in 1947 to 1949, $13,000 in 1950 and 1951, $14,000 in 1952 to 1954, $15,000 in 1955 and 1956, $16,000 in 1957 and $17,000 in 1958. The opinion of a nationally known bond attorney will be furnished at the expense of the Parish. Enclose a certified check for 3%.

LOUISIANA STATE BOARD OF EDUCATION—*PAYING AGENT APPOINTED*—The Manufacturers Trust Co. of New York has been named as the New York paying agent for the $6,000,000 4¾% educational and charitable institutions bonds that were sold on Sept. 1, as noted in detail in our issue of Sept. 3,—V. 147, p. 1524.

(The official advertisement of the public offering on the above bonds appeared on page II of this issue).

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*PAYING AGENT APPOINTED*—It was announced that the Manufacturers Trust Co. of New York is the paying agent in New York for the $2,000,000 refunding bonds that were sold on Aug. 29, as reported in detail in our issue of Sept. 3—V. 147, p. 1525.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 24 by Elmore G. Bourgeois, President of the Police Jury, for the purchase of a $26,000 issue of coupon court house and jail construction bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $1,000, 1939 to 1952, and $2,000, 1953 to 1958. These bonds were authorized on Sept. 1 and are said to be general obligations. A certified check for 2% of the par value of the bonds bid for payable to the above President is required.

VERNON PARISH (P. O. Leesville), La.—*BOND OFFERING CANCELED*—It is stated by V. O. Craft, Secretary of the Police Jury, that the sale of the $90,000 court house and jail bonds, which had been scheduled for Sept. 15, as reported in our issue of Aug. 20—V. 147, p. 1228—has been canceled as the election authorizing the bonds was annulled.

MASSACHUSETTS

AMHERST, Mass.—*BOND OFFERING*—Mrs. Elizabeth W. Hooker, Town Treasurer, will receive sealed bids until noon (Daylight Saving Time) on Sept. 14 for the purchase of $80,000 coupon sewer extension bonds of 1938. Dated Sept. 1, 1938. Denom. $1,000. Due $4,000 on Sept. 1 from 1939 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Second National Bank of Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Vank of Boston; 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. These bonds will be delivered to the purchaser at the Second National Bank of Boston, 111 Franklin Street, Boston, on or about Sept. 23, 1938.

Financial Information—Sept. 6, 1938

Year—	1938	1937	1936
Assessed val. (incl. motor vehicles)	$9,944,022	$9,799,154	$9,685,429
Tax rate	$30.80	$32.80	$28.10
Tax levy	$297,028	$313,933	$272,986
Uncollected taxes	240,339	206	None

Tax titles held, $1,675. No tax title loans.

Total bonded debt	$143,000
Present issue	80,000
	$223,000
Less water debt	None
Net debt	$223,000

Population, 1935, 6,473.

ARLINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Sept. 6 an issue of $200,000 notes at 0.15% discount. Dated Sept. 9, 1938, and due $100,000 July 14, and $100,000 Aug. 11, 1939.

Other bids:

Bidder—	*Discount*
Boston Safe Deposit & Trust Co	0.177%
National Shawmut Bank	0.26%
Washburn & Co	0.28%

CAMBRIDGE, Mass.—*BOND SALE*—The $200,000 coupon street bonds offered on Sept. 8 were awarded to Halsey, Stuart & Co., Inc., New York, as 1s, at a price of 100.168, a basis of about 0.94%. Dated Sept. 1, 1938. Denom. $1,000. Due $40,000 each Sept. 1 from 1939 to 1943 incl. Prin. and int. (M. & S.) payable at the First National Bank of Boston. The bonds are general obligations of the city, exempt from taxation in Massachusetts, and payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids included the following:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	1%	100.149
Harris Trust & Savings Bank	1%	100.137
Newton, Abbe & Co	1%	100.113
R. L. Day & Co. and Estabrook & Co., jointly	1%	100.069

Financial Statement, Sept. 1, 1938

Assessed valuation, 1937, including motor vehicle excise	$177,928,700.00
Total bonded debt, not including present issue	9,730,500.00
Water bonds, included in total debt	759,500.00
Sinking funds, other than water	2,157,737.58
Water sinking funds	45,679.53

Population, 1935, 118,075.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $100,000 tax anticipation notes of 1938 offered Sept. 9 were awarded to the Brockton National Bank, at 0.10% discount, plus $4 premium. Dated Sept. 9, 1938, and due Nov. 4, 1938. Other bids:

Bidder—	*Discount*
Cape Ann National Bank, Gloucester	0.08%
Merchants National Bank of Salem	0.08%
Beverly National Bank	0.09%
Naumkeag Trust Co. of Salem	0.095%

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $250,000 tax anticipation notes offered Sept. 7—V. 147, p. 1525—were awarded to the Third National Bank & Trust Co. of Springfield, at 0.10% discount, plus a premium of $8. Dated Sept. 8, 1938 and due Nov. 4, 1938. Other bids:

Bidder—	*Discount*
Boston Safe Deposit & Trust Co. (Plus $3 premium)	0.10%
Merchants National Bank, Boston (Plus $2 premium)	0.10%
First National Bank, Boston	0 12%
Washburn & Co	0.12%

LEXINGTON, Mass.—*BOND SALE*—The $183,000 coupon sewer and drainage bonds offered Sept. 6, were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.30, a basis of about 1.46%. Due as follows: $13,000 from 1939 to 1941 incl. and $12,000 from 1942 to 1953 incl. Dated Sept. 1, 1938. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co	1½%	100.29
Lexington Trust Co	1½%	100.17
Estabrook & Co	1½%	100.03
Smith, Barney & Co	1¾%	101.44
Newton, Abbe & Co	1¾%	101.14
Halsey, Stuart & Co., Inc	1¾%	100.84
Goldman, Sachs & Co	1¾%	100.70
First Boston Corp	1¾%	100.40

MARSHFIELD, Mass.—*NOTE OFFERING*—Shirley R. Crosse, Town Treasurer, will receive bids until noon (Daylight Saving Time) on Sept. 15 for the purchase of $100,000 coupon high school loan notes. Dated Sept. 15, 1938. Denom. $1,000. Due $5,000 on Sept. 15 from 1939 to 1958, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and semi-annual interest payable at the Merchants National Bank of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year—	1935	1936	1937	1938
Tax levy	$236,611.84	$220,529.26	$217,371.55	$223,808.63
Uncollected Sept. 1, 1938	None	4,928.70	33,767.47	183,818.32

1938 assessed valuation, $7,667,640. Population, 2,073. Tax rate, 1938, $29.00. Tax titles Sept. 1, 1938, $7,828.24. Borrowed against tax titles, none. Bonds outstanding as of Sept. 1, 1938, excluding present issue, $518.000.

ROCKLAND, Mass.—*NOTE SALE*—The $34,800 coupon municipal relief notes offered Sept. 2—V. 147, p. 1525—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.057, a basis of about 1.49%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $4,800, 1939; $4,000 from 1940 to 1942 incl. and $3,000 from 1943 to 1948 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1¾%	100.40
Newton, Abbe & Co	1¾%	100.20
Lee Higginson Corp	2%	100.70

SAUGUS, Mass.—*BOND SALE*—The $359,000 coupon sewerage bonds offered Sept. 6—V. 147, p. 1525—were awarded to a group composed of Goldman, Sachs & Co., Tyler & Co. and Kennedy, Spence & Co., both of Boston, as 2¾s, at a price of 102.124, a basis of about 2.57%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $12,000 from 1939 to 1967 incl. and $11,000 in 1968. The bankers re-offered the bonds to yield from 0.50% to 2.75%, according to maturity. Other bids:

Bidder—	*Int Rate*	*Rate Bid*
Whiting, Weeks & Knowles, Bond, Judge & Co. and C. F. Childs & Co., jointly	2¾%	101.17
Halsey, Stuart & Co., Inc.	2¾%	100.149

SPRINGFIELD, Mass.—*BOND SALE*—The $1,810,000 coupon or registered bonds offered Sept. 7—V. 147, p. 1525—were awarded to a syndicate composed of R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Knowles, Inc., Smith, Barney & Co., Newton, Abbe & Co. and Lee Higginson Corp., all of Boston, as 1½s and 2s, at 100.119, a net interest cost of 1.66%. City fixed interest rate on the $410,000 loan at 2% and, in accordance with the call for tenders, the successful bidders named a rate of 1½% for the remaining $1,400,000. The bonds are as follows:

$410,000 2% sewer, due Sept. 1 as follows: $14,000 from 1939 to 1958 incl. and $13,000 from 1959 to 1968 incl.

800,000 1½% trade school, due $40,000 each Sept. 1 from 1939 to 1958 incl.

600,000 1½% municipal relief, due $60,000 each Sept. 1 from 1939 to 1948 incl.

All of the bonds are dated Sept. 1, 1938. The following other bids were submitted at the sale. In each instance, an interest rate of 1¾% was named for the issues of $800,000 and $600,000:

Bidder—	*Rate Bid*
The First Boston Corp. Boston, Lazard Freres & Co., Inc. and Graham, Parsons & Co.	101.019
Brown Harriman & Co., Boston, F. S. Moseley & Co., Kidder, Peabody & Co. and Stone & Webster and Blodget, Inc.	100.7699
Bankers Trust Co., N. Y., Harris Trust & Savings Bank, The Northern Trust Co. and Washburn & Co.	100.6599
Halsey, Stuart & Co., Inc., N. Y., Bancamerica-Blair Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., H.C.Wainwright & Co. and Bond, Judge & Co. Inc.	100.336

WESTFIELD, Mass.—*BOND SALE*—R. L. Day & Co. of Boston obtained the award on Sept. 2 of $20,000 coupon relief bonds on a bid of 100.189 for 1½s, a basis of about 1.46%. Due $2,000 annually. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co.	1¾%	100.31
Newton, Abbe & Co.	1¾%	100.212
Jackson & Curtis	2%	100.19

MICHIGAN

ATLAS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Goodrich), Mich.—*BOND OFFERING*—Wells C. Reid, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 14 for the purchase of $16,000 not to exceed 4% interest school bonds. Dated Sept. 15, 1938. Denom. $1,000 and $600. Due $3,200 on June 15 from 1939 to 1943 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (annually on June 15) payable at the office of the Treasurer of the Board of Education. A certified check for 2% of the issue, payable to the order of the Treasurer, must accompany each proposal. The school district is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional five-mill levy has been voted for a five-year period, 1939 to 1943, inclusive. The purchaser shall pay the cost of printing the bonds and cost of attorney's opinion approving the legality of the bonds.

DAVISON, Mich.—*OPTION EXERCISED*—Martin, Smith & Co. of Detroit took up the option to purchase an issue of $42,000 water supply system revenue bonds—V. 147, p. 1372. The sale, contingent upon receipt of a Public Works Administration grant, was made at a price of 98 for the bonds to bear interest as follows: $21,000 4s, due Sept. 1 as follows: $2,000 from 1941 to 1943 incl. and $3,000 from 1944 to 1948 incl.; $21,000 as 5s, to mature $4,000 from 1949 to 1952 incl. and $5,000 in 1953.

DENTON TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Roscommon), Mich.—*BOND ISSUE APPROVED*—The State Public Debt Commission has issued a certificate approving an issue of $15,000 school building bonds, to mature serially from 1939 to 1943 incl.

DETROIT, Mich.—*BONDS PURCHASED*—The city purchased by tender a total of $504,262 of its bonds for retirement, at prices which averaged a yield of 4.56%. The majority are callable 4½s.

FRANKENMUTH, Mich.—*BONDS VOTED*—At a recent election the voters approved an issue of $40,000 water system construction bonds.

GLADSTONE, Mich.—*BOND SALE*—The First National Bank and the Gladstone Savings Bank, both of the city, recently purchased an issue of $5,000 bath house bonds as 4s, at a price of 101.

GRAND HAVEN, Mich.—*BOND OFFERING*—J. N. Pool, City Clerk, will receive sealed bids until 7:30 p. m. on Sept. 12 for the purchase of $55,000 hospital bonds, to mature Sept. 15 as follows: $3,000 in 1941 and 1942; $4,000 in 1943, and $9,000 from 1944 to 1948 incl. City reserves the right to purchase $27,000 of the bonds at the same terms named by the successful bidder. This issue was approved by a vote of 1,105 to 430 at the July 26 election.

The bonds will be dated Sept. 15, 1938. Denom. $1,000. Date or rates of interest to be expressed in a multiple of ¼ of 1%. They will be in coupon form, payable as to principal and interest (M. & S.) at the Peoples Savings Bank, Grand Haven. Payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

GROSSE POINTE PARK, Mich.—*BOND OFFERING*—Waldo J. Berns, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 12 for the purchase of $737,000 not to exceed 4½% interest storm water sewer relief system general obligation bonds, authorized at a special election on Aug. 15. The issue is dated Sept. 1, 1938. Coupon bonds in $1,000 denom. Due Sept. 1 as follows: $26,000 from 1941 to 1959 incl., and $27,000 from 1960 to 1968 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Detroit Bank of Detroit. The village is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be encessary to pay both principal and interest without limitation as to rate or amount. A certified check for $5,000, payable to the order of the Village Treasurer, is required. Bids shall be conditioned upon the opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of opinion and of printing the bonds to be borne by the successful bidder.

HUNTINGTON WOODS, Mich.—*TENDERS WANTED*—H. C. Bauckham, City Clerk, will receive sealed tenders until 8 p. m. on Sept. 20 of the following described issues, dated Aug. 15, 1937:

Series B, C, D, and E refunding bonds.

Series A and B certificates of indebtedness.

Only tenders of not more than par and accrued interest will be considered.

MARINE CITY AND COTTRELLVILLE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—*BOND SALE*—The issue of $44,000 school bonds offered Sept. 1—V. 147, p. 1373—was awarded as 2⅛s to Crouse & Co. of Detroit. Dated June 1, 1938, and due June 1 as follows: $6,000 in 1940, $8,000 in 1941 and $10,000 from 1942 to 1944, incl.

MICHIGAN STORM SEWER DRAIN DISTRICTS, Mich.—*NOTICE TO HOLDERS OF CERTIFICATES OF DEPOSIT*—The Bondholders Committee for Storm Sewer Drain Districts in Michigan is advising holders of certificates of deposit for Campbell Road and Red Run Improvement Drain District bonds that pursuant to Article IV of the deposit agreement, dated Nov. 1, 1932, the committee has adopted a plan for the liquidation of interest on the above bonds deposited with it, which interest has fallen due or will fall due to and including April 1, 1939. Copies of this plan have been lodged with the committee's depositaries.

OSCODA SCHOOL DISTRICT, Mich.—*BONDS APPROVED*—On Aug. 29 the voters authorized an issue of $17,000 gymnasium building bonds.

OWENDALE SCHOOL DISTRICT, Mich.—*BONDS AUTHORIZED*—At an election on Aug. 24 the voters approved an issue of $12,000 gymnasium-auditorium bonds.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND ELECTION*—An issue of $528,000 city-county building bonds will be considered by the voters on Sept. 29.

SOUTH HAVEN, Mich.—*BOND SALE*—$35,000 3% special assessment pavement bonds offered Sept. 6—V. 147, p. 1527—were awarded to the State Bank of South Haven, at par plus a premium of $1,637.10, equal to 104.67, a basis of about 2.10%. Dated Aug. 15, 1938 and due Aug. 15, as follows: $3,000, 1939; $4,000, 140; $3,000, 1941; $4,000, 1952; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000 in 1947, and $4,000 in 1948. Second high bid for 104.41 was submitted by John Nuveen & Co. of Chicago.

MINNESOTA

STEPHEN INDEPENDENT SCHOOL DISTRICT (P. O. Stephen), Minn.—*BOND OFFERING*—It is stated by M. J. Fjeld, Clerk of the Board of Education, that he will receive sealed bids until 8 p. m. on Sept. 16, for the purchase of a $25,000 issue of 3½% coupon semi-ann. auditorium bonds. Denom. $1,000. Due as follows: $2,000 in 1941 to 1952 and $1,000 in 1953. Principal and interest payable at the District Treasurer's office. Legality approved by Ira H. Burhans of Stephen.

MISSISSIPPI

GREENVILLE, Miss.—*RFC FUNDS TO BE SOLICITED*—It is stated that the City Council voted on Aug. 27 to file an application with the Reconstruction Finance Corporation for a loan of $2,100,000 to be used in the construction of a bridge across the Mississippi River. This action is said to have been taken following the cancellation of a contract with B. J. Van Ingen & Co. of New York, which had been entered into between the city and the said investment house, for the purchase of an issue of $2,500,000 5¼% bridge revenue bonds, as reported in our issue of July 23—V. 147, p. 608.

HERNANDO CONSOLIDATED SCHOOL DISTRICT (P. O. Hernando), Miss.—*BONDS DEFEATED*—At an election held on Aug. 30, the voters defeated the issuance of $25,000 in construction bonds.

JACKSON, Miss.—*BONDS SOLD*—A $96,966.13 issue of 2¾% specia street improvement and street intersection bonds was sold on Sept. 6 to the First National Bank of Memphis, for a premium of $675. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $6,966 13 in 1939; $9,000 from 1940 to 1943; $10,000, 1944, and $11,000, 1945 to 1948.

The second best bid was an offer of $650 premium, submitted by Scharff & Jones, Inc. of New Orleans.

MERIGOLD CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—*BONDS SOLD*—It is stated that $22,000 4% school bonds have been purchased by the Union Planters National Bank & Trust Co. of Memphis. Dated July 1, 1938. Due serially over a 13-year period. The purchaser is to pay for the printing of the bonds and the approving opinion of Charles & Trauernicht of St. Louis.

MISSOURI

CARUTHERSVILLE, Mo.—*BONDS NOT SOLD*—It is stated by Charles W. Shields, City Clerk, that the two issues of bonds aggregating $30,000, offered on Sept. 5—V. 147, p. 1074—were not sold as no bids were received. The issues are as follows:

$15,000 library bonds. Due on Oct. 1 as follows: $1,500, 1940 to 1944; $1,000 in 1945; $500, 1946 and 1947; $1,500, 1948; $1,000, 1949 and 1950, and $500 from 1951 to 1954.

15,000 armory bonds. Due on Oct. 1 as follows: $1,500, 1940 to 1943; $2,000, 1944; $1,000, 1945; $500, 1946 and 1947; $1,000, 1948 to 1950, and $500 from 1951 to 1954.

Denom. $500. Dated Oct. 1, 1938. These bonds were approved by the voters at the election held on July 6. Payable at the office of the City Clerk.

FERGUSON SCHOOL DISTRICT (P. O. Ferguson), Mo.—*BONDS SOLD*—It is reported that $78,000 2¼% semi-ann. school bonds were jointly purchased by Francis Bro. & Co. and Crago, Hitchcock & Co., both of St. Louis, paying a price of 100.292. These bonds were approved by the voters on July 7.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*BONDS SOLD*—It is reported that $115,000 2¾% semi-annual school bonds were purchased by the Central Missouri Trust Co. of Jefferson City. Dated Aug. 15, 1938. Legality approved by Charles & Trauernicht of St. Louis.

MOUNTAIN GROVE, Mo.—*BOND OFFERING*—It is stated by L. E. Newton, City Clerk, that he will receive sealed bids until Oct. 3, for the purchase of a $25,000 issue of sewer bonds.

NEW HAVEN, Mo.—*BONDS SOLD*—It is reported that $15,000 3% semi-ann. sewer construction bonds were purchased by the Mississippi Valley Trust Co. of St. Louis. Dated July 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

ST. JOSEPH, Mo.—*BOND SALE*—The various issues of coupon bonds aggregating $655,000, offered for sale on Sept. 6—V. 147, p. 1527—were awarded to a syndicate composed of the Northern Trust Co. of Chicago, the Mississippi Valley Trust Co. of St. Louis, F. S. Moseley & Co. of New York and the Baum, Bernheimer Co. of Kansas City at a price of 100.0053, a net interest cost of about 2.17%, on the bonds divided as follows: $149,000 as 2s, maturing on Sept. 1: $37,000, 1943 to 1945, and $38,000 in 1946; the remaining $506,000 as 2¼s, due on Sept. 1: $39,000, 1947 and 1948; $40,000, 1949 and 1950; $41,000, 1951; $42,000, 1952 and 1953; $43,000, 1954 and 1955; $45,000, 1956, and $46,000 in 1957 and 1958. The various issues are described as follows:

$275,000 public sewers bonds. Due Sept. 1 as follows: $17,000 in 1943 to 1955, and $18,000 in 1956 to 1958.

24,000 traffic signals bonds. Due Sept. 1 as follows: $1,000 in 1943 to 1950, and $2,000 in 1951 to 1958.

42,000 new market house bonds. Due Sept. 1 as follows: $2,000 in 1943 to 1948, and $3,000 in 1949 to 1958.

53,000 stadium bonds. Due Sept. 1 as follows: $3,000 in 1943 to 1953, and $4,000 in 1954 to 1958.

109,000 airport bonds. Due Sept. 1 as follows: $6,000 in 1943 to 1945, and $7,000 in 1946 to 1958.

35,000 pony express memorial bonds. Due Sept. 1 as follows: $2,000 in 1943 to 1955, and $3,000 in 1956 and 1958.
12,000 new buildings at city yards bonds. Due $1,000 Sept. 1, 1947 to 1958.
55,000 fire houses bonds. Due Sept. 1 as follows: $3,000 in 1943 to 1951, and $4,000 in 1952 to 1958.
50,000 street construction and repair bonds. Due Sept. 1 as follows: $3,000 in 1943 to 1956, and $4,000 in 1957 and 1958.
Dated Sept. 1, 1938. Denom. $1,000.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND SALE*—The $495,000 issue of school bonds offered for sale on Sept. 6—V. 147, p. 1374—was awarded to a syndicate composed of the Northern Trust Co. of Chicago, the Mississippi Valley Trust Co. of St. Louis, F. S. Moseley & Co., and the Baum, Bernheimer Co. of Kansas City, as 2¼s, paying a price of 102.27, a basis of about 2.27%. Dated Sept. 1, 1938. Due from Sept. 1, 1950 to 1954.

MONTANA

BILLINGS SCHOOL DISTRICT (P. O. Billings), Mont.—*BOND ELECTION*—We are informed by the District Clerk that an election will be held on Sept. 21 in order to vote on the issuance of $611,000 in not to exceed 6% semi-ann. general obligation building bonds. Due in 20 years, optional after five years.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for Oct. 10, of the $200,000 building bonds, described in our issue of Sept. 3—V. 147, p. 1527—we are informed by the District Clerk that these bonds were approved by the voters on June 8 by a count of 739 to 173.

He also furnishes the following official statement:

Financial Statement

Date of incorporation ---- Our records show the district in existence as far back as 1870.
Present school census, 2,491. Present estimated population, 8,500.
Latest assessed valuation, 1937, $11,221,503.
Percentage of actual valuation represented by assessed valuation, 100%.
Railroad mileage included with boundaries of district, 312.51 miles.
Tax collections report:

Year—	*Tax Levy*	*Collected During Year*	*Redemptions to Date*	*Total Collections to Date*
1933	13	$34,054.37	$2,646.14	$36,700.51
1934	13	38,807.49	2,241.86	41,049.35
1935	11.5	38,915.31	1,039.76	39,955.07
1936	9	27,749.31	646.07	28,395.38
1937	10	32,778.64	158.32	32,936.96

Receipts and expenditures report:

Year—	*Receipts*	*Expenditures*	*Bal. on Hand*
1932	$85,046.76	$108,368.41	$44,468.08
1933	84,913.54	73,908.38	45,475.24
1934	90,709.54	89,407.25	46,777.53
1935	93.850.38	97,640.57	42,987.34
1936	79,625.03	92,652.26	29,960.11

Is your district operating on a cash basis? Yes.
Total amount of bonded indebtedness. None.
Percentage of tax collections: 1935, 97%; 1956, 95%; 1937, 93%.
Are principal and interest on all bond issues of district payable at the office of the County Treasurer only? Optional—County Treasurer or Central Hanover Bank, New York.
Has the district ever defaulted in debt payments? No.
Percentage (approx.) of total taxes of school district paid by railroads and public utilities, 15%.
Date of fiscal year, July 1 to July 1.
Date of tax sale, for 1937 taxes, July 15, 1938.
Regular meetings of Board of Trustees—Second Monday of each month.

NEBRASKA

FAIRBURY, Neb.—*BONDS DEFEATED*—At an election held on Aug. 30 the voters failed to approve the issuance of the $100,000 in municipal building bonds.

HAY SPRINGS, Neb.—*BOND SALE*—The $29,838 issue of funding bonds offered for sale on Sept. 6—V. 147, p. 1528—was purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, according to the Village Clerk.

HOLDREDGE, Neb.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on Aug. 24 the following bonds, aggregating $101,750, were approved by the voters: $74,250 municipal building and $27,500 swimming pool bonds.

NEW JERSEY

DEAL, N. J.—*BOND SALE*—The $130,000 coupon or registered jetty construction bonds, comprising $25,000 assessment, due annually from 1939 to 1948 incl., and $105,000 improvement, due from 1939 to 1953 incl., offered for sale on Sept. 7—V. 147, p. 1528—were awarded to a group composed of C. A. Preim & Co., Newark; Schlater, Noyes & Gardner, Inc., New York, and C. P. Dunning & Co. of Newark as 3¼s, for a premium of $347.10, equal to 100.267, a basis of about 3.21%. All of the bonds are dated Aug. 1, 1938, and they mature in annual instalments on Aug. 1 as follows: $10,000, 1939 to 1941 incl.; $8,000 from 1942 to 1949 incl., and $9,000 from 1950 to 1953 incl. Second high bid of 100.82 for $129,000 bonds as 3½s was submitted by H. B. Boland & Co. of New York City.

FORT LEE, N. J.—*NEW REFUNDING PLAN SUBMITTED TO CREDITORS OF BOROUGH AND SCHOOL DISTRICT*—A new plan for refunding the outstanding indebtedness of both the borough and the school district, dated Aug. 1, 1938, is being submitted for approval of all known creditors of the two units by W. E. Wetzel of W. E. Wetzel & Co., 148 West State St., Trenton, N. J., who is the refunding agent for the borough. This represents another in the long series of attempts, all of which have proved abortive, to reestablish the debt position of the two taxing units. In urging creditor approval of the current program, which is stated to provide for the "maximum amounts of interest and principal payments which at a conservative estimate the borough can pay," the refunding agent declares that the plan can be made effective without undue delay as provided for in the so-called Municipal Bankruptcy Act. Under this statute, 51% of creditors must approve the proposal in order to bring it under jurisdiction of the Federal Court, while 66 2-3% must approve of it before the court can make the program effective. It is also pointed out that, contrary to the belief of some bondholders, the plan can be placed in operation through application to the bankruptcy proceeding even though it is not supported by the two organized creditor committees, generally known as the "Barker" and "Plenty" groups.

According to the plan of composition, the indebtedness of the borough to be surrendered in exchange for new refunding and funding bonds consists of $3,309,200 bonds and notes, unpaid interest thereon accrued to June 1, 1938, in amount of not less than $1,039,596, and not less than $183,579.58 of other indebtedness. In exchange for this debt, it is proposed that the borough issue $3,309,200 refunding bonds and $1,223,176.21 funding bonds. The former will be dated June 1, 1938, bear interest due each June and Dec. 1 at the rate of 3½% up to and including June 1, 1942, and at 4% thereafter to maturity of the obligations, which will be June 1, 1978. Redeemable at par and accrued interest on any interest payment date. The funding bonds will be dated June 1, 1938, bear interest due each June 1 and Dec. 1 at 2%, and mature June 1, 1948. Callable on any interest date at par and accrued interest. Payment of part of unpaid bond interest will be made in cash to the extent of 1-10th of the amount, plus such further amount as will reduce the balance to a multiple of $50. The part not paid in cash will be serviced by aforementioned funding bonds in denoms. of not less than $50. As a result of a "wash" transaction, the borough will assume liability for the interest owed on school district obligations and issue its own funding bonds in payment thereof.

The school district debt involving $732,000 of bonds and notes will be refinanced through issuance of a similar amount of its own school refunding bonds. They will be dated June 1, 1938, bear 3½% interest up to and including June 1, 1943, and 4% thereafter to maturity, on June 1, 1978. Callable at par and interest on any interest payment date.

All of the bonds to be issued by both the borough and the school district will contain the approving legal opinion of Hawkins, Delafield & Longfellow of New York, and in accepting such obligations in exchange for existing securities the creditor will in no wise relinquish any of the rights inherent in the securities thus exchanged.

KEYPORT SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—At the Aug. 30 election the proposed issue of $55,000 construction bonds was defeated by the voters.

MILFORD, N. J.—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 20 for the purchase of $25,000 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1939 to 1949, incl., and $3,000 in 1950. Principal and interest (M. & S.) payable at the Peoples Trust Co. of Bergen County, Hackensack. Bidder to name a single rate of interest. The sum required to be obtained at the sale of the bonds is $25,000. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borough's taxable property. A certified check for 2% of the issue, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

POHATCONG TOWNSHIP SCHOOL DISTRICT (P. O. Springtown), N. J.—*BOND OFFERING*—Charles Sheninger, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 14 for the purchase of $29,150 2½, 2¾ or 3% coupon or registered school bonds. Dated Sept. 15, 1938. One bond for $150, others $500 each. Due as follows: $6,000, 1939; $1,000 from 1940 to 1962 incl. and $150 in 1963. Bids will be received for all or any part of the issue. Proceedings authorizing the issuance of the bonds have been approved by the Attorney General of the State of New Jersey. An approving opinion of Francis L. Thompson, Attorney of Philipsburg, will be furnished the successful bidder. A certified check 2% of the bonds bid for payable to the order of the district, must accompany each proposal. This is the only school district in the township and represents its first issue of indebtedness.

RUTHERFORD, N. J.—*SCHOOL BONDS VOTED*—At a special election on Sept. 7 the voters overwhelmingly approved two school addition proposals entailing an estimated expenditure of $462,986. Prososal number one carried by a vote of 1,487 to 253, with the count on the second measure being 1,425 to 276. The Public Works Administration has already approved a grant of 45%, or $208,343, toward the cost of the program. Aside from this, the Board of Education will receive a further $50,000 through sale of school property to the Borough Council, with the result that the net cost of the entire program to the school board will be reduced to approximately $205,000. This sum will be obtained through the sale of school bonds. The favorable vote by the electorate on this latest occasion followed defeat of similar plans at three previous elections.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $122,000 coupon or registered paving assessment bonds offered Sept. 6—V. 147, p. 1231—were awarded to the Palisades Trust & Guarantee Co. of Englewood as 2¼s at par plus a premium of $337.94 equal to 100.277 a basis of about 2.17%. The issue is divided as follows:

$56,000 series A due yearly from 1939 to 1948, incl.
53,000 series B due yearly from 1939 to 1943 incl.
13,000 series G due yearly from 1939 to 1943 incl.

All of the bonds are dated Sept. 1, 1938, and the combined maturities, with payments due each Sept. 1, are as follows: $25,000, 1939; $20,000 from 1940 to 1942, incl.; $15,000, 1943; $5,000 from 1944 to 1947, incl., and $2,000 in 1948. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Schlater, Noyes & Gardner, Inc., and McBride, Miller & Co., jointly	2¼%	100.215
Campbell & Co., and Buckley Bros., jointly	2¼%	100.15
Campbell, Phelps & Co	2¼%	100.01
H. B. Boland & Co	2½%	100.42
Julius A. Rippel, Inc., and VanDeventer, Spear & Co., jointly	2½%	100.16
C. A. Preim & Co., and C. P. Dunning & Co., jointly	2½%	100.08

NEW MEXICO

McKINLEY COUNTY (P. O. Gallup), N. Mex.—*BONDS SOLD*—It is reported by J. H. Simpson, County Treasurer, that the $125,000 3% court house and jail bonds approved by the voters on Aug. 9, have been sold to the State of New Mexico.

NEW YORK

CORNWALL (P. O. Cornwall), N. Y.—*BOND OFFERING*—Walter C. Earl, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 12 for the purchase of $11,000 not to exceed 4% interest coupon or registered Cornwall Sewer District bonds. Dated April 1, 1938. Denom. $1,000. Due $1,000 on April 1 from 1939 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Cornwall National Bank, Cornwall. The bonds are payable in the first instance from a levy upon property in the district, but if not paid from such source, then all of the town's taxable property will be sold to the levy of unlimited ad valorem taxes in order to pay the principal and interest on the issue. A certified check for $220, payable to the order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

EDMESTON, PITTSFIELD, BURLINGTON AND NEW LISBON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Edmeston), N.Y.—*BOND OFFERING*—Florence J. Chesebrough, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 16 for the purchase of $155,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $6,000, 1941 to 1944 incl.; $7,000 from 1945 to 1949 incl. and $8,000 from 1950 to 1961 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, Edmeston. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. A certified check for $3,100, payable to the order of Flyd R. Thayer, District Treasurer, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

GOSHEN, HAMPTONBURGH, CHESTER, WALLKILL AND WAWAYANDA CENTRAL SCHOOL DISTRICT No. 1 (P. O. Goshen), N. Y.—*BOND OFFERING*—William A. Handersen, District Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 22 for the purchase of $379,000 not to exceed 6% interest coupon or registered school bonds of 1938. Dated Sept. 1, 1938. Denom. $1,000. Due March 1 as follows: $14,000, 1941; $15,000 from 1942 to 1956 incl. and $20,000 from 1957 to 1963 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 Goshen National Bank, Goshen, or at the Chase National Bank, New York City. A certified check for $7,580, payable to the order of the Board of Education, must accompany each proposal. The bonds will be payable out of unlimited ad valorem taxes on all of the district's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HUDSON FALLS, N. Y.—*BOND ELECTION*—An issue of $139,590 sewage system bonds will be considered by the voters on Sept. 12.

JOHNSON CITY, N. Y.—*BOND SALE*—The $75,000 coupon or registered library construction bonds offered Sept. 6—V. 147, p. 1529—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2s, at a price of 100.199, a basis of about 1.97%. Dated Sept. 1, 1938 and due $5,000 on Sept. 1 from 1939 to 1953 incl. Among other bids was an offer of 100.326 for 2.10s submitted by Halsey, Stuart & Co., Inc., New York.

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—*BOND SALE*—The $56,000 coupon or registered relief bonds offered Sept. 7—V. 147, p. 1529—were awarded to Adams, McEntee & Co., Inc. New York, as 2⅛s at par plus a premium of $78.40, equal to 100.14, a basis of about 2.72%. Dated Sept. 1 1938, and due Sept. 1 as follows: $4,000 in 1939 and 1940, and $6,000 from 1941 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
George B. Gibbons & Co., Inc	2.90%	$119.84
R. D. White & Co	2.90%	92.96
Sherwood & Reichard	3%	140.00
Manufacturers & Traders Trust Co	3.20%	189.84
Roosevelt & Weigold, Inc	3.20%	151.20

NASSAU COUNTY (P. O. Mineola), N. Y.—$3,500,000 *PROPERTY TO BE SOLD FOR DELINQUENT TAXES*—The county will conduct a public auction of $3,500,000 worth of property on which two years' taxes were owing in 1931. This is believed to be the first tax sale ever conducted by a county in New York State and will be held in accordance with a law approved at the last session of the Legislature. The bill permits counties to hold auction sales of property on which certain taxes are delinquent similar to authority long exercised by villages and other communities in the State. County officials declared that any amount in excess of the actual taxes owing on the various properties will be used to reduce the tax burden on other property.

NEVERSINK (P. O. Neversink), N. Y.—*BONDS VOTED*—An issue of $14,000 highway repair bonds was authorized by the voters on Aug. 22.

SARANAC LAKE, N. Y.—*BOND OFFERING*—Albert H. Breier, Village Clerk, will receive sealed bids until 2 p. m. (eastern standard time) on Sept. 20 for the purchase of $40,000 not to exceed 5% interest coupon or registered public works bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1940 to 1944 incl. and $5,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Adirondack National Bank & Trust Co., Saranac Lake, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $800, 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.

SPENCER CENTRAL SCHOOL DISTRICT (P. O. Spencer), N. Y.—*BONDS VOTED*—The proposed issuance of $22,000 school construction bonds met with approval of the voters on Aug. 26. A grant will be obtained from the Public Works Administration.

WALTON, N. Y.—*CONSIDER BOND ISSUE*—C. B. Lincoln, Village Clerk, reports that a survey of a proposed sewer system is being made with a view toward submitting a bond issue for the project at a regular election.

NORTH CAROLINA

FAYETTEVILLE, N. C.—*BONDS DEFEATED*—At the election held on Aug. 30 the voters failed to give the required majority to a proposal calling for the issuance of $195,000 in city hall and auditorium bonds.

GOLDSBORO, N. C.—*NOTE OFFERING*—It is reported that sealed bids will be received until 11 a. m. (C. S. T.) on Sept. 13 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $27,000 issue of bond anticipation notes. Dated Sept. 15, 1938. Denoms. to suit purchaser. Due Sept. 15, 1939. Payable at such bank as the purchaser may designate. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for $135, payable to the State Treasurer.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (E. S. T.) on Sept. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $47,000 issue of not to exceed 6% coupon semi-ann. school bonds. Dated June 1 1938. Denom. $1,000. Due June 1, as follows: $2,000 in 1941 to 1943, $3,000 in 1944 to 1953, $2,000 in 1954, and $3,000 in 1955 to 1957. Prin. and int. payable in lawful money 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 specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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 for less than par and accrued interest will be entertained. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for $940, payable to the State Treasurer.

WILSON, N. C.—*BONDS VOTED*—At the election held on Sept. 6 the voters approved the issuance of $499,000 in building program bonds by a majority of about four to one.

NORTH DAKOTA

LANGDON CITY SPECIAL SCHOOL DISTRICT (P. O. Langdon), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 19, by Otto Rasmusson, Clerk, of the Board of Education, for the purchase of a $25,000 issue of improvement bonds. Interest rate is not to exceed 5%, payable semi-annually.

Denom. $1,000. Due $1,000 in 1940 to 1952 and $2,000 in 1953 to 1958, redeemable at the option of the board at any interest paying date from and after Jan. 1, 1945. The district will furnish a transcript of the bond proceedings and the executed bonds. These bonds were authorized at an election held on Aug. 23. Enclose a certified check for 2%.

NECHE SCHOOL DISTRICT (P. O. Neche), N. Dak.—*MATURITY*—It is stated by the District Clerk that the $23,000 4¼% semi-ann. construction bonds purchased by Charles M. Fuller & Co. of Minneapolis, at a price of 100.586, as noted here recently—V. 147, p. 1233—are due as follows: $1,000, 1941 to 1953, and $2,000, 1954 to 1958, giving a basis of about 4.19%.

NORTH DAKOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 19 by James Mulloy, Secretary of the State Industrial Commission, for the purchase of a $200,000 issue of State certificates of indebtedness. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 19, 1938. Denoms. $5,000 and $1,000. Due Sept. 19, 1939. Bids for less than par and accrued interest shall not be considered by the Commission. Enclose a certified check for at least 2% of the amount of the bid, payable to the State Treasurer.

OHIO

AKRON, Ohio—*BOND AND NOTE FINANCING*—Don H. Ebright, Director of Finance, reported the sale to the Reconstruction Finance Corporation of $500,000 4½% bonds, described as follows:

$205,000 sewer, eight series. Due Oct. 1 as follows: $8,000 from 1939 to 1958 incl., and $9,000 from 1959 to 1963 incl.
14,000 park improvement, fourth series. Due Oct. 1 as follows: $1,000 from 1939 to 1944 incl. and $2,000 from 1945 to 1948 incl.
281,000 general obligation street improvement, fourth series. Due Oct. 1 as follows: $29,000 in 1939, and $28,000 from 1940 to 1948 incl.

All of the bonds are dated July 1, 1938, and in $1,000 denoms.

NOTE SALE—The Director of Finance also disclosed the sale of $373,000 4¾% interest refunding notes to the Provident Savings Bank & Trust Co., Cincinnati. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15, 1939.

ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND SALE DETAILS*—The $125,000 building bonds sold to the BancOhio Securities Co., Columbus, as 2¾s, at 101.67, a basis of about 2.61%—V. 147, p. 1530—are payable as to both principal and interest (M. & S.) at the office of the Treasurer of the Board of Education. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

CINCINNATI, Ohio—*BOND ELECTION*—At the November general election the voters will be asked to authorize bond issues of $1,000,000 for street improvements, $1,000,000 for sewage disposal and related purposes, and $500,000 each for parks, playgrounds and general hospital improvements.

EATON, Ohio—*BOND SALE*—The issue of $20,000 various purposes bonds offered Sept. 6—V. 147, p. 1377—was awarded to the Preble County National Bank, of Eaton, as 2½s at par plus a premium of $100, equal to 100.50, a basis of about 2.45%. Dated Aug. 15, 1938, and due as follows: $500, Aug. 15, 1940; $500, Feb. 15 and Aug. 15, from 1941 to 1959, incl., and $500, Feb. 15, 1960. The Eaton National Bank, second high bidder, offered 100.257 for 2½s.

LANCASTER, Ohio—*BOND ELECTION*—A proposal to issue $390,000 3½% sewerage system and treatment plant bonds will be submitted for consideration of the voters on Sept. 23. They would be dated about Oct. 1, 1938 and mature Oct. 1 as follows: $15,000 from 1940 to 1949 incl. and $16,000 from 1950 to 1964 incl.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND SALE*—The $1,580,000 bridge construction bonds offered Sept. 8—V. 147, p. 1377—were awarded to a syndicate composed of Mitchell, Herrick & Co., Cleveland, Braun, Bosworth & Co., Toledo, Paine, Webber & Co., Cleveland, Mercantile Commerce Bank & Trust Co., St. Louis, Illinois Co. of Chicago, and Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 101.08, a basis of about 2.40%. Dated Sept. 15, 1938 and due as follows:
$30,000 Apr. and Oct. 1 from 1940 to 1948 incl.; $30,000 April 1 and $35,000 Oct. 1 from 1949 to 1964 incl. Other bids:

Syndicate Head—	*Int. Rate*	*Rate Bid*
Blyth & Co., Inc	2½%	100.637
Brown Harriman & Co., Inc	2½%	100.20
Halsey, Stuart & Co., Inc	2½%	100.15
Banc Ohio Securities Co	2¾%	101.88

BONDS PUBLICLY OFFERED—Mitchell, Herrick & Co. of Cleveland and associates made public re-offering of the bonds, which are unlimited tax obligations, at prices to yield from 1% to 2.50%, according to maturity.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The Weil, Roth & Irving Co. of Cincinnati purchased $460,000 2¾% refunding bonds. Dated Aug. 27, 1938. Denom. $1,000. Due $46,000 each Oct. 1 from 1940 to 1949 incl. Principal and interest (A. & O.) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from direct ad valorem taxes levied against all of its taxable property within the limits imposed by law. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MONTPELIER EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $140,000 2¾% notes sold to the BancOhio Securities Co. of Columbus, at 102.239—V. 147, p. 1377—are dated Oct. 1, 1938, in $1,000 denoms. and have been approved by Squire, Sanders & Dempsey of Cleveland.

NORWOOD, Ohio—*BOND SALE*—The $15,000 street improvement bonds offered Sept. 6—V. 147, p. 1233—were awarded to the BancOhio Securities Co. of Columbus, as 2s, for a premium of $136, equal to 100.906, a basis of about 1.79%. Dated June 1, 1938 and due Dec. 1 as follows: $2,000 from 1939 to 1945 incl. and $1,000 in 1946. The Norwood Savings Bank, second high bidder, offered to pay 100.506 for 2s.

OTTAWA SCHOOL DISTRICT, Ohio—*BOND SALE*—The $38,000 construction bonds offered Sept. 1—V. 147, p. 1531—were awarded to Prudden & Co., Inc., of Toledo, as 2¾s, at par plus a premium of $476.77, equal to 101.254. Denoms. $1,000 and $900. Due over a period of 20 years. Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co	2¾%	$165
Ryan, Sutherland & Co	2¾%	67
Siler, Carpenter & Roose	3%	160
Pohl & Co., Inc	3%	190
Sufferle & Kountz	3¼%	385

PLEASANT RURAL SCHOOL DISTRICT (P. O. Catawba), Ohio—*NOTE OFFERING*—The Clerk of the Board of Education will receive sealed bids until 3 p. m. on Sept. 12 for the purchase of $15,000 2¾% school addition note, dated Sept. 15, 1938 and due Oct. 1, 1938. Bonds in the same amount will be sold at a later date. The latter will be dated Oct. 1, 1938, bear 2¾% interest, in $1,000 denoms. and mature Oct. 1 as follows $2,000 from 1940 to 1944 incl. and $1,000 from 1945 to 1949 incl. Both the note and bond issues were authorized at the Aug. 9 primary election.

ROOTSTOWN RURAL SCHOOL DISTRICT (P. O. New Milford), Ohio—*BOND OFFERING*—Reed H. Deming, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 26 for the purchase of $45,000 3% school building bonds. Dated Oct. 15, 1938. Denom. $900. Due $900 May 15 and Nov. 15 from 1940 to 1964 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for $450, payable to the order of the Board of Education, must accompany each proposal. This issue carried by a vote of 383 to 132 at the primary election on Aug. 9.

ROSS TOWNSHIP RURAL SCHOOL DIST. (P. O. Ross), Ohio—*BOND SALE*—Charles A. Hinsch & Co., Inc., Cincinnati, purchased $100,000 3¼% school building bonds. Dated Aug. 1, 1938. Due $5,000 annually on Aug. 1 from 1941 to 1960 incl. Principal and interest (F. & A.) payable at the office of the Board of Education. This issue was authorized at the general election last November and the bonds, according to counsel to the bankers, constitute general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Legality approved by Peck, Shaffer & Williams of Cincinnati. The bankers reoffered the issue to yield from 1.60% to 2.75%, according to maturity.

Financial Statement (Officially Reported)

Assessed valuation, 1938		$2,319,911
Total bonded debt, including this issue		103,000
Population—(Officially estimated, 1938)	2,500	

Tax Collections

	Current Levy	*Collections, Current Levy*	*Approximate Percent'ge Collected*
1934	$11,355.99	$10,224.04	90%
1935	14,462.76	13,911.79	96%
1936	11,565.69	12,640.90	100.92%
1937	14,928.39	15,161.98	101.56%
1938	Figures not as yet available.		

STEUBENVILLE SCHOOL DISTRICT, Ohio—*BOND SALE*—McDonald-Coolidge & Co. of Cleveland purchased $500,000 2½% coupon school building bonds, dated Oct. 1, 1938 and due $10,000 each April 1 and Oct. 1 from 1940 to 1964 incl. They were authorized at the primary election on Aug. 9 and payable from unlimited ad valorem taxes to be levied on all of the district's taxable property. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TIFFIN, Ohio—*BOND SALE*—Stranahan, Harris & Co., Inc. of Toledo, recently purchased an issue of $102,517 city hall construction bonds as 2½s, at par plus a premium of $1,652.52, equal to 101.611. Dated Oct. 1, 1938. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
BancOhio Securities Co	2½%	101.601
Braun, Bosworth & Co	2½%	101.278
Seufferle & Kountz	2½%	101.033
Walter, Wood & Heimerdinger	2½%	100.999
Pohl & Co., Inc	2½%	100.791
Prudden & Co	2½%	100.689
Field, Richards & Shepard, Inc	2½%	100.16
Ryan, Sutherland & Co	2½%	100.009
Assel, Goetz & Moerlein, Inc	2¾%	101.116

TOLEDO CITY SCHOOL DISTRICT, Ohio—*FINANCIAL STATEMENT*—The following is given in connection with the Sept. 14 offering of $60,000 3% school building bonds.—V. 147, p. 1531:

Financial Statement

Total bonded indebtedness including this issue	$13,460,000.00
Condition of sinking fund as of Aug. 25, 1938	1,059,514.75

Taxes collected by the County Treasurer for this fund must be turned over directly to the Commissioners of the sinking fund in accordance with State law.

Assessed Valuation—		*School Rate*	*Total Tax Rate*
1935 for 1936, actual	$405,690,231	8.643 mills	$20.00 mills
1936 for 1937—actual	410,262,662	8.8669 "	20.60 "
1937 for 1938, estimated	453,000,000	8.0226 "	19.00 "

Tax Rate for 1938 Collection—	*Operation*	*Debt Service*	*Total*
Inside 10 mills	3.581		3.581 mills
Outside limitations	2.00	2.4416	4.4416
Total	5.581	2.4416	8.0226

Tax Collection Report—	1935	1936	1937
Amount levied	$3,285,105	$3,339,409	$3,544,003
Amount collected including delinquencies of former years	3,688,216	3,709,730	3,942,784
Surplus	$403,111	$370,321	$398,781

Defaults—Bonds maturing between Sept. 1 and Jan. 1, 1933—$352,000—refunded and exchanged. Total exchange completed. 1934 maturities—$633,000—paid in full March 15, 1935—with interest at the rate of bonds from date of maturity to March 15, 1935. District is not at present in default of either principal or interest.

No funds in closed banks.

Present population—estimated—300,000.

Date of incorporation of municipality—1837.

There is no controversy or litigation affecting the corporate existence or boundaries of the city school district or title of its present officials to their respective offices or the validity of their bonds.

No previous issues have been contested.

VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohio—*BOND SALE DETAILS*—The $38,500 3% building bonds sold to the State Teachers' Retirement Fund at 100.506—V. 147, p. 1531—mature in from 1 to 25 years.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Frank W. Barton, Director of Finance, will receive sealed bids until noon on Sept. 23 for the purchase of $2,861,680 4% bonds, divided as follows:

$257,505 park improvement bonds. Due Sept. 1 as follows: $15,505 in 1945 and $22,000 from 1946 to 1956 incl. Certified check to the city for $5,000 is required.

168,575 municipal building bonds. Due Sept. 1 as follows: $7,075 in 1945 and $9,500 from 1946 to 1962 incl. Certified check to the city for $3,000 is required.

590,600 bridge construction bonds. Due Sept. 1 as follows: $32,600 in 1945 $29,000 from 1946 to 1957 incl. and $30,000 from 1958 to 1964 incl. Certified check to the city for $11,000 is required.

1,845,000 city's portion street improvement bonds. Due Sept. 1 as follows: $93,000 from 1945 to 1949 incl. and $92,000 from 1950 to 1964 incl. Certified check to the city for $36,000 is required.

All of the bonds will be dated Oct. 1, 1938. Denoms. $1,000 and $500, and one each for $600, $505 and $75. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the office of the Sinking Fund Trustees. The successful bidder must be prepared to take up and pay for the bonds not later than Oct. 3, 1938, the money to be delivered at one of the banks in Youngstown, or at the office of the Director of Finance.

ZANESVILLE, Ohio—*BOND OFFERING*—Henry F. Stemm, City Auditor, will receive sealed bids until noon on Sept. 23 for the purchase of $220,000 not to exceed 3% interest municipal building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $11,000 on Oct. 1 from 1940 to 1959 incl. Principal and interest (A. & O.) payable at the City Treasurer's office. This issue was authorized at the Aug. 9 primary election. A certified check for 1% of the issue is required.

OKLAHOMA

ALVA, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 12 by T. W. Keltch, City Clerk, for the purchase of a $20,000 issue of park bonds. Bidders to name the rate of interest. Due $2,000 from 1941 to 1950 incl. A certified check for 2% of the bid is required.

CHEROKEE, Okla.—*BOND OFFERING*—Sealed bids will be received until Sept. 13 by Mrs. B. Bontrager, City Clerk, for the purchase of a $73,200 issue of electric plant bonds. Due serially over a 15-year period. These bonds were approved by the voters on Aug. 30.

HOWE SCHOOL DISTRICT (P. O. Howe), Okla.—*BOND SALE*—The $5,000 issue of building bonds offered for sale on Sept. 6—V. 147, p. 1532—was purchased by the First National Bank of Oklahoma City, according to the Clerk of the Board of Education. Due $500 annually from 1941 to 1950 incl.

TULSA, Okla.—*BOND ELECTION*—It is now stated that the election will be held on Sept. 30 (not Oct. 18), to submit to the voters the proposed issuance of a total of $2,150,000 in improvement bonds.

The following items for balloting were authorized by the City Council: Waterworks, $600,000; storm sewer, $20,000; sanitary sewers, $100,000; Fire Department, $150,000; fire station repair, $93,500; fire alarm system, $25,000; traffic signals, $50,000; sewage disposal, $550,000; incinerator, $15,000; Street Department, $317,500; Police Department, $222,000; library, $7,000.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION*—An election will be held on Sept. 30, it is reported, to vote on the issuance of $750,000 in court house bonds.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte) Okla.—*BOND SALE*—The $7,500 issue of school bonds offered for sale on Sept. 6—V. 147, p. 1532—was awarded to the American Exchange Bank of Henryetta, divided as follows: $1,000 as 2¼s, maturing on Sept. 1, 1941; the remaining $6,500 as 3s, maturing on Sept. 1: $1,000, 1942 to 1946, and $1,500 in 1947.

OREGON

MARION COUNTY SCHOOL DISTRICT NO. 118 (P. O. Salem) Ore.—*BOND SALE*—The $2,000 issue of warrants offered for sale on Aug. 29—V. 147, p. 1378—was purchased by the State Bond Commission, as 2¾s, at a price of 100.12, a basis of about 2.70%. Dated July 1, 1938. Due $400 from July 1, 1939 to 1943 incl.

SPRINGFIELD, Ore.—*BONDS DEFEATED*—At the election held on Aug. 23, the voters rejected three proposals calling for the issuance of $300,000 in bonds, divided as follows: $150,000 utilities revenue; $100,000 water, and $50,000 power utilities purchase bonds.

UNIVERSITY OF OREGON—*PWA LOAN APPROVED*—It is stated by Charles D. Byrne, Secretary of the State Board of Higher Education, that a loan of $66,000 has been approved by the Public Works Administration for building purposes, but no funds have been advanced as yet on the allotment and no definite details have been worked out on the bonds to be issued.

PENNSYLVANIA

BROCKWAY SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $20,000 improvement bonds offered Sept. 6—V. 147, p. 1378—was awarded to Moore, Leonard & Lynch of New York City, as 2¾s, at 100.631, a basis of about 2.69%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $2,000 in 1942, and $1,000 from 1943 to 1960, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner	3%	100.175
S. K. Cunningham & Co	3¼%	101.55
Johnson & McLean, Inc	3¼%	100.789
Leach Bros., Inc	3¾%	100.65
Burr & Co., Inc	3¾%	100.469
Brockway Citizens Bank	4%	100.125
Union Banking & Trust Co	4%	Par

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville), Pa.—*BOND SALE*—The issue of $20,000 school bonds offered Sept. 6—V. 147, p. 1234—was awarded to S. K. Cunningham & Co. of Pittsburgh, as 3s, for a premium of $137, equal to 100.685, a basis of about 2.86%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $2,000, 1940 to 1942, incl.; $3,000 in 1943 and 1944, and $2,000 from 1945 to 1948, incl. Second high bid of 100.651 for 3s was entered by Moore, Leonard & Lynch of New York City.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE*—The $207,000 refunding bonds offered Sept. 7—V. 147, p. 1378—were awarded to a group composed of Singer, Deane & Scribner of Pittsburgh, Dougherty, Corkran & Co. and Graham, Parsons & Co., both of Philadelphia, as 2s, at par plus a premium of $101, equal to 100.048, a basis of about 1.98%. Due on July 31 as follows: $30,000, 1939; $50,000, 1940; $40,000, 1941; $57,000 in 1942, and $30,000 in 1944. The only other bid was an offer of par for 2s by the Sinking Fund Commission.

CENTRE COUNTY INSTITUTION DISTRICT (P. O. Bellefonte), Pa.—*BOND OFFERING*—Sealed bids addressed to Chief Clerk Samuel J. McMullin will be received until 3 p. m. (Eastern Standard Time) on Sept. 15 for the purchase of $127,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $15,000 from 1939 to 1946, incl., and $7,000 in 1947. Bidder to anme a single rate of interest, payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. Proceeds will be used in the construction of a home for the indigent. The bonds and interest thereon will be free of all Pennsylvania taxes, except succession or inheritance taxes.

Financial Statement (*As of Aug.* 12, 1938) x

Assessed valuation 1938 (33% of actual)	$16,198,329.00
Gross bonded debt	None
Floating debt	None
Gross debt	None
Net debt	None
Tax anticipation notes, bank loans or other evidences of indebtedness	27,900.00
Bonds authorized but unissued (this issue)	127,000.00
Gross debt after issuance of this proposed issue	127,000.00
Net debt after issuance of this proposed issue	127,000.00
Net debt ratio after issuance of this proposed issue	00.78%
Tax rate (mills) 1938	5
Amount of tax duplicate (levy) 1938	81,066.13
Population estimated 1938	47,886
Assessed value per capita	338.27

Debt burden:

	Ratio to Assessed Valuation		—Per Capita—	
	Excl. This Issue	*Incl. This Issue*	*Excl. This Issue*	*Incl. This Issue*
Net direct debt burden	None	00.78%	None	$2.65
Net overlapping debt burden	00.47%	00.47%	$2.31	2.31
Total	00.47%	1.25%	$2.31	$4.96

* The gross debt of Centre County is $300,000 and the net debt is $110,416.92.

x Information taken from detailed study prepared by C. C. Collins & Co. of Philadelphia.

CHESTER, Pa.—*BOND OFFERING*—Benjamin Newsome, City Clerk, will receive sealed bids until 10 a. m. on Sept. 27, for the purchase of $300,000 2, 2¼, 2½, 2¾, 3 or 3¼% coupon, registerable as to principal, sewer improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $10,000 on Oct. 1 from 1939 to 1968, incl. Bidder to name a single rate of interest, payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHESTNUTHILL TOWNSHIP SCHOOL DISTRICT (P. O. Stroudsburg), Pa.—*BONDS VOTED*—An issue of $24,000 building bonds was approved by a vote of 126 to 119 at the election on Aug. 26.

DARLINGTON SCHOOL DISTRICT (P. O. Darlington), Pa.—*BOND SALE*—The $7,500 coupon school bonds offered Sept. 6—V. 147, p. 1234—were awarded to the Beaver County Trust Co. of New Brighton, as 2¾s, at par and premium of $15, equal to 100.20, a basis of about 2.73%. Dated Sept. 1, 1938 and due $500 on Sept. 1 from 1940 to 1954 incl.

DARLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Darlington), Pa.—*BOND SALE*—The $40,000 coupon school bonds offered Sept. 6—V. 147, p. 1234—were awarded to the Beaver County Trust Co. of New Brighton, as 2¾s, for a premium of $80, equal to 100.20, a basis of about 2.73%. Dated Sept. 1, 1938 and due $2,000 on Sept. 1 from 1940 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Farmers National Bank of Beaver Falls	3%	Par
Hemphill, Noyes & Co. and Phillips, Schmertz & Co., jointly	3%	100.45

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Transfer, R. D. 1), Pa.—*BOND OFFERING*—F. E. Reichard, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 19, for the purchase of $34,000 coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1941 to 1946, incl. and $2,000 from 1947 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the district, must accompany each proposal. The legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Sale of bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

DONORA, Pa.—*BOND SALE DETAILS*—The issue of $20,000 bonds sold to the Union National Bank of Donora—V. 147, p. 1532—was sold as 2¼s, at a price of 100.025.

DOWNINGTON, Pa.—*BOND SALE*—The $25,000 2% funding and street improvement bonds offered Sept. 6—V. 147, p. 1234—were awarded to W. H. Newbold's Son & Co. of Philadelphia, at a price of 101.95, a basis of about 1.47%. Dated Sept. 1, 1938 and due as follows: $2,000, 1939; $4,000 in 1940 and 1941, and $5,000 from 1942 to 1944, incl. Burr & Co., Inc., second high bidder, offered to pay a price of 101.51.

ELIZABETHVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—The $26,500 not to exceed 4% interest school bonds being offered for sale on Sept. 13—V. 147, p. 1532—will be dated Oct. 1, 1938. Sealed bids should be addressed to E. G. Sheever, District Secretary. Coupon bonds, registerable as to principal only. Principal and interest (A. & O.) payable in Elizabethville. A certified check for 2% must accompany each proposal.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Pittston, R. D. 1), Pa.—*BOND OFFERING*—Paul K. Smith, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of $25,000 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registered as to principal only, school building bonds. Dated Sept. 15, 1938. Denom. $1,000. Due Sept. 15 as follows: $1,000 from 1941 to 1951 incl. and $2,000 from 1952 to 1958 incl. Bidder to name a single rate of interest, payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

EXPORT, Pa.—*BONDS VOTED*—At the Sept. 6 election the voters approved an issue of $25,000 school bonds by a count of 297 to 51.

FREDONIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—P. T. Paxton, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 19, for the purchase of $11,000 coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the district, is required. The legal opinion of Burgwin, Scully & Churchhill of Pittsburgh will be furnished the successful bidder. Bonds will be sold subject to approval of issue by the Pennsylvania Department of Internal Affairs.

GIRARD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—G. H. Covey, Secretary of the Board of School Directors, will receive sealed bids at the office of Paul B. Joslin, 1304 Erie Trust & Bldg., Erie, until noon (Eastern Standard Time) on Sept. 24, for the purchase of $7,000 not to exceed 3% interest coupon, registerable as to principal, school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 on Sept. 1 from 1940 to 1946, incl. Interest M. & S. A certified check for $100, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

HIGHSPIRE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $45,000 school bonds offered Sept. 6—V. 147, p. 1378—was awarded to Yarnall & Co. of Philadelphia, as 2¾s, at par plus a premium of $571.95, equal to 101.271, a basis of about 2.64%. Dated Sept. 1, 1938 and due March 1 as follows: $1,000 from 1940 to 1942, incl. and $2,000 from 1943 to 1963, incl. Second high bid of 100.38 for 2¾s was submitted by Burr & Co., Inc., Philadelphia.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington), Pa.—*BONDS VOTED*—An issue of $28,000 school building bonds was approved by the voters on Aug. 30.

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Locust Gap), Pa.—*BOND OFFERING*—Sealed bids will be received by Dominic Ficca, District Secretary, until Sept. 19 for the purchase of $205,000 school building bonds which were approved at the Aug. 31 election by a count of 736 to 689.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek, R. F. D.), Pa.—*BOND SALE*—The issue of $57,000 coupon school bonds offered Sept. 7—V. 147, p. 1378—was awarded to Johnson & McLean, Inc., of Pittsburgh as 3½s. Dated Sept. 1, 1938, and due $3,000 on Sept. 1 from 1940 to 1958 incl. The bankers reoffered the bonds from a yield of 2% for the first maturity to a price of 102 for the last three instalments.

PENBROOK, Pa.—*BONDS DEFEATED*—At the Aug. 30 election the voters declined to authorise an issue of $30,000 municipal building bonds.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs approved the bond issues listed below. Information includes name of the municipality, amount and purpose of issue and date approved:

Nescopeck Borough, Luzerne County; $10,000; financing a new sanitary sewer system; Aug. 29.

West View Borough, Allegheny County; $15,000; street and sewer improvements; reconstruction of parts of municipal building; Sept. 1.

Littlestown Borough School District, Adams County; $14,000; funding floating indebtedness; Sept. 1.

Kingston Township, Luzerne County; $18,000; funding floating indebtedness; Sept. 1.

Ambridge Borough, Beaver County; $19,000; pavings streets; Sept. 1.

PUNXSUTAWNEY, Pa.—*BOND SALE*—The $15,000 intercepting sewer bonds of 1938 offered Sept. 6—V. 147, p. 1234—were awarded to the Farmers & Miners Trust Co. of Punxsutawney, as 3s, at par plus a premium of $220, equal to 101.46%, a basis of about 2.815%. Dated Oct. 1, 1938 and due $1,000 on Oct. 1 from 1940 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Johnson & McLean, Inc	3%	$21.30
Moore, Leonard & Lynch	3%	19.65

WILLIAMSTOWN, Pa.—*BOND SALE*—The $15,000 4½% sanitary sewer bonds offered Sept. 6—V. 147, p. 1234—were awarded to the Williamstown Bank, the only bidder, at par. Dated Sept. 1, 1938 and due $1,000 on Sept. 1 from 1941 to 1955, inclusive.

RHODE ISLAND

BRISTOL, R. I.—*NOTE OFFERING*—William H. Angevine, Town Treasurer, will receive sealed bids until noon (Daylight Saving Time) on Sept. 12, for the purchase of $60,000 road and sidewalk notes, to mature $6,000 each year from 1939 to 1948, incl. Bidder to name the rate of interest. The Treasurer will also receive optional bids on notes in the amount of $30,000.

SOUTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 15, by F. W. Scheper Jr., Chairman of the Board of County Directors, for the purchase of a $300,000 issue of Beaufort, Sheldon and St. Helena Townships general obligation coupon bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15, as follows: $3,000 in 1942, $7,000 in 1943, $10,000 in 1944, $11,000 in 1945, $12,000 in 1946, $13,000 in 1947 and 1948, $14,000 in 1949 and 1950, $15,000 in 1951, $16,000 in 1952, $17,000 in 1953 and 1954, $18,000 in 1955, $19,000 in 1956 to 1958, $20,000 in 1959, $21,000 in 1960, and $22,000 in 1961. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will be the obligations of the above township, and the purchaser will be furnished with the approving opinion of Nathans & Sinkler of Charleston, as to their legality. The purchaser is to furnish at his own expense the printed bonds. The right to issue these bonds has been affirmed by the Supreme Court of the State in an opinion filed Aug. 26, 1938. Enclose a certified check for $3,000, payable to the County Treasurer.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), S. C.—*BOND SALE*—The $40,000 issue of coupon improvement bonds offered for sale on Aug. 29—V. 147, p. 1379—was awarded to Frost, Read & Co. of Charleston, as 3¼s, paying a premium of $360.00, equal to 100.90, a basis of about 3.15%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1958.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), S. C.—*MATURITY*—It is now reported that the $23,000 school bonds purchased by Frost, Read & Co. of Charleston, as 3¼s, at a price of 100.265, as noted here on Sept. 3—V. 147, p. 1523—are due on Sept. 1 as follows: $1,000, 1939 to 1957, and $4,000 in 1958, giving a basis of about 3.22%.

SOUTH DAKOTA

FLORENCE, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 12, by Carl Markve, Clerk of the Board of Trustees, for the purchase of a $12,500 issue of 5% semi-ann. refunding bonds. Denom. $500. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $500 from 1941 to 1949, and $1,000 1950 to 1957; optional on Aug. 1, 1943.

WATERTOWN, S. Dak.—*BOND OFFERING*—It is stated by B. H. Stover, City Treasurer, that he will receive sealed and oral bids until Sept. 12, for the purchase of two issues of bonds aggregating $68,000, divided as follows:

$58,000 auditorium bonds. Due on June 1 as follows: $6,000, 1940 to 1944, and $7,000 from 1945 to 1948. These bonds are for construction purposes.

10,000 auditorium bonds. Due on June 1 as follows: $1,000 from 1940 to 1947, and $2,000 in 1948. These bonds are issued for equipment purposes.

Bidders to name the rate of interest, not to exceed 4%, payable semi-annually. Denom. $1,000. Dated June 1, 1938. Prin. and int. payable in lawful money at the office of the City Treasurer. These bonds were approved by the voters on April 19.

(This notice supplements the offering report given in our issue of Sept. 3—V. 147, p. 1533.)

TENNESSEE

ALCOA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Sept. 20, by A. B. Smith, City Recorder, for the purchase of a $59,000 issue of coupon high school bonds. Interest rate is not to exceed 3.80%, payable M. & S. Dated Sept. 15, 1938. Denomination $1,000. Due Sept. 15, as follows: $3,000 in 1944 to 1946, $5,000 in 1947 to 1949, $6,000 in 1950 to 1954 and $5,000 in 1955. Rate of interest to be in a multiple of one-tenth of 1%, and must be the same for all of the bonds and are not callable. Principal and interest payable at the Bankers Trust Co., New York. The bonds are issued under authority of Chapter 5 of the Private Acts of Tennessee for 1920, and of Ordinances of the City adopted pursuant thereto. The bonds are general obligations of the City and an unlimited tax for payment of principal and interest is authorized by law and ordinances. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Bids are desired upon blank forms which will be furnished by the above Recorder. Enclose a certified check for $1,180, payable to the City.

MEMPHIS, Tenn.—*BOND OFFERING*—It is stated by D. C. Miller, City Comptroller, that he will receive sealed bids until 2.30 p. m. (C. S. T.), on Sept. 27, for the purchase of a $342,000 issue of coupon public works bonds. Interest rate is not to exceed 6%, payable A. & O.

Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $19,000 in 1939, and $17,000 in 1940 to 1958. The bonds are all general liability bonds, the full faith and credit of the City being pledged for the payment of both principal and interest as they severally become due. Prin. and int. payable at the City Hall in Memphis or at the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The bidder will name interest rate in multiples of one-tenth or ¼ of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds shall bear the same rate of interest. No bid will be considered unless it is a bid for all of the bonds. Split interest rates will not be considered. Comparison of bids will be by taking the aggregate of interest at the rate named and deducting therefrom the premium bid to determine the net interest cost to the City. The bonds will be sold for par or face value, plus interest to time of delivery and a premium, if any, be bid. Bids will be considered if submitted by mail, if received within the time stated, and by wire, if satisfactory good faith check is provided on time on the sale date. No arrangement can be made for deposit of funds, commission, brokerage fees, nor private sale. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The bonds on delivery will be accompanied by a full transcript of the passage of all ordinances, proceedings, of the Board of Commissioners making sale, Treasurer's receipt for proceeds, signature certificate and legal opinion. The City is considered by the State Banking Department of New York to fall within the provision of subdivision five (d) of Section 239 of the Banking Law of New York, as amended. Delivery will be made within approximately 15 days of date of sale, and the bonds will be delivered in the City of New York or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery. No proposal blanks will be furnished and bidders are required to submit bids in triplicate. Enclose a certified check for 1% of the amount of bonds bid for, payable to the City.

NASHVILLE, Tenn.—*PWA LOAN AUTHORIZED*—It is stated by S. H. McKay, City Clerk, that a loan of $1,592,000 for school purposes was approved by the Public Works Administration but no funds have been advanced as yet.

TENNESSEE, State of—*BOND SALE*—The $500,000 issue of office building bonds offered for sale on Sept. 6—V. 147, p. 1533—was awarded jointly to the Chemical Bank & Trust Co. of New York, and the Union Planters National Bank & Trust Co. of Memphis, at 0.25%, plus a premium of $11.00. Dated July 1, 1938. Due on Jan. 1, 1939.

Halsey, Stuart & Co. was second high bidder, at 0.37%, plus $25 premium. National City Bank bid 0.40%, while Harris Trust & Savings Bank bid 0.50%, plus $27.

The issue was purchased for investment account and will not be reoffered.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND OFFERING*—Sealed bids will be received by L. M. Payne, County Chairman, until 10 a. m. (E. S. T.), on Oct. 7, for the purchase of a $250,000 issue of 3¼% semi-ann. school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, as follows: $10,000 in 1942, $18,000 in 1943, $17,000 in 1944, $20,000 in 1945, $30,000 in 1946 to 1949, $25,000 in 1950 and 1951, and $15,000 in 1952. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Trustee.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BOND ELECTION*—The County Quarterly Court is said to have called an election for Sept. 23 to submit to a vote the proposed issuance of $400,000 in power plant bonds, to distribute TVA power.

TEXAS

EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—*BOND SALE*—The $44,000 issue of building bonds offered for sale on Sept. 1—V. 147, p. 1379—was purchased by Milton R. Underwood & Co. Houston, according to the President of the Board of Education. No other bid was received. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1963.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Dickinson), Texas—*BONDS PUBLICLY OFFERED*—An issue of $160,000 3½% semi-annual school bonds is being offered by R. A. W. Barrett & Co. of Houston for general investment. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1939, $2,000 in 1940, $3,000 in 1941, $5,000 in 1942, $8,000 in 1943, $10,000 in 1944, $12,000 in 1945, $14,000 in 1946, and $15,000 in 1947 to 1953. These bonds, authorized at an election held on Aug. 20, are direct obligations of the district, payable out of ad valorem taxes within the limits prescribed by law. These bonds are offered subject to waiver by the State Board of Education, the approving opinion of the Attorney General and the final approving opinion of a recognized bond attorney.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—*BOND OFFERING*—Sealed bids will be received until Sept. 16, by John B. Hayes, Superintendent of Schools, for the purchase of a $37,500 issue of school house bonds. Due serially in 18 years. These bonds were approved by the voters on Aug. 20.

HARDIN COUNTY (P. O. Kountze), Texas—*BONDS PUBLICLY OFFERED*—The Gregory-Eddleman Co. of Houston, as members of a syndicate, are offering for public subscription an issue of $932,000 4% and 4¼% road bonds, at prices to yield from 1.00% to 3.70%, according to maturity. Denom. $1,000. Dated Sept. 15, 1938. The $550,000 4% bonds mature on Sept. 15 as follows: $45,000 in 1939; $50,000, 1940 to 1942; $55,000, 1943 to 1945; $60,000, 1946; $65,000, 1947 and 1948; the remaining $382,000 4¼% bonds mature on Sept. 15 as follows: $70,000, 1949; $75,000, 1950 and 1951; $80,000, 1952, and $82,000 in 1953.

The following information is furnished with the offering notice:

These bonds were authorized by a vote of more than 10 for and one against, by the qualified tax paying voters in Hardin County, at an election held on Aug. 27, 1938. The bonds are payable from an unlimited ad valorem tax levied against all the taxable property in Hardin County. Neither Hardin County, nor any of its political subdivisions, has ever defaulted in payment of principal or interest on any of its obligations.

Financial Statement

Actual valuation	$23,000,000.00
Assessed valuation—1938	12,200,000.00
Total county-wide debt (including this issue)	943,500.00
Sinking fund	1,745.17
Net debt	$941,754.83

Ratio county-wide debt to assessed value, 7.7%.

Overlapping Debt

	Int. & S. F.	Bonds Outstanding
Road dist. No. 1	$50,613.62	$216,000.00
Road dist. No. 2	39,921.91	202,000.00
Road dist. No. 3	35,410.36	221,000.00
Batson ISD	573.79	34,000.00
Kountze ISD	333.72	75,000.00
Saratoga ISD	2,052.00	43,500.00
Silsbee ISD	1,735.38	120,500.00
Sour Lake ISD	1,693.20	58,000.00
Common school districts	140.57	14,600.00
Total	$132,474.55	$984,600.00
		132,474.55
Net school and road district debt		$852,125.45
Net county-wide debt		941,754.83
Net overlapping debt		$1,793,880.28

Ratio overlapping debt to assessed valuation, 14.70%.

HARRIS COUNTY (P. O. Houston), Texas—*BONDS DEFEATED*—At the election held on Aug. 27, the following bonds, aggregating $3,100,000, were rejected by the voters: $1,700,000 court house, and $1,400,000 road and bridge bonds.

HEBBRONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Hebbronville), Texas—*BOND OFFERING CANCELED—BONDS SOLD*—It is stated by C. H. Spence, Superintendent of Schools, that the offering of the $33,000 4% semi-ann. school bonds, which had been scheduled for Sept. 7—V. 147, p. 1533—was canceled because the bonds were sold prior to the date of the offering, to the State Board of Education, at par.

PARIS, Texas—*BOND SALE DETAILS*—We are now informed by the City Secretary that the $50,000 coupon street improvement bonds purchased on Aug. 29 by Barcus, Kindred & Co. of Chicago, as noted here on Sept. 3—V. 147, p. 1533—were sold as 4s for a premium of $500, equal to 101.00, and mature as follows: $1,000 from 1939 to 1948, and $2,000 from 1949 to 1968, giving a basis of about 3.92%.

The only other bidder was the Dallas Union Trust Co., Dallas.

POTTER COUNTY (P. O. Amarillo) Texas—*BOND SALE DETAILS*—It is stated by the County Judge that the $165,000 county hospital bonds purchased by Will Simpson & Co., as 3½s, as reported here on Sept. 3—V. 147, p. 1533—are dated Oct. 15, 1938, and mature in 27 years.

UNIVERSITY PARK, Texas—*BOND SALE*—The two issues of bonds aggregating $185,000, offered for sale on Sept. 6—V. 147, p. 1533—were awarded to a syndicate composed of Pondrom & Co. of Dallas, the First National Bank of St. Paul, the State Investment Co. of Fort Worth, and Kennedy, Spence & Co. of Boston, as 2¼s, according to the City Clerk. The issues are as follows:

$135,000 storm and sanitary sewer improvement. Due Sept. 1 as follows: $10,000 in 1939, 1941 to 1943, 1945 to 1947, 1949, 1953 to 1955 and 1962, and $15,000 in 1963.

50,000 alley and street improvement. Due $5,000 Sept. 1, 1942 to 1946, 1950 and 1951, and 1957 to 1959.

Dated Sept. 1, 1938. Denom. $1,000. Principal and interest payable at the Chase National Bank, New York.

The bid of the Fort Worth National Bank and James, Stayart & Davis of Dallas, jointly, for bonds maturing in 1939 to 1950, as 3s, and bonds maturing in 1951 to 1963, as 2¼s, was rejected, because the above bid was considered to be more advantageous to the city.

WHARTON COUNTY (P. O. Wharton), Texas—*BONDS SOLD*—An $800,000 issue of coupon special road bonds was purchased on Sept. 7 by a syndicate composed of Lazard Freres & Co. of New York, Braun, Bosworth & Co. of Toledo; Geo. V. Rotan & Co. of Houston, and Stern Bros. & Co. of Kansas City, for a premium of $224, equal to 100.028, a net interest cost of about 2.185%, on the bonds divided as follows: $400,000 as 2¾s, maturing $80,000 from April 10, 1939 to 1943; the remaining $400,000 as 2s, maturing $80,000 from April 10, 1944 to 1948. Denom. $1,000. Dated Oct. 1, 1938. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co., New York. Legal approval by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for public subscription, the 2¾% bonds to yield from 0.50% to 1.80%, according to maturity, the 2% bonds priced to yield from 2% to 2.30%, on those maturities.

WASHINGTON

SEATTLE, Wash.—*RFC LOAN AUTHORIZED*—The following statement was made public by the Reconstruction Finance Corporation on Sept. 2:

The RFC today announced the authorization of a loan to the City of Seattle, Washington, in amount $10,000,000, of which $4,300,000 is to be used to refinance that part of the city's indebtedness related to its transportation system. The balance is to be used for the purchase of new equipment and for construction.

In connection with the above statement we quote in part as follows from the "Wall Street Journal" of Sept. 7:

Original application was made by the city to the Reconstruction Finance Corporation for $11,500,000 in May, 1923. Detailed plans, either as to refinancing or rehabilitation, are not yet available.

However, some indication of the refinancing basis may be seen in the fact that only $4,300,000 is allocated for that purpose by the RFC terms to which possibly may be added some cash in the street railway fund. There is outstanding at the present time a total of $8,816,428 bonds and $1,681,832 current fund warrants.

The Seattle Municipal Street Ry., originally a Stone & Webster property, was purchased by the city from Puget Sound Power & Light Co. for $15,000,000. Municipal Street Ry. 5% bonds of 1919 were issued in partial payment. Puget Sound Power & Light Co. is the largest holder of railway obligations, having all of the $8,336,000 currently outstanding original purchase bonds.

Under scheduled serial maturities, all of the original purchase bonds would have matured by the end of 1939. However, no principal payments have been made since 1929, Puget Sound Power & Light Co. having permitted the city to extend each serial maturity as it became due for a period of 10 years. This situation obtained from the start of 1930 to Sept. 1, 1937, when the city defaulted both principal and interest. No moratorium was negotiated at that time, partly because there was a small amount of principal as well as interest due at that time on publicly held obligations. The then Mayor, John F. Dore, had ordered payment of salaries in cash and the city was unable to impound funds to meet the charges, so that default resulted.

Aside from the bonds held by Puget Sound, there are outstanding several small junior issues in the total amount of $430,428 which are publicly held. The $1,681,832 warrants are held by banks and equipment companies.

It has been indicated that a different basis may be worked out for publicly held obligations from that being negotiated with Puget Sound Power & Light Co.

SKAGIT COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mt. Vernon), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 17, by George I. Dunlap, County Treasurer, for the purchase of a $6,000 issue of not to exceed 4% semi-ann. school bonds. These bonds run over a period of 20 years, are payable at the office of the County Treasurer, and the School District reserves the right to redeem said bonds or any of them at any time after five years from date thereof. Bidders are required to submit a bid specifying: (1) The lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds, or (2) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of bid.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15 (P. O. Everett), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 17 by Sylvester R. Stumfall, County Treasurer, for the purchase of a $75,000 issue of coupon school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated as of date of issuance. Denom. $1,000. The bonds shall run for a period of 20 years, the period of time being as near as practicable equivalent to the life of the improvements to be acquired by the use of the bonds. The district reserves the right to pay or redeem the bonds or any of them at any time after 10 years from date thereof. The bonds shall be payable beginning the second year after their issuance in 18 equal instalments to include principal and interest on the outstanding bonds. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds: (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the County Treasurers' office, or at the State Treasurer's office. Enclose a certified check for 5% of amount of the bid.

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—*BOND SALE*—The $8,000 issue of coupon school bonds offered for sale on Sept. 2—V. 147, p. 1235—was awarded to the State of Washington, as 3s at par, according to M. Greene, Deputy County Treasurer. Due over a 10-year period from date of issue.

The other bids were as follows:

Bidder—	Int. Rate	Premium
Paine-Rice Co	3¼%	$10.40
Richards & Blum	4%	56.00

YAKIMA COUNTY SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 17 by C. D. Stephens, County Treasurer, for the purchase of a $34,000 issue of school bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denom. $100 each or any multiple thereof, and no bond to exceed the amount of $500. The bonds to run for a period of 20 years, being as nearly as practicable the estimated life of the improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of the bonds to commence with the second year after the date of the issuance of the bonds, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Payable at the County Treasurer's office. Bids must specify (1) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (2) the lowest rate of interest at which the bidder will purchase the bonds at par; (3) option, if any, of the district to redeem. Enclose a certified check for 5%.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND SALE*—The $849,000 issue of school bonds offered for sale on Sept. 7—V. 147, p. 1380—was awarded to the Kanawha Valley Bank of Charleston as 0.75s, paying a price of 100.01, a basis of about 0.74%. Dated Sept. 1, 1938. Due $283,000 from Sept. 1, 1939 to 1941, inclusive.

WISCONSIN

KENOSHA, Wis.—*BOND SALE*—The $61,000 coupon refunding bonds offered for sale on Sept. 2—V. 147, p. 1236—were awarded to Brown Harriman & Co., Inc., as 3.10s, paying a premium of $15, equal to 100.024, a basis of about 3.095%. The bonds are divided as follows: $12,000 series of 1927; $15,000 second series of 1932; $22,000 series of 1924, and $12,000 series of 1928 bonds. Dated Sept. 15, 1938. Due on Sept. 15, 1951.

The other bids received were as follows:

Bidder—	Int. Rate	Premium
Bond Judge & Co	3.20%	$466.65
John Nuveen & Co	3¼%	785.60
McDougal & Condon	3¼%	573.47
R. W. Pressprich & Co	3¼%	552.00
A. F. Huyck & Co	3¼%	476.00
Farwell Chapman & Co	3¼%	376.00
Channers Securities Co	3½%	647.50
Paine Weber & Co	3½%	347.70

MADISON, Wis.—*BOND SALE*—The $50,000 issue of hospital improvement, series No. 72 bonds offered for sale on Sept. 8—V. 147, p. 1534—was awarded to the Harris Trust & Savings Bank of Chicago, as 1¾s, paying a premium of $320, equal to 100.64, a basis of about 1.63%. Dated Oct. 1, 1938. Due $5,000 from Oct. 1, 1939 to 1948 incl.

PORTAGE, Wis.—*BOND SALE*—The $134,000 issue of school bonds offered for sale on Sept. 6—V. 147, p. 1236—was awarded to Harley, Haydon & Co. of Madison, and the Citizens State Bank of Sheboygan, jointly, according to the City Clerk. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1958.

RIVER HILLS (P. O. Station F, Route 9, Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received by Fitzhugh Scott Jr., Village Clerk, until 4 p. m. on Sept. 19, for the purchase of a $30,000 issue of village hall bonds. Interest rate is not to exceed 2¾%, payable A. & O. Dated Oct. 1, 1938. Denom. $1,000. Due $3,000 Oct. 1, 1939 to 1948. Bids will be received for not less than the par value of the bonds plus accrued interest to date of delivery. The interest rate shall be the same on all bonds. Principal and interest payable at the Village Treasurer's office. The village will furnish the printed bonds and the approving opinion of Lines, Spooner & Quarles of Milwaukee, or of Chapman & Cutler of Chicago, at the option of the purchaser. Enclose a certified check for $590, payable to the village.

(These are the bonds which were originally scheduled for sale on Sept. 8, the offering being postponed because the statutory procedure regulating advertisement for bids was not followed exactly.)

SHEBOYGAN, Wis.—*BOND SALE*—The $100,000 issue of 2½% coupon semi-ann. high school equipment bonds offered for sale on Sept. 7—V. 147, p. 1082—was awarded jointly to the Harris Trust & Savings Bank of Chicago and the Citizens State Bank of Sheboygan, paying a price of 105.107, a basis of about 1.85%. Dated Aug. 1, 1938. Due $10,000 from 1942 to 1951 incl.

SHULLSBURG SCHOOL DISTRICT (P. O. Shullsburg), Wis.—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that $16,000 building improvement bonds were sold recently.

TOWN OF CHRISTIANA AND CITY OF WESTBY, JOINT SCHOOL DISTRICT NO. 7 (P. O. Westby), Wis.—*BOND SALE*—The $18,000 issue of 3% semi-ann. building and improvement bonds offered for sale on Sept. 2—V. 147, p. 1380—was awarded to the Milwaukee Co. of Milwaukee, paying a premium of $602, equal to 103.34, a basis of about 2.40%. Dated Aug. 1, 1938. Due $1,800 from April 1, 1940 to 1949, incl.

CANADA

CANADA (Dominion of)—*TREASURY BILL SALE*—The Government sold an issue of $25,000,000 Treasury bills on Aug. 31 at an average cost of 0.532%. Dated Sept. 1, 1938 and due Dec. 1, 1938.

BOND OFFERINGS IN AUGUST—With the exception of $50,000,000 Dominion of Canada Treasury bills, total sales of new Canadian bond issues during the month of August were the smallest for any month this year, according to the Dominion Securities Corporation. There were no new provincial or public utility issues sold during the month. The only municipal issues sold were small loans of the Province of Quebec totaling $187,400, while industrial and miscellaneous issues totaled $735,000.

Financing for the first eight months of 1938 continues to lag behind 1937, the volume of financing from Jan. 1 to Aug. 31 amounting to $359,400,428 compared with $434,486,674 for the same period last year.

(A similar review was issued by Wood, Gundy Co. of Toronto.)

ESSEX BORDER UTILITIES COMMISSION, Ont—*REFUNDING APPROVED*—Pursuant to the plan of refunding approved by the Ontario Municipal Board, dated June 15, 1938, it is announced that the bonds and other evidences of commission presently outstanding will be accepted for exchange for the new securities contemplated in the program at the Windsor branch of the Canadian Bank of Commerce, trustee. Bonds will be accepted for exchange on and after Sept. 1, while delivery of the new instruments and the cash payments provided for will not be made prior to Sept. 20.