

SEP 19 1938

# The Commercial & Financial Chronicle

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**Notices**

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**NOTICE OF REDEMPTION**

To the holders of Allegheny County, Pennsylvania, uncollected tax bonds, series 1, 4%, dated November 1, 1933, numbered 2001 to 5000, both inclusive, maturing on November 1, 1938, November 1, 1939, November 1, 1940, November 1, 1941, November 1, 1942, November 1, 1943, and callable November 1, 1938, or any interest-paying period thereafter.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the issue of the above mentioned Bonds, the Commissioners of the County of Allegheny have elected to pay off and redeem, and hereby call for payment and redemption on November 1, 1938, all of said Bonds numbered 2001 to 5000, both inclusive, at 100% of the par amount thereof and accrued interest to November 1, 1938.

NOTICE IS HEREBY GIVEN that all holders of said Bonds are required to present and surrender the same for redemption and payment at the price aforesaid on or after said redemption date at the Office of the County Controller in the Court House in the City of Pittsburgh, County of Allegheny, Pennsylvania. Coupon bonds must be accompanied by all coupons maturing on or after November 1, 1938.

From and after November 1, 1938, interest on said Bonds will cease to accrue.

John J. Kane  
George Rankin, Jr.  
John S. Herron  
County Commissioners  
for the  
County of Allegheny, Pa.

Countersigned:

Robert G. Woodside  
Controller for the  
County of Allegheny.

The First National Bank of Longview, located at Longview, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LUKE L. GOODRICH, *President.*

Dated July 12, 1938

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**Dividends**

**AMERICAN MANUFACTURING COMPANY**  
Noble and West Streets  
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable October 1, 1938 to Stockholders of record September 15, 1938.

ROBERT B. BROWN, *Treasurer.*

**NEW YORK TRANSIT COMPANY**  
26 Broadway,  
New York, August 31, 1938.

A dividend of Ten (10) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1938, to stockholders of record at the close of business September 30, 1938.

J. R. FAST, *Secretary.*

**CITY INVESTING COMPANY**  
55 BROADWAY, NEW YORK

September 15, 1938

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1938, of one and three quarters (1 3/4%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable October 1, 1938, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on September 27, 1938.

G. F. GUNTHER, *Secretary*

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**Dividends**

**New York & Honduras Rosario  
Mining Company**

120 Broadway, New York, N. Y.  
September 13, 1938.

DIVIDEND NO. 344.

The Board of Directors of this Company, at a meeting held this day, declared an interim dividend for the third quarter of 1938, of Ninety Cents (90c) a share on the outstanding capital stock of this Company, payable on September 30, 1938, to stockholders of record at the close of business on September 20, 1938.

WILLIAM C. LANGLEY, *Treasurer.*

**THE ELECTRIC STORAGE BATTERY CO.**



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common

Stock and the Preferred Stock, payable Sept. 30, 1938, to stockholders of record of both of these classes of stock at the close of business on September 19, 1938. Checks will be mailed.

H. C. ALLAN, *Secretary.*

Philadelphia, September 9, 1938.

**UNITED FRUIT COMPANY**

DIVIDEND NO. 157

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable on October 15, 1938, to stockholders of record at the close of business September 23, 1938.

LIONEL W. UDELL, *Treasurer.*

**INDIANA PIPE LINE COMPANY**

26 Broadway,

New York September 13, 1938

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable November 15, 1938 to stockholders of record at the close of business October 21, 1938.

J. R. FAST, *Secretary.*

**HOMESTAKE MINING COMPANY**

Dividend No. 809

The Board of Directors has declared dividend No. 809 of thirty-seven and one-half cents (\$0.37 1/2) per share of \$12.50 par value Capital Stock, payable September 26, 1938 to stockholders of record 3:00 o'clock P. M. September 20, 1938. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

September 6, 1938.

**Electric Bond and Share Company**

\$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment November 1, 1938, to stockholders of record at the close of business October 7, 1938.

A. C. RAY, *Treasurer.*

**National Power & Light Company**

\$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1938, to holders of record at the close of business September 27, 1938.

ALEXANDER SIMPSON, *Treasurer.*

**United Shoe Machinery Corporation**

The Directors of this Corporation have declared a dividend of 37 1/2c. per share upon the Preferred capital stock. They have also declared a dividend of 62 1/2c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1938, to stockholders of record at the close of business September 20, 1938.

CHARLES G. BANCROFT, *Treasurer.*

# The Commercial & Financial Chronicle

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# The Financial Situation

IT IS unfortunate in the extreme that the long disturbed and disturbing situation in Europe should have taken a critical turn just at the time when improvement, superficial in some respects but, we hope, rather fundamental in others, appears upon the domestic horizon. Hope strongly held by many throughout the past few troubled weeks that a way would be found to avoid hostilities of major proportions in Europe, at least for the present, has been strengthened by the events of the past few days. The fact remains, however, that much uncertainty still permeates the existing situation, and it is but natural that the practical business man, although disposed to go about his business much as usual, should hesitate a little about making commitments that extend far into the future until world conditions are measurably more settled than at the present moment. It would be too much to hope that a catastrophe in Europe at this time would not be reflected in the business world here, although there may be, and doubtless are, many opinions as to what extent and in precisely what way. There can, of course, be no doubt that uncertainty, probably persisting for a considerable period of time, would be an important factor. The situation existing in regard to international credit; the degree in which government in practically every country of the world has extended its spheres of influence, not to say control, in recent years; the existence, at least in this country, of new and relatively untried legislation, such as the so-called Johnson Act and the neutrality law, and several other matters would doubtless render the experience of 1914 of little value as a guide in similar circumstances in 1938. It is accordingly inevitable that the danger of the beginning of general hostilities in Europe remains a retarding influence here as long as it continues to be an immediate threat. It is therefore with more than ordinary relief that the business community has been able to draw renewed hope from what has taken place during the past few days.

## An Abiding Hazard

One hazard inherent in current European affairs, and as far as this country is concerned perhaps

the most serious hazard, will remain even after the present crisis passes, and will, unless we very carefully guard against it, arise with each succeeding crisis in Europe—and of course to refuse to recognize the fact that the existing situation in Europe unless radically altered is certain to bring forth a succession of comparable crises would be to close our eyes to the realities. That hazard relates to our attitude toward what is going on in Europe and in some other parts of the world. Much that is appearing in the public prints today is strongly reminiscent of what was offered the public in the early days of the World War, which we later entered in a fine frenzy to “make the world safe for democracy.” It is, of course, now painfully obvious that the world was not made safe for democracy, nor was democracy made safer in democratic nations, as a result of that devastating conflict, but it would be rash to assume that no danger remains in such fine phrases as were responsible for the futile blood-letting two decades ago. While the present crisis continues, and after it has passed, as it is to be hoped it is now doing, we should be well advised to be constantly reminding ourselves of the realities of the existing world situation, refusing at all times to permit glib phrases to induce an emotionalism that transcends and dominates realism. Indeed, it is essential that we do so if we are to escape consequences both unpleasant to contemplate and utterly needless.

It is now quite usual to refer to a world alignment of democracies against the dictators, and the impression is often given that the democracies of the universe are now engaged in a desperate struggle for continued existence. Close analysis, however, hardly supports such a characterization of the situation. It is true, to be sure, that in Europe we find Great Britain and France, which are “democratic nations,” aligned against Germany, which certainly is not. But opposing German aims there is also Russia, which is certainly as little democratic as Germany. The position of Italy is far from clear or certain. It is at least conceivable that, should matters reach their worst, Italy would again be aligned with England and France. In the Far East, Japan and

## Government and Business

Carle C. Conway, Chairman of the Board of the Continental Can Co., and recently chairman of a committee charged with formulation of a plan of reorganization of the New York Stock Exchange governing machinery, in an address Thursday before the National Petroleum Association Convention in Atlantic City, said in part:

“One of the greatest differences in doing business here, as compared with England, is the fact that English competitors discuss openly in meetings all the factors making for the good of their industry. In England there is a general acceptance on the part of big business of Government supervision of policies affecting the national welfare. But you will also find a wholesome respect for big business and its problems on the part of the Government. In short, there is a mutual respect for the rights and responsibilities of each.

“It would be a great achievement if we could arrive at such a basis in this country; if business and Government would sit around a table in a spirit of honest debate, with the national interest foremost in the minds of all. What is in the national interest is clearly, in the long run, in the interest of business. There are encouraging signs that such an attitude is in the making here. It behooves us to foster it all we can.

“Out of the present situation must come a method of harmonizing the national interest with the interest of industry. It is sound reasoning that the national interest should come first and the general interest of industry second as undoubtedly intelligent management can take care of itself within each industry if sound conditions prevail.

“It is a question whether many business gatherings, where practically the whole discussion is centered upon our political woes, are as helpful to us in tackling our next day's work and problems as they would be if the time were devoted to studying what could be done under the conditions existing.”

There is obviously a wealth of common sense in these words. We hope that Mr. Conway is justified in his belief that conditions such as obtain in Great Britain are presently to appear here. They certainly do not exist today, and the fault is certainly not with business alone.

dictators, and the impression is often given that the democracies of the universe are now engaged in a desperate struggle for continued existence. Close analysis, however, hardly supports such a characterization of the situation. It is true, to be sure, that in Europe we find Great Britain and France, which are “democratic nations,” aligned against Germany, which certainly is not. But opposing German aims there is also Russia, which is certainly as little democratic as Germany. The position of Italy is far from clear or certain. It is at least conceivable that, should matters reach their worst, Italy would again be aligned with England and France. In the Far East, Japan and

Russia, neither of which lays any claim to democracy, are scowling at each other, while it is not altogether clear where China should be placed in this scheme of classification.

#### Underlying Causes

Neither in Asia nor in Europe are the underlying causes responsible for the conversion of nations into armed camps, grouped roughly into two opposing divisions to be found in the rise of non-democratic governments and institutions in two major countries, or anywhere else for that matter. The entry of Mussolini and of Hitler upon the Italian and German scenes without question hastened the day when issues such as those now so disturbingly before the world reached a critical stage. To the extent that any important nation permits its course in international affairs to be mapped and directed by one man in his sole discretion (although it may be doubted whether in the world today there is any nation which has literally reached that state of affairs) international intercourse is likely to be rendered the more difficult. When necessity imposes upon a public official the task of carrying a fairly genuine approval of the people of his country with him on any given world venture, rational action, or at least action which is less hastily conceived and less arbitrarily chosen, is more probable, despite the ability of impassioned popular leaders to sway the emotions of their followers. Yet when all such considerations are given the full weight to which they are entitled, we still must look elsewhere for the root causes of the tense situation now existing in Europe.

The same forces which begat and nurtured the British Empire until the sun never sets upon it, the same forces which founded and developed this country of ours until it extended from coast to coast on land formerly owned and occupied by a now almost extinct race, the same forces indeed which were responsible for the British and French nations themselves, are today at the bottom of Europe's present-day difficulties. When the foundations of the British Empire were being laid, large territories existed to which no one but uncultured peoples, or peoples in a low state of culture, laid claim. These local natives who were making little or no use of the territory and vast resources under their feet were given scant consideration, and other "first class" nations were not shocked. They were too busily engaged in acquiring territory of their own. The same applies to our march southward and westward to the Gulf and the Pacific. Germany came upon the scene late, and such empire as she had developed beyond the seas was taken from her at the close of the World War. Modern Italy likewise was a late arrival, and while she gained some territory by virtue of the allied victory in 1918, she did not get nearly as much as she thought her own internal situation and conditions demanded. Japan was still later upon the scene, and is still looking for a larger place in the sun.

#### Land-Hunger

This pressure of overpopulated areas for more resources and larger scope for their activities, this land-hunger of overcrowded peoples in whose hearts an extreme nationalism has been fanned to white heat, is the real source of trouble just as it has been the force that is responsible for so much in history. The disorder—if disorder it may be termed—is not

confined to despotic governments. There are many instances of it in countries where democracy ruled. A highly centralized government may, and at times unquestionably does, render the efforts to reach objectives more vigorous and less subtle—and thus in a situation such as that now existing add to the danger of conflict with other nations. Such inhumanities as the anti-Semitic programs of Germany and more recently of Italy tend without question to arouse human resentment elsewhere in the world. All this doubtless, and with justice, causes other nations with no direct stake in the matter to be less willing to see the perpetrators of such crudities grow more powerful. Yet fundamentally the situation in Europe today would be much the same if Italy and Germany had retained democratic forms of government, or if not about the same, the cause would be found in the slower movement of democratic organizations, which would merely mean that the present situation was still ahead of us.

The trouble is that there is left on the surface of the globe little highly prized territory not either pre-empted by nations able to defend their claims or by other peoples quite able and willing to complain of conquest and usually to excite the sympathy, if not the fear, of larger and more powerful nations. It may also be true that people (at least among those nations whose need for more territory is no longer pressing) have become more "civilized" meanwhile, and have developed a greater sensibility toward the rights of more or less defenseless peoples. All these more or less obvious facts are cited not in an effort to sanctify what has been going on in Central Europe, Northern Africa, or Asia, but rather because of the belief that only by bearing them constantly in mind can the citizens of this country reach and maintain a calm, historical perspective toward the events of the day. Certainly barbarism and high-handed piracy in all but name have found place in the programs of some of the aggressor nations in recent years. It is utterly impossible to reconcile them with what must certainly be considered the dictates of ordinary human decency, to say nothing of humanitarianism. This would be a much better world to live in if somehow such inequalities of pressure of populations and national ambitions could be eliminated in accord with some principle of justice or reason. This indeed is one of the tasks of the twentieth century, but headway will not be made by calling names or supposing, or pretending to suppose, that aggressor peoples are guilty of designs and even of crimes that are both heinous and new in history. It may help if we recall that once we were on the other side of the fence and even now are not disposed to make apologies.

Neither is there anything to be gained by resolving this complex situation into a simple struggle between democracy and despotism. If such an issue really exists in the form usually supposed, it is a product, a by-product perhaps, of other and deeper causes. At any rate, the World War and its aftermath have shown clearly enough, if demonstration were needed, that democracy cannot be saved by violent destruction of despotism in other parts of the world. Probably the best way to preserve democracy is to practice it—which has not been a particularly popular way of preserving it in recent years. Nor can the underlying cause of trouble in Europe be

removed permanently by violence. Force was tried in 1914. The treaty of peace went about as far as it could to crush nationalistic ambitions and hopes on the part of the Central Powers. Ten years or more of suppression followed. The iron hand failed. We now stand about where we did in 1914. In truth it has to be said that the ambitions of democratic nations which were exhibited at the peace table are in no small part responsible for the situation by which the world is faced today.

It may be that the unprecedented visit of the British Prime Minister to Berchtesgaden indicates that the leading Powers of Europe are at length prepared to envisage these problems in a more realistic way, and to set to work together to arrive at some peaceful and constructive understanding concerning not only the particularistic issues now immediately the cause of such grave disquiet but the larger questions underlying them. We hope so. But whether this proves to be the case or not, it is imperative that Americans keep their heads cool and their vision clear. The best contribution under the circumstances would be a renunciation of the extreme nationalism to which the United States, along with the rest of the world, has surrendered. There is no cure for these ills of Europe so long as that brand of nationalism is rampant in the world. We should accomplish a great deal more for good in this way than by injecting ourselves, or permitting ourselves to be drawn into, situations which do not directly concern us.

#### Developments at Home

**P**REOCCUPIED with all-absorbing foreign developments, the business community is probably not giving as much consideration to certain recent events at home as otherwise would be the case. In some branches, perhaps, the existing international situation is currently tending to restrict activity, but in many others progress is continuous and in some instances even dramatic. More important fundamentally is what has been happening in recent weeks in the field of politics. The so-called purge efforts of the President have been a dismal failure. That is to say, his attempt to cause the defeat of a number of Democratic members of Congress who had the courage to stand against him on occasion has met determined opposition by the people themselves. It is true of course that successful candidates in some instances are not of the kind to arouse enthusiasm. On the contrary, danger of a rise to a menacing position of even more extreme measures than those which have already characterized the New Deal is at some points indicated. Yet the deep significance in existing circumstances of the failure of the President's efforts to rule his party with an arbitrary hand should not for a moment be overlooked. The effect of this failure may well become apparent next winter when the President undertakes to move forward with his program of managed economy. The first task of the country is to halt the march of economic madness in Washington. The primary results of the past few weeks may mark the beginning of that process. If so, they will certainly be given a significant place in the history of this era.

#### Federal Reserve Bank Statement

**R**EFLECTIONS of the enormous flow of fugitive capital from Europe to the United States comprise the most interesting and significant items in the

official banking statistics, this week. The Federal Reserve credit summary indicates that our monetary gold stocks advanced no less than \$184,000,000 in the week to Wednesday night, to a fresh record of \$13,421,000,000, this movement being the largest on record since February, 1934. European war fears stimulated the flow, of course, and there is as yet no indication of a halt. The gold increase is worthy of note also because it far exceeds the imports for the same period of \$70,272,000 at New York and \$1,777,000 at San Francisco, and the release of \$2,428,000 of earmarked gold, a grand total of \$74,477,000. After due allowance is made for domestic gold production, it is plain that more than \$100,000,000 gold was added to our stocks through stabilization fund operations. It is probable, moreover, that the stabilization fund was gorged with gold before the latest heavy flow of funds reached current proportions, so that a prompt reimbursement of the fund was necessary through turning the gold over to the Treasury. Official foreign bank deposits with the Federal Reserve Banks increased \$29,923,000 in the statement week, but the explanation apparently is to be found in excess sales of gold over immediate requirements for dollar exchange. To this degree the actual gold increase here possibly exaggerates the flow of fugitive funds. Also bearing on this general problem is an increase of \$50,000,000 in non-central bank deposits by foreign institutions with New York City reporting member banks, such deposits now standing at \$370,000,000.

Notwithstanding the huge increase of gold, the Treasury again refrained from reimbursing itself through deposits of gold certificates with the 12 regional institutions. Payment for the metal came out of the Treasury general account balance, which dropped \$215,059,000. Aided by this factor, and also by a decrease of \$29,000,000 of all money in circulation, member bank reserve balances increased \$156,212,000. Excess reserves over legal requirements moved up \$100,000,000, to \$3,130,000,000. The excess reserve figure is sure to drop sharply in the statement week that started last Thursday, for on that day payment was made for \$803,751,400 of new Treasury bonds and notes offered for cash a week earlier. Although some of the new securities will be paid for by the deposit-credit method, many institutional subscribers preferred paying cash, and to the extent that such cash payment was made member bank reserve deposits will drop and the Treasury general account balance will increase. Tax payments on the quarter-date will exercise a similar effect, since there were no special discount bill issues outstanding as an offset. But the change in the excess reserve status will be temporary, since spending and lending by the Administration quickly will whittle down the Treasury balance. Despite the tremendous potential of available credit resources, there is again no indication of effective demand. The condition statement of New York City reporting member banks shows a decline of \$1,000,000 in business loans for the week to Sept. 14. Brokers loans on security collateral increased \$41,000,000, but this gain clearly relates to the Treasury financing operation which was in progress.

Gold certificate holdings of the 12 Federal Reserve Banks, combined, were lower by \$1,186,000 at \$10,629,733,000, but the return flow of cash to the banks made possible a gain of total reserves of the regional

institutions by \$22,867,000 to \$11,018,577,000. Federal Reserve notes in actual circulation decreased \$11,519,000 to \$4,200,829,000. Total deposits with the regional banks moved up \$40,601,000 to \$9,187,629,000, with the account variations consisting of a gain of member bank balances by \$156,212,000 to \$8,425,336,000; a decrease of the Treasury general account balance by \$215,059,000 to \$346,305,000; an increase of foreign bank deposits by \$29,923,000 to \$166,660,000, and an increase of other deposits by \$69,525,000 to \$249,328,000. The reserve ratio remained unchanged at 82.3%. Discounts by the regional banks were down \$114,000 to \$6,954,000. Industrial advances increased \$23,000 to \$15,847,000, while commitments to make such advances dropped \$58,000 to \$13,481,000. Open market holdings of bankers bills increased \$3,000 to \$540,000, but holdings of United States Treasury securities were quite unchanged at \$2,564,015,000.

### Business Failures in August

SOME encouragement is offered by the commercial failure figures for August, compiled by Dun & Bradstreet, for a decrease is shown as compared with July, whereas seasonal expectations are for a rise in the period. There were 974 insolvencies reported in August, with \$11,692,000 liabilities, compared with 995 failures involving \$10,793,000 liabilities in July. Compared with August, 1937, there is a substantial increase, although not so great as in previous months. Liabilities involved in last month's failures were smaller than in August, 1937; it is the first time since November, 1937, that liabilities have been smaller than in the previous year. In August, 1937, there were 707 failures having liabilities of \$11,916,000.

The bulk of the increase in number of failures over a year ago was in the retail and wholesale trade groups; increases in the other industries were small. There were 616 retail failures involving \$4,761,000 liabilities, compared with 403 failures and \$2,896,000 liabilities in August, 1937. 114 wholesale trade firms failed for \$2,213,000, compared with 77 for \$2,346,000 last year. Manufacturing failures numbered 153 but involved only \$3,246,000 in comparison with 148 involving \$5,603,000 a year ago. In the construction group 57 firms failed for \$1,128,000, as compared with 49 for \$634,000 in August, 1937. There were 34 commercial service failures involving \$344,000 liabilities, compared with 30 involving \$437,000 last year.

In all sections of the country, as divided by Federal Reserve districts, there were more failures than in August, 1937, with the exception of the Kansas City district, where failures amounted to only a small percentage of the total. Particularly sharp increases occurred in the Richmond and Atlanta districts, while in other districts a fairly even increase was reported.

### The New York Stock Market

TRADING on the New York stock market was dominated this week entirely by the uncertainties of international affairs and the fear that a general war might develop out of the German-Czech dispute regarding minorities in the small democratic State. Violent price variations took place on several occasions, with the declines more emphatic than the gains. The net result for the week is thus a general and sharp decline. Leading issues last

night were two to three points under quotations current a week earlier, and in some cases the recessions were larger. So keen was the interest in European affairs and their possible repercussions here that trading was all but suspended for a brief period last Monday while word was awaited of the speech made by Chancellor Hitler at the Nazi rally in Nuremberg. In that session stock prices advanced to a degree. But on Tuesday fears of another world war swept the market as dispatches told of uprisings in the Sudeten German area of Czechoslovakia, and a swift decline lowered prices here by one to five points. Uncertain upward and downward gyrations on Wednesday left the market still lower, although changes mostly were small. Sentiment changed abruptly on Thursday, for overnight reports of the visit to Germany arranged by Prime Minister Chamberlain relieved the fears of warfare to some extent. Gains in stock prices ranged to five points and more. But uncertainty again prevailed yesterday, and another setback occurred which left the market lower for the week.

These prompt reactions of our market to the foreign situation are quite understandable, since it is generally believed that a war between Germany and Czechoslovakia might be hard to "localize" and might even spread to this side of the Atlantic. The apprehensions of warfare were accompanied, of course, by endless conjecture as to immediate effects on our markets. In this connection it was recalled that the New York Stock Exchange was closed for an extended period late in 1914, when a flood of liquidation of American securities set in from Europe. It seems fairly clear that traders and investors preferred to place themselves in positions to meet any possible recurrence, although no one can say with certainty what the precise effects of war in Europe might be. The trading volume affords further indications of such views. Considerably less than 1,000,000 shares were turned over on Monday, when apprehensions were relatively mild, but the figure mounted nearly to the 3,000,000-share level on Wednesday. Developments in this country were favorable in part, and unfavorable to a small degree. Efforts by President Roosevelt to "purge" from Democratic party ranks certain Senators who failed to sign on the dotted line on every occasion were roundly defeated, indicating that a more independent Congress doubtless will assemble in Washington at the start of next year. But the general business situation shows little improvement, and strikes again are appearing here and there.

In the listed bond market, levels slowly receded, under quite the same influences that affected the stock section. United States Government securities lost fractions day after day, with the decline of the week sizable. Best-rated corporate bonds also were under mild pressure. In the more speculative bonds larger recessions were the rule. Foreign dollar issues naturally lost ground as the war clouds lowered in Europe. Commodity markets were uncertain at times, but generally better, for it is realized that Europe would have to turn to this country for supplies in the event of war. Grains were in good demand on several occasions, but selling pressure was apparent now and then, as well. Base metals were marked slightly higher on persistent and general buying. In the foreign exchange markets, sterling, francs and other European currencies were

under heavy pressure, and lowest levels of recent years were established. Gold was transferred on a large scale to United States ownership to offset the pressure. The capital funds thus transferred apparently were permitted to remain idle as bank balances here, for there was no indication of their employment.

On the New York Stock Exchange 29 stocks touched new high levels for the year while 25 stocks touched new low levels. On the New York Curb Exchange 20 stocks touched new high levels and 53 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 416,480 shares; on Monday they were 601,960 shares; on Tuesday, 1,700,680 shares; on Wednesday, 2,819,070 shares; on Thursday, 1,142,300 shares, and on Friday, 671,580 shares. On the New York Curb Exchange the sales last Saturday were 54,160 shares; on Monday, 92,260 shares; on Tuesday, 198,965 shares; on Wednesday, 318,170 shares; on Thursday, 141,790 shares, and on Friday, 92,430 shares.

Swift-moving events of the past week relative to the foreign political situation have caused much disturbance in the security markets both at home and abroad, and the present state of affairs has reached a point where much skill must be employed to prevent entire Europe from being precipitated into a most devastating and costly war. In the face of such tension the stock market succumbed to its depressing effects and sought lower levels. On Tuesday and Wednesday prices plunged downward with increasing rapidity as news from abroad told of the beginning of hostilities in the Sudeten area. This unsettlement was such as to cause much anxiety here on Saturday last, and equities on the New York Stock Exchange, after a firm start, turned dull and finally dipped lower in very narrow trading. Sudden improvement set in on Monday, and prices, after a mixed opening, climbed steadily upward to accumulate gains of from one to three points among market leaders. This unusual turn in the market's trend was attributed in part to fresh signs of further improvement in the domestic business situation and the firmness of European securities markets in the face of trying political conditions. Throughout the morning session on Tuesday the market evidenced a steadiness that was indeed encouraging, and the feeling grew that equities would hold their ground notwithstanding foreign events. Conditions in Europe became more serious, however, and prices took on a heavy appearance, but it was not until the announcement of the Sudeten demands became known that liquidation on an overwhelming scale seized the market in the final hour, resulting in a sales turnover exceeding 1,000,000 shares and bringing about losses of two to six points, and in some instances more. The full force of the decline was retarded to a certain extent by evidence of some underlying strength in the market. Foreign affairs continued to plague world markets, and on Wednesday prices in the New York market, after a higher opening attended by heavy trading, eased a bit later to subsequently give way to tremendous selling pressure, which drove prices from two to five points lower, with the sales volume for the day approximating close to 3,000,000 shares. In late trading

the rallying powers of the market were invoked and pivotal stocks closed with fractional gains. World markets on Thursday were responsive to the efforts of Prime Minister Chamberlain of England in his attempt to maintain the peace of Europe by his personal visit to the German Chancellor. Recovery was the outstanding feature of all markets, and stocks at home enjoyed advances of from one to four points, while trading volume, on the other hand, showed a substantial reduction over the previous day. Stocks opened the day strong, followed by a spell of weakness after mid-day, to react favorably in the final hour and end the session at or close to the day's best levels. Stocks yesterday opened fractionally lower, and losses ranged from one to three points among market leaders. Some attempt was made in the early afternoon to lift prices, but the market eventually came under the influence of lethargic movements and closed both for the day and week lower. General Electric closed yesterday at 39 against 41 $\frac{1}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 24 $\frac{1}{8}$  against 25 $\frac{3}{4}$ ; Columbia Gas & Elec. at 5 $\frac{5}{8}$  against 6 $\frac{1}{2}$ ; Public Service of N. J. at 27 $\frac{3}{4}$  against 28 $\frac{1}{4}$ ; J. I. Case Threshing Machine at 80 $\frac{5}{8}$  against 86 $\frac{1}{2}$ ; International Harvester at 58 $\frac{5}{8}$  against 60; Sears, Roebuck & Co. at 68 $\frac{1}{2}$  against 71; Montgomery Ward & Co. at 44 against 46 $\frac{1}{4}$ ; Woolworth at 44 $\frac{1}{8}$  against 45 $\frac{1}{4}$ , and American Tel. & Tel. at 137 $\frac{1}{2}$  against 143 $\frac{1}{2}$ . Western Union closed yesterday at 24 $\frac{7}{8}$  against 27 $\frac{1}{2}$  on Friday of last week; Allied Chemical & Dye at 173 bid against 176 $\frac{1}{2}$ ; E. I. du Pont de Nemours at 130 against 131 $\frac{1}{4}$ ; National Cash Register at 23 against 25 $\frac{7}{8}$ ; National Dairy Products at 12 against 12 $\frac{7}{8}$ ; National Biscuit at 22 $\frac{1}{4}$  against 24 $\frac{3}{4}$ ; Texas Gulf Sulphur at 35 against 35 $\frac{3}{4}$ ; Continental Can at 39 against 39 $\frac{1}{2}$ ; Eastman Kodak at 164 $\frac{1}{4}$  bid against 173 $\frac{1}{2}$ ; Standard Brands at 6 $\frac{3}{4}$  against 7 $\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at 99 against 100 $\frac{1}{2}$ ; Lorillard at 18 $\frac{1}{2}$  against 19 $\frac{1}{2}$ ; Canada Dry at 14 $\frac{7}{8}$  against 16 $\frac{7}{8}$ ; Schenley Distillers at 15 against 17 $\frac{3}{8}$ , and National Distillers at 21 $\frac{7}{8}$  against 23 $\frac{3}{4}$ .

The steel stocks followed the downward course of prices this week. United States Steel closed yesterday at 55 $\frac{3}{8}$  against 58 on Friday of last week; Inland Steel at 73 against 78; Bethlehem Steel at 55 $\frac{1}{2}$  against 57 $\frac{1}{8}$ , and Youngstown Sheet & Tube at 32 $\frac{1}{2}$  against 37. In the motor group, Auburn Auto closed yesterday at 3 $\frac{1}{2}$  against 3 $\frac{1}{2}$  on Friday of last week; General Motors at 43 $\frac{5}{8}$  against 46 $\frac{1}{2}$ ; Chrysler at 67 $\frac{1}{2}$  against 72 $\frac{5}{8}$ , and Hupp Motors at 1 $\frac{1}{8}$  against 1 $\frac{1}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 $\frac{1}{2}$  against 28 on Friday of last week; United States Rubber at 42 $\frac{5}{8}$  against 45 $\frac{1}{2}$ , and B. F. Goodrich at 20 $\frac{1}{2}$  against 23 $\frac{1}{8}$ . The railroad shares kept pace with the adverse trend of the market. Pennsylvania RR. closed yesterday at 17 $\frac{1}{2}$  against 19 $\frac{1}{2}$  on Friday of last week; Atchison Topeka & Santa Fe at 31 against 34 $\frac{7}{8}$ ; New York Central at 15 $\frac{3}{8}$  against 17 $\frac{3}{4}$ ; Union Pacific at 80 $\frac{1}{4}$  against 88; Southern Pacific at 14 $\frac{3}{8}$  against 17 $\frac{1}{2}$ ; Southern Railway at 10 $\frac{1}{8}$  against 12 $\frac{1}{2}$ , and Northern Pacific at 9 $\frac{1}{8}$  against 11 $\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 51 against 53 on Friday of last week; Shell Union Oil at 13 $\frac{7}{8}$  against 14 $\frac{1}{4}$ , and Atlantic Refining at 20 $\frac{7}{8}$  against 22 $\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at 31 $\frac{3}{4}$  against 32 $\frac{3}{4}$  on Friday of last week; American

Smelting & Refining at  $45\frac{5}{8}$  against 46, and Phelps Dodge at  $34\frac{1}{2}$  against  $35\frac{1}{2}$ .

Trade and industrial reports reflect an expected gain in business after the Labor Day period, but the improvement fails to measure up to the hopes that were entertained. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 45.3% of capacity against 39.9% in the previous week, which included Labor Day. A month ago steel operations were at 40.4% of capacity, and a year ago the level was 80.4%. Production of electric power for the week ended Sept. 10 is reported by the Edison Electric Institute at 2,048,360,000 kilowatt hours. Since the week included a holiday, this is an unfavorable comparison with the previous week's total of 2,148,954,000 kilowatt hours, and it also is far under the total of 2,154,276,000 kilowatt hours for the corresponding week of 1937. Car loadings of revenue freight for the week to Sept. 10 are reported by the Association of American Railroads at 568,887 cars, which is a decrease of 79,152 cars from the preceding week and of 139,315 cars from the similar week of last year.

At indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at  $65\frac{1}{4}$ c. against  $61\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at  $52\frac{7}{8}$ c. as against  $52\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $25\frac{5}{8}$ c. against  $24\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 7.95c. as against 8.08c. the close on Friday of last week. The spot price for rubber yesterday was 16.08c. as against 15.85c. the close on Friday of last week. Domestic copper closed yesterday at  $10\frac{1}{4}$ c. as against  $10\frac{1}{8}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 19  $\frac{7}{16}$  pence per ounce as against  $19\frac{1}{4}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.80 as against  $\$4.82\frac{1}{16}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.69  $\frac{3}{16}$ c. as against 2.70  $\frac{7}{16}$ c. the close on Friday of last week.

### European Stock Markets

**M**OMENTOUS political events in Europe produced dull sessions this week on the stock exchanges in London, Paris and Berlin. The tendency throughout Europe was to await developments, and trading was surprisingly modest. Incidents relating to Czechoslovakia that seemed unpromising occasioned mild liquidation, and in the thin markets some fairly sizable recessions were recorded at times. But when Prime Minister Chamberlain announced his decision to visit Chancellor Hitler for personal conversations, sharp advances in prices reflected the relief of the financial communities and the impression that a general war will not necessarily result from the impasse. The rallies matched the declines and net changes of the week thus were of no great significance. In one important respect, however, the European fears of war continued to

effect perturbing changes. Fugitive capital moved toward the United States at a rate not witnessed since early 1934. Not only were gold engagements reported on a large scale, but the official stabilization funds intervened to effect transfers of the metal hurriedly by the earmarking method. Notwithstanding the large transfers, sterling, francs and other foreign exchanges drifted steadily lower. But the activities of the foreign securities markets do not indicate that such funds were taken in any large measure out of stock and bond sales.

Trading on the London Stock Exchange was dull and hesitant on Monday, as the final Nuremberg speech by Chancellor Hitler was awaited. Gilt-edged issues drifted lower, and in an uncertain industrial section small losses outnumbered the equally small gains. Foreign securities were quiet, although a little demand was noted for Anglo-American favorites. Sizable losses developed Tuesday at London, on news of rioting in the Sudeten German area of Czechoslovakia. The fear that German Nazi intervention might follow and let slip the dogs of a general war occasioned some liquidation, with gilt-edged stocks affected more than industrial securities. American shares again received good support. In a dull session Wednesday, prices continued to fall moderately. All groups of securities were soft, without exception, and closings in general were at lowest levels of the session. There was a quick about-face on Thursday, owing to the news that Mr. Chamberlain would attempt to find the path of peace in talks with Herr Hitler. The cheerfulness was apparent in all British issues, while Anglo-American stocks shot forward on favorable overnight reports from New York. The gains on Thursday fairly offset the previous losses. Fresh nervousness yesterday occasioned losses in gilt-edged and industrial stocks, while international issues were dull.

Not much business was done on the Paris Bourse, Monday, as traders and investors awaited the declaration by Hitler on international affairs. Rentes did not change much and a few French equities took a hesitant upward course, but in general the trend was slightly lower. International securities were neglected. Although the reaction in France to Hitler's speech was optimistic, news of riots in Czechoslovakia provoked much apprehension and prices tumbled Tuesday. Rentes dipped fractionally, while French equities showed larger losses. The greatest recessions, however, were noted in foreign securities, possibly because the holders were apprehensive of controls in the event of warfare. Prices again moved lower Wednesday, owing to the gloomy international outlook. Rentes were steady and changes in French bank, utility and industrial stocks were not important, but foreign securities again suffered. Confidence was restored in good part on Thursday, through the Chamberlain trip to Germany. Rentes rallied, and both domestic and foreign issues improved to such a degree that previous losses of the week were wiped out in a number of instances. The Bourse turned soft again yesterday. French issues lost only a little ground, but international securities weakened drastically.

The Berlin Boerse drifted lower on Monday, partly because of bellicose statements at the Nuremberg Nazi rally, and partly because of uncertainty regarding the next moves in the great international drama. Losses of a point or two were common

among industrial, mining and other equities. Fixed-income issues were dull and uncertain. Prices on Tuesday moved up and down by turns, with the losses more emphatic, and at the end recessions of a point or two again were the rule. There were, however, a few small gains among communications stocks. The international tension unsettled the Boerse further on Wednesday, and losses were somewhat more pronounced. Leading issues were 2 to 3 points lower, while some stocks fell 6 points and more. Fixed-income securities also weakened. The overnight announcement of Prime Minister Chamberlain's trip to Bertsgaden electrified the Boerse, Thursday. Prices swept forward in all sections, and 3 to 5 point gains were the rule, with some advances ranging to 8 points. With international tension again on the increase, prices moved lower at Berlin yesterday.

### American Foreign Policy

**A**LTHOUGH international wars are in progress in Spain and the Far East, and others loom on an even greater scale, American foreign relations remain in that muddled and unsatisfactory state which admits of almost any interpretation. It is almost a year since President Roosevelt made, at Chicago, his famous speech about "quarantining" aggressor nations, but no clarification of intent ever has been vouchsafed. Only a few weeks ago Mr. Roosevelt made the declaration to Canada that the United States would not stand idly by if domination of Canadian soil were threatened from non-British sources. The real significance of this address likewise remains obscure. Secretary of State Cordell Hull never tires of admonishing the rest of the world to follow ways of peace and righteousness, and of declaring that all nations must share in epoch-making decisions. These and similar incidents slowly have fostered the notion that the United States Government desires to prepare the people for joint action with other democracies against European or Asiatic disturbers of the peace.

President Roosevelt late last week was taxed by press correspondents with permitting such impressions to grow. Instead of clarifying the issue and grasping the opportunity of making it clear that this country will refuse to become entangled in foreign concerns, Mr. Roosevelt preferred to lecture American newspapers on what he termed their bad behavior. Only by implication did he declare that this country is not committed to support of any other in the formation of a bloc to halt the dictatorships. If interpretative writings have given rise to any such impression, the President said, then the interpreters should read the English language and no more in his statements and those made by Mr. Hull. In such a case they would discover they have been completely wrong in their deductions, he added. Oddly enough, however, Mr. Roosevelt then declined an invitation to set forth clearly and in unmistakable terms the relations of this country to the democracies and dictatorships of Europe. Grave questions thus remain as to our foreign policy under Mr. Roosevelt.

Secretary Hull took occasion last Saturday to issue another of his numerous reminders to the rest of the world that the United States is anxious for the preservation of world law and order, and is

uncertain as to its course toward international law-breakers. The occasion was an acceptance of a Peruvian invitation to attend a Pan-American conference at Lima, Dec. 9. Suitable hopes were expressed in the Washington note that the conference will further the American ideal of an international society devoted to the spirit of fraternity and cordial understanding. Mr. Hull then adverted to events in other parts of the world which recently have emphasized the extent to which some nations have wavered from the orderly and friendly relations that should prevail between neighbors. "The nations of the world are faced," he said, "with the issue of determining whether their relations shall be characterized by international anarchy and lawlessness or by the principles of fair play, justice and order under law. No nation and no government can avoid the issue; neither can any nation avoid participation, willing or not, in the responsibility of determining which course of action shall prevail."

### Chamberlain and Hitler

**I**N THE gathering war crisis of Europe a phase was reached this week that resulted in the most dramatic development known to modern diplomatic history, and that also made clear at a glance that the Czechoslovakian impasse involves essentially and intimately the relations between England and Germany. Prime Minister Neville Chamberlain took the bold diplomatic path of a hasty personal journey to the mountain retreat of Chancellor Adolf Hitler in Bavaria. Premier Edouard Daladier is understood to have been one of the prime movers for this step, and it is thus plain that the European democracies remain linked in the effort to prevent war and provide a solution for the current difficulties. To Mr. Chamberlain, however, must accrue any credit that may come from his strange enterprise. The British Prime Minister announced late on Wednesday that he had sent a brief message to the German Chancellor requesting immediate personal discussions "in view of the increasingly critical situation." Through diplomatic channels, Herr Hitler answered that he would be ready to meet Mr. Chamberlain the next day. Accordingly, the British leader traveled on Thursday by airplane to Munich, and thence by train to Berchtesgaden, where the German dictator made him welcome at his airy retreat.

It is still too early, however, to estimate the consequences of the conversation that followed late on Thursday, for a protracted and intimate exchange of views brought the further announcement that the discussion will be resumed after Mr. Chamberlain has had an opportunity to confer with his Ministerial colleagues in London. The Prime Minister returned to London yesterday, and he presumably will fly again to Germany for further conferences with Herr Hitler after the usual diplomatic exchanges with France, consultations with the dominions, and exchanges with various British leaders. On his momentous visit to the Reich, Mr. Chamberlain was accompanied only by his trusted adviser, Sir Horace Wilson, and William Strang, chief of the Central European division of the British Foreign Office. At the end of the three-hour talk in Herr Hitler's chalet, Thursday, it was announced merely that the exchange of views had

been frank. While the talks were in progress Mr. Chamberlain had the aid not only of his two associates on the airplane flight, but also of the British Ambassador to Germany, Sir Nevile Henderson, and his Berlin aides. With Herr Hitler were ranged Foreign Minister Joachim von Ribbentrop, Dr. Otto Meissner, Chief of the Chancellery, Alexander von Doernberg, Chief of Protocol, and others.

Pending an authoritative disclosure of the nature and scope of the Berchtesgaden conversations, various interpretations were placed on the incident. It was generally agreed by European observers that the Czech-German crisis no longer was subject to adjustment by ordinary means. Affairs within Czechoslovakia were, indeed, moving hourly from bad to worse, as a highly dramatic assurance of support for the Sudeten Germans, uttered last Monday by Herr Hitler, occasioned results that the latter possibly foresaw and possibly did not foresee. Rioting developed in the Sudeten areas, and as the Czech police attempted to restore order, blood was shed. Martial law was declared in the affected areas, and this, in turn, was followed by a Sudeten German ultimatum demanding rescindment of such orders. In this atmosphere all attempts at a solution by negotiation were abandoned, and a spasm of fear swept the world lest the German Nazi Government cast caution to the winds and rush military forces into Czechoslovakia. Any such eventuality, it was assumed, would bring France to the immediate help of the Czechs, and Russia then would be bound to join the conflict. The attitude of England is more equivocal, for British spokesmen steadily have refrained from specific assurances of aid of the Czechs. London has contented itself with warnings that a war might spread like wildfire, and as an earnest of its desire for a peaceful solution sent Lord Runciman to Prague as an "unofficial" mediator.

Into the critical situation that faced Central Europe, and possibly all the rest of the world in addition, Prime Minister Chamberlain dropped what in all faith is a diplomatic bombshell. His personal journey to Berchtesgaden will be hailed as a master stroke if it succeeds in warding off hostilities. The other alternative is too dreadful to contemplate. When Mr. Chamberlain made his intentions known, relief was manifested everywhere, for it was realized that his personal intervention will at least have the effect of preventing immediate recourse to warfare and thus will provide additional time for a peaceful solution. But it also is known that the British Prime Minister is an intensely practical statesman, and that the German dictator is not likely to be swayed from his purpose of adding the Sudeten German area of Czechoslovakia to his realm. Not much hope thus was entertained for the continued political integrity of Czechoslovakia, although some formula well may be evolved which will ease the transition and perhaps leave some immediate popular doubt as to ultimate developments. There were also a few to point out that ordinary diplomatic preliminaries well may have been observed, and the outlines of a settlement arranged before Mr. Chamberlain left London. If this view is correct, it is more than possible that a far-reaching adjustment of Anglo-German relations will take place, with the peace of Europe assured for a decade.

### Central Europe

**T**ENSION in Central Europe reached such a point this week that many governments appeared to be resigned to a conflict there that rapidly would spread to embrace much of Europe and perhaps all the rest of the world. Events moved so swiftly that even the governments most concerned seemed to be swept along by the tide of martial incidents. In all chancelleries, solutions for the problem presented by the 3,500,000 Sudeten Germans in Czechoslovakia were sought and discussed. The truculence of the Sudetens themselves was heightened immeasurably by stentorian assurances of help from the Reich Chancellor, Adolf Hitler. Negotiations for a pacific settlement were dropped entirely, as incipient rebellion flared in Sudetenland, and martial law was clamped down by the Czechs. The world waited breathlessly to see if Herr Hitler would send his armies storming into Czechoslovakia, or would wait for another opportunity, or perhaps even for a diplomatic settlement that would achieve his ends without resort to arms. The tension was broken, to a degree, by the suddenly announced decision of the British Prime Minister to visit Herr Hitler in Berchtesgaden for conversations.

The course of events in the Sudeten German sections of Czechoslovakia was linked inseparably with the developments at the German Nazi Congress at Nuremberg, and the Nuremberg speeches, in turn, may well have reflected the attempts of Great Britain and France at diplomatic intervention. Up to a week ago it appeared that conversations between the Prague authorities and the Sudeten spokesmen would continue, with Lord Runciman still sitting in as the "unofficial" British mediator. But Chancellor Hitler took occasion on Sept. 9 to assure his party followers at Nuremberg that the Reich "is determined to capitulate to no one." Field Marshal Hermann Goering followed this last Saturday with a forensic address in which he assured the Nuremberg Congress that Germany is invincible and able to withstand a blockade of 30 years, if necessary. He placed the Sudeten Germans once more under the protection of the Reich, and referred coarsely to the Czechs. But the climax of the Nuremberg gathering occurred on Monday, when Herr Hitler made his customary speech on foreign affairs.

In his lengthy closing address at Nuremberg, the German dictator not only appealed broadly to the patriotic impulses of his own followers, but also presented the German case on the Sudetens with skill. The usual comments on German and Italian totalitarianism were included, and by implication Herr Hitler tried to make it seem that his own rule and that of Premier Mussolini were far more democratic than the government of the real democracies. He dilated at length and emotionally on the union of Austria with the Reich. Assurances were extended that Germany lays no claim to Alsace and Lorraine. The Siegfried defensive line along the French border will be completed, however, before the coming of winter, and already is sufficiently advanced to meet all requirements, he said. The Reich also desires to live in peace with England, and as an earnest of that aim Herr Hitler cited again the naval treaty whereunder German building is restricted to 30% of the British fleet. That

limitation was accepted not because the Reich is unable to build more ships, but solely in the interest of peace, according to Herr Hitler. As to Czechoslovakia, on the other hand, "Der Fuehrer" was uncompromising. He assailed the Versailles settlement that brought the country into being and declared that the 3,500,000 Sudeten Germans were not created by God to be victimized by a foreign Power. The minorities of the country, he said, are being robbed of their right of self-determination under the self-determination slogan of a "certain Mr. Wilson." He called the conditions of the Sudeten Germans intolerable, and asserted that "if these tortured creatures are unable to obtain justice through their own efforts, they will receive it from us." The Reich, moreover, is ready to accept the consequences, whatever they may be, Herr Hitler added.

This address far overshadowed an appeal by President Edouard Benes of Czechoslovakia, last Saturday, for internal and international calm while efforts are in progress to effect a solution by means of a proposed new minorities statute. Dr. Benes asked particularly that political clashes between Czechs and Sudeten Germans be avoided. He voiced no fear of the future, however, and expressed great faith in his "brilliant little army." The Sudeten Germans took little note of the speech by Dr. Benes, but the Nuremberg comments by Chancellor Hitler raised their emotions and expectations to a frantic pitch. A demand for a plebiscite began to ring through Sudetenland, and hotheads soon began to translate their feelings into action. Swastika banners began to fly in the face of a Czech ban, and the "Heil, Hitler" greeting was heard. Small conflicts between the Sudeten Germans and the Czech police were reported on Monday, and the disorders spread speedily, until the Prague authorities considered it necessary to apply martial law in district after district. In the town of Eger, near the German border, the riots developed into a pitched battle and all in all more than a score of deaths were reported. The Sudeten German leaders issued an "ultimatum" to Prague, Tuesday, calling on the Czech Government to recall its troops and restore civil law. Prague answered by sending in more troops and extending the sway of martial law. Konrad Henlein, the Sudeten leader, finally dropped all pretense on Thursday, and issued a call to arms with the aim of a Sudeten union with Germany. The Prague Government promptly ordered his arrest for treason, and he fled across the border into the Reich. In this grim and steadily mounting crisis, Prime Minister Chamberlain suddenly announced his desire to confer personally with Chancellor Hitler, and the outcome is awaited anxiously by all the world.

As the Central European crisis developed, evidence was afforded from many sources that the conflict would hardly be confined merely to Germany and Czechoslovakia, in the event of resort to arms. French reserves were poured steadily into the Maginot line. In Great Britain and France precautions were taken to keep the fleets at top-notch efficiency. Russia was reported seeking means of transportation of troops across Rumania to Czechoslovakia. The Italian Government prepared for eventualities and again made it clear that Premier Mussolini favors the German view, publicly at least. The Japanese Foreign Office issued a statement to

the effect that it is prepared to join Germany and Italy in the "fight against communism." The diplomatic by-play of the crisis was neglected by European correspondents, save for such incidents as recurrent discussions between British Ministers and United States Ambassador Joseph P. Kennedy. Reports reaching the State Department in Washington plainly were unfavorable, for President Roosevelt cut short a personal visit to Minnesota and hastily returned to Washington. There were persistent rumors, however, that Great Britain and France were agreed upon the advisability of a plebiscite in the Sudeten area to settle the dispute and keep peace in Europe. Nor were such reports denied in London or Paris.

#### League Assembly

**B**RIEF and inconclusive sessions were held this week at Geneva, where representatives of 40 nations gathered for the usual September meeting of the League of Nations Assembly. The League was formed to meet such crises in international relations as now prevail in Europe, but the impotence of the body hardly could be better illustrated than by its current inactivity. As usual, the Council met late last week in advance of the Assembly session. But the Council meetings were over in 10 minutes, for Foreign Commissar Maxim Litvinoff of Russia was the only eminent spokesman present. Over the last week-end Foreign Minister Georges Bonnet of France made a flying trip to Geneva, reputedly to relieve the loneliness of his Russian colleague, but M. Bonnet promptly was recalled to Paris. Lord Halifax could not be spared from his duties at the British Foreign Office, and Earl de la Warr, Lord Privy Seal, returned to London from Geneva after perfunctory attendance at the opening of the Assembly on Monday. Edouard Herriot, President of the Chamber of Deputies, was selected to represent France, but M. Herriot was recalled to Paris on Wednesday. Stanley Bruce of Australia hastily departed for London, where the attitude of the British dominions was a matter of primary importance in the current crisis. The League Assembly, in these circumstances, found itself merely a dull body intent on discussing the numerous developments and the far more plentiful rumors, but without power to take effective action or even to consider such action. China took its expected action of appealing for aid against the Japanese. Holland and Sweden gave notice that they are not bound by the sanctions provisions of the Covenant.

#### Spanish War

**R**ELATIVELY small engagements between loyalist and insurgent troops told the story of the Spanish civil war this week, with the reports augmented, as usual in dull periods, by the lugubrious tale of insurgent airplane bombings of helpless civilian populations. General Francisco Franco kept his insurgents pounding away at the precariously held loyalist lines on the south bank of the Ebro. But the insurgents themselves admitted that these were not large-scale operations. Possibly because they are themselves shy on man power, the attackers apparently continued these maneuvers with the aim of preventing any extensive diversion of loyalist troops to other fronts. With the aid of the arms supplied so plentifully by his Italian and

German allies, General Franco was able to claim small gains on the Ebro front, and the loyalists confirmed the movements. Claims that large numbers of loyalist troops and great quantities of supplies were captured remain without confirmation. It is probably significant, however, that the loyalists on Wednesday called to arms a new class of men, aged 35 and 36. In the meantime, the insurgents sent their airplanes over the populous loyalist centers time and again to drop bombs on the towns. Valencia was bombed heavily last Saturday, and Barcelona was subjected to several raids, while other cities also suffered from similar insurgent attacks. International aspects of the civil war were quite eclipsed by the incidents in Central Europe.

**Far East**

**L**ITTLE progress was made this week toward Hankow by the Japanese invaders of China, and even the small reported advances were costly, indicating again that the aggressors are not likely to achieve their aim of taking the Wuhan area by Oct. 1. The instigators of this undeclared war pushed up the Yangtze River, but met unrelenting opposition at every point from the numerous but poorly equipped defenders. In this drive the Chinese accuse the Japanese of using poison gas freely, and since evidence of such practices has been given by neutral medical men the charges are not hard to believe. Notwithstanding the advantages of these methods in a military sense, the Japanese were able to claim only small gains. They reached on Wednesday the boom across the Yangtze constructed at Matowchen, nearly 100 mile from Hankow, but further progress up-river doubtless will be attended by the same difficulties that have made recent moves by the invaders a snail's pace affair. Several Japanese columns also moved forward toward the communications by which supplies are reaching Hankow from Hongkong and from Russia, but these lines are not yet seriously threatened. The Japanese command threw fresh troops into the struggle for the great industrial center of Hankow. On Thursday, however, the Chinese were reported to be taking steps on a scale possible only for that country. Some 3,500,000 additional troops are to be drawn from Szechuan Province for the struggle against the invaders, it was indicated.

New aspects were introduced in Far Eastern affairs on Wednesday, when the spokesman for the Tokio Foreign Office issued a statement holding "communism" responsible for the German-Czech crisis, and indicating that Japan was ready to join her German and Italian allies in any European conflict that may develop against "Red operations." Great admiration was expressed for the speech made at Nuremberg on foreign affairs by Chancellor Hitler of Germany, and the Communist Internationale was accused of inciting the Sudeten German strife. "If the situation makes it necessary," the spokesman added, "Japan is ready to fight in every way—with arms if necessary." In Shanghai this declaration was regarded as a warning that war in Central Europe, if it should develop and find Germany and Russia on opposite sides of the Czech question, would result in Japanese support of the Reich through an attack on Siberia. The uneasy realization also prevailed in European and American diplomatic circles that Japan would have no

hesitancy in attacking the East Asian possessions of Russia if the latter country found itself engaged in the defense of Czechoslovakia which its treaties may occasion. There are also involved, moreover, the sizable trade which England still manages to carry on with China, and the interests built up over many decades. To the representatives in China of British, French and other democratic interests, the Japanese statement was anything but reassuring.

**Discount Rates of Foreign Central Banks**

**T**HERE 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 16	Date Established	Pre-vious Rate	Country	Rate in Effect Sept 16	Date Established	Pre-vious 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	2½	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	4	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

**Foreign Money Rates**

**I**N LONDON open market discount rates for short bills on Friday were 15-16@1%, as against 9-16% on Friday of last week, and 15-16@1% 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**

**T**HE statement for the week ended Sept. 14 showed a small gain of £50,505 in gold holdings which brought the total up to £327,885,136, compared with £328,047,961 a year ago. As the gold increase was attended by a contraction of £1,522,000 in circulation, the increase in reserves amounted to £1,572,000. Public deposits fell off £10,582,000 while other deposits increased £9,857,805. The latter consists of "bankers accounts" and "other accounts" which rose £8,333,600 and £1,524,205 respectively. The reserve ratio rose slightly to 31.2% from 30.1% a week ago, compared with 25.4% last year. Loans on government securities declined £2,805,000 while those on other securities increased £522,900. Of the latter amount, £526,063 was a gain in discounts and advances and £3,163 in securities. The discount rate remains unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 14, 1938	Sept. 15, 1937	Sept. 16, 1936	Sept. 18, 1935	Sept. 19, 1934
Circulation	£ 478,592,000	£ 488,152,606	£ 444,862,470	£ 398,149,572	£ 376,379,746
Public deposits	21,569,000	12,463,022	14,841,946	17,464,675	20,449,059
Other deposits	135,969,648	144,488,660	140,841,906	129,599,723	137,338,177
Bankers' accounts	99,593,034	108,397,414	102,182,958	92,018,504	99,837,219
Other accounts	36,376,607	36,091,246	38,658,948	37,581,219	37,500,958
Govt. securities	98,531,000	109,072,877	81,598,337	83,159,995	81,679,164
Other securities	27,949,471	28,237,046	29,253,479	26,012,308	18,305,803
Disc't. & advances	5,879,785	5,038,359	9,184,302	11,852,658	6,137,838
Securities	22,069,687	21,198,687	20,069,177	14,159,650	12,227,965
Reserve notes & coin	49,270,000	39,895,355	63,078,355	56,165,657	76,053,970
Coin and bullion	327,885,136	328,047,961	247,940,825	194,315,231	192,433,716
Proportion of reserve to liabilities	31.2%	25.4%	40.50%	38.19%	48.18%
Bank rate	2%	2%	2%	2%	2%

**Bank of France Statement**

**T**HE weekly statement dated Sept. 8 showed an expansion in note circulation of 1,141,000,000 francs, which brought the total outstanding up to

an all time high of 102,900,923,900 francs. Circulation a year ago aggregated 89,369,782,940 francs and the year before 84,154,412,435 francs. Credit balances abroad, French commercial bills discounted, advances against securities, and creditor current accounts registered increases, namely 7,000,000 francs, 1,419,000,000 francs, 24,000,000 francs and 291,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,520 francs. The proportion of gold on hand to sight liabilities is now at 45.89%, compared with 52.08% a year ago and 58.03% two years ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 8, 1938			Sept. 9, 1937			Sept. 11, 1936		
		Francs	Francs	Francs	Francs	Francs	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,808,328,520	55,761,282,730	53,532,188,178						
Credit bals. abroad.....	+7,000,000	24,294,272	14,252,768	143,695,581						
a French commercial bills discounted.....	+1,419,000,000	9,420,000,000	8,219,534,270	6,510,865,066						
b Bills bought abrd.....	+24,000,000	743,000,000	851,620,210	1,235,627,281						
Adv. against secur.....	+24,000,000	3,716,518,758	3,841,368,600	3,596,152,435						
Note circulation.....	+1,141,000,000	102,900,923,900	99,369,782,940	84,154,412,435						
c Credit curr't accts.....	+291,000,000	18,714,549,325	17,705,543,819	8,101,942,355						
Temp. advs. with-out int. to State.....	No change	40,133,974,773	26,008,455,160	13,328,423,000						
Proport'n of gold on hand to sight liab.....	-0.55%	45.89%	52.08%	58.03%						

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.

### New York Money Market

**M**ONEY market conditions remained essentially unchanged this week, despite a large turnover on the quarter-date, when taxes were paid to the Treasury and large sums also were turned over in payment for \$803,000,000 bonds and notes. Idle funds are so abundant that even such large transfers fail to affect the rate structure or occasion any indication of tightness. Bankers bill and commercial paper dealings were modest at all times, and rates were merely continued from last week. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at an average of 0.103%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

### New York Money Rates

**D**EALING 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 supply of prime commercial paper has been very light this week and transactions have been curtailed on this account. The demand has been brisk. On Sept. 14 rates declined to 5/8% @ 3/4% for all maturities.

### Bankers' Acceptances

**T**HE market for prime bankers' acceptances has been extremely dull this week. Few bills have been coming out and the demand has shown no improvement. 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, 5/8% 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 increased from \$537,000 to \$540,000.

### Discount Rates of the Federal Reserve Banks

**T**HERE 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. 16	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

**S**TERLING exchange continues to follow the downward trend which has been evident ever since the end of July. Currently the pound is probably under more severe pressure than at any time since the outbreak of the World War in 1914. The outstanding factor of pressure on sterling and all the major currencies is the dangerous international situation consequent upon the German-Czech crisis. The range this week has been between \$4.78 9-16 and \$4.81 13-16 for bankers' sight, compared with a range of between \$4.81 7/8 and \$4.84 13-16 last week. The range for cable transfers has been between \$4.78 5/8 and \$4.81 7/8, compared with a range of between \$4.81 15-16 and \$4.84 7/8 a week ago.

Seasonal factors on commercial account are as they have been since early summer, adverse to sterling, and tourist requirements for exchange have virtually ceased. It has been frequently pointed out that during the past several years owing to the worldwide derangement of international trade, commercial factors have had very little effect on the movement of exchange quotations.

Currently, as for many months, uneasiness over the political situation in Europe and the severe shifting of funds from all financial centers are the chief factors in the vagaries of exchange quotations. The extreme tension in the German-Czech situation in the past few weeks, especially since Monday, had a depressing influence on exchange and all financial markets. Securities of every description, shares, bonds, and Government stocks declined sharply since Monday in consequence. Nothing illustrates this better perhaps than a United Press dispatch from London on Wednesday which disclosed that British Government funds, among the highest rated investments in the world, suffered a marked valuation loss of more than \$400,000,000 on Sept. 14, the date of the dispatch. The decline occurred in one of the most disastrous sessions witnessed in London in many years. There was no indication of support by the Government such as was apparent on previous occasions of emergency.

The demand for gold in London in the past few months has been excessively heavy and gave rise to a corresponding demand for sterling in order to purchase the gold as offered in the London open market,

but so great was the demand for dollars and the shipment of gold to New York that sterling received no support as a consequence of gold purchases in the open market.

Ever since last Saturday British investors have been obviously withdrawing from London funds and together with foreign investors have been seeking refuge in the dollar. The characteristic of the current movement of uneasy money is the hesitance of hoarders and speculative interests in the London gold market, as compared with recent months. This fall in the gold market volume indicates a marked preference for the dollar rather than gold.

One reason for this is found in the fact that Lloyds and other insurance agencies are reluctant to offer war risks on the metal. Thus far Lloyds has not refused insurance on gold shipments, but it has apparently refused to offer insurance ahead for sufficient time to make it safe for banks and private investors to engage gold for shipment to New York in advance. Such advance engagements and insurance therefore have become imperative as all steamships have had their space reserved well in advance because of gold engagements incurred some weeks ago.

On Thursday American underwriters posted new marine insurance rates, replacing rates which were suspended on Wednesday because of the danger of war. While British underwriters met at Lloyds in London to consider inserting a "free of capture and seizure" clause, excluding all war risks. Insurance rates on American property abroad have been increased so sharply that they are now in many cases four times the rates of two weeks ago.

Open market offerings of gold in London at price fixing hour each day for the period beginning July 26, have reached a total of £57,844,000. It is understood that perhaps half as much again has changed hands during the same period and for shipment to the United States through private sales after price fixing. The heavy gold movement has as of Sept. 14 brought the total gold holdings of the United States to \$13,421,000,000.

Between July 26 and Sept. 13 total gold shipped from London to the United States has amounted to \$146,100,000.

On Sept. 13 the United States Department of Commerce published its monthly statement of receipts of precious metal in this country during August. It said that \$165,990,271 of gold came in, of which \$91,325,272 came from England.

According to official British sources gold shipped from England to the United States since late in July totaled \$204,000,000. In addition to these excessively large totals, gold already engaged for shipment and other metal known to be on the water have reached figures indicative of the extreme uneasiness of foreign capital.

A large part of the gold received in the past few months was undoubtedly for private account, but a very considerable part of the influx represents gold transactions of the exchange equalization funds, and these are not disclosed in detail. Central banks have likewise shipped gold to the United States for earmarking, transactions as to which details are never made available.

On Thursday Secretary of the Treasury Morgenthau disclosed that the European crisis has caused the "largest flight to the dollar in history." The Treasury head declined to estimate the amount of

funds sent here for safekeeping, but figures on recent Treasury gold acquisitions indicate that several hundred million dollars of foreign cash have arrived here in the past few weeks. Some banking observers have estimated that the private foreign funds on deposit or invested in the United States, while far below the volume at the outbreak of the World War in 1914, when the United States was a debtor Nation, amounted in March to more than \$3,207,000,000. It has increased greatly since then, and especially in the past few weeks.

The Secretary said that he was in constant touch by trans-Atlantic telephone and cable with the financial authorities of England, France, Belgium, Switzerland and The Netherlands for the purpose of cooperating with them as signatories of the 1936 tripartite money agreement for stabilizing international exchange. Mr. Morgenthau asserted that the United States is not defending any other currency than the dollar and that when it helped any other currency it did so at the request of a foreign government and with that government's money. He added that whenever the Treasury stabilization fund bought any foreign currency for the government of that country, it required reimbursement in gold or dollars within 24 hours. "When we consider the nervousness all over the world because of the European situation," Mr. Morgenthau continued, "it is extremely remarkable that there has been so little fluctuation in foreign exchange as there has been."

On Monday the London gold price reached an all-time high of 144s. 7½d. an ounce. This was followed by a further advance to another new high on Wednesday of 144s. 11d. On Thursday there was a sharp drop of 8d. in the price at "fixing" time.

It is understood that the British Exchange Equalization Fund has not been active in the foreign exchange market at the present juncture or for the past few weeks on its own initiative, but it is understood, without confirmation, that the United States fund has been a heavy seller of dollars and buyer of sterling and gold and in that manner has to some extent arrested the precipitate fall in the pound.

Theoretically at least, the exchange equalization funds are not interested in offsetting the long-term trend of exchange, but concentrate their policies entirely on arresting extreme day-to-day fluctuations. In this respect, however, the control funds have currently proved inadequate or ineffective to overcome the excited fluctuations of the market. ¶ In fact it would seem that on the whole the tripartite currency agreement has signally failed to regulate the foreign exchanges or to maintain a genuine approach to currency stability. Last February sterling sold at \$5.03⅞. On Wednesday of this week the pound struck a low on the movement of \$4.78⅝, a decline of 25¼ cents since February.

Bill rates in London have hardened as a consequence of the outward movement of funds from the London market. On Friday of last week two-, three-, and four-months bills were 9-16% and six-months bills were 19-32%. On Monday and Tuesday two- and three-months bills were quoted at 23-32%, and four- and six-months bills were quoted at ⅞%.

On Wednesday there was another sharp advance in bill rates, when two- and three-months bills were quoted at 27-32%, four-months bills at 31-32%, and six-months bills at 1%. The discount on two- and three-months bills was the largest since December

1937, when year-end settlements caused a temporary firmness in the money market. The present rate for four-months bills is the highest since December, 1936, while the discount on six-months bills has not been equaled since September, 1934.

Considering the greater firmness in the discount market and the heavy exodus of funds from London, it was surprising that the Bank of England did not increase its rediscount rate. The Bank rate has been maintained at 2% since June 20, 1932. This is the longest period in the history of the bank during which it has made no change in its discount rate.

All the gold on offer in the London open market this week was taken for unknown destination, understood to be chiefly for shipment to the United States on private account. On Saturday last at time of price fixing there was on offer £739,000, on Monday £1,298,000, on Tuesday £601,000, on Wednesday £1,412,000, on Thursday £1,313,000, and on Friday £799,000.

At the Port of New York the gold movement for the week ended Sept. 14, as reported by the Federal Reserve Bank of New York, was as follows:

**GOLD MOVEMENT AT NEW YORK, SEPT. 8-SEPT. 14, INCLUSIVE**

Imports	Exports
\$66,063,000 from England	None
4,036,000 from Holland	
143,000 from Australia	
<b>\$70,272,000 total</b>	
<i>Net Change in Gold Earmarked for Foreign Account</i>	
Decrease \$2,428,000	

*Note*—We have been notified that approximately \$1,777,000 of gold was received at San Francisco, of which \$1,094,000 came from China, \$667,000 from Australia and \$16,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday \$5,149,000 of gold was received from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday \$1,815,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange while still ruling at a discount is relatively steady. Montreal funds ranged this week between a discount of 47-64% and a discount of 9-32%.

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

**MEAN LONDON CHECK RATE ON PARIS**

Saturday, Sept. 10.....178.31	Wednesday, Sept. 14.....178.31
Monday, Sept. 12.....178.31	Thursday, Sept. 15.....178.31
Tuesday, Sept. 13.....178.31	Friday, Sept. 16.....178.31

**LONDON OPEN MARKET GOLD PRICE**

Saturday, Sept. 10.....144s. 4½d.	Wednesday, Sept. 14.....144s. 11d.
Monday, Sept. 12.....144s. 7½d.	Thursday, Sept. 15.....144s. 3d.
Tuesday, Sept. 13.....144s. 7d.	Friday, Sept. 16.....144s. 8½d.

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

Saturday, Sept. 10.....\$35.00	Wednesday, Sept. 14.....\$35.00
Monday, Sept. 12.....35.00	Thursday, Sept. 15.....35.00
Tuesday, Sept. 13.....35.00	Friday, Sept. 16.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was sharply off from Friday's close to a new low on the movement. Bankers' sight was \$4.81@4.81 7-16; cable transfers \$4.81½@4.81½. On Monday the pound again declined. The range was \$4.80 5-16@4.81 13-16 for bankers' sight and \$4.80½@4.81½ for cable transfers. On Tuesday sterling was under severe pressure. The range was \$4.80@4.80 7-16 for bankers' sight and \$4.80 1-16@4.80½ for cable transfers. On Wednesday sterling declined precipitously to a new low since 1935. Bankers' sight was \$4.78 9-16@4.80 15-16; cable transfers were \$4.78½@4.81 5-16. On Thursday exchange

on London continued under pressure. The range was \$4.80 7-16@4.81 7-16 for bankers' sight and \$4.80½@4.81½ for cable transfers. On Friday sterling was relatively steady, though still under pressure. The range was \$4.79½@4.80 7-16 for bankers' sight and \$4.79 11-16@4.80½ for cable transfers. Closing quotations on Friday were \$4.79⅞ for demand and \$4.80 for cable transfers. Commercial sight bills finished at \$4.79¼, 60-day bills at \$4.78⅞, 90-day bills at \$4.78 9-16, documents for payment (60 days) at \$4.78⅞, and 7-day grain bills at \$4.79¼. Cotton and grain for payment closed at \$4.79¼.

**Continental and Other Foreign Exchange**

THE activity in the foreign exchange market was practically confined to sterling, the dollar, the Holland guilder, and to a less degree the French franc. All other rates were more or less nominally marked up or down in conformity with the dollar-sterling range. There is essentially nothing new in the French franc situation. The franc is firmly tied to sterling and from day to day during the past week hardly deviated as much as a fraction from 178.31 francs to the pound. According to the de facto stabilization of last May the par in terms of the dollar should be 2.79 cents a franc. This week the franc ranged between 2.68⅞ and 2.70 9-16 cents. The fluctuations merely reflected the changes in sterling with respect to the dollar.

Other Continentals were inclined to ease in sympathy with sterling, with the exception of the Italian lira, which is held under strict control, and the Belgian unit which, despite heavy discounts on Belgian futures, showed a tendency toward independent firmness for spot. The firmness in the belga is due to the fact that Belgium, like the United States, is still on a form of gold standard.

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

	Old Dollar Parity	New Dollar a Parity	Range This Week
France (franc) b. c.-----	3.92	6.63	2.68⅞ to 2.70 9-16
Belgium (belga)-----	13.90	16.95	16.83 to 16.92
Italy (lira)-----	5.26	8.91	5.26⅞ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.49½ to 22.62½
Holland (guilder)-----	40.20	68.06	53.66½ to 54.02½

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 178.30, against 178.31 on Friday of last week. In New York sight bills on the French center finished at 2.69⅞, against 2.70 7-16; cable transfers at 2.69 3-16, against 2.70 7-16. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.90½ for cable transfers, against 16.84 and 16.84. Final quotations for Berlin marks were 40.04 for bankers' sight bills and 40.04 for cable transfers, in comparison with 40.07 and 40.07. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.44⅞, against 3.45⅞; on Bucharest at 0.74⅞, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.12½, against 2.13½. Greek exchange closed at 0.88¼, against 0.88½.

EXCHANGE on the countries neutral during the war moved in close relation to the fluctuations of sterling. The foreign exchange market in Amsterdam was exceptionally active and each day it was noted that there was a heavy demand there for gold

coin and bullion and for dollars. The Bank of The Netherlands statement for Sept. 12 showed an increase in gold holdings over the previous week of 500,000 guilders, the total standing at 1,481,000,000 guilders. The Bank's ratio stood at 80.9%. Although the Bank of The Netherlands gold stocks were practically unchanged since mid-August, the bank's gold earmarked abroad, included in total stocks, rose by 31,400,000 guilders, probably due to the Holland control shipments to New York.

Bankers' sight on Amsterdam finished on Friday at 53.81½ against 54.03 on Friday of last week; cable transfers at 53.81½, against 54.03; and commercial sight bills at 53.76, against 53.98. Swiss francs closed at 22.56 for checks and at 22.56 for cable transfers, against 22.62 and 22.62. Copenhagen checks finished at 21.43 and cable transfers at 21.43, against 21.52 and 21.52. Checks on Sweden closed at 24.75 and cable transfers at 24.75, against 24.85 and 24.85; while checks on Norway finished at 24.12 and cable transfers at 24.12, against 24.22 and 24.22.

**EXCHANGE** on the South American countries presents no new features from those of recent weeks. Where there is any freedom of exchange, as in the case of Argentina, rates follow closely sterling fluctuations. Exchange on Brazil and Chile seems irrevocably fixed by the exchange controls and does not fluctuate with the movements of the major currencies.

Argentine paper pesos closed on Friday at 31.98 for bankers' sight bills, against 32.13 on Friday of last week; cable transfers at 31.98, against 32.13. The unofficial or free market close was 25.20@25.30, against 25.30. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru si nominally quoted at 20¾, against 20¾.

**EXCHANGE** on the Far Eastern countries is easier in terms of the dollar due to the lower quotations for sterling, to which the Far Eastern units are in one way or another allied. On Wednesday the Japanese Finance Ministry announced that for the time being it intends to maintain the present yen exchange rate, which is virtually linked to the pound at the rate of 1s. 2d. per yen. Tokio is keeping a close watch on the New York-London cross rate which has declined steadily to a new low in more than three years.

Closing quotations for yen checks yesterday were 28.00, against 28.11 on Friday of last week. Hong-kong closed at 30 1.16@30 3-16, against 30.20@30 5-16; Shanghai at 17½, against 17½@17½; Manila at 49.85, against 49.85; Singapore at 55¾, against 56½; Bombay at 35.82, against 35.93; and Calcutta at 35.82, against 35.93.

### Gold Bullion in European Banks

**T**HE 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...	327,885,136	328,047,961	247,940,825	194,315,231	192,433,716
France...	293,728,207	293,480,435	428,257,505	575,967,151	657,227,599
Germany b.	3,008,600	2,493,000	2,223,900	3,259,850	3,026,000
Spain.....	653,667,000	87,323,000	88,092,000	96,777,000	90,597,000
Italy.....	25,232,000	25,232,000	42,575,000	53,013,000	68,577,000
Netherlands	123,376,000	105,490,000	56,846,000	49,976,000	71,951,000
Nat. Belg'm	88,130,000	102,343,000	105,707,000	97,621,000	75,694,000
Switzerland	113,875,000	83,206,000	54,159,000	46,612,000	64,968,000
Sweden....	29,319,000	25,944,000	24,132,000	19,900,000	15,486,000
Denmark...	6,538,000	6,549,000	6,552,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,601,000	6,579,000
Total week.	1,082,200,944	1,066,710,396	1,063,089,230	1,145,436,232	1,253,936,515
Prev. week.	1,080,670,440	1,066,449,561	1,064,147,780	1,148,145,515	1,252,480,038

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

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### The Administration of the Wages and Hours Law

The appointment on Tuesday by Elmer F. Andrews, Administrator of the Wage and Hour Division of the Department of Labor, of a committee to recommend minimum wages in the textile industry, together with the announcement on August 31 that two committees were likely to be designated for the tobacco trade, calls attention to the approach of the time when the Fair Labor Standards Act of June 25, commonly known as the wages and hours law, will be brought to bear upon the regulation of wages and hours in certain industries engaged in interstate commerce. The provisions of the Act regarding minimum wages and maximum hours become operative 120 days after the date of the approval of the Act, or on October 23, and the schedules recommended by the committee, if approved by the Administrator, will presumably go into effect as of that date even if they are not agreed upon until later. An examination of the make-up of the textile committee, its field of jurisdiction, and the duties it is expected to perform will illustrate the situation which the Act has created for its administrators and some of the problems with which the system will have to deal.

The provisions of the Act appear to apply to all employees engaged in interstate commerce who are not specifically exempted. The exemptions so specified are considerable, and include employees in retail and service establishments whose business is mainly intrastate, seamen, fishermen, employees of railroad or air carriers and local bus or street railway lines, farm workers, and persons engaged in packing or processing certain food products. The designation of an industry as one engaged in interstate commerce, for the purposes of the Act, is apparently left to the Administrator under Section 5 (a), which provides that "the Administrator shall as soon as practicable appoint an industry committee for each industry engaged in commerce or in the production of goods for commerce," "commerce" being previously defined as meaning "trade, commerce, transportation, transmission or communication among the several States or from any State to any place outside thereof." Definitions of interstate commerce, however, have thus far been made by the courts, and it is doubtful if the Administrator would be upheld if he attempted to exercise what has been regarded as a judicial function by bringing some industry, not obviously engaged in interstate commerce, within the scope of a definition of his own. It has been pointed out, moreover, that a penalty provision of the Act which entitled an employee to recover double the amount of unpaid minimum wages from an employer who violates the Act could be enforced upon an employer who, having been exempted under the Administrator's definition, is subsequently found by a court to have been actually engaged in interstate commerce.

The textile industry, defined in considerable detail in the Administrator's announcement, comprises in general industries "engaged in the manufacture and finishing of yarns and fabrics other than wool and hosiery and including such closely related op-

erations as cannot satisfactorily be separated from that group." Rayon is excluded by an exception applying to "the chemical manufacturing of synthetic fibre and such related processing of yarn as is conducted in establishments manufacturing synthetic fibre." A protest made by David Dubinsky, President of the International Ladies Garment Workers Union, against the inclusion of knitted underwear apparently did not prevail with Mr. Andrews. Wool hosiery and worsted woven goods were not included, according to a dispatch to the New York "Times," "because a determination covering the manufacture of these articles did not appear to be an immediate requirement, and because it was deemed advisable to make the committee as small as possible and still cover closely related trades."

The committee of 21 members, equally divided between representatives of the public, of employers and of employees and with one of its public members as chairman, has its duties carefully defined by the Act. It is to investigate conditions within the industry, and for that purpose may, either as a whole or through subcommittees, conduct hearings and require the attendance of witnesses and the production of books and papers. On the basis of its findings it is to recommend to the Administrator "the highest minimum wage rates for the industry which it determines, having due regard to economic and competitive conditions, will not substantially curtail employment in the industry." The recommendation of wage rates is limited by the stipulation in the Act of a rate not less than 25c. per hour during the first year of the Act, not less than 30c. per hour for the next six years, and thereafter not less than 40c. per hour or, under an order of the Administrator, a rate not less than 30c. an hour, whichever is lower. The Administrator may, however, fix from the first a wage rate of not more than 40c. per hour. The committee has no jurisdiction over hours, the hour schedule, with the exception of certain arrangements that may be made through collective bargaining, being fixed by the Act at not more than 44 hours per week for the first year, not more than 42 hours for the second year, and not more than 40 hours thereafter.

The committee is further directed to recommend "such reasonable classification" within the industry "as it determines to be necessary for the purpose of fixing for each classification . . . the highest minimum wage rate (not in excess of 40c. an hour) which (1) will not substantially curtail employment in such classification and (2) will not give a competitive advantage to any group in the industry." No classification may be made, however, solely on a regional basis or on the basis of sex or age. The factors, among other relevant ones, which the committee is to consider are "(1) competitive conditions as affected by transportation, living, and production costs, (2) the wages established for work of like or comparable character by collective labor agreements negotiated between employers and employees by representatives of their own choosing, and (3) the wages paid for work of like or comparable character by employers who voluntarily maintain minimum wage standards in the industry."

If the Administrator finds that the committee's recommendations conform to the requirements of the Act and are supported by the evidence presented at hearings, he is required, after due notice to in-

terested parties and opportunity for them to be heard, to issue an order approving and giving effect to the recommendations. If he disapproves the recommendations, he may send the matter back to the same committee or refer it to another, but he cannot himself impose any changes. Orders issued prior to the expiration of seven years from the effective date of the wage and hour requirements of the Act are to lapse with such expiration unless the committee and the Administrator find that a continuance is necessary in order to prevent substantial curtailment of employment in the industry.

The membership of the textile committee is of a character which should insure an intelligent and careful treatment of the matters referred to them, and Mr. Andrews himself has exceptional qualifications for his post. If the committees to be named later are of the same quality as the textile committee exhibits, the Act will probably be given as fair a trial as could reasonably be expected. Quite aside, on the other hand, from the fundamental objections to Federal regulation of wages and hours in any industry which is not, by clear constitutional warrant, entirely subject to Federal control, it is doubtful if the Act will contribute anything whatever to the lessening of unemployment or to the establishment of harmonious relations between employers and employees. The necessity which the various committees will be under of taking into account, in recommending minimum wage scales, the agreements made under collective bargaining arrangements (which in practice can only mean agreements made with the approval of the National Labor Relations Board) opens the way for the familiar pressure by labor organizations upon employees for better terms than the committees have recommended. There is no assurance, in other words, that the fixing of minimum wages will prevent strikes.

There are other difficulties. Mr. Andrews is reported to have ruled, in opposition to a claim put forward by John Brophy, national director of the Committee for Industrial Organization, that nothing in the Act requires hourly wages to be raised, if under the Act working hours are reduced, in order to maintain the weekly wage level, but it will be strange if such reductions in weekly earnings, where they occur, are not regarded as serious grievances. The Act further provides that none of its provisions, nor any order of the Administrator, "shall excuse non-compliance with any Federal or State law or municipal ordinance" establishing a higher minimum wage or a lower maximum work week than those contemplated by the Act. Under the Walsh-Healey Act, however, the Secretary of Labor has already, in a number of cases, fixed wages at figures considerably higher than the maximum of 40c. per hour of the wages and hours law for industries which furnish supplies to the Government. Any industry, accordingly, that bids on Government contracts may find itself subject to two sets of regulations which are not only mutually contradictory but which may be very difficult to observe in production operations. There is a maze of further trouble in the weight that may be given to regional considerations notwithstanding that classifications may not be made solely on a regional basis, and in the application of the statute to establishments having contracts with other establishments in which minimum wages are lower. The committees have

no easy task assigned to them, and while judicial review is limited to questions of law if the findings of fact by the Administrator are supported by substantial evidence, the opportunity given to employees to recover double the amount of unpaid minimum wages, together with costs and a reasonable attorney's fee, seems like an invitation to labor agitators to instigate suits against employers for alleged violations. The addition of this liability to that which attaches to decisions of the National Labor Relations Board constitutes for employers a double jeopardy.

### **Alternatives of War and Peace**

The first impression made by the speech which Chancellor Hitler delivered last Monday was that the speech had not only done nothing to lessen the tension over Czechoslovakia, but that it had brought appreciably nearer the possibility of war. The speech dwelt at length upon the injustices to which the Sudeten Germans were alleged to be subjected and the sufferings, certainly much exaggerated, which they have had to endure. President Benes was charged with falsehood in a radio speech which he had just made, and the determination of Germany to see that a redress of grievances was not much longer delayed was emphasized. The whole tone of the speech seemed intended to put the Sudeten Germans wholly in the right and the Prague Government perversely in the wrong, and to confront Germany with a high national duty which it was in honor bound to perform. The extraordinary enthusiasm with which the speech was greeted by those who heard it seemed also to leave no doubt that the Chancellor's appeal had evoked all needful response from the German people, and that it remained only for the Leader to give the word and Germany would act.

It is still possible that this first impression was the correct one. Further study of the speech, however, has modified somewhat the first reaction in London and Paris. It was noticed that Hitler did not mention nor actually threaten resort to arms. He did not close the door against further negotiations nor deny that diplomacy and good offices might still have some resources. What was more significant, perhaps, was the intimation that the Sudetens were entitled to the privilege of self-determination as a minority large enough to have its political wishes consulted. The references to self-determination implied, of course, a conditional approval of a plebiscite, and London and Paris were quick to seize upon this procedure as offering a possible way out. The speech, in other words, was found upon examination to be rather more significant in its guarded allusions and what it left out than in the heated emotions and intimations of action to which it gave voice.

In the state of extreme tension in which Europe finds itself, the disposition is to grasp at anything that seems to offer escape from war. The success which attended the plebiscite in the Saar, in 1935, has naturally served to commend that method of determining public opinion on a question of allegiance, but the parallel with the situation in Czechoslovakia is remote. The Saar plebiscite was held in pursuance of a stipulation in the Treaty of Versailles that the inhabitants of the region, which had been taken from Germany and turned over to France, should

at the end of fifteen years be given an opportunity to choose between French and German rule. There is no such guarantee regarding any minority or region in Czechoslovakia. Moreover, not only would the Czechoslovak Government, and perhaps the whole body of its voting nationals as well, have to decide that a plebiscite should be held, but they would also have to fix its terms, and it is clear that the terms would have to be such, if the Sudeten Germans were to be satisfied, as would make possible an eventual absorption by Germany of the Sudeten Germans; in other words, a dismemberment of the Czechoslovak State.

Assuming—and an assumption is all that is safe at the moment—that a plebiscite would be acceptable to Germany, an agreement would have to be reached about the way in which it should be conducted. The Henlein following, by breaking off negotiations with Prague in consequence of an unfortunate but trivial incident, and by precipitating this week armed collisions with Czech gendarmes and police, have done all they could to prejudice their case among most foreign observers and to make impossible a peaceful settlement of their claims. A plebiscite undertaken by the Prague Government in German regions where open fighting has been going on, and where hostilities might at any moment be resumed at the instigation of the Henlein leaders, would be a farce. In the present agitated state of the country, the only plebiscite that would command respect or have any chance of success would be one conducted by representatives of a number of foreign governments, backed by an independent allied force sufficient to keep the peace and insure proper conduct at the polls. There is no assurance that either Czechoslovakia or Germany would consent to a settlement of the Sudeten controversy by a plebiscite, or that they would accept policing by an allied force in which neither of them was represented.

An alternative solution lies in a reference of the controversy to an international conference. Whether such a conference has been in the mind of Prime Minister Chamberlain is not known, and until his promised statement to Parliament is made the nature of the discussion which he had with Chancellor Hitler in his memorable visit to Berchtesgaden will presumably not be divulged. There is much to be said, no doubt, in favor of a conference. It has become increasingly clear that the dispute between the Sudeten Germans and the Czechs has passed the point where it is likely to be settled by negotiation, either between the two parties or between either or both of them and Viscount Runciman. It is also evident that the kinds of pressure which Germany, Great Britain and Italy have been exerting have not resulted in any near approach to a solution of the problem. Whatever the merits of the case, the conflict has become one of general interest to the European Powers, and the only method thus far developed for dealing with such a situation is for the interested Powers to meet in conference and decide what shall be done.

Yet a conference, like a plebiscite, does not promise plain sailing. If the Prague Government, having denounced Henlein as a traitor and banned his party, should find itself with a civil war on its hands, it might properly refuse to submit its case to a conference and insist upon dealing with rebellion in its own way without outside interference. The

experience of Spain, however, does not suggest that outside interference could be prevented or that the war would long remain a merely civil conflict. On the other hand, if the demand of the Sudeten Germans for union with the Reich is genuine, and not merely an alleged demand put forward by a group of agitators and intriguers, the submission of the controversy to the decision of a conference would amount to a surrender by the Prague Government in advance, since it is improbable that any conference, if it were convinced that the Sudetens really wanted German rule and would continue their effort to obtain it, would insist that they continue under the rule of the Czechs. A voluntary acceptance of a conference, moreover, by the Prague Government would be a direct encouragement to other minorities to demand consideration of their claims, and a conference called ostensibly to deal with a particular situation in Czechoslovakia might find the whole minorities problem deposited in its lap.

There seems to be no doubt that Mr. Chamberlain's visit to the German Chancellor has relieved somewhat the extreme tension in Europe, and that hope of avoiding war has been revived. The visit also testified to the gravity of the situation as the British Prime Minister and his Cabinet see it. Speculation regarding what was said at the interview or the understandings, if any, that were reached would be idle, however, in advance of official disclosures, and for those the world apparently must wait.

Meantime, it is important to note the attitude of other Powers than Germany and Great Britain. Italy has been strongly urging the Prague Government to yield to the demands of the Sudeten Germans to the extent of granting a large measure of autonomy, and has unofficially called upon Viscount Runciman to demand a plebiscite. Rome advises are to the effect that Mr. Chamberlain is believed to be exerting himself to the utmost and with entire disinterestedness, and that Germany has been urged by Italy to avoid war. France, while maintaining its military and naval preparedness, is ex-

pected to concur in any plan on which Mr. Chamberlain and Chancellor Hitler may agree. The Polish Government has been discreetly silent of late, but neither in Rumania, nor in Yugoslavia, nor in Hungary is there evidence of support for Germany in the event of war. A study of the treaties of alliance which Czechoslovakia has with France and Soviet Russia seems to relieve the last named Powers from any obligation to aid Czechoslovakia unless it is attacked by another Power, and the possibility of either French or Russian aid in the event that Hitler, without openly making war upon Czechoslovakia, should contrive to intervene by force appears to have been somewhat dimmed. Japan, on the other hand, has declared its solidarity with Italy and the Reich, and while hoping to maintain a friendly neutrality in case of war has clearly recognized its attachment to the Berlin-Rome axis. The Assembly of the League of Nations, in session at Geneva, finds its proceedings entirely overshadowed by the Czechoslovak imbroglio, and the possibility that, if war comes, it may again be faced with the issue of sanctions.

It was inevitable that the European crisis should have an effect upon the American stock market, and that American exporters should feel called upon to examine carefully their position. It is greatly to be hoped, however, that increasing public criticism will deter President Roosevelt and Secretary Hull from making any more of the general statements which, while avoiding anything specific, are well calculated to give the impression that the United States will be found on the side of Great Britain if war is resorted to in Europe. In a situation which, like the present one, shows an extremely complex array of national and international influences, and in which political and personal partisanship or suspicion cannot be altogether disregarded, it is more than ever desirable that the United States should hold itself aloof from a controversy in which it has no need to become involved, and keep a firm grip on its temper and intelligence as it waits for what the immediate future may show.

### Gross and Net Earnings of United States Railroads for the Month of July

Financial statistics covering railroad operations in the United States continue to point toward the great difficulties faced by the principal carriers. Of late, moreover, there have been numerous incidents that reflected the situation in the most drastic manner. Three more of the large systems of the country have given up the unequal struggle to maintain their debt service in the face of poor business and artificially high operating costs. The Baltimore & Ohio and Lehigh Valley systems undertook late in August to negotiate with large holders of their fixed obligations a reduction of debt service charges. In this endeavor the managers of the two railroads are reported to have achieved considerable success. The expedient, however, can only be regarded as a measure of desperation, which is somewhat preferable from all viewpoints to the more drastic step of a simple halt in debt payments and application for reorganization. The New York Chicago & St. Louis RR. (Nickel Plate) defaulted Sept. 1 on its refunding 4½% bonds, but the confused situation of that line needs to be cleared up

before it can be ascertained whether this is a mere preliminary to reorganization.

Whatever the merits or deficiencies of the procedures adopted by three large systems in recent weeks, it is plain that the poor general state of business and the lack of that relief for the carriers which even President Roosevelt urged before the last Congress are at the bottom of the troubles. Despite fairly substantial crop movements in July, the statistics which we now present show gross revenues for the railroads of only \$299,038,208 in that month, compared to \$364,488,504 in July of last year, a decline of \$65,450,296, or 17.95%. By dint of great effort, which involves also considerable decrease in the number of railroad employees, operating expenses were cut sharply, but not nearly enough to offset the heavy fall in gross revenues. Net earnings thus amounted in July to \$77,310,037 against \$98,476,937 in July, 1937, a decline of \$21,166,900, or 21.49%. It is noteworthy that among the various districts and regions of the country, only the Central Western region was able to report



great districts, the Eastern, the Southern and the Western—as well as all the different regions grouped under these districts—show losses in both gross and net earnings alike, with the single exception that in the case of the net the Central Western region (Western district) reports a small increase, 1.04%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS						
District and Region	1938		1937		Inc. (+) or Dec. (-)	
	Month of July	Mileage	1938	1937	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>						
New England region (10 roads).....	11,596,343	13,372,737	—1,776,394	13.28		
Great Lakes region (24 roads).....	50,304,441	64,560,329	—14,255,888	22.08		
Central Eastern region (18 roads).....	56,644,613	76,018,184	—19,373,571	25.48		
<b>Total (52 roads).....</b>	<b>118,545,397</b>	<b>153,951,250</b>	<b>—35,405,853</b>	<b>22.99</b>		
<b>Southern District—</b>						
Southern region (28 roads).....	35,481,455	40,909,586	—5,428,131	13.26		
Pocahontas region (4 roads).....	16,809,082	20,744,570	—3,935,488	18.97		
<b>Total (32 roads).....</b>	<b>52,290,537</b>	<b>61,654,156</b>	<b>—9,363,619</b>	<b>15.18</b>		
<b>Western District—</b>						
Northwestern region (15 roads).....	35,339,892	45,787,016	—10,447,124	22.81		
Central Western region (16 roads).....	67,079,254	74,023,355	—6,944,101	9.38		
Southwestern region (21 roads).....	25,783,128	29,072,727	—3,289,599	11.31		
<b>Total (52 roads).....</b>	<b>128,202,274</b>	<b>148,883,098</b>	<b>—20,680,824</b>	<b>13.89</b>		
<b>Total all districts (136 roads).....</b>	<b>299,038,208</b>	<b>364,488,504</b>	<b>—65,450,296</b>	<b>17.95</b>		

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

**EASTERN DISTRICT**

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

**SOUTHERN DISTRICT**

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

**WESTERN DISTRICT**

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.  
**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a very much larger grain movement in July the present year—in fact, the largest recorded for the month in all recent years. With the single exception of wheat, the receipts of which at the Western primary markets were much smaller than the previous year, all the different cereals contributed to the increase, this being especially true in the case of corn. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended July 30, 1938, aggregated 160,782,000 bushels as against only 145,297,000 bushels in the same five weeks of 1937 and but 144,977,000 bushels in the corresponding period of 1936. In July, 1932, the grain receipts were down to 75,074,000 bushels. Back in 1929 they reached 153,824,000 bushels. In the subjoined table we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS						
5 Wks. End. July 30	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1938	1,047,000	13,011,000	14,261,000	3,801,000	173,000	212,000
1937	842,000	13,556,000	8,492,000	3,859,000	152,000	425,000
<b>Minneapolis—</b>						
1938	3,000	5,091,000	4,044,000	1,341,000	1,489,000	854,000
1937	—	6,107,000	341,000	—	883,000	588,000
<b>Duluth—</b>						
1938	—	1,812,000	4,261,000	1,304,000	1,067,000	74,000
1937	—	681,000	1,000	2,000	113,000	6,000
<b>Milwaukee—</b>						
1938	92,000	2,296,000	1,587,000	119,000	734,000	21,000
1937	68,000	3,761,000	53,000	44,000	120,000	181,000
<b>Toledo—</b>						
1938	—	4,685,000	315,000	1,049,000	2,000	2,000
1937	—	2,833,000	240,000	395,000	1,000	4,000
<b>Detroit—</b>						
1938	—	—	—	—	—	—
1937	—	—	—	—	—	—
<b>Indianapolis &amp; Omaha—</b>						
1938	—	12,292,000	2,620,000	1,284,000	3,000	87,000
1937	—	14,383,000	792,000	1,463,000	—	27,000
<b>St. Louis—</b>						
1938	609,000	11,439,000	1,004,000	776,000	52,000	30,000
1937	496,000	10,205,000	569,000	762,000	244,000	31,000
<b>Peoria—</b>						
1938	157,000	1,512,000	2,301,000	525,000	290,000	42,000
1937	183,000	639,000	1,103,000	476,000	221,000	39,000
<b>Kansas City—</b>						
1938	68,000	47,649,000	750,000	644,000	—	—
1937	72,000	50,669,000	363,000	416,000	—	—
<b>St. Joseph—</b>						
1938	—	3,681,000	263,000	275,000	—	—
1937	—	5,243,000	32,000	151,000	—	—
<b>Wichita—</b>						
1938	—	8,293,000	—	—	—	—
1937	—	12,482,000	2,000	15,000	—	—
<b>Stout City—</b>						
1938	—	671,000	382,000	56,000	191,000	65,000
1937	—	965,000	38,000	86,000	93,000	56,000
<b>Total All—</b>						
1938	1,976,000	112,432,000	31,788,000	11,174,000	4,001,000	1,387,000
1937	1,661,000	121,527,000	12,026,000	8,560,000	1,827,000	1,357,000
<b>7 Mos. End. July 30</b>						
<b>Chicago—</b>						
1938	6,053,000	19,489,000	76,131,000	12,004,000	4,708,000	1,116,000
1937	5,999,000	19,036,000	29,245,000	9,548,000	5,340,000	2,711,000
<b>Minneapolis—</b>						
1938	3,000	16,300,000	18,224,000	4,186,000	13,887,000	2,764,000
1937	—	17,186,000	2,310,000	3,109,000	7,910,000	2,556,000
<b>Duluth—</b>						
1938	—	8,632,000	21,414,000	4,084,000	5,988,000	1,231,000
1937	—	3,751,000	106,000	77,000	904,000	704,000
<b>Milwaukee—</b>						
1938	517,000	4,301,000	6,055,000	282,000	10,702,000	378,000
1937	430,000	4,035,000	1,828,000	229,000	5,562,000	540,000
<b>Toledo—</b>						
1938	—	6,640,000	3,427,000	4,105,000	92,000	46,000
1937	—	4,703,000	1,250,000	3,382,000	77,000	119,000
<b>Detroit—</b>						
1938	—	—	—	—	—	—
1937	—	67,000	2,000	54,000	80,000	63,000
<b>Indianapolis &amp; Omaha—</b>						
1938	—	17,349,000	18,362,000	6,772,000	8,000	193,000
1937	—	18,359,000	12,180,000	8,304,000	—	424,000
<b>St. Louis—</b>						
1938	3,344,000	15,955,000	22,507,000	3,173,000	967,000	127,000
1937	3,412,000	14,179,000	11,084,000	4,817,000	1,455,000	198,000
<b>Peoria—</b>						
1938	1,285,000	2,202,000	15,815,000	2,326,000	1,725,000	497,000
1937	1,239,000	1,225,000	8,706,000	1,557,000	2,062,000	1,082,000
<b>Kansas City—</b>						
1938	361,000	68,516,000	6,700,000	1,463,000	—	—
1937	389,000	65,308,000	5,570,000	1,343,000	—	—
<b>St. Joseph—</b>						
1938	—	4,480,000	1,781,000	1,180,000	—	—
1937	—	5,767,000	594,000	1,038,000	—	—
<b>Wichita—</b>						
1938	—	15,097,000	47,000	2,000	—	—
1937	—	21,112,000	50,000	44,000	—	—
<b>Stout City—</b>						
1938	—	900,000	1,765,000	150,000	307,000	124,000
1937	—	1,313,000	790,000	640,000	169,000	73,000
<b>Total All—</b>						
1938	11,563,000	179,861,000	192,228,000	39,727,000	38,384,000	6,476,000
1937	11,469,000	176,041,000	73,715,000	34,142,000	23,559,000	8,470,000

As to the cotton traffic over Southern roads—never very large in July as it is the tail end of the crop season—both the overland shipments of the staple as well as the port movement were very much larger than in July, 1937. Gross shipments of cotton overland reached 64,557 bales as against only 33,189 bales in July, 1937, and 49,945 bales in 1936. Back in 1932 the shipments totaled but 14,361 bales. In 1929 they aggregated 60,918 bales. Details of the port movement of the staple for the past three years are set out in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1938, 1937, AND 1936

Ports	Month of July			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston.....	12,833	3,852	19,261	426,476	196,807	307,782
Houston, &c.....	23,479	12,273	16,984	412,709	167,646	389,247
Corpus Christi.....	74,187	54,032	16,261	88,046	58,470	32,565
Beaumont.....	—	—	—	2,312	11,065	6,783
New Orleans.....	23,316	19,852	32,318	607,561	628,757	604,690
Mobile.....	13,768	20,827	2,751	68,458	160,212	70,084
Pensacola.....	—	133	2,610	1,991	1,283	22,880
Savannah.....	3,278	7,941	6,840	21,582	49,904	41,203
Brunswick.....	—	—	—	—	—	—
Charleston.....	5,804	4,208	1,554	33,197	30,862	23,581
Lake Charles.....	82	—	194	4,089	2,303	932
Wilmington.....	830	1,366	325	19,172	11,265	6,782
Norfolk.....	2,687	2,738	2,424	20,296	22,650	19,747
Jacksonville.....	—	1,677	288	126	2,554	450
<b>Total.....</b>	<b>160,264</b>	<b>128,999</b>	<b>101,820</b>	<b>1,706,735</b>	<b>1,343,778</b>	<b>1,426,626</b>

In the table we now present, a summary of the July comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$219,964,739	\$195,245,655	+\$24,719,084	+12.66	234,500	-----
1910	230,615,776	217,503,354	+12,812,422	+5.88	238,169	-----
1911	224,751,083	226,306,735	-1,555,652	-0.68	230,076	226,493
1912	245,595,532	222,587,872	+23,007,660	+10.33	230,712	207,194
1913	235,849,764	223,813,526	+12,036,238	+5.37	206,084	207,773
1914	252,231,248	261,803,011	-9,571,763	-3.65	235,407	231,639
1915	262,948,115	260,624,000	+2,324,115	+0.89	243,042	241,796
1916	308,040,791	263,944,649	+44,096,142	+16.70	244,249	243,563
1917	353,219,982	306,891,957	+46,328,025	+15.09	245,609	244,921
1918	463,684,172	346,022,857	+117,661,315	+34.00	231,700	230,570
1919	454,588,513	469,246,733	-14,658,220	-3.12	226,654	226,934
1920	467,351,544	401,376,485	+65,975,059	+16.43	220,459	218,918
1921	460,989,697	527,396,813	-66,407,116	-12.59	230,991	230,410
1922	442,736,397	462,696,986	-19,960,589	-4.31	235,082	234,556
1923	534,634,552	442,955,873	+91,678,679	+20.70	235,477	235,813
1924	480,704,944	534,222,102	-53,517,158	-10.02	235,145	235,407
1925	521,538,604	480,943,003	+40,595,601	+8.44	236,762	236,525
1926	555,471,276	521,596,191	+33,875,085	+6.49	236,885	235,348
1927	508,413,874	556,710,935	-48,297,061	-8.67	238,316	237,711
1928	512,145,831	508,811,786	+3,333,445	+0.65	240,433	238,906
1929	556,706,135	512,821,937	+43,884,198	+8.55	241,450	241,183
1930	456,369,950	557,522,697	-101,152,657	-18.14	235,049	242,979
1931	463,684,172	458,088,890	+5,595,282	+1.22	242,228	232,821
1932	237,462,789	376,314,314	-138,851,525	-36.89	242,228	242,228
1933	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
1934	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
1935	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
1936	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
1937	364,551,039	349,143,052	+15,407,987	+4.41	235,636	236,126
1938	299,038,208	364,488,504	-65,450,296	-17.95	234,486	235,390

Month of July	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$78,350,772	\$67,267,352	+\$11,083,420	+16.48
1910	73,157,547	77,643,305	-4,485,758	-5.78
1911	72,423,469	72,392,058	+31,411	+0.04
1912	79,427,565	70,536,977	+8,890,588	+12.60
1913	64,354,370	67,620,157	-3,265,787	-4.83
1914	75,359,466	76,358,377	-998,911	-1.31
1915	87,684,985	77,833,745	+9,851,240	+12.66
1916	108,709,496	88,421,559	+20,287,937	+22.94
1917	111,424,452	108,293,945	+3,130,597	+2.89
1918	144,348,652	109,882,551	+34,466,131	+31.36
1919	96,727,014	152,079,422	-55,352,408	-36.40
1920	18,827,733	87,949,402	-69,121,669	-78.59
1921	99,807,935	15,212,214	+84,595,721	+556.97
1922	102,258,414	100,293,929	+1,964,485	+1.95
1923	121,044,775	102,652,493	+18,392,282	+17.92
1924	112,626,696	122,228,450	-9,601,754	-7.86
1925	139,606,752	111,786,887	+27,819,865	+24.89
1926	161,079,612	139,644,601	+21,435,011	+15.35
1927	125,438,334	160,874,882	-35,436,548	-22.03
1928	137,412,487	125,700,631	+11,711,856	+9.32
1929	168,428,748	137,635,367	+30,793,381	+22.37
1930	165,580,269	216,676,353	-51,096,084	-23.58
1931	96,965,387	125,430,843	-28,465,456	-22.69
1932	46,125,932	96,983,455	-50,857,523	-52.43
1933	100,483,838	46,148,017	+54,335,821	+117.74
1934	67,569,491	98,803,830	-31,234,339	-31.61
1935	57,478,685	67,586,762	-10,108,077	-14.96
1936	101,398,055	57,345,375	+44,052,680	+76.82
1937	98,485,524	101,379,262	-2,893,738	-2.85
1938	77,310,037	98,476,937	-21,166,900	-21.49

establish flexibility to private industry by a cessation, or at least a great reduction, of governmental controls and restrictions.

The author says that his book was written prior to the summer rise in stock prices and the recent improvement in business activity, but adds that "such an upturn (even if it attains fair proportions) will in no wise affect the thesis of this book, nor alter the author's judgment of the real Key to Recovery. It will tend to obscure the underlying causes of our economic ills, to revive hope of false cures and to postpone the convalescence which must precede genuine recovery."

All in all, the book should be a most wholesome influence in the hands of laymen not well acquainted with the intricacies of our economic system and constantly pelted with plausible drivel from many quarters.

### Trading Under the Laws of Canada

Obtainable from Superintendent of Documents, Washington, D. C. Price 20 Cents

For the purpose of supplying United States business interests with a convenient reference concerning the prevailing laws which govern trading with Canada, the Division of Commercial Laws, Bureau of Foreign and Domestic Commerce, Department of Commerce, has just made available a study which contains a discussion of the principal commercial laws of that country which should be of value to many firms already transacting business with Canada as well as those who for the first time contemplate entering that market. The study was prepared by Joseph H. Barkmeier of the Commercial Laws Division.

Canada, like the United States, has a Federal system of government under which there is a division of legislative powers between the Dominion and Provincial governments. The British North America Act places such subjects as bills of exchange, bankruptcy, patents and copyrights within the legislative competence of the Dominion Parliament, but it grants to the Provincial Legislatures exclusive power to enact legislation pertaining to property and civil rights, so that most commercial transactions and activities are governed by the laws of the individual Provinces, it is stated.

The Common Law of England, as in the United States, is the foundation of the jurisprudence of all the Canadian Provinces except Quebec, but as among our States certain variations exist at the present time in consequence of legislative enactments adjusting the commercial law to local and modern conditions, the study shows.

American exporters and manufacturers find and develop a market for their products in Canada in a variety of ways; namely, by correspondence, through direct salesmen, manufacturers' agents or distributors, by the licensing of patents on a royalty basis, through a Canadian sales branch office, assembly or branch plant, by registering the American company under provisions relating to extra-Provincial companies in the company law of a particular Province, or through the formation of a Canadian subsidiary company, Provincial or Dominion, it was stated. The legal consequences and the tax liability that may arise under the various methods are discussed.

Since Canadian taxes, both Dominion and Provincial, are frequently encountered by exporters to Canada, the latter part of the publication is devoted to a resume of the principles of liability to Canadian taxes, particularly income taxes.

### The Course of the Bond Market

Declines in all sections of the bond market this week have been due to uncertainty over the European situation, which has been fraught with stronger threats of war than have been seen in many weeks. A moderate rally on Thursday was followed by further recession on Friday. Aside from the rather sharp dip on Wednesday, due to threats of war, highest-grade bonds have been only moderately soft this week. United States Governments have continued their decline of the last two weeks. Lower-grade corporates have experienced substantial declines.

The rally toward the close of the week has not been sufficient to compensate for losses suffered earlier, and nearly all rail bonds have lost ground. Among high grades, Atchison gen. 4s, 1995, have declined 1 1/4 to 103; Chicago Union Stations 4s, 1944, have lost 1/4 at 104 1/2; Cincinnati Union Terminal C 5s, 1957, have dropped 1 1/2 to 107 3/4. Among medium-grade and speculative rails, Southern Pacific 4 1/2s, 1981, have declined 2 1/2 to 41 1/2; Great Northern G 4s, 1946, were off 3 at 89. News that 85% of the holders of the Nickel Plate 6% notes have assented to the maturity extension plan was a factor explaining the gain of 12 points to 55 of the 6s, 1938.

War tension resulted in the widest break in utility bond prices that has been seen for some time. Recovery developed on Thursday with better political news and earlier losses

## The Business Man's Bookshelf

### Key to Recovery

By Russell Weisman, Associate Editor, Cleveland "Plain Dealer" and Associate Professor, Business and Economics, Western Reserve University, Cleveland, Ohio; North American Publishing Co. Price, \$1.50

This little volume of 147 pages of large type, well leaded, was called into being, the author informs us, "in the hope of contributing something toward a proper diagnosis of the business ills now upon us, and thus, indirectly, toward a sound course of treatment for them." This hope should be realized in the degree that the book is widely and calmly read.

It is indeed a relief to come upon a discussion of what is popularly known as our recovery problem which has no panacea to offer. Instead of an Alice-in-Wonderland analysis of current ills, the author first presents a lucid, well-written account of the course of business under the influence of New Deal measures, explaining in non-technical language the natural effects of the "recovery and reform program" of the Administration.

These chapters lead directly to the concluding Chapter V, in which the essentials of sound recovery as the author sees them are set forth. Since the author is evidently a man of both learning and common sense, they also lead directly to a program embodying the measures long recognized by sensible men as essential to economic health in this country.

Instead of some "Industrial Expansion Act" program, the author tells his readers plainly that if we want really sound business in this country, we must (1) revise the Federal Revenue Act in accord with the dictates of common sense; (2) balance the budget; (3) reestablish a sound currency; (4) establish fair employer-employee relations; (5) restore to our farmers and others a broad world market; and (6) re-

have been modified to a considerable extent. Nevertheless net declines for the week were substantial. American & Foreign Power 5s, 2030, have lost 2½ points at 46; International Tel. & Tel. 5s, 1955, have declined 5¼ to 62½; Cities Service 5s, 1969, at 58 were off 4¾; Peoples Gas Light & Coke 4s, 1981, have lost 1 point at 92. Weakness has not been confined to speculative issues, however, for high grades have also been soft. Commonwealth Edison 3¾s, 1965, at 105½ were off 2½, and New York Edison 3¼s, 1965, at 103⅞ were down ⅞.

Industrial bond prices have been severely affected this week, as have other sections of the market, by the unsettled conditions in Europe. In the steel group, the sharpest decline has been one of 2⅞ points to 86⅞ in the Wheeling Steel 4½s, 1966. Oil issues have been unsettled, the Texas Corp. 3½s, 1951, falling 1 to 105. Building bonds par-

ticipated in the general weakness, the Walworth 4s, 1955, dropping 3½ to 63. Among retail trade bonds an outstanding change was in the Allied Stores 4½s, 1950, which fell 3 to 91.

Violent fluctuations have accompanied trading in foreign bonds as under the impact of political events in Europe nearly all sections of the list registered losses. With sentiment improving in later sessions, bonds recovered some of the lost ground. German Government issues have held about 2 points below last week and Czechoslovakian 8s, 1951, about 6 points. Other European issues have continued firming up, while Japanese bonds have shown only small changes. Prices for defaulted South American issues have improved fractionally.

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. 16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
15	111.06	96.94	115.35	107.11	96.44	75.58	81.74	102.84	109.05
14	110.99	96.61	114.51	106.92	96.44	75.47	81.74	102.66	108.68
13	111.13	97.61	115.78	107.69	96.94	76.88	82.79	103.38	109.64
12	111.28	97.78	115.78	107.69	97.28	77.12	83.19	103.56	109.64
10	111.69	97.95	115.78	107.69	97.28	77.36	83.33	103.74	109.84
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	98.23	115.57	107.38	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	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	98.23	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.23	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	80.98	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	98.94	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	107.45	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	116.24	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	71.43	83.60	96.28	104.30
1 Yr. Ago									
Sept. 16 '37	108.30	100.53	113.48	110.24	99.83	82.79	93.21	100.53	108.66
2 Yrs. Ago									
Sept. 16 '36	110.88	103.93	116.00	111.03	101.06	90.14	98.45	103.02	110.63

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. 16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
15	4.18	3.20	3.61	4.21	5.71	5.21	3.84	3.51
14	4.20	3.23	3.62	4.21	5.72	5.21	3.85	3.53
13	4.14	3.18	3.58	4.18	5.60	5.13	3.81	3.48
12	4.13	3.18	3.58	4.16	5.58	5.10	3.80	3.48
10	4.12	3.18	3.58	4.16	5.56	5.09	3.79	3.47
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	4.11	3.19	3.58	4.14	5.52	5.09	3.78	3.45
3	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
2	4.11	3.19	3.58	4.13	5.55	5.11	3.78	3.45
1	4.11	3.19	3.57	4.10	5.45	5.04	3.76	3.42
Aug. 26	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
19	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
12	4.10	3.18	3.56	4.14	5.46	5.08	3.76	3.42
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	3.51
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	6.23	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	3.21	3.54	4.21	5.87	5.25	3.88	3.50
Apr. 29	4.38	3.27	3.68	4.43	6.32	5.69	4.03	3.56
22	4.44	3.24	3.58	4.29	6.02	5.42	3.90	3.52
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	4.09	3.62
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	3.99	3.51
7	4.14	3.16	3.46	4.16	5.77	4		

News-Record" placed total awards at \$53,569,000 compared with \$52,456,000 the previous week and \$47,347,000 in the 1937 week. Increases in contracts for highways and buildings pushed awards for public works up to \$45,417,000 compared with \$36,012,000 in the preceding week and \$26,566,000 in the 1937 week. Private building contracts amounted to \$8,152,000 against \$16,444,000 the week before and \$20,781,000 a year ago. Production by the electric light and power industry for the week ended Sept. 10 totaled 2,048,360,000 kilowatt hours, a decrease of 4.9% below the like 1937 period, according to the Edison Electric Institute. Output for the latest week was 100,594,000 kilowatt hours below the previous week's total of 2,148,954,000 kilowatt hours and 105,916,000 kilowatt hours under the total of 2,154,276,000 kilowatt hours in the like 1937 week.

The Association of American Railroads reported today 568,887 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 79,152 cars, or 12.2% compared with the preceding week; a decrease of 139,315 cars, or 19.7% compared with a year ago, and a decrease of 287,762 cars, or 33.6% compared with 1937. Production of automobiles and trucks in the United States and Canada this week is estimated at 16,100 by Ward's Automotive Reports. This was a drop of 14,050 from the 30,150 a year ago and a decline of 1,385 from the 17,485 in the preceding week. It is stated that a rise in production is due next week unless further strikes occur. Mounting evidence of gains in consumer purchasing power and in actual buying found an offsetting influence in the threatening situation in Europe in the field of trade this week, Dun & Bradstreet, Inc., reported today. Durable goods stood up better under the tension, the survey revealed, and trade at retail maintained the faster pace evident in preceding weeks, but there was an increasingly nervous tone in evidence. While certain of the business indicators were slightly lower in the week, others recorded sizable gains, says the reporting agency. Wholesale markets felt the stimulating influence of a sustained consumer demand, which caused further inroads into retailers' stocks. During the past week temperatures continued relatively high for the season in Southern States and many interior sections, except for a brief reaction to cooler in north-central portions on the 8th-9th. The beneficial feature of the week's weather was the extension of the area of moderate to heavy rainfall eastward over the Ohio Valley and the continuance of adequate rains over much of the upper Mississippi Valley and north-central Great Plains. Throughout this area the weekly totals were generally sufficient to moisten the ground for fall plowing and to revive pastures and late fall crops. The only areas of the country that are now reporting seriously deficient moisture are the Pacific Northwest and most of Missouri and adjacent sections. The Government reports that fall work in general made very good advance during the week, with many late crops being harvested under satisfactory conditions and outside operations such as silo filling and fruit harvesting, progressing satisfactorily. Light frosts were reported from portions of the Northeast and in higher localities of the extreme Northwest, but there was no serious damage noted, and in the major agricultural sections no severe frost has been reported as yet. In the New York City area the week's weather has been generally clear, with rather sharp changes of temperature, the middle part of the week being exceedingly warm and humid. Today it was fair and warm here, with temperatures ranging from 62 to 68 degrees. The forecast was for fair, cooler tonight; Saturday fair and warmer. Overnight at Boston it was 62 to 76 degrees; Baltimore, 64 to 90; Pittsburgh, 62 to 72; Portland, Me., 58 to 62; Chicago, 52 to 64; Cincinnati, 58 to 70; Cleveland, 56 to 68; Detroit, 52 to 68; Charleston, 76 to 94; Milwaukee, 50 to 60; Savannah, 74 to 94; Dallas, 58 to 80; Kansas City, 50 to 74; Springfield, Mo., 66 to 70; Oklahoma City, 54 to 74; Salt Lake City, 52 to 84; Seattle, 54 to 64; Montreal, 50 to 66, and Winnipeg, 50 to 68.

**Colonel Ayres Finds Business Improving and Sentiment Hopeful**

In his monthly review of business conditions, issued Sept. 15, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., reported finding business sentiment "hopeful rather than confident or optimistic." "Business improvement," he said, "is continuing as we enter the autumn months." Colonel Ayres continued:

The volume of factory and mining production, as measured by the Federal Reserve index, advanced moderately from May to June, vigorously from June to July, and moderately again from July to August. The advancing trend appears to be continuing in September. There was an advance of six points, or nearly 8%, from June to July. A little more than half of it was caused by increased output of iron and steel, a third of it was due to greater outputs of cotton textiles, and most of the rest was accounted for by larger production of leather goods.

It now appears probable that the output of the basic iron and steel industry will continue to increase during all or most of the remaining months of this year, and that the most important new demands for its products will come from the automotive industries. That prospect is encouraging, but any enthusiasm generated by it must be moderated by the reflection that there seems to be no probability that output will increase sufficiently during the remaining months of the year to enable the industry as a whole to operate profitably.

Under present conditions of wages and prices the iron and steel industry must produce at about 60% of capacity to meet expenses and

have anything left over for profit. It has recently been operating at something over 40% of capacity, and even if prospective increases are realized in the remaining months of the year, the industry as a whole will have serious losses for 1938. No important volume of new orders is expected soon from the railroads, from the public utilities, or from the construction industry.

Business activity abroad continues to slow down and world trade is still shrinking. These developments appear inevitable, for the outlook abroad is overcast by the alarms of war, and in Europe and the Orient there can be little incentive for risk-taking in the expansion of enterprise. Here the chief reasons for business encouragement are derived from the prospects of large crops, the large public expenditures, and the moderate increase in residence construction.

**Moody's Commodity Index Higher**

Moody's Commodity Index has moved within a relatively narrow range this week and advanced to 143.7 this Friday from 142.8 a week ago. Prices of rubber, wheat, corn, hogs, copper, lead and sugar were higher. Silk, cocoa, hides, cotton, wool and coffee declined, and there were no net changes for silver and steel scrap.

The movement of the Index was as follows:

Fri. Sept. 9	142.8	Two Weeks Ago, Sept. 2	143.4
Sat. Sept. 10	No Index	Month Ago, Aug. 16	142.6
Mon. Sept. 11	144.1	Year Ago, Sept. 16	193.2
Tues. Sept. 13	143.6	1937 High—April 5	228.1
Wed. Sept. 14	144.6	Low—Nov. 24	144.6
Thurs. Sept. 15	144.5	1938 High—Jan. 10	152.9
Fri. Sept. 16	143.7	Low—June 1	130.1

**Revenue Freight Car Loadings in Week Ended Sept. 10 Total 568,887 Cars**

Loadings of revenue freight for the week ended Sept. 10, 1938 totaled 568,887 cars a decline of 79,152 cars or 12.2% from the preceding week a decrease of 139,315 cars or 19.7% from the total for the like week a year ago, and a drop of 131,260 cars or 18.7% from the total loadings for the corresponding week two years ago. For the week ended Sept. 3, 1938, loadings were 19.2% below those for the like week of 1937, and 15.3% below those for the corresponding week of 1936. Loadings for the week ended Aug. 27, 1938, showed a loss of 20.8% when compared with 1937 and a drop of 17.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Sept. 10, 1938 loaded a total of 269,217 cars of revenue freight on their own lines, compared with 304,341 cars in the preceding week and 322,027 cars in the seven days ended Sept. 11, 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. 10, 1938	Sept. 3, 1938	Sept. 11, 1937	Sept. 10, 1938	Sept. 3, 1938	Sept. 11, 1937
	Atchafalaya Topeka & Santa Fe Ry.	18,067	19,385	22,003	4,874	5,134
Baltimore & Ohio RR.	24,182	26,962	30,991	12,790	14,563	15,205
Chesapeake & Ohio Ry.	20,501	22,271	22,340	8,353	9,537	9,395
Chicago Burlington & Quincy RR.	13,159	15,018	14,769	6,985	7,544	8,286
Chicago Milw. St. Paul & Pac. Ry.	15,762	19,968	18,826	7,315	7,658	7,822
Chicago & North Western Ry.	12,050	15,542	14,811	8,499	9,770	10,427
Gulf Coast Lines	2,200	2,250	2,550	1,162	1,186	1,371
International Great Northern RR.	2,220	2,370	2,263	1,677	1,503	1,843
Missouri-Kansas-Texas RR.	4,822	4,773	5,182	2,593	2,574	2,638
Missouri Pacific RR.	13,194	13,808	14,848	7,171	7,319	8,511
New York Central Lines	29,943	34,541	36,732	31,458	34,527	36,582
N. Y. Chicago & St. Louis Ry.	4,431	5,104	4,613	7,850	8,864	8,516
Norfolk & Western Ry.	20,070	21,224	22,258	3,681	4,300	4,048
Pennsylvania RR.	48,271	56,258	62,258	30,417	34,772	39,972
Pere Marquette Ry.	4,205	4,661	4,848	3,907	4,409	4,422
Pittsburgh & Lake Erie RR.	3,754	4,403	6,051	4,404	4,476	6,440
Southern Pacific Lines	27,857	30,397	31,902	6,935	7,873	7,706
Wabash Ry.	4,327	5,406	4,782	6,591	6,996	7,557
<b>Total</b>	<b>269,217</b>	<b>304,341</b>	<b>322,027</b>	<b>159,786</b>	<b>172,995</b>	<b>188,073</b>

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Sept. 10, 1938	Sept. 3, 1938	Sept. 11, 1937
Chicago Rock Island & Pacific Ry.	21,426	24,371	23,220
Illinois Central System	28,146	29,642	31,967
St. Louis-San Francisco Ry.	11,607	12,421	13,538
<b>Total</b>	<b>61,179</b>	<b>66,434</b>	<b>68,725</b>

The Association of American Railroads, in reviewing the week ended Sept. 3, reported as follows:

Loading of revenue freight for the week ended Sept. 3 totaled 648,039 cars. This was a decrease of 153,500 cars, or 19.2% below the corresponding week in 1937, and a decrease of 336,471 cars, or 34.2% below the same week in 1930.

Loading of revenue freight for the week of Sept. 3 was an increase of 27,528 cars, or 4.4% above the preceding week.

Miscellaneous freight loading totaled 257,865 cars, an increase of 13,069 cars above the preceding week, but a decrease of 64,015 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 155,143 cars, an increase of 4,143 cars above the preceding week, but a decrease of 16,969 cars below the corresponding week in 1937.

Coal loading amounted to 116,576 cars, an increase of 12,210 cars above the preceding week, but a decrease of 18,967 cars below the corresponding week in 1937.

Grain and grain products loading totaled 42,022 cars, a decrease of 3,367 cars below the preceding week, but an increase of 4,755 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Sept. 3 totaled 29,111 cars, a decrease of 3,795 cars below the preceding week, but an increase of 3,109 cars above the corresponding week in 1937.

Live stock loading amounted to 14,645 cars, an increase of 858 cars above the preceding week, and an increase of 100 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Sept. 3 totaled 10,761 cars, an increase of 365 cars above the preceding week, but a decrease of 723 cars below the corresponding week in 1937.

Forest products loading totaled 80,093 cars, a decrease of 796 cars below the preceding week, and a decrease of 7,527 cars below the corresponding week in 1937.

Ore loading amounted to 26,593 cars, an increase of 1,076 cars above the preceding week, but a decrease of 45,822 cars below the corresponding week in 1937.

Coke loading amounted to 5,102 cars, an increase of 335 cars above the preceding week, but a decrease of 5,055 cars below the corresponding week in 1937.

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

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
4 weeks in April	2,649,894	3,712,906	4,504,284
4 weeks in May	2,185,822	3,098,632	3,733,385
4 weeks in June	2,170,984	2,962,219	3,642,357
4 weeks in July	2,861,762	3,794,249	4,492,300
4 weeks in August	2,392,040	3,100,590	3,687,319
Week of Sept. 3	648,039	801,539	984,510
Total	19,543,279	25,934,207	31,428,015

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 3, 1938. During this period only 10 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
<b>Eastern District—</b>					
Ann Arbor	566	574	548	1,065	1,182
Bangor & Aroostook	593	1,256	1,346	183	280
Boston & Maine	7,261	8,575	8,566	8,187	9,450
Chicago Indianapolis & Louis.	1,653	1,749	1,695	1,917	2,209
Central Indiana*	20	20	52	64	114
Central Vermont	1,274	1,529	1,527	1,731	1,946
Delaware & Hudson	4,789	5,233	5,233	6,247	7,224
Delaware Lackawanna & West.	10,459	9,309	9,045	5,025	5,985
Detroit & Mackinac	466	574	368	131	170
Detroit Toledo & Ironton	1,497	2,348	2,637	946	1,260
Detroit & Toledo Shore Line	178	241	295	2,109	2,584
Erie	12,337	13,534	13,534	10,756	14,972
Grand Trunk Western	2,992	3,620	3,057	5,381	7,210
Lehigh & Hudson River	169	223	208	1,731	1,966
Lehigh & New England	1,735	2,188	1,490	1,009	1,076
Lehigh Valley	8,006	9,250	9,380	6,545	8,132
Maine Central	2,420	2,992	2,991	1,496	2,141
Monongahela	3,014	4,317	3,851	199	314
Montour	1,795	2,507	2,445	25	69
New York Central Lines	34,541	43,415	42,357	34,527	42,816
N. Y. N. H. & Hartford	8,905	10,877	11,012	9,459	11,540
New York Ontario & Western	1,348	1,079	1,567	1,705	1,554
N. Y. Chicago & St. Louis	5,104	5,375	5,300	8,864	9,772
Pittsburgh & Lake Erie	4,640	7,944	8,008	4,239	7,136
Pere Marquette	4,681	5,449	5,574	4,409	5,139
Pittsburgh & Shawmut	156	328	287	81	30
Pittsburgh Shawmut & North.	377	339	456	180	259
Pittsburgh & West Virginia	901	1,304	1,395	1,230	1,805
Rutland	583	675	672	869	993
Wabash	5,406	5,736	6,084	6,996	8,395
Wheeling & Lake Erie	3,942	4,669	4,898	2,347	3,774
<b>Total</b>	<b>131,827</b>	<b>157,229</b>	<b>155,919</b>	<b>129,603</b>	<b>161,597</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	410	511	538	685	884
Baltimore & Ohio	26,962	34,657	33,126	14,553	17,598
Bessemer & Lake Erie	3,060	6,087	6,343	1,495	2,995
Buffalo Creek & Gauley	384	270	364	6	9
Cambria & Indiana	1,094	1,148	1,326	11	21
Central R.R. of New Jersey	6,025	6,644	6,146	10,185	11,209
Cornwall	643	570	929	43	63
Cumberland & Pennsylvania	232	276	349	24	43
Ligonier Valley	80	117	130	35	22
Long Island	787	799	828	2,208	2,131
Penn-Reading Seashore Lines	1,358	1,474	1,792	1,476	1,574
Pennsylvania System	56,258	72,255	72,502	34,772	43,756
Reading Co.	12,542	14,869	14,567	14,105	16,059
Union (Pittsburgh)	5,533	17,002	13,995	2,531	6,983
West Virginia Northern*	28	46	40	0	1
Western Maryland	3,014	3,682	3,336	4,960	5,688
<b>Total</b>	<b>118,390</b>	<b>160,407</b>	<b>155,309</b>	<b>87,089</b>	<b>109,036</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	22,271	24,824	24,586	9,537	10,917
Norfolk & Western	21,224	23,848	23,848	4,300	4,239
Virginian	3,802	4,632	4,064	911	942
<b>Total</b>	<b>47,297</b>	<b>53,304</b>	<b>52,500</b>	<b>14,748</b>	<b>16,098</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	187	232	322	169	222
Atl. & W. P.—W. R.R. of Ala.	739	753	871	1,415	1,268
Atlanta Birmingham & Coast	634	712	776	709	661
Atlantic Coast Line	8,600	9,255	8,897	3,989	4,440
Central of Georgia	3,994	4,626	4,363	2,372	2,742
Charleston & Western Carolina	439	485	418	833	1,067
Clinchfield	1,181	1,354	1,207	1,647	1,732
Columbus & Greenville	299	407	505	282	321
Durham & Southern	168	159	147	434	412
Florida East Coast	387	448	429	636	536
Gainsville Midland	38	46	42	82	78
Georgia	896	858	895	1,502	1,417
Georgia & Florida	355	424	545	375	402
Gulf Mobile & Northern	1,676	1,877	1,925	1,011	1,095
Illinois Central System	21,174	23,646	23,991	9,034	11,530
Louisville & Nashville	20,238	22,809	21,778	4,780	4,917
Macon Dublin & Savannah	126	204	213	351	351
Mississippi Central	165	264	314	344	387
<b>Total</b>	<b>50,668</b>	<b>60,418</b>	<b>60,638</b>	<b>30,462</b>	<b>37,416</b>

Notes—Previous year's figures revised. \* Previous figures.

**Increase of 0.3 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended Sept. 10**

The "Annalist" announced on Sept. 12 that, thanks to a sharp boost in milk quotations, commodity prices moved higher during the week ended Sept. 10 for the fourth consecutive period. The "Annalist" weekly index of wholesale commodity prices was 80.7 on Saturday, Sept. 10, the highest since the end of July and 0.3 of a point over prices on Sept. 3. The announcement went on to say:

As part of a Federal-State milk control program, the platform price of milk was raised to 6.45c. a quart last week, a jump of 11% as compared with the old price of 5.79c. Refined sugar was also higher, reflecting an apparent change in attitude of the Agricultural Adjustment Administration officials. An average of refined prices was 4.56c. a pound last week as against 4.42c.

Eggs and certain other dairy products rose slightly. Bread, on the other hand, was cut 1c. a loaf in the metropolitan area and 2c. a loaf in New England, reflecting lower prices for wheat. Wheat, corn and rye

were irregular, as were livestock prices. Certain speculative commodities, notably rubber, lost ground with the stock market.

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

	Sept. 10, 1938	Sept. 3, 1938	Sept. 7, 1937
Farm products	78.7	76.8	87.8
Food products	73.4	72.9	87.5
Textile products	58.3p	58.3r	71.7
Fuels	86.4	85.9r	80.8
Metals	96.4	95.5	109.2
Building materials	65.5	65.5	69.9
Chemicals	87.1	87.1	89.5
Miscellaneous	71.3	71.5	79.8
<b>All commodities</b>	<b>80.7</b>	<b>80.4r</b>	<b>93.9</b>

p Preliminary. r Revised.

**Wholesale Commodity Prices Remained Unchanged During the Week Ended Sept. 10, According to National Fertilizer Association**

There was no change in the general level of wholesale commodity prices as registered by the index compiled by

the National Fertilizer Association during the week ended Sept. 10, the index recording 73.6%, the same as in the previous week. A month ago (based on the 1926-28 average of 100%) it stood at 73.1%, and a year ago at 86.9%. Increases in prices of foods and farm products were offset by declines in some industrial commodities. The Association's announcement, under date of Sept. 12, continued:

The index representing the prices of all commodities except farm products and foods reached a new low point for the current recession. Three of the group indexes, those representing the prices of fuels, textiles and miscellaneous commodities, moved downward during the week, and were at the lowest levels recorded since June. The third consecutive weekly advance was registered by the food price average. Further weakness in grain prices took the grain index to a new low for the current decline, while the cotton index was at the lowest point reached since June. Livestock prices were higher, however, which caused a small rise in the farm product group average.

Twenty-four price series included in the index declined during the week and 16 advanced; in the preceding week there were 20 declines and 23 advances; in the second preceding week there were 27 declines and 16 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 10, 1938	Preced'g Week Sept. 3, 1938	Month Ago Aug. 13, 1938	Year Ago Sept. 11, 1937
25.3	Foods.....	73.1	72.7	72.0	86.0
	Fats and oils.....	58.3	57.8	59.3	69.1
	Cottonseed oil.....	73.9	73.2	77.1	72.3
23.0	Farm products.....	65.5	65.3	63.7	84.3
	Cotton.....	45.8	46.6	47.2	50.9
	Grains.....	49.1	51.6	50.5	92.6
	Livestock.....	75.1	73.7	71.0	90.5
17.3	Fuels.....	78.2	78.7	78.9	86.6
10.8	Miscellaneous commodities.....	76.8	77.0	77.5	86.1
8.2	Textiles.....	58.4	58.6	59.0	71.8
7.1	Metals.....	89.0	89.0	89.1	106.1
6.1	Building materials.....	80.3	80.3	78.8	87.4
1.3	Chemicals and drugs.....	94.2	94.2	94.2	95.6
.3	Fertilizer materials.....	69.5	69.5	69.9	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	73.6	73.1	86.9

**United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended Sept. 10**

Higher prices for farm products and foods were primarily responsible for the advance of 0.1% in the United States Department of Labor, Bureau of Labor Statistics' index number of wholesale prices for the week ended Sept. 10, Commissioner Lubin announced on Sept. 15. "The index is now 77.9% of the 1926 price level," Mr. Lubin said, adding:

The major commodity groups of farm products, foods, hides and leather products, and building materials showed advances, textile products, fuel and lighting materials and miscellaneous goods declined somewhat and the groups of metals and metal products, chemicals and drugs, and house-furnishing goods remained steady.

The price level of the group of raw materials advanced 0.6% above the preceding week because of higher prices of farm products, anthracite, packers' calfskins and kipskins, and cocoa beans which more than offset lower prices for Pennsylvania petroleum, crude rubber, gravel, and pepper. The index is now 71.4.

The semi-manufactured group of articles advanced but to a lesser extent than did the raw materials group. The index of 74.5 was an increase of 0.1% over the index for the preceding week.

The index for the finished products group remained the same as in the preceding week; namely, 81.9.

The index for "all commodities other than farm products" and the index of industrial goods as measured by "all commodities other than farm products and foods" were 80.2 and 81.5, respectively, the same as for a week ago.

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

Wholesale food prices advanced 1% during the week to 73.7% of the 1926 base. Compared with a month ago prices are 2.1% higher and compared with the corresponding week of last year they are 14.9% lower. Higher prices were reported for fresh milk at New York, yellow corn meal, white potatoes, fresh beef at New York, mutton, mess pork, cocoa beans, eggs, pink salmon, granulated and raw sugar and vinegar. Articles which were reported lower in price were butter, fresh milk at Chicago, wheat and rye flour, dried apricots and peaches, prunes, fresh apples at New York and Seattle, lemons, oranges, dried beans, bacon, fresh pork, dressed poultry at Chicago and New York, lard, oleo oil, pepper, edible tallow, corn oil and cottonseed oil.

The advance in market prices of farm products for the week was 0.9%. The current index is 67.7 and is 1% above a month ago and 19.9% below a year ago. Increased prices were quoted for steers, hogs, lambs, live poultry at Chicago and New York, and flaxseed. Those items which were lower in price included yellow corn, oats, rye, wheat, cows, cotton, peanuts, alfalfa and clover seeds and domestic wool.

Increased prices for certain hides and skins and leather items caused the index of the group of hides and leather products to rise 0.3% above last week and to the level of the corresponding week of August. The index is 92.8% of the 1926 average. Since the corresponding week of last year the index has shown a decline of 14.5%. No price changes were reported for the subgroups of shoes and other leather products.

The building materials group advanced 0.1% due to higher prices for front brick and southern yellow pine flooring and lath. Yellow pine timbers declined slightly as did turpentine and gravel. No price changes were reported for cement, plumbing and heating materials and structural steel. Compared with a month ago, average prices of building materials are up by 0.2% and compared with last year they are down by 7.2%.

Average prices for textile products declined by 0.2%. The decrease since the corresponding week of last month is 0.3% and since the corresponding week of last year it is 13.5%. The drop was due to lower average prices in the subgroups of hosiery and underwear and silk and rayon. The subgroup of other textile products rose slightly and the subgroups of clothing, cotton goods and woolen and worsted goods showed no change.

During the week the price level of the fuel and lighting materials and miscellaneous products groups also declined. The respective indexes now stand at 77.1 and 72.2. In the former, the index of the subgroup anthracite rose while that for petroleum products declined. In the latter, the price levels of the subgroups of cattle feed and crude rubber were down while the other subgroups were steady.

Slightly lower prices in the agricultural implements subgroup and the subgroup of nonferrous metals were not sufficient to change the index of the metals and metal products group. The subgroups of iron and steel, motor vehicles and plumbing and heating materials remained unchanged.

The only price changes reported in the group of chemicals and drugs were for corn oil and palm niger oil. Lower prices for these items caused the subgroup of chemicals to move downward, but the index for the group was unaffected. Average prices for drugs and pharmaceuticals, fertilizer materials and mixed fertilizers were reported the same as the previous week.

The group of housefurnishing goods also showed no change in its index. Both of the subgroups, furnishings and furniture, remained the same as in the previous week.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 11, 1937, Sept. 12, 1936, Sept. 14, 1935, and Sept. 15, 1934.

(1926=100)

Commodity Groups	Sept. 10, 1938	Sept. 3, 1938	Aug. 27, 1938	Aug. 20, 1938	Aug. 13, 1938	Sept. 11, 1937	Sept. 12, 1936	Sept. 14, 1935	Sept. 15, 1934
All commodities.....	77.9	77.8	77.8	77.4	77.9	86.8	81.5	80.8	77.5
Farm products.....	67.7	67.1	67.3	65.9	67.0	84.5	84.6	81.2	73.7
Foods.....	73.7	73.0	73.0	72.0	72.2	86.6	83.5	86.4	76.2
Hides and leather products.....	92.8	92.5	92.4	92.5	92.5	108.5	95.0	91.6	84.8
Textile products.....	65.3	65.4	65.3	65.3	65.5	75.5	70.2	71.2	70.6
Fuel and lighting materials.....	77.1	77.2	77.6	77.6	78.0	79.8	77.0	74.7	75.5
Metals and metal products.....	95.4	95.4	95.4	95.5	95.5	96.4	85.9	86.0	85.9
Building materials.....	89.5	89.4	89.3	89.3	89.3	96.4	86.8	85.3	85.9
Chemicals and drugs.....	77.1	77.1	77.1	77.1	77.2	80.9	81.5	78.9	76.5
Housefurnishing goods.....	87.8	87.8	87.8	87.8	87.8	92.8	82.8	81.8	83.0
Miscellaneous.....	72.2	72.3	72.3	72.1	72.3	76.9	71.3	66.9	70.7
Raw materials.....	71.4	71.0	71.2	70.3	71.1	83.4	81.8	* 1	* 1
Semi-manufactured articles.....	74.5	74.4	74.1	74.1	74.3	85.7	76.1	* *	* *
Finished products.....	81.9	81.9	81.9	81.7	82.0	88.9	82.4	* *	* *
All commodities other than farm products.....	80.2	80.2	80.2	80.0	80.3	87.2	80.8	80.7	78.3
All commodities other than farm products and foods.....	81.5	81.5	81.6	81.6	81.8	86.0	79.6	78.0	78.5

\* Not computed.

**Board of Governors of Federal Reserve System Reports Less-than-Seasonal Increase from July to August in Department Store Sales**

Department store sales showed less than the usual seasonal increase from July to August, the Board of Governors of the Federal Reserve System announced on Sept. 8, and the Board's adjusted index was 83% of the 1923-1925 average as compared with 85 in July and 82 in June. The index is shown below for the last three months and for August, 1937.

INDEX OF DEPARTMENT STORE SALES  
1923-25 Average=100

	Aug., 1938	July, 1938	June, 1938	Aug., 1937
Adjusted for seasonal variation.....	83	85	82	92
Without seasonal adjustment.....	65	58	79	72

Total sales in August were 6% less and in the first eight months of the year 10% less than in the corresponding periods of 1937, said the Board in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve districts	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	August *	Eight Months		
Boston.....	+2	-6	52	32
New York.....	-7	-8	58	30
Philadelphia.....	-13	-14	31	14
Cleveland.....	-15	-16	30	10
Richmond.....	0	-4	56	27
Atlanta.....	+2	-4	20	15
Chicago.....	-8	-15	68	29
St. Louis.....	-3	-7	34	17
Minneapolis.....	+2	-3	39	19
Kansas City.....	-6	-7	21	14
Dallas.....	-1	-1	22	10
San Francisco.....	-6	-8	99	31
Total.....	-6	-10	530	248

\* August figures preliminary; in most cities the month had one more business day this year than last year.

**August Chain Store Sales Ease Off**

Chain store sales in August showed no definite trend, according to the "Chain Store Age" index. Certain groups reported sales improvement, while others either lost ground or held to the level of the previous month. Total volume dropped below the July results to a greater than seasonal extent.

The index of total August sales was 106.4 of the 1929-31 average for the month taken as 100. This compares with 108.1 in July and 113.2 in August of 1937.

Sales indexes of the drug and shoe chain groups increased over the July levels, the index of the former advancing to 127 from 123.4, while that for the latter group rose to 128 from 122 in July. During the same two months of 1937 the drug index dropped from 131 to 129, while the shoe index remained unchanged.

The index of variety chain sales declined to 109.4 from 112.2 in July. The index in August last year was 116.

For the apparel group, the sales index for August was 116 against 120 in July and 123 in August, 1937.

Preliminary results indicate that the index of the grocery chains remained unchanged in August at 99.5. A year ago

the index for this group advanced from 105.6 in July to 106.0 in August.

**Electric Output for Week Ended Sept. 10, 1938, 4.9% 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. 10, 1938, was 2,048,360,000 kwh. This is a decrease of 4.9% from the output for the corresponding week of 1937, when production totaled 2,154,276,000 kwh. The output for the week ended Sept. 3, 1938, was estimated to be 2,148,954,000 kwh., a decrease of 7.4% from the like week a year ago.

**PERCENTAGE DECREASE FROM PREVIOUS YEAR**

Major Geographic Regions	Week Ended Sept. 10, 1938	Week Ended Sept. 3, 1938	Week Ended Aug. 27, 1938	Week Ended Aug. 20, 1938
New England	2.8	4.8	7.8	5.3
Middle Atlantic	1.5	5.2	3.1	1.0
Central Industrial	9.9	13.8	12.9	13.6
West Central	9.3	9.1	4.9	6.0
Southern States	2.0	0.1	1.7	4.0
Rocky Mountain	18.7	20.7	19.2	19.8
Pacific Coast	0.5	1.7	3.9	5.2
Total United States	4.9	7.4	7.0	7.2

**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	2,213,753	-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	2,098,266	-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	1,433,093	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	1,426,988	1,724,728
Aug. 13	2,133,641	2,300,547	-7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,133,641	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	2,148,554	2,320,982	-7.4	2,135,598	1,464,700	1,761,694
Sept. 10	2,048,360	2,154,276	-4.9	2,098,924	1,423,977	1,674,588

**Bank Debits Five Per Cent Lower Than Last Year**

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 7, which included only five business days, aggregated \$6,156,000,000, or 9% below the total reported for the preceding week and 5% below the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$5,633,000,000, compared with \$6,266,000,000 the preceding week and \$5,917,000,000 the week ended Sept. 8 of last year.

These figures are as reported on Sept. 12, 1938, by the Board of Governors of the Federal Reserve System:

**SUMMARY BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Sept. 7, 1938	Aug. 31, 1938	Sept. 8, 1937
1—Boston	17	\$340,012,000	\$339,325,000	\$333,458,000
2—New York	15	2,590,933,000	2,973,782,000	2,724,963,000
3—Philadelphia	18	306,153,000	331,792,000	305,843,000
4—Cleveland	25	395,990,000	481,441,000	466,241,000
5—Richmond	24	245,028,000	236,387,000	238,142,000
6—Atlanta	26	192,948,000	186,097,000	196,201,000
7—Chicago	41	862,982,000	983,719,000	936,836,000
8—St. Louis	16	172,516,000	173,764,000	184,022,000
9—Minneapolis	17	145,548,000	156,098,000	155,808,000
10—Kansas City	28	202,416,000	212,617,000	228,613,000
11—Dallas	18	161,264,000	157,912,000	168,514,000
12—San Francisco	29	540,183,000	560,288,000	536,821,000
Total	274	6,155,973,000	6,793,212,000	6,475,462,000

**August Construction Total Largest Since July, 1937—Nation-wide Increase in Residential Building Gives Largest Housing Volume Since April, 1937**

The largest volume of construction contracts since July 1937 was awarded in the 37 Eastern States during August according to F. W. Dodge Corp. The month's total of \$313,141,000 represented increases of 12% over August of last year and 30% over July of this year. Both privately financed and publicly financed projects increased over the preceding month and the August construction total of nine out of 15 districts ran ahead of the corresponding district total of August 1937.

In all 15 districts, August residential contracts ran ahead of August, 1937, and produced the largest national residential total since April, 1937. Residential awards for the month amounted to \$99,632,000, being a 36% increase over August of last year and a 13% increase over July of this year. Since the volume of small-house construction began to increase over last year as early as last May, and since total residential building was 7% over last year in July, the August record was a continuation and confirmation of a definite upward trend.

The new Federal public works program made itself felt in the August total for public works and utilities, amounting to \$125,093,000, which was 40% ahead of the August 1937 figure and 60% ahead of the July 1938 figure. Non-residential building, with an August total of \$87,816,000, ran 20% ahead of the preceding month, although it lagged 26% behind the total for August 1937.

**CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS**

	No. of Projects	Floor Space (Sq. Feet)	Valuation
Month of August—			
1938—Residential building	13,488	23,574,000	\$99,732,000
Non-residential building	3,416	14,744,000	87,316,000
Public works and utilities	1,866	209,000	126,093,000
Total construction	18,770	38,527,000	\$313,141,000
1937—Residential building	10,200	18,920,000	\$73,448,000
Non-residential building	3,603	21,304,000	118,137,000
Public works and utilities	1,651	656,000	89,632,000
Total construction	15,454	40,880,000	\$281,217,000
First Eight Months—			
1938—Residential building	83,185	145,485,000	\$586,748,000
Non-residential building	24,449	99,903,000	593,599,000
Public Works and utilities	11,797	1,818,000	666,865,000
Total construction	119,431	247,206,000	\$1,847,212,000
1937—Residential building	86,247	176,161,000	\$670,800,000
Non-residential building	26,890	145,332,000	824,168,000
Public works and utilities	9,208	3,915,000	601,088,000
Total construction	122,345	325,408,000	\$2,096,056,000

**CONTEMPLATED CONSTRUCTION—37 STATES EAST OF THE ROCKY MOUNTAINS**

	1938		1937	
	Projects	Valuation	Projects	Valuation
Month of August—				
Residential building	24,062	\$202,428,000	14,711	\$108,088,000
Non-residential building	5,255	302,660,000	3,591	187,249,000
Public works and utilities	2,982	352,925,000	1,710	192,406,000
Total construction	32,299	\$858,013,000	20,012	\$487,743,000
First Eight Months—				
Residential building	166,271	\$1,523,440,000	140,674	\$1,044,528,000
Non-residential building	35,554	1,791,374,000	30,898	1,216,003,000
Public works and utilities	16,770	2,289,130,000	11,064	1,097,492,000
Total construction	218,595	\$5,603,944,000	182,636	\$3,358,023,000

**National Industrial Conference Board Reports Gain in Manufacturing Activity During July, in Average Work Week, and Weekly Earnings**

A fairly substantial gain in manufacturing activity in July was accompanied by an average work week 2.1% longer than in June and a rise in average weekly earnings to \$23.92 as against \$23.74, while average hourly earnings in July turned downward substantially for the first time since the start of the recession in 1937, according to figures compiled by the Economic Research Division of the National Industrial Conference Board, based on the reports of 25 manufacturing industries. The Board, in its announcement of Sept. 2, also stated:

Since employment was 0.6% lower in July than in June, the gain in average weekly earnings and a rise in payroll disbursements of 0.1% in July indicated the lengthening of the work week for employed workers. Hourly earnings, however, declined from an average of 71.9c. in June to 71.3c. in July, or 0.8%.

In the reports received by the Conference Board from 25 industries, the largest increase in total man-hours occurred in the wool industry, with a gain of 21.5%. Increases included 19.6% in the boot and shoe industry; 8.2% in the Northern cotton industry, and 5.4% in the hosiery industry. Declines in total man-hours worked appeared principally in the agricultural implement and automobile industries.

Each of the industries listed above as showing gains in the number of total man-hours worked also reported a rise in the index of employment, but employment figures declined sharply in the manufacturing of agricultural implements, automobiles and electrical equipment. In most cases the average hours of work per week were longer, except in such industries as iron and steel, paint and varnish, and hosiery. Meat packing, with an average of 41.4 hours of work per week during July per wage earner, was the only industry reporting 40 hours of work or over per week. For all 25 industries, 33.8 hours per week was the average.

With the cost of living of wage earners decreasing 0.2% from June to July, real weekly earnings rose 1.0% in the same period.

Conditions in July, 1938, as compared with a year ago, are shown in the following figures:

**PERCENTAGE CHANGE IN 25 INDUSTRIES COMBINED, JULY, 1938 COMPARED WITH JULY, 1937**

Total man hours	-36.6%	Weekly earnings	-13.6%
Payrolls	-36.7%	Cost of living	-2.7%
Hourly earnings	+0.3%	Real weekly earnings	-11.2%
Length of average work week	-13.3%	Employment	-26.8%

**Dun & Bradstreet Report Reduction in Inventories**

The value of inventories in the hands of manufacturers, wholesalers, and retailers was reduced by \$1,250,000,000 during the first six months of 1938, according to estimates issued Sept. 13 by Dun & Bradstreet, Inc., on the basis of reports from 19,000 concerns of all sizes. This brought the national total down to \$20,258,000,000 on June 30, a decline of 5.8% from the higher figure for the beginning of the year. This reduction comes after increases which were estimated to be \$2,269,000,000 during 1936 and \$3,004,000,000 during 1937.

Manufacturers reported the greatest curtailment of stocks, with a decline of 6.7% in value for the six months. The decrease on the part of wholesalers is estimated at 5%, and for all retailers at 3.6%.

In 1937, a considerable part of the value increase was the result of price advances. Similarly, price declines have been sufficiently great during recent months to account for much of the decrease. The Bureau of Labor Statistics Wholesale

Price Index declined 4.2% during the six months period. If the average price level for three months before taking inventory were used instead of price levels at the ends of December and June, the comparable price decline is 6.1%. The following tabulation indicates the volume and degree of change in inventories since 1935:

INVENTORY TRENDS—CLOSE OF 1935 TO MIDDLE OF 1938  
(United States Total Figures as of the Close of the Periods Indicated)  
(In Millions of Dollars)

	1935 Census	% Change During 1936	1936 Estimate	% Change During 1937	1937 Estimate	% Ch'ge During 1st Half of 1938	June 30, 1938 Estimate
Manufacturing	*9,634	+15	11,031	+20	13,215	-7	12,329
Wholesaling	2,276	+18	2,675	+12	2,999	-5	2,849
Retailing	4,298	+11	4,771	+10	5,267	-4	5,080
Total	16,208	+14	18,477	+16	21,481	-6	20,258

\* Estimated from Census and income tax figures.

Summary of Business Conditions in Various Federal Reserve Districts

A survey of business conditions in the 12 Federal Reserve Districts is presented in the following extracts from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

"The level of general business activity in New England during July," states the Federal Reserve Bank of Boston in its "Monthly Review" of Sept. 1, "was moderately higher than in June, when allowances had been made for customary seasonal changes, but was considerably lower than in July last year." In part, the "Review" also said:

Sizeable gains were reported between June and July in shoe production and wool consumption. Distribution in this district, as represented by freight carloadings and department store sales, in July was considerably below the corresponding level in 1937.

The amount of raw cotton consumed during July by mills in New England was 55,868 bales. In July last year consumption was 80,824 bales. Cotton consumption in each of the six New England States has been running behind a year ago, with an aggregate decline amounting to 40.2% for the first seven months of this year, compared with the corresponding period last year. Wool consumption in July, however, in New England increased 66.1% over June and exceeded the monthly figure of a year ago.

Shoe and shoe production in this district during July is estimated to have been 10,670,000 pairs. A gain of 26.5% was reported over June but the July total was about 12% lower than in the corresponding month last year. Shoe production for the first seven months of this year is estimated to have been 81,453,000 pairs, or 14.4% lower than the production during the first seven months a year ago.

During July the total number of wage-earners employed in manufacturing establishments in Massachusetts was 1.4% higher than the number in June and an increase of 3.2% was reported in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. Both employment and payrolls in Massachusetts usually decrease between June and July, with an average decrease of 0.6% in employment and 0.4% in payrolls based on records covering the 13-year period, 1925-1937, inclusive.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of Sept. 1, the Federal Reserve Bank of New York states that after showing little change during the preceding two months, the general level of production and trade advanced substantially in July. The Bank added:

Steel production was up sharply despite a usual tendency to decline between June and July. Pig iron and bituminous coal, which are allied with steel, were also produced in larger quantities than in June. There was a 12% increase in cotton mill operations following a sudden spurt in sales, and other branches of the textile industry also were more active. Electric power generation, which on a seasonally adjusted basis had risen moderately in May and June, recovered further in July, ostensibly reflecting a rather general tendency for industrial activity to increase. Among industries which curtailed operations further during July, the production and refining of nonferrous metals was conspicuous. Copper output declined 22% to the lowest level since the first part of 1935, and production of lead also was sharply reduced; a reduction in zinc output, however, was largely of a seasonal nature. Automobile assemblies also contracted in July as the season for the introduction of new models approached, but tire production rose contrary to the usual experience.

There was a moderate gain in the distribution of goods by railway during July, and the volume of retail trade appears to have declined slightly less than usual. Department store sales in this district were reduced seasonally, but for the country as a whole the drop was somewhat smaller than in other years, and this was true also for chain stores other than grocery. Mail order sales and sales of grocery chains were approximately unchanged between June and July after seasonal adjustment.

Information thus far available indicates that there was a further rise in business activity during August, although probably of lesser extent than in July. Stimulated by an increased flow of new orders, steel mills continued a gradual expansion of output, and operations averaged somewhat more than 40% of capacity as compared with 33 1/2% in July and 28 1/2% in June. There was also a further rise in electric power generation, and bituminous coal mining was seasonally higher. However, it appears that cotton mill operations leveled out following the considerable rise in July. Sales of cotton goods ran well below production until late in the month when the volume of business expanded accompanying a firmer market for raw cotton. The volume of freight carried by railroads was not greatly changed between July and August. Automobile production continued a seasonal decline, although sales of cars, both new and used, were reported to have been maintained unexpectedly well. It was indicated that volume production of new models will begin even earlier than in the last few years. Department store trade, however, appears to have increased by less than the usual seasonal amount during the first three weeks of August.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	July, 1937	May, 1938	June, 1938	July, 1938
<b>Industrial Production—</b>				
Steel	113	36	36	48
Copper	121	58	50	42p
Passenger cars	98	35	31	30
Motor trucks	116	46	46	51
Bituminous coal	87	61	62	66p
Crude petroleum	96	83	81	86p
Electric power	97	84	85p	87p
Cotton consumption	113	70	74	91
Wool consumption	93r	58	75	85p
Shoes	116	105	88p	103p
Meat packing	69	80	78	81
Tobacco products	95	87	82	86
Cement	59	54	50	54
Machine tool orders*	169	61	61	89
<b>Employment—</b>				
Employment, manufacturing U. S.	104	79	77	79p
Employee hours, manufacturing U. S.	94	63	62	64p
<b>Construction—</b>				
Residential building contracts	35	30	31	39
Non-residential bldg. & eng'g contracts	72	63	47	47
<b>Primary Distribution—</b>				
Car loadings, mdse. & miscell.	88	69	69	70
Car loadings, other	95	61	63	68
Exports	89	90	85	84
Imports	104	59	67	64
<b>Distribution to Consumer—</b>				
Department store sales, U. S.	90	76r	80	81
Department store sales, 2nd District	88	74r	78r	77
Chain grocery sales	90	101	100	98p
Other chain store sales	101	86	88	94p
Mail order house sales	100	90	86	87p
New passenger car registrations	99r	43	39	42p
<b>Money Payments—</b>				
Bank debits, outside New York City	64	57	59	56p
Bank debits, New York City	38	34	39	35p
<b>Velocity of demand deposits, outside New York City x</b>				
Velocity of demand depositions, N. Y. City x	69	61	60	61
General price level	163	152	152	154p
Cost of living y	151	148	149	149p
Composite index of wages z	110	111r	111	

r Preliminary. r Revised. \* Not adjusted for price changes. x 1919-1925 average = 100. y 1913 average = 100; not adjusted for trend. z 1926 average = 100; not adjusted for trend.

Third (Philadelphia) District

Industrial production in the Philadelphia Federal Reserve District on the whole did not change materially from June to July, said the Philadelphia Federal Reserve Bank in its "Business Review" of Sept. 1. A higher than seasonal level of operations at manufacturing plants and bituminous coal mines was offset by a sharp decline in the output of anthracite fuel. Production of crude petroleum was in line with expectations, according to the Bank, which also had the following to say:

The seasonally adjusted index of industrial production was 68% of the 1923-25 average in July, compared with 69 in June, 70 in May and 95 a year ago. Over the first seven months of 1938 the average rate of productive activity showed a decline of 28% from a year earlier.

Retail trade sales decreased less than seasonally from June to July, reflecting principally activity at department and credit stores. Compared with a year ago, however, sales in the aggregate continued substantially smaller. Business at wholesale establishments showed some decline in July and was also less active than last year. Stocks of goods in both channels of distribution continued below 1937 levels.

Manufacturing

Demand for factory products in this district has shown some further improvement during the past several weeks. As was the case in July, increases have been more pronounced in industries producing consumers' goods, such as textiles, clothing and shoes, than at establishments turning out fabricated metal products, certain building materials, and other durable goods. Current reports indicate appreciable gains in the volume of unfilled orders, particularly for cotton and woolen yarns, floor coverings, and paper.

Plant operations in most lines have recently shown a gradual expansion. Stocks of finished goods on the whole have declined further and in numerous instances are below the level of a year ago. Inventories of raw materials have shown little change lately but, with few exceptions, are smaller than at this time last year.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Aug. 31, reports that "in iron and steel and some of the smaller industries of the district, a noticeable pick up occurred in July and the first three weeks of August, but in other lines only slight changes from recent levels were evident." The Bank further reported:

As a result of the earlier-than-usual shut-down of auto assembly plants for model changeovers, however, local conditions failed to reflect the full increase evident for the entire country in July over June, despite the rise in steel production. Sentiment has improved materially, and in August there were reports of some resumption of, or increased operations at parts plants, and tool and die factories. The gains in most cases in these lines have been moderate, and should be considered in connection with developments in the auto industry.

Despite increases of less than 1% in employment at steel plants, glass and miscellaneous factories, and a rise of 2% at lumber mills, 3% at shoe factories, and 7% at textile plants, total Ohio industrial employment was down 1% in July from June, and payrolls were off 1.5%, chiefly as a result of the earlier-than-usual shutdown at auto plants. Compared with last year, Ohio employment was off 30%. Preliminary reports point to slight gains in August in several lines, but notably the metal industries.

Department store sales in July registered a second increase, after allowing for seasonal variations, but they were still close to 20% behind a year ago. In the first three weeks of August they were showing only a slightly smaller loss from 1937 than in the previous month, although in the week ended Aug. 20 sales were down only 14%.

A rather substantial increase in steel mill operations occurred in recent weeks, the national rate rising to about 43% in the last week of August, compared with around 35% in late July. With the exception of Pittsburgh, all steel areas in this district were operating at close to or better-than-average rates in the latest week, and gains have occurred at Pittsburgh recently.

July tire production was the highest since last October, and nearly 8% over June, although Ohio rubber factories reported a reduction in both employment and payrolls in July from the previous month. Auto parts

companies reduced operations further in July, but expanded them slightly in August by increasing the number of hours worked, and in a few cases by adding to the number employed. In July, auto parts makers reported 61% fewer employees than a year ago. Machine tool and foundry equipment orders advanced slightly; textile, clothing, and shoe plant operations were up; paper and box-board demand was better, and electrical equipment sales increased moderately in late July and early August over previous months.

#### Fifth (Richmond) District

The Aug. 31 "Monthly Review" of the Richmond Federal Reserve Bank reported that "although there was no general improvement in business conditions in the Fifth Reserve district in July and the first half of August, there were several indications of a stronger tone." The following is also from the "Review":

The most marked change occurred in rayon sales, deliveries by producers reaching the highest figure on record and nearly doubling shipments of yarn in June. This sudden demand cut substantially into surplus yarn stocks built up by producers during the winter, and caused an increase in August in operating time at mills. Cotton textiles also were in better demand during the past month, but the improvement was much less marked than in rayon. Tobacco auction markets opened in the South Carolina belt early in August, and tobacco sold for prices averaging around \$27 per 100 on unofficial calculations. The quality of tobacco appears to be good, although somewhat light in weight. Some increase in employment developed in July and early August as rayon and cotton manufacturers added employees, tobacco markets began sales, and coal output increased. Bituminous coal mined in July rose 4% above June production, and although July output was 27% below July 1937 production, it compared more favorably with last year than output in some other recent months. . . . Business failures in the district in July were more than double July, 1937 failures, and last month's liabilities rose 144%, but it should be noted that the July, 1937, insolvency figures were unusually small. Registration figures on new automobiles in July were 51% below July, 1937, registrations, but the decrease was less than occurred in June. Retail trade in July as reflected in department store sales was 6% less than in July, 1937, and wholesale trade was nearly 19% less than a year ago.

#### Sixth (Atlanta) District

"The July decline in retail trade in the Sixth (Atlanta) District was considerably less than seasonal and, contrary to seasonal tendency, the daily rate of cotton consumption increased in May, June and July," it was indicated in the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

Total sales by 49 reporting retail firms in the Sixth District declined 17.3% from June to July and were 6.1% less than in July last year. . . .

Wholesale trade in the Sixth District, according to reports by 160 firms to the United States Department of Commerce, declined 4.5% in July, when there is usually a slight increase. However, an increase of 1.5% was recorded from May to June when in previous years June sales had averaged 5.6% less than those in May. July sales at wholesale were 15.6% less than a year earlier, and in the seven months' period they have been 14.1% less than in that part of 1937.

Business failures increased substantially in July and liabilities of defaulting firms were the largest in more than two years. . . .

The value of construction contracts awarded in the Sixth District in July increased 8.4% over June but was 41.8% smaller than the total for July, 1937, which was the largest for any month since November, 1938, and a total which has been exceeded only twice in the past nine years. . . .

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 5,551 bales of cotton for each business day in July, allowing for the July 4 holiday in addition to the five Sundays. This was 3.2% larger than that for June and is the third consecutive monthly increase at a time when operations have usually declined. . . .

Pig iron production in Alabama declined further in July, but shipments increased. . . . Employment and payrolls declined somewhat further in June.

#### Seventh (Chicago) District

In the Aug. 26 "Business Conditions Report" of the Chicago Federal Reserve Bank it is stated that "several further evidences of improvement in the Seventh (Chicago) district business situation have appeared in recent weeks. Tangible signs of a sustained upward trend are still lacking, however, and volumes remain low in relation to year-ago levels." The report also had the following to say:

The trend of employment and payrolls continued downward in July and distribution phases failed to maintain the betterment experienced in June. Activity in reporting food industries was greater than last year and the majority of crops were in good condition in mid-August.

Output of iron and steel mills increased somewhat from June to July, and through the middle of August was sustained at about the level prevailing in the latter month. For the second successive month, new business of steel and malleable casting foundries expanded in July, although production and shipments fell off. Stove and furnace factories shipped only slightly less products than in June. As the 1938 model season approached a close, production of automobiles was curtailed to a small volume; dealers' inventories are now well reduced. Seventh district building construction recorded substantial declines in July from June and a year ago, although the volume of residential building equaled that of the preceding month. Demand for building materials slowed down in July. Both orders booked and shipments by district paper mills expanded in the current period, and the tonnage of the former exceeded that of last July; inventories of paper are declining. A less than seasonal increase over June was shown in July orders booked by furniture manufacturers, and shipments declined more than is usual for the month. Further recessions of about 2½% each were recorded between mid-June and mid-July in total industrial employment and payrolls, because of further sharp reductions in the durable goods industries.

Although the distribution of commodities at both wholesale and retail is usually lighter in July than in June, sales in the month this year fell off in several reporting groups to a greater than seasonal extent, and volumes totaled considerably smaller than in the 1937 period. Inventories, however, appeared to be in good position at the end of July.

#### Eighth (St. Louis) District

In the Aug. 31 "Business Conditions" of the St. Louis Federal Reserve Bank it is stated that "most of the measurements and statistical series used to gauge business activity in the Eighth [St. Louis] district, as well as sales and production

figures of commercial and industrial interests reporting to this Bank, reflected quite distinct improvement during July and early August as contrasted with the similar period immediately preceding." The "Review" also had the following to say:

In addition to concrete results shown, there was a noticeable improvement in sentiment in the business community quite generally throughout the area. In a number of instances, betterment shown in July was contra-seasonal in character and, where seasonal gains were expected, their extent was greater than average in recent years. . . .

While still making an unfavorable showing as contrasted with a year ago, the employment situation as a whole underwent noticeable improvement. This betterment would have been more pronounced except for scattered strikes and the extremely high temperatures which prevailed during part of July.

Production moved upward in a number of important lines, and orders booked by manufacturers indicate that further progress is likely during the fall. . . .

As reflected in sales of department stores in the principal cities, the volume of retail trade in July was 19.0% and 7.5% smaller, respectively, than a month and a year earlier and for the first seven months this year the cumulative total fell 7.6% under that of the comparable period in 1937. Combined sales of all wholesaling and jobbing firms reporting to this bank in July were 5.9% ahead of June, but 12.2% smaller than in July, 1937; cumulative total for the first seven months was 16.1% below that of the same interval in 1937.

#### Ninth (Minneapolis) District

The volume of business in the Ninth [Minneapolis] Federal Reserve district "increased more than the usual seasonal amount in July but was smaller than a year ago. Grain marketings, farmers' cash income was smaller than a year ago. Grain marketings increased rapidly by mid-August and most farm product prices declined." In noting this, in its "Monthly Review" of Aug. 27, the Minneapolis Federal Reserve Bank also had the following to say:

The volume of business in July as measured by our seasonally adjusted indexes was well above the June level, but was the smallest for July since 1935. Both city and country sections of the district shared in the advance over June as increases were recorded for every one of our indexes. One-third larger grain marketings and 10% larger livestock loadings doubtless were responsible for most of the increase in urban and rural bank debits and country check collections. . . .

Department store sales in the district declined by less than the seasonal amount during July and for the first seven months of the year were within 5% of the January-July total last year. As was the case last month, city department store sales held up slightly better during July than sales at stores in the rural sections, although the difference was not large. . . .

Other indicators of business volume that were lower in July than a year ago were new passenger car sales in Minnesota and North Dakota; sales of new trucks in Minnesota; wholesalers of drugs and sundries, electrical goods, general hardware, groceries, plumbing and heating, and shoes; electric power consumption; all classes of freight carloadings except grains, grain products and livestock; warranty deeds and mortgages recorded in Hennepin and Ramsey counties; lumber cut; and life insurance sales. Increases over July, 1937, were recorded for flour production (both at mills in Minneapolis and at outlying mills) and sales of commercial cars in North Dakota.

#### Tenth (Kansas City) District

From the Aug. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City, we take the following regarding agricultural and business conditions in the Tenth Reserve District:

A short period of dry weather and high temperatures early in August did great damage to corn in certain localities. However, recent rains insure a much larger crop than a year ago. Final results of the wheat harvest show many poor yields and a large amount of poor-quality grain. Wheat prices are at the lowest level in five years. The feed situation is generally good.

Wholesale sales are 9% and sales of independent retail stores are 15% under a year ago. Physical volume of department store sales is probably not greatly under last year.

Slaughter of most livestock is recently higher, but flour, coal, and petroleum production and ore shipments are much under last year. Construction shows little improvement.

#### Eleventh (Dallas) District

Department store sales in the Eleventh (Dallas) District declined less than seasonally in July and then increased in the first half of August," said the "Monthly Business Review," Aug. 30, of the Federal Reserve Bank of Dallas, which went on to say:

The business of department stores in principal cities of the Eleventh District held up better than usual in July, resulting in a rise of this bank's adjusted index of sales to 103% of the 1923-1925 average. This figure compares with 101% in June and 106.7% in July last year. The index showed a sharp decline from January through April, but the trend has been upward in the past three months with the average for the period being only 4 points below that in the corresponding period in 1937. . . . The dollar volume of sales in July reflected a decline of 22% from that a month earlier and was 6.5% less than in July, 1937. On a daily average basis the decrease from a year ago was only 2.7% as July this year had one fewer business days than July last year. The decline from both the previous month and the same month last year was general among reporting stores in the several sections of the district.

The demand for merchandise at wholesale in this district was somewhat sluggish during July. Combined sales of all reporting firms in seven lines of trade reflected a decline of 3% from the preceding month and were 11% less than in July, 1937, which is about the average decline for the first seven months of the year. . . .

A further contra-seasonal increase was reflected in the domestic consumption of cotton during July, although mill sales of cotton goods apparently declined and were lower than production during the month. . . .

Following the downward trend in the second quarter, construction contracts awarded in the Eleventh District increased 18% from June to July and were more than one-third larger than in July, 1937. . . .

The production of crude petroleum both in the Eleventh District and in the United States increased sharply during the first week of July, reflecting chiefly the return to production on a six-day basis in Texas.

#### Twelfth (San Francisco) District

Although production in the important lumber industry increased further in July, total industrial output in the

Twelfth (San Francisco) District appears to have changed but little during the month, after allowance for seasonal factors, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions Report" of Sept. 1. The Bank also had the following to say:

Inventories held by manufacturers and distributors continued to decline and in a number of lines are reported to have reached levels which necessitated reordering more generally than at any time during the past year. Factory employment in the three Pacific Coast States, excluding employment in the canning industry, was slightly lower in mid-July than a month earlier, after adjustment for seasonal influences. In California and Oregon the decline approximated 3%, but in Washington a moderate increase in the number of wage earners was recorded owing to a smaller than seasonal reduction in lumbering.

Following a considerable increase during the first half of 1938, value of new residential construction undertaken in the district advanced further in July, the seasonally adjusted index advancing to the 1929 monthly level of 51% of the 1923-1925 average from 42 in June. Incomplete data covering the first 23 days of August indicate that the value of permits issued during that month declined from the high July total, although some increase is customary.

Value of sales of department stores declined slightly more than seasonally in July but, at 89% of the 1923-1925 average, the seasonally adjusted index was only one point lower than the January-June average. Retail sales of automobiles and trucks have been stable since May, after allowance for seasonal influences.

**Weekly Report of Lumber Movement—Week Ended Sept. 3, 1938**

The lumber industry during the week ended Sept. 3, 1938, stood at 67% of the 1929 weekly average of production and 67% of average 1929 shipments. Production was about 65% of the corresponding week of 1929; shipments, about 66% of that week's shipments; new orders, about 58% 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. In the first 35 weeks of 1938 cumulative shipments were 7% and new orders were 8½% above production. Production was 28% below last year in this period; new orders, 17% below those of 1937. Reported production and shipments in the week ended Sept. 3, 1938, were slightly below the preceding week, which was the production peak of the year to date. New orders were about the same as those booked in the preceding week. Softwood orders were 5% below the corresponding week of last year. New business was 14% below output in the week ended Sept. 3; shipments were 3% below production. Softwood production and shipments were, respectively, 11% and 8% lower than during corresponding week of 1937. National production reported for the week ended Sept. 3 by 4% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 2% below that week's shipments; new orders were 1% below the orders of the previous week. The Association further reported:

During the week ended Sept. 3, 1938, 520 mills produced 224,593,000 feet of softwoods and hardwoods combined; shipped 218,675,000 feet; booked orders of 193,953,000 feet. Revised figures for the preceding week were: Mills, 540; production, 236,691,000 feet; shipments, 223,608,000 feet; orders, 196,851,000 feet.

All regions but Northern Hardwood reported new orders below production in the week ended Sept. 3, 1938. All regions but Southern Pine, Southern Cypress and Northern Hardwood reported shipments below output. All regions but Western Pine reported orders below those of corresponding week of 1937; all regions but Southern Pine reported shipments, and all but Northern Hemlock reported production below the 1937 week.

Lumber orders reported for the week ended Sept. 3, 1938, by 437 softwood mills totaled 186,277,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 210,481,000 feet, or 3% below production. Production was 217,097,000 feet.

Reports from 100 hardwood mills give new business as 7,676,000 feet, or 2% above production. Shipments as reported for the same week were 8,194,000 feet, or 9% above production. Production was 7,496,000 feet.

**Identical Mill Reports**

Last week's production of 417 identical softwood mills was 213,269,000 feet, and a year ago it was 240,580,000 feet; shipments were, respectively, 206,794,000 feet and 224,142,000 feet, and orders received, 183,272,000 feet and 193,086,000 feet.

**Production and Shipments of Lumber During Five Weeks Ended Sept. 3, 1938**

We give herewith data on identical mills for five weeks ended Sept. 3, 1938, as reported by the National Lumber Manufacturers Association on Sept. 13:

An average of 527 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Sept. 3, 1938:

(In 1,000 Feet)

	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods.....	1,097,916	1,288,694	1,061,277	1,146,189	993,660	1,075,561
Hardwoods.....	32,086	66,474	39,540	47,628	35,013	49,778
Total lumber.....	1,130,002	1,355,168	1,100,817	1,193,817	1,028,673	1,125,339

Production during the five weeks ended Sept. 3, 1938, as reported by these mills was 17% below that of corresponding weeks of 1937. Softwood production in 1938 was 15% below that of the same weeks of 1937 and 13% below the records of comparable mills during the same period of 1936. Hardwood output was 52% below production of the 1937 period.

Shipments during the five weeks ended Sept. 3, 1938, were 8% below those of corresponding weeks of 1937, softwoods showing loss of 7% and hardwoods loss of 17%.

Orders received during the five weeks ended Sept. 3, 1938, were 9% below those of corresponding weeks of 1937. Softwood orders in 1938 were 8% below those of similar period of 1937 and 22% below the same weeks of 1936. Hardwood orders showed a loss of 30% as compared with corresponding week of 1937.

On Sept. 3, 1938, gross stocks as reported by 446 softwood mills were 3,767,142 M feet, the equivalent of 108 days' average production (three-year average, 1935-36-37), as compared with 3,765,231 M feet on Sept. 4, 1937, the equivalent of 108 days' average production.

On Sept. 3, 1938, unfilled orders as reported by 441 softwood mills were 590,973 M feet, the equivalent of 17 days' average production, compared with 711,955 M feet on Sept. 4, 1937, the equivalent of 21 days' average production.

**International Rubber Agreement Quota to Remain at 45% for Fourth Quarter of 1938**

The International Rubber Regulations Committee at a meeting in London on Sept. 12 decided to extend the existing 45% export quota to cover the fourth quarter of 1938. Regarding this action by the Committee, the New York "Times" of Sept. 13 said:

The decision of the International Rubber Regulations Committee to extend the 45% export quota now in effect to cover the fourth quarter will mean that the allowable shipments of rubber from the regulated areas will be limited to 145,500 tons in the final three months of this year. With shipments from other producing areas, the total new supply of rubber in the final quarter of 1938 will be between 175,000 and 180,000 tons, or roughly 15% below estimated consumption. In view of the fact that stocks of rubber outside of the regulated areas were 556,000 tons at the end of July, or more than 135,000 tons larger than at the end of July, 1937, rubber manufacturing enterprises should not have any difficulty in getting all of the raw supplies needed.

**Sugar Consumption in 14 European Countries During First 11 Months of Crop Year Decreased 2.2% Below Last Year**

Consumption of sugar in the 14 principal European countries during the first 11 months of the current crop year, September, 1937, through July, 1938, totaled 7,034,114 long tons, raw sugar value, as compared with 7,193,402 tons consumed during the similar period last season, a decrease of 159,288 tons, or 2.2%, according to Lamborn & Co., New York. The firm added:

Sugar stocks on hand for these countries on Aug. 1, 1938, amounted to 2,435,800 tons as against 1,851,500 tons on the same date in 1937, an increase of 584,300 tons.

The estimated beet sugar crop for the coming 1938-39 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,275,000 long tons, raw value, as compared with 6,438,000 tons produced during the 1937-38 season, a decrease of 163,000 tons, or 2.5%.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden and the United Kingdom.

**Rayon Deliveries by American Producers During August Reached New High Record, Reports "Rayon Organon"**

A new all-time high rate of rayon yarn deliveries by American producers was recorded in August, exceeding even the recent high point of July, according to "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The daily rate of August deliveries is measured by the "Organon" index of 895, which compares with 841 for July and a 1938 low point of 372 in January. In noting this, an announcement by the Bureau, issued Sept. 9, further said:

Producers' yarn stocks showed a corresponding drop from a 3.1 months' supply at the end of July to a 2.3 months' supply on Aug. 31. The 1938 peak of this stock index was a 3.9 months' supply as held at the end of June.

It is pointed out that these high deliveries were caused both by the normal seasonal rate in rayon consumption by weavers and knitters at this time of year and by the efforts of rayon fabricators and distributors to build up their cloth inventories to more normal levels.

**Cotton Prices Are Now at One of Lowest Levels in History, According to Survey by Commodity Research Bureau, Inc.**

Cotton prices are now at one of the lowest levels in history, in relation to the general commodity price level, according to a survey, "Cotton and the Price Level," recently completed by Commodity Research Bureau, Inc., New York. The survey features a chart showing the relationship of cotton and the general price index over a period of 150 years. The survey states, in part, as follows:

At the present time, the cotton trade is concerned largely with the government loan, the production outlook for this season, the current heavy supplies and the political and economic outlook at home and abroad. These influences are highly important from the short term outlook and price movements are being governed accordingly. However, they are tending to detract attention from a factor which should prove very important over the long pull. That is the great disparity which exists between cotton prices and the general level of commodity prices.

Such disparities have existed before, some times for as long as three years or more, but inevitably the line representing the Wholesale Commodity Price Index meets the Cotton Price Level. The disparity in cotton prices are largely responsible for the current price-raising measures adopted by the U. S. Government. It has been stated repeatedly that price parity was the major objective. The relatively low cotton prices played an important part in the success achieved by the Administration in effecting a substantial reduction in acreage this year.

**Petroleum and Its Products—Watch Suit Against Railroad Commission—Crude Oil Production Sharply Lower—Crude Oil Stocks at New Low—World Oil Output Up in July**

With one suit already filed asking an injunction against enforcement of the proration orders for the East Texas field

set up by the Texas Railroad Commission, and a second suit, against the five-day production week, threatened, the industry's attention was centered upon legal developments during the past week.

The suit against the East Texas regulations, which charges discrimination, is believed to have as a background the often-criticized tendency of the Railroad Commission to issue permits for wells in exception to the field's spacing rule. Oil men recall that in many instances, wells in East Texas have been drilled on tracts of one-tenth of an acre.

Background of the threatened second suit is the fact that the Railroad Commission has, in effect, gotten around the restrictions imposed upon it by the marginal well law, through the five-day production week order. Some years back the marginal well law, which prohibits cutting production of any well below a certain minimum, was passed to curb the too broad powers existent in the Railroad Commission set-up.

Reflecting the effects of the week-end shutdown in Texas, daily average crude oil production for the Nation dropped 142,200 barrels during the week ended Sept. 10 to a total of 3,206,900 barrels, the American Petroleum Institute reported. Compared with the September market demand estimate of the United States Bureau of Mines, the Sept. 10 period's production was more than 230,000 barrels a day under the estimated needs of the Nation.

The reduction in the Lone Star State last week was 176,650 barrels, which pared production to a daily average of 1,210,650 barrels. With the exception of Kansas, where output dropped 6,900 barrels to a daily average of 154,300 barrels, production in the other members of the "Big-Five" group showed broad advances. Oklahoma was up 15,100 barrels to a daily average of 447,500 barrels with California gaining 12,800 barrels to 664,600 barrels. Louisiana's production of 271,100 barrels daily was up 4,650 barrels.

Stocks of domestic and foreign crude oil held in the United States at the close of the week ended Sept. 3 broke through to the lowest point since early 1922, according to the Bureau of Mines report covering that period. The 111,000-barrel decline pared the total to 284,919,000 barrels. Stocks of domestic crude were off 272,000 barrels during this week but this drop was offset in part by a gain of 162,000 barrels in stocks of foreign crude held in this country.

A sharp gain in world production of crude oil during July was shown in the preliminary report of world petroleum which places the total at 167,726,443 barrels, in comparison with 158,683,150 barrels in the previous month. United States continued to lead the world in petroleum production with a July figure of 103,100,000 barrels, with Russia second at an estimated total of 18,200,000 barrels. Venezuela was next at 16,100,000 barrels, and Iran fourth with 6,920,000 barrels.

Much interest was shown in the figures covering production in Mexico during July, the publication pointing out that its figures had been obtained from private sources. July production in Mexico was up 200,000 barrels over the previous month, totaling 2,000,000 barrels. This compared with 1,800,000 barrels in June, 700,000 barrels in April, and 4,141,977 barrels during January.

Dispatches from Mexico City disclosed that the Huasteca Petroleum Co., a subsidiary of Standard Oil Co. N. J., had paid off and discharged some of its technical workers. Each employee was paid three months' salary plus 20 days' pay for each year of service. While these conditions are the same as the Supreme Court recently ruled must be paid to all employees, the company voluntarily paid these sums without the intervention of the Labor Department, it was reported.

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, 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	.75	Petrolia, Canada	2.15

**REFINED PRODUCTS—MOTOR FUEL STOCKS RISE—SEASONAL GAIN IN INVENTORIES SEEN UNDER WAY—WAR TALK AIDS FUEL OIL SENTIMENT—GAS PRICES BREAK IN ERIE, PA.**

An increase of 346,000 barrels in holdings of finished and unfinished gasoline during the week ended Sept. 10 lifted the total to 70,860,000 barrels, the American Petroleum Institute reported. Refinery holdings increased 99,000 barrels while stocks at bulk terminals showed a gain of 355,000 barrels. Unfinished gasoline stocks were off 108,000 barrels.

The upswing in holdings, first in many months, was the result of the normal slackening in demand following Labor Day, the traditional turning point marking the end of the summer heavy consumption period. It looks now as though stocks at the close of September will be from 3,000,000 to 5,000,000 barrels above the total held at the corresponding time last year, running from 65,000,000 to 67,000,000 barrels.

Refinery operations were unchanged at 81.3% of capacity, the same as in the previous week. Daily average runs of

crude oil to stills of 3,235,000 barrels represented a gain of 40,000 barrels. Stocks of gas and fuel oils reflected the increased refinery runs, rising 1,458,000 barrels to a new all-time high at 149,104,000 barrels on Sept. 10.

The increased political tension abroad with the possibility that war might break out on a major scale through Europe bolstered sentiment somewhat in the gas and fuel oil field. While the increased demand for all petroleum products would aid the industry in general, the gas and fuel division would benefit most heavily and is most in need of such a stimulant for demand as war would undoubtedly turn out to prove.

The latest outbreak of price cutting came in Erie, Pa., where prices broke to 16 cents a gallon, tax included, off three cents. With the exception of one company, other dealers were maintaining a price of 18 cents, one cent under the pre-war level. A general price of 16 cents is expected, however.

**Representative price changes follow:**

Sept. 12—Prices of gasoline in Erie, Pa., were cut three cents to 16 cents a gallon, tax included.

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

New York—	New York—	Other Cities—
Stand. Oil N. J. . . . . \$ .07 1/2	Texas . . . . . \$ .07 1/2	Chicago . . . . . \$ .05 - .05 1/2
Socony-Vacuum . . . . . 07 1/2	Gulf . . . . . 08 1/2	New Orleans . . . . . 08 1/2 - 07
Tide Water Oil Co. 08 1/2	Shell Eastern . . . . . 07 1/2	Gulf ports . . . . . 05 1/2
Richfield Oil (Cal.) 07 1/2		Tulsa . . . . . 04 1/2 - 04 1/2
Warner-Quinlan . . . . . 07 1/2		

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

New York—	North Texas . . . . . \$ .04	New Orleans . . . . . \$ .05 1/2 - .05 1/2
(Bayonne) . . . . . \$ .04 1/2	Los Angeles . . . . . 03 1/2 - .05	Tulsa . . . . . 03 1/2 - .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 . . . . . \$ .02 1/2 - .03
27 plus . . . . . \$ .04 1/2	28-30 D . . . . . \$ .053	

**Gasoline, Service Station, Tax Included**

z New York . . . . . \$ .195	Newark . . . . . \$ .159	Bu'falo . . . . . \$ .17
z Brooklyn . . . . . .195	Boston . . . . . .185	Philadelph. . . . . .15

z Not including 2% city sales tax

**Natural Gasoline Statistics for July, 1938**

The rate of natural-gasoline production decreased slightly in July, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in July was 5,591,000 gallons, or 10,000 gallons less than in June. The principal declines in production were registered in Kansas and in the Panhandle, Kettleman Hills, and Oklahoma City fields, the principal increases in the Texas Gulf and East Texas. By virtue of this gain the East Texas field passed the Panhandle as the premier producing district in the country.

Stocks continued to increase and reached a new high of 319,788,000 gallons on July 31.

**PRODUCTION AND STOCKS OF NATURAL GASOLINE**  
(In Thousands of Gallons)

	Production				Stocks			
	July 1938		July 1937		July 31, 1938		June 30, 1938	
	July	June	Jan.-July	Jan.-July	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	---	---	---	---	3,192	---	3,906	---
Appalachian	3,806	4,122	39,202	43,473	840	5,452	630	5,777
Ill., Mich., Ky.	983	1,019	7,021	6,852	4,200	464	4,032	575
Oklahoma	37,110	36,702	276,151	268,719	2,478	45,122	2,226	42,305
Kansas	3,633	4,192	30,783	32,019	---	2,290	---	2,229
Texas	57,453	52,525	374,094	334,013	8,946	96,756	9,114	77,595
Louisiana	7,166	7,210	50,257	55,181	4	4,521	42	4,084
Arkansas	1,835	1,725	12,865	6,487	210	242	294	205
Rocky Mountain	6,873	6,423	43,953	40,542	5,334	3,130	4,452	3,076
California	54,475	54,124	385,606	350,956	134,358	2,169	129,360	2,040
Total	173,334	168,042	1219932	1138242	159,642	160,146	154,056	137,886
Daily aver.	5,591	5,601	5,754	5,369	---	---	---	---
Total (thousands of barrels)	4,127	4,001	29,046	27,101	3,801	3,813	3,668	3,283
Daily aver.	133	133	137	128	---	---	---	---

**Crude Petroleum and Petroleum Products, July, 1938**

The United States Bureau of Mines, in its current monthly petroleum report, stated that crude oil production increased sharply in July, when the daily average was 3,319,000 barrels, or 177,000 barrels higher than in June.

Most of the increase in production in July occurred in Texas, where production increased in every major district except Rodessa. This gain in Texas was due primarily to abandoning the Saturday shutdown. Production in California declined, which helped in halting the upward trend in stocks. Arkansas, with the Schuler field in the spotlight, made a notable gain, as did Illinois, where 116 oil wells were completed in July. Kansas, Louisiana, New Mexico and Oklahoma showed small gains in daily average production in July. The Bureau further reported:

The draft on crude-oil stocks was less than in June, due to the gain in production; nevertheless, nearly 4,000,000 barrels were withdrawn in July, and the total on hand July 31 (288,664,000 barrels) presaged a new low to be reached in August.

**Refined Products**

The yield of gasoline rose to 44.7% in July, this being 0.4% higher than in June and 1.5% above a year ago. Primarily because of the

generally poor weather in July, the indicated domestic demand for motor fuel failed by a generous margin to approach expectations. The July figure was 47,474,000 barrels, or 6% lower than a year ago. The decline in demand (the July demand was less than that of June for the first time since 1933) and increased activity at cracking plants were reflected in gasoline stocks, which did not decline as expected. Finished and unfinished gasoline stocks on July 31 totaled 76,732,000 barrels, 3,799,000 barrels less than on June 30, but about 6,400,000 barrels more than on hand a year ago.

The indicated domestic demand for gas oil and distillate fuel oil increased materially over June and surpassed that of July, 1937. On the other hand, the domestic demand for residual fuel oil was 20% lower than a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in July, 1938, was 56.8, compared with 56.3 in June and 61.8 in July, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 5,054,000 barrels. These refineries operated at 79% of capacity in July, compared with 77% in June and 87% in July, 1937.

SUPPLY AND DEMAND OF ALL OILS  
(Thousands of barrels)

	July, 1938	June, 1938 a	July, 1937	Jan. to July, 1938	Jan. to July, 1937
<b>New Supply—</b>					
<b>Domestic production:</b>					
Crude petroleum	102,898	94,277	110,721	705,744	750,887
Daily average	3,319	3,143	3,572	3,329	3,448
Natural gasoline	4,127	4,001	4,128	29,046	27,101
Benzol, b	114	105	256	886	1,707
Total production	107,139	98,383	115,105	735,676	759,695
Daily average	3,456	3,279	3,713	3,470	3,583
<b>Imports:</b>					
Crude petroleum:					
Receipts in bond	273	269	174	1,765	1,011
Receipts for domestic use	2,292	1,923	3,025	13,447	13,925
Refined products:					
Receipts in bond	1,712	1,866	2,089	11,324	12,842
Receipts for domestic use	491	693	572	3,865	5,160
Total new supply, all oils	111,907	103,134	120,965	766,077	792,633
Daily average	3,610	3,438	3,902	3,902	3,739
Increase in stocks, all oils	463	6,962	3,023	19,984	35,062
<b>Demand—</b>					
Total demand	111,444	110,096	117,942	746,093	757,571
Daily average	3,595	3,670	3,805	3,519	3,573
<b>Exports:</b>					
Crude petroleum	7,250	7,424	6,363	47,427	34,808
Refined products	10,054	10,338	9,502	67,297	58,125
Domestic demand:					
Motor fuel	47,474	48,293	50,704	292,228	294,434
Kerosene	3,752	3,257	3,594	30,506	29,777
Gas oil and distillate fuels	7,883	5,490	6,584	62,983	64,084
Residual fuel oils	20,548	22,278	25,825	162,719	191,094
Lubricants	1,843	1,606	1,984	11,747	13,984
Wax	75	85	104	640	640
Coke	445	573	482	3,012	3,144
Asphalt	2,800	2,675	2,782	12,736	12,553
Road oil	1,469	1,274	1,510	3,994	4,386
Still gas	5,730	5,387	5,531	35,998	35,276
Miscellaneous	177	157	198	1,049	1,358
Losses	1,964	1,259	2,779	13,757	13,908
Total domestic demand	94,140	92,334	102,077	631,369	664,638
Daily average	3,037	3,078	3,293	2,978	3,135
<b>Stocks—</b>					
Crude petroleum:					
Refinable in United States	288,664	292,634	308,726	288,664	308,726
Heavy in California	17,614	17,425	e	17,646	e
Natural gasoline	7,614	6,951	6,918	7,614	6,918
Refined products	270,046	266,497	238,064	270,046	238,064
Total, all oils	583,970	583,507	553,708	583,970	553,708
Days' supply	162	159	146	166	155

a Revised. b From Coal Economics Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports, from Bureau of Foreign and Domestic Commerce. d Decrease. e Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS  
(Thousands of Barrels)

	July, 1938		June, 1938		Jan. to July	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa	210	6.8	198	6.6	1,563	13
Rest of State	1,470	47.4	1,074	35.8	8,425	5,656
Total Arkansas	1,680	54.2	1,272	42.4	9,988	5,669
California—Huntington Beach	1,001	32.3	971	32.4	7,130	7,765
Kettleman Hills	2,059	66.4	2,031	67.7	16,071	16,756
Long Beach	1,802	58.1	1,756	58.5	12,245	12,965
Santa Fe Springs	1,018	32.9	1,012	33.7	7,879	9,358
Rest of State	14,614	471.4	14,400	480.0	105,390	85,802
Total California	20,494	661.1	20,170	672.3	148,715	132,646
Colorado	109	3.5	135	4.5	852	831
Illinois	1,642	53.0	1,462	47.7	9,498	2,916
Indiana	87	2.8	84	2.8	531	475
Kansas	4,869	157.1	4,702	156.8	35,191	41,492
Kentucky	596	18.3	487	16.2	3,158	3,255
Louisiana—Gulf Coast	5,694	183.7	5,415	180.5	37,843	35,719
Rodessa	1,111	35.5	1,137	37.9	8,505	10,713
Rest of State	1,390	44.9	1,264	42.1	8,416	5,713
Total Louisiana	8,195	264.4	7,816	260.5	54,764	52,145
Michigan	1,632	52.6	1,639	54.7	11,240	7,999
Montana	407	13.2	441	14.7	2,849	3,588
New Mexico	2,927	94.4	2,606	86.9	20,667	22,069
New York	404	13.1	418	13.9	3,006	3,196
Ohio	266	8.6	286	9.5	1,914	2,096
Oklahoma—Oklahoma City	3,280	105.8	3,054	101.8	25,178	37,676
Seminole	3,258	105.1	3,103	103.5	24,620	29,435
Rest of State	7,403	238.8	6,762	225.4	55,379	69,523
Total Oklahoma	13,941	449.7	12,919	430.7	105,077	136,634
Pennsylvania	1,385	44.7	1,432	47.8	10,516	10,874
Texas—Gulf Coast	10,270	331.3	8,690	289.7	65,009	64,902
West Texas	6,522	210.4	5,628	187.6	40,979	42,931
East Texas	13,530	436.4	11,376	379.2	90,360	97,995
Panhandle	2,166	69.9	1,857	61.9	13,762	16,150
Rodessa	893	28.5	990	33.0	6,678	8,365
Rest of State	8,934	288.2	7,819	260.6	58,112	61,765
Total Texas	42,315	1,365.0	36,360	1,212.0	274,900	292,108
West Virginia	304	9.8	328	10.9	2,190	2,238
Wyoming—Salt Creek	461	14.9	470	15.6	3,311	3,431
Rest of State	1,269	40.9	1,247	41.6	7,339	7,160
Total Wyoming	1,730	55.8	1,717	57.2	10,650	10,591
Other b	5	—	5	—	38	35
Total United States	102,898	3,319.3	94,277	3,142.5	705,744	730,887

a Revised. b Includes Missouri, Tennessee and Utah.

Daily Average Crude Oil Production During Week Ended Sept. 10, 1938, Placed at 3,206,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 10, 1938, was 3,206,900 barrels. This was a loss of 142,200 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. 10, 1938, is estimated at 3,334,300 barrels. The daily average output for the week ended Sept. 11, 1937, totaled 3,642,400 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. 10 totaled 675,000 barrels, a daily average of 96,429 barrels, compared with a daily average of 143,571 barrels for the week ended Sept. 3 and 122,143 barrels daily for the four weeks ended Sept. 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 10 totaled 68,000 barrels, a daily average of 9,714 barrels compared with a daily average of 17,143 barrels for the week ended Sept. 3 and 9,750 barrels daily in the four weeks ended Sept. 10.

Reports received from refining companies owning 85.5% of the 4,183,000-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, 3,235,000 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 70,860,000 barrels of finished and unfinished gasoline and 149,104,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,927,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Sept. 10 1938	Change from Previous Week	Four Weeks Ended Sept. 10 1938	Week Ended Sept. 11 1937
Oklahoma	528,300	428,000	447,500	+15,100	440,100	604,500
Kansas	168,000	165,000	154,300	-6,900	162,250	188,400
Panhandle Texas			61,300	-7,700	69,850	70,700
North Texas			69,550	-800	72,600	74,500
West Central Texas			27,650	-300	28,800	33,650
West Texas			186,350	-34,250	211,500	222,900
East Central Texas			90,850	-6,100	95,600	119,550
East Texas			368,550	-73,300	423,000	475,750
Southwest Texas			207,950	-30,850	230,800	264,850
Coastal Texas			198,650	-23,350	214,550	217,900
Total Texas	1,398,600	b1649493	1,210,650	-176,650	1,346,700	1,479,800
North Louisiana			80,350	+2,000	79,150	86,100
Coastal Louisiana			190,750	+2,650	187,300	169,850
Total Louisiana	255,300	260,260	271,100	+4,650	266,450	255,950
Arkansas	53,700		58,350	+1,540	57,050	36,600
Eastern	149,300		173,900	+4,600	164,050	141,100
Michigan	57,000		51,100	-1,400	50,000	51,800
Wyoming	65,600		53,350	-2,500	56,250	61,350
Montana	14,000		12,600	-50	12,700	18,250
Colorado	4,600		3,500	-100	3,650	4,550
New Mexico	111,600	106,000	105,950	-1,000	106,700	114,500
Total east of Calif.	2,806,000		2,542,300	-155,000	2,665,900	2,956,800
California	638,300	c615,000	664,600	+12,800	668,400	685,600
Total United States	3,444,300		3,206,900	-142,200	3,334,300	3,642,400

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. 10, approximately 1,233,248 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. 10, 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	At Refineries	Terms, &c.	Unfin'd in Naptha Distl.	
		Total	P. C.						
East Coast	615	615	100.0	471	76.6	5,949	12,627	1,055	15,098
Appalachian	149	128	85.9	103	80.5	1,003	1,707	278	976
Ind., Ill., Ky	546	486	89.0	420	86.4	5,755	4,106	689	9,338
Okl., Kan., Mo.	419	342	81.6	274	80.1	3,168	2,771	474	4,485
Inland Texas	316	159	50.3	118	74.2	1,315	143	274	1,967
Texas Gulf	943	838	88.9	766	91.4	7,930	283	1,943	13,742
La. Gulf	149	145	97.3	142	97.9	1,080	555	449	3,262
No. La.—Ark.	100	55	55.0	44	80.0	304	154	61	879
Rocky Mtn.	118	64	54.2	43	67.2	1,118	—	101	838
California	828	745	90.0	523	70.9	8,500	2,330	1,188	95,439
Reported		3,577	85.5	2,909	81.3	36,122	24,676	6,512	146,024
Est. unrep'd.		606		326		2,700	620	230	3,080
x Est. tot. U.S.		4,183		3,235		38,822	25,296	6,742	149,104
Sept. 10 '38		4,174		3,195	</				

pared with the same week of 1937 there was a gain of nearly 10%.

The National Bituminous Coal Commission, in reviewing the week ended Sept. 3, reported that production of soft coal increased sharply in the week ended Sept. 3. The total output is estimated at 6,875,000 net tons, a gain of 399,000 tons, or 6.1%, over the preceding week. Production in the corresponding week of 1937 amounted to 8,500,000 tons.

The cumulative production of soft coal in 1938 to date stands 29.9% below that for 1937; the cumulation of both hard and soft coal, 28.4% below 1937.

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

	Week Ended			Cal. Year to Date		
	Sept. 3 1938c	Aug. 27 1938d	Sept. 4 1937	1938	1937	1929
<b>Bituminous Coal a—</b>						
Total, including mine fuel.....	6,875	6,476	8,500	205,367	292,762	345,647
Daily average.....	1,146	1,079	1,017	991	1,412	1,667
<b>Crude Petroleum b—</b>						
Coal equivalent of weekly output.....	5,365	5,428	5,915	186,425	194,187	153,267

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Sum of 35 full weeks ending Sept. 3, 1938, and corresponding 35 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	Sept. 3 1938	Aug. 27 1938	Sept. 4 1937	1938	1937 c	1929 c
<b>Penna. Anthracite—</b>						
Total, including colliery fuel.....	925,000	688,000	845,000	29,628,000	33,658,000	46,156,000
Daily average.....	154,200	114,700	140,800	143,500	163,000	223,500
Commercial productionb.....	879,000	654,000	803,000	28,189,000	31,975,000	42,833,000
<b>Beehive Coke—</b>						
United States total.....	10,700	11,200	59,000	602,900	2,397,400	4,660,700
Daily average.....	1,783	1,867	9,833	2,871	11,416	22,194

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

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

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

State	Week Ended					August Ave. 1923e
	Aug. 27 1938p	Aug. 20 1938p	Aug. 28 1937r	Aug. 29 1936r	Aug. 24 1929	
Alaska.....	2	2	3	3	*	*
Alabama.....	200	193	251	237	321	397
Arkansas and Oklahoma.....	60	54	79	71	86	81
Colorado.....	76	65	104	122	138	173
Georgia and North Carolina.....	1	*	*	*	*	*
Illinois.....	666	667	825	872	1,037	1,363
Indiana.....	224	228	253	292	325	440
Iowa.....	48	51	60	56	67	100
Kansas and Missouri.....	133	114	116	129	111	145
Kentucky—Eastern.....	677	642	724	764	938	765
Western.....	126	126	159	141	264	217
Maryland.....	25	23	29	31	44	44
Michigan.....	2	4	6	6	17	21
Montana.....	48	47	46	53	66	50
New Mexico.....	21	21	28	23	48	49
North and South Dakota.....	21	22	16	17	14	20
Ohio.....	319	294	402	403	486	871
Pennsylvania bituminous.....	1,355	1,408	2,012	2,140	2,765	3,734
Tennessee.....	84	81	114	88	101	118
Texas.....	18	18	19	16	24	24
Utah.....	49	43	65	49	78	83
Virginia.....	277	242	263	220	238	248
Washington.....	28	26	31	31	40	47
West Virginia—Southern.....	1,502	1,423	1,839	1,815	2,115	1,515
Northern.....	419	384	475	478	712	875
Wyoming.....	95	92	98	81	114	154
Other Western States.....	*	*	1	*	15	84
Total bituminous coal.....	6,476	6,270	8,018	8,137	10,154	11,538
Pennsylvania anthracite.....	688	417	761	1,143	1,437	1,926
Total, all coal.....	7,164	6,687	8,779	9,280	11,641	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

**August Anthracite Shipments Total 2,336,498 Net Tons**

Shipments of anthracite for the month of August, 1938, as reported to the Anthracite Institute, amounted to 2,336,498 net tons. This is a decrease as compared with shipments during the preceding month of July of 24,266 net tons, or 1.03%, and when compared with August, 1937, shows a decrease of 100,432 net tons, or 4.12%. Shipments by originating carriers (in net tons) are as follows:

	Aug., 1938	July, 1938	Aug., 1937	July, 1937
Reading Company.....	550,240	383,892	532,221	475,289
Lehigh Valley RR.....	474,841	611,478	485,532	511,065
Central RR. of New Jersey.....	151,702	167,556	177,929	175,488
Delaware Lack. & Western RR.....	294,791	300,130	274,487	306,316
Delaware & Hudson RR. Corp.....	206,948	205,716	264,452	221,180
Pennsylvania RR.....	229,787	262,490	299,730	297,098
Erle Railroad.....	248,789	250,613	275,468	306,468
New York Ont. & Western Ry.....	99,860	90,030	59,683	58,826
Lehigh & New England RR.....	79,540	88,861	67,428	69,774
Total.....	2,336,498	2,360,764	2,436,930	2,421,504

**Gold and Silver Production of South Africa in First Half of 1938**

Production of gold in the Union of South Africa during June, 1938, amounted to 1,014,533.351 fine ounces, valued at about \$35,500,000, a value only slightly less than that of the record figure established in May, 1938, according to a report from the American Consulate General at Johannesburg, made public Sept. 13 by the Department of Commerce. The report continued:

This brought the half-yearly production and value of gold output to 5,950,559.264 fine ounces, valued at about \$207,500,000, the report stated. The output was produced by 49 large mines and 78 small mines. The employment figures of the gold mining industry during the month also established a new record, 395,759 persons being employed, of which total 352,536 were natives.

June production of silver amounted to 95,002.135 fine ounces, valued at about \$41,500, which brought the production and value for the first half-year to 586,975.004 fine ounces and \$250,500, respectively, according to the report.

**July World Gold Production**

Production of gold for the world, excluding Russia, amounted to 2,728,000 ounces during July against 2,589,000 ounces in June and 2,546,000 ounces in July last year. Production in the first seven months of 1938 totaled 17,811,000 ounces, which compares with 16,990,000 ounces in the January-July period of 1937. Production of gold in the United States during July amounted to 473,000 ounces, bringing the total for the first seven months to 2,628,000 ounces, according to the American Bureau of Metal Statistics. Output of gold in the United States in the first seven months of 1937 was 2,499,000 ounces. Production in South Africa has been the highest on record for that district, totaling 6,978,000 ounces in the seven-months' period of 1938.

**Non-Ferrous Metals—Domestic Copper Advanced to 10 1/4c. in Tense Market Over European Crisis**

"Metal and Mineral Markets," in its issue of Sept. 15, said that the menacing political situation in Europe had a marked influence on traders in non-ferrous metals. Nervousness was evident in all directions, particularly as business in copper, lead and zinc began to expand, here as well as abroad. Copper was raised 1/8c. by domestic producers yesterday to the basis of 10 1/4c., Valley, but lead and zinc, though appreciably firmer, remained unchanged. Tin producers decided to hold production for the last quarter at 45%. Cadmium was lowered 10c. yesterday, largely on foreign competition. Quicksilver was unsettled during the week. The publication further reported:

**Copper**

Favorable copper statistics for August, together with the threatening political situation on the Continent, combined to create a firmer market. This resulted in a general advance in the domestic price on Sept. 14 to 10 1/4c., Valley, a gain of 1/8c. Before the advance was announced, however, a fair tonnage was sold at the old figure of 10 1/8c. Sales in the open market at the higher level were not large enough to eliminate the 10 1/8c. price in arriving at a fair level for the day. Fabricators and wire mills announced an advance of 1/8c. in wire and numerous copper products. Prices on both yellow and red brass remained unchanged.

World stocks of refined copper decreased 28,672 tons, bringing the total in the hands of producers down to 494,524 tons, the lowest point reached so far this year. Total foreign deliveries increased to 129,509 tons, or close to the record of last April. Domestic deliveries increased from 41,249 tons in July to 48,071 tons in August.

Following is a summary of the figures of the Copper Institute for July and August, in short tons:

	July	Aug.	Deliveries to customers, refined	July	Aug.
Production, blister					
U. S. mine.....	25,539	36,561	U. S. domestic.....	41,249	48,071
U. S. scrap, &c.....	5,616	8,204	U. S. export.....	13,348	14,761
Foreign mine.....	86,129	89,556	Foreign.....	113,185	114,748
Foreign scrap, &c.....	10,506	16,359			
Totals.....	127,790	150,680	Totals.....	167,782	177,580
Production, refined			Stock at end, refined		
U. S. duty-free.....	35,596	38,053	United States.....	339,970	315,191
Foreign.....	103,887	110,855	Foreign.....	183,226	179,333
Totals.....	139,483	148,908	Totals.....	523,196	494,524

c Corrected.

Domestic sales of copper for the week ended Sept. 13 totaled 6,259 tons, which compares with 4,260 tons in the week previous. Domestic sales for the month to date totaled 9,169 tons.

**Lead**

Demand for lead last week was active, involving sales of 15,488 tons of metal, the highest volume since the week of Jan. 12, when 14,964 tons were sold. Increased business in lead products by consumers and higher prices in London brought on by confirmation of an agreement among important foreign lead producers to reduce production 10% has materially strengthened the domestic lead situation. This moderate reduction in foreign output is accepted as sufficient to bring production and consumption abroad into balance and to strengthen the price structure. War scares have also stiffened London quotations for lead as demand on the Continent increased for spot and nearby metal.

Quotations were strong at yesterday's (Sept. 14) close at 4.90c., New York, which was the contract settling basis of the American Smelting & Refining Co., and 4.75c. St. Louis. Business was booked by St. Joseph Lead in the East on its brands at a premium.

**Zinc**

The feature in the market was the upward trend of London prices, inspired in part by the move to curtail production of lead outside of the United States, which event should reduce zinc output as well. The advance abroad caused consumers to regain confidence in the price structure of the domestic market and some good buying developed, involving more than 7,000 tons in the week that ended yesterday. The business was

booked on the basis of 4.75c., St. Louis, and a large proportion of the sales called for last quarter delivery. The undertone became quite firm yesterday, and it was felt that continued strength abroad would soon be reflected in a higher domestic quotation. Galvanizing operations in this country have increased to around 60% of capacity.

**Tin**

Buying of tin during the last week improved, as consumers became interested in adding to their inventories at current price levels. Some were nervous over the possibility of a rise in insurance rates on tin, should war break abroad.

The International Tin Committee met on Sept. 14 at The Hague and determined that production quotas remain unchanged for the last quarter at 35% for consumption and 10% for the buffer pool.

Chinese tin, 99%, was nominally as follows: Sept. 8, 41.525c.; Sept. 9, 41.350c.; Sept. 10, 41.350c.; Sept. 12, 41.350c.; Sept. 13, 41.250c.; Sept. 14, 41.475c.

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

	Electrolytic Copper		Strait Tin		Lead		Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis		
Sept. 8	9.900	9.850	42.925	4.90	4.75	4.75		
Sept. 9	9.900	9.875	42.750	4.90	4.75	4.75		
Sept. 10	9.900	9.875	42.750	4.90	4.75	4.75		
Sept. 12	9.900	9.900	42.750	4.90	4.75	4.75		
Sept. 13	9.900	9.900	42.650	4.90	4.75	4.75		
Sept. 14	9.900@	9.950	42.900	4.90	4.75	4.75		
Average	10.025							
	9.910	9.892	42.788	4.90	4.75	4.75		

Average prices for calendar week ended Sept. 10 are Domestic copper f.o.b. refinery, 9.900c.; export copper, 9.846c.; Straits tin, 42.835c.; 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. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

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

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

**Daily London Prices**

	Copper, Std.		Copper Electro. (Bid)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Sept. 8	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	191 <sup>3</sup> / <sub>4</sub>	192 <sup>3</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>
Sept. 9	41	41 <sup>1</sup> / <sub>16</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	191 <sup>3</sup> / <sub>4</sub>	192 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>
Sept. 12	41 <sup>3</sup> / <sub>16</sub>	41 <sup>9</sup> / <sub>16</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	191 <sup>3</sup> / <sub>4</sub>	192 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>16</sub>
Sept. 13	41 <sup>3</sup> / <sub>16</sub>	41 <sup>3</sup> / <sub>16</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	192 <sup>3</sup> / <sub>4</sub>	193 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	14 <sup>1</sup> / <sub>16</sub>
Sept. 14	41 <sup>3</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	47	47	192 <sup>3</sup> / <sub>4</sub>	193 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>16</sub>	14 <sup>3</sup> / <sub>16</sub>

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

**Steel Shipments Higher than Preceding Month**

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of August, 1938, amounted to 558,634 tons. The August shipments compare with 441,570 tons in the preceding month, an increase of 117,064 tons, and with 1,107,858 tons in August, 1937, a decrease of 549,224 tons. For the year 1938 to date shipments were 4,010,558 tons compared with 9,908,884 tons in the comparable period of 1937, a decrease of 5,898,326 tons, or 59.5%.

In the table below we list the figures by months since January, 1934:

**TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED**

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	788,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,265,550	478,057
July	369,938	547,794	950,851	1,188,752	441,870
August	378,023	624,497	923,703	1,107,858	558,634
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	-(19,907)	-(23,750)	-(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

**Steel Price Announcements Expected Shortly**

The "Iron Age," in its issue of Sept. 15, reported that announcements of fourth-quarter steel prices probably will be made this week or next. No changes are expected except possibly on tin plate and heavy rails. Pig iron producers generally have made no formal announcements, but some of them will accept business for fourth-quarter delivery at current quotations. The "Iron Age" further reported:

Although steel companies are admittedly in need of greater revenues to yield profits, the present volume of buying does not seem to warrant the expectation that a higher price level could be maintained, especially in view of the fact that price irregularities in some areas have become more common. Quantity differentials in particular are being loosely applied.

Meanwhile, the slow rise in new business in the first half of September has been less than was optimistically hoped for, based on the sharper upward curve in July and August. A continuing improvement is expected during the next four to six weeks, but some opinions as to the extent of the rise have been modified owing to factors in which no favorable turn can be looked for in the immediate future.

First of all, it is now recognized that the Government spending program will not bring the results that were expected within the time that was

scheduled, namely, before the fall elections. While many contracts have been awarded, the effects are only beginning to filter down to secondary suppliers. Even so, publicly-financed construction projects offer the most assured prospect of improving steel and equipment business.

But aside from Government spending and the still somewhat nebulous prospects of the automobile industry, there is little large tonnage in sight. Railroad buying on a generous scale is still some time in the future, the situation being further complicated by the complete breakdown of wage negotiations. The farm machinery industry is hampered in making production plans by the unfavorable outlook for purchases owing to low prices for crops, and it appears that fall sales may be no more than sufficient to absorb existing stocks of implements and tractors.

While the automobile industry is expected to turn out at least 500,000 cars before the end of November, much of the steel to be used has not yet been ordered. Rolling of this steel in October may give considerable aid to operations.

A better business psychology has been created in the domestic scene by the success of anti-New Deal candidates in recent voting, but this has been offset to some extent by apprehension over the European situation. Steel export trade is extremely dull both here and abroad, but if danger of a European war continues to be a dominant factor during the next few months, American exports of steel may show an increase owing to fears in neutral areas that the outbreak of hostilities would shut off shipments from Europe. American trade benefited last year when war talk was disturbing world markets.

Steel ingot production has rebounded after the holiday week, being estimated at 45.5%, 1 1/2 points above the pre-holiday week. The Pittsburgh district is now at 85%; Chicago at 42%; and the Youngstown area at 42%; Wheeling-Weirton, 67%; Cleveland-Lorain, 49%; Buffalo, 49%; Detroit, 52%; the South, 49%. Bethlehem Steel Co. has blown in a blast furnace at Buffalo, the first increase in active stacks in that area in four months. A Woodward furnace in Alabama is scheduled to resume operations this week, giving that interest 100% production.

The scrap markets are not following the trend of higher steel operations, mill buying being at a minimum. A few minor grades have shown some weakness, but heavy melting scrap is unchanged in principal centers, except at Youngstown, where it is 50c. lower. The "Iron Age" scrap composite price is unchanged at \$14.42.

Structural steel lettings were 17,300 tons, but new projects out for bids totaled only 12,250 tons. Reinforcing steel awards were 7,700 tons and inquiries totaled 3,600 tons. Public projects accounted for the bulk of the tonnage.

Most important development in the railroad field is the reopening of New York Central car and locomotive repair shops, which will be accompanied by some buying of material. Otherwise railroad activity is still at low ebb.

Tin plate production is no more than 30%, as buyers withhold orders pending announcement of a new price to be effective Oct. 1.

**THE "IRON AGE" COMPOSITE PRICES**

	Finished Steel	
Sept. 13, 1938, 2,300c. & 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.	2,300c.
1937	2,512c.	2,240c.
1936	2,249c.	2,016c.
1935	2,062c.	2,056c.
1934	2,118c.	1,945c.
1933	1,953c.	1,792c.
1932	1,915c.	1,870c.
1930	2,192c.	1,962c.
1927	2,402c.	2,212c.

**Pig Iron**

	High	Low
Sept. 13, 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	\$19.61
1937	23.25	20.25
1936	19.73	18.73
1935	18.84	17.83
1934	17.90	16.90
1933	16.90	13.56
1932	14.81	13.56
1930	18.21	15.90
1927	19.71	17.54

**Steel Scrap**

	High	Low
Sept. 13, 1938, \$14.42 a Gross Ton		
One week ago	\$14.42	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	14.41	
One year ago	19.33	

	High	Low
1938	\$14.83	\$11.00
1937	21.92	12.92
1936	17.75	12.87
1935	13.42	10.33
1934	13.00	9.50
1933	12.25	6.75
1932	8.50	6.43
1930	15.00	11.25
1927	15.25	13.08

The American Iron and Steel Institute on Sept. 12 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 45.3% of capacity for the week beginning Sept. 12, compared with 39.9% one week ago, 40.4% one month ago, and 80.4% one year ago. This represents an increase of 5.4 points, or 13.5% from the estimate for the week ended Sept. 6, 1938. Weekly indicated rates of steel operations since Aug. 2, 1937, follow:

1937—	1937—	1938—	1938—
Aug. 2	85.6%	Nov. 15	36.4%
Aug. 9	84.6%	Nov. 22	31.0%
Aug. 16	83.2%	Nov. 29	29.8%
Aug. 23	83.8%	Dec. 6	27.5%
Aug. 30	84.1%	Dec. 13	27.4%
Sept. 7	71.6%	Dec. 20	23.5%
Sept. 13	80.4%	Dec. 27	19.2%
Sept. 20	76.1%	1938—	
Sept. 27	74.4%	Jan. 3	25.6%
Oct. 4	65.1%	Jan. 10	27.8%
Oct. 11	63.6%	Jan. 17	29.8%
Oct. 18	55.8%	Jan. 24	32.7%
Oct. 25	52.1%	Jan. 31	30.5%
Nov. 1	48.6%	Feb. 7	30.7%
Nov. 8	41.0%	Feb. 14	31.0%
		Feb. 21	30.4%
		Feb. 28	29.3%
		Mar. 7	29.9%
		Mar. 14	32.1%
		Mar. 21	33.7%
		Mar. 28	35.7%
		Apr. 4	32.6%
		Apr. 11	32.7%
		Apr. 18	32.4%
		Apr. 25	32.0%
		May 2	30.7%
		May 9	30.4%
		May 16	30.7%
		May 23	29.0%
		May 31	26.1%
		June 6	26.2%
		June 13	27.1%
		June 20	28.0%
		June 27	28.7%
		July 5	22.4%
		July 11	32.3%
		July 18	36.4%
		July 25	37.0%
		Aug. 1	39.8%
		Aug. 8	39.4%
		Aug. 15	40.4%
		Aug. 22	42.8%
		Aug. 29	44.0%
		Sept. 6	39.9%
		Sept. 12	45.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 12 stated:

Steel markets have snapped back from the lull occasioned by the recent holiday interruption, and with demand continuing to improve gradually, a rebound in production appears assured this week.

Producers are confident that the July-August upturn in business will be extended through September, counting on the automotive industry, building and heavy engineering construction and miscellaneous consumers for chief buying support.

The fact that steelmaking lately has been well maintained in the face of only small automotive releases is regarded by mills as encouraging. Substantially larger shipments to motor car interests are looked for shortly and are expected to give a decided boost to mill schedules.

Automobile builders slowly are swinging into production of new models. Last week's output declined 4,680 units to 17,485 cars and trucks, but both General Motors and Chrysler increased their output despite the holiday. The former's assemblies rose from 1,500 units to 2,625, and Chrysler's from 4,600 to 6,000. Ford, however, cut sharply from 13,250 units to 5,000, accounting for all of the industry's decrease. Production by all other companies increased from 2,815 units to 3,860.

Steel producers are silent with regard to possible price changes. Usual announcements concerning next quarter's quotations have been withheld, and the general impression in the trade is that, except for a few revisions, present levels will be extended. Some pig iron producers are accepting fourth-quarter business at unchanged prices but are not disposed to go on record with a formal announcement of price reaffirmation.

Steel consumers in most instances are content to order material only a short distance ahead, hence mills are under little pressure to name prices for delivery far in the future. However, a definite policy concerning quotations over the balance of the year is being formulated.

Railroads give indications of contributing little to the anticipated additional improvement in steel bookings over coming months, although the necessity of making some improvements to tracks and cars is expected to be productive of more business in heavy products than has been received the past few months. Other outlets for plates and shapes are more promising, with a number of large building and engineering projects pending and in prospect and smaller inquiries for both public and private work fairly encouraging.

Outstanding in recent orders for concrete reinforcing bars is 10,000 tons for three California projects. These include 4,300 tons for a Los Angeles parcel post building, 3,750 tons for Hansen Dam, and 2,000 tons for United States engineers, Los Angeles. United States Maritime Commission will take bids next month on cargo boats, each involving about 4,000 tons of hull steel. As many as 12 may be ordered.

While August production of steel ingots set a 10-month peak at

2,546,988 tons, compared with 1,982,058 tons in July and 4,877,826 in August, 1937. Labor Day shutdowns curtailed output three points last week to 41.5%. Pittsburgh district was unchanged at 32%, but Chicago dropped two points to 38%, eastern Pennsylvania was off two points to 31%, Wheeling was down five points to 49%, Cincinnati declined five points to 60%, St. Louis receded three points to 42%, and Youngstown was off one point to 44%. New England rose 10 points to 60%, and Cleveland was up 2.5 points to 43.5%. Unchanged rates were reported for Buffalo at 49%, Birmingham at 56%, and Detroit at 67%.

Aside from slight easiness in scrap quotations in some districts, which brought the scrap composite down 4c. to \$14.25, outstanding development in the market last week was the purchase of 80,000 tons in this country by the European cartel. This is regarded as a routine purchase and as without significance in the matter of war preparation.

The iron and steel composite held last week at \$36.50, with the finished steel composite also unchanged at \$57.20.

At the meeting of the Commission of Comptrois of the International Steel Cartel, held in London last week, it was decided to make no changes in export prices of all steel products for any market.

Steel ingot production made a sharp recovery after Labor Day, and for the week ended Sept. 12 the average for the industry is placed at 45%, according to the "Wall Street Journal" of Sept. 15. This compares with 41% in the previous week and 44% two weeks ago. The "Journal" further reported:

Subsidiaries of the U. S. Steel Corp. are estimated at 38% against 35% in the week before and 37½% two weeks ago. Leading independents are credited with 51% compared with 46% in the preceding week and 49½% two weeks ago.

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

	Industry	U. S. Steel	Independents
1938 -----	45 +4	38 +3	51 +5
1937 -----	79½ +6½	78½ +8½	80 +5
1936 -----	71 +2	68 +1½	73½ +2½
1935 -----	52 +2	42 +1	60 +2½
1934 -----	21 +1	19½ +1½	41 -2½
1933 -----	40 -2	38 -2	41 -2½
1932 -----	15	14	15½
1931 -----	30 +1½	33 +2	28 +2
1930 -----	58 +2	65 +2	52 +1
1929 -----	84½ -1½	88 -3	81 -1
1928 -----	80 +2	79 +2	81 +2½
1927 -----	62 -3	64 -3	60 -3

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Sept. 14, member bank reserve balances increased \$156,000,000. Additions to member bank reserves arose from decreases of \$215,000,000 in Treasury deposits with Federal Reserve banks and \$29,000,000 in money in circulation, and increases of \$184,000,000 in gold stock and \$4,000,000 each in Reserve bank credit and Treasury currency, offset in part by increases of \$180,000,000 in Treasury cash and \$99,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 14 were estimated to be approximately \$3,130,000,000, an increase of \$100,000,000 for the week.

The statement in full for the week ended Sept. 14 will be found on pages 1732 and 1733.

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

	Increase (+) or Decrease (-)		
	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937
Bills discounted .....	7,000,000		-16,000,000
Bills bought .....	1,000,000		-2,000,000
U. S. Government securities .....	2,564,000,000		+38,000,000
Industrial advances (not including \$13,000,000 commitments—Sept. 14) .....	16,000,000		-5,000,000
Other Reserve bank credit .....	9,000,000	+4,000,000	-16,000,000
<b>Total Reserve bank credit .....</b>	<b>2,596,000,000</b>	<b>+4,000,000</b>	<b>-2,000,000</b>
Gold stock .....	13,421,000,000	+184,000,000	+770,000,000
Treasury currency .....	2,733,000,000	+4,000,000	+143,000,000
Member bank reserve balances .....	8,425,000,000	+156,000,000	+1,560,000,000
Money in circulation .....	6,550,000,000	-29,000,000	-4,000,000
Treasury cash .....	2,759,000,000	+180,000,000	-736,000,000
Treasury deposits with F. R. bank .....	346,000,000	-215,000,000	-2,000,000
Non-member deposits and other Federal Reserve accounts .....	670,000,000	+99,000,000	+91,000,000

### 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

	New York City			Chicago		
	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937
<b>Assets—</b>						
Loans and investments—total .....	7,773	7,710	8,285	1,857	1,853	2,010
Loans—total .....	3,025	2,973	4,049	526	521	732
Commercial industrial and agricultural loans .....	1,465	1,466	1,876	346	344	492
Open market paper .....	136	135	167	19	19	31
Loans to brokers and dealers .....	585	544	1,118	30	27	52
Other loans for purchasing or carrying securities .....	194	196	248	67	67	79
Real estate loans .....	121	118	135	11	12	14
Loans to banks .....	91	84	77	—	—	2
Other loans .....	433	430	428	53	52	62

### New York City

	New York City			Chicago		
	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937
<b>Assets—</b>						
U. S. Gov't direct obligations .....	2,869	2,862	2,896	883	884	916
Obligations fully guaranteed by United States Government .....	794	792	398	128	127	99
Other securities .....	1,085	1,083	942	320	321	263
Reserve with Fed. Res. banks .....	3,577	3,463	2,475	896	883	589
Cash in vault .....	63	55	51	34	35	22
Balances with domestic banks .....	74	69	67	210	214	145
Other assets—net .....	471	483	453	54	53	60
<b>Liabilities—</b>						
Demand deposits—adjusted .....	6,474	6,381	5,928	1,585	1,572	1,522
Time deposits .....	684	659	722	465	468	453
United States Govt. deposits .....	98	100	346	30	37	57
Inter-bank deposits:						
Domestic banks .....	2,560	2,535	1,944	692	686	527
Foreign banks .....	370	320	524	8	7	7
Borrowings .....	—	—	5	—	—	—
Other liabilities .....	312	302	388	17	16	17
Capital account .....	1,480	1,483	1,474	251	252	243

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 7: Decreases of \$20,000,000 in loans to brokers and dealers in securities and \$121,000,000 in demand deposits-adjusted, and increases of \$71,000,000 in reserve balances with Federal Reserve banks and \$147,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$13,000,000 in New York City, but increased somewhat in most of the districts, all reporting member banks showing a net increase of \$2,000,000 for the week. Loans to brokers and dealers in securities declined \$17,000,000 in New York City and \$20,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$7,000,000 in New York City, and increased \$8,000,000 in the Chicago district and \$3,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government showed no net change for the week. Holdings of "Other securities" increased \$7,000,000.

Demand deposits-adjusted increased \$13,000,000 in the Boston district and declined in most of the other districts, the principal decreases being \$65,000,000 in New York City, \$32,000,000 in the Chicago district, \$18,000,000 in the San Francisco district and \$14,000,000 in the Cleveland district, and the net decline being \$121,000,000. Time deposits increased \$7,000,000. Government deposits declined \$4,000,000.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$35,000,000 in New York City, \$19,000,000 in the

Chicago district, \$16,000,000 in the Richmond district, \$15,000,000 in the Kansas City district and \$12,000,000 each in the Cleveland and Dallas districts, and the aggregate increase being \$147,000,000. Deposits credited to foreign banks increased \$28,000,000 in New York City.

Weekly reporting member banks reported no borrowings on Sept. 7.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 7, 1938, follows:

	Sept. 7, 1938	Aug. 31, 1938	Increase (+) or Decrease (-) Since Sept. 8, 1937
<b>Assets—</b>			
Loans and investments—total.....	20,842,000,000	—19,000,000	—1,473,000,000
Loans—total.....	8,241,000,000	—29,000,000	—1,800,000,000
Commercial, industrial and agricultural loans.....	3,888,000,000	+2,000,000	—800,000,000
Open market paper.....	333,000,000	—6,000,000	—131,000,000
Loans to brokers and dealers in securities.....	870,000,000	—20,000,000	—693,000,000
Other loans for purchasing or carrying securities.....	578,000,000	*—1,000,000	—116,000,000
Real estate loans.....	1,159,000,000	*—1,000,000	—4,000,000
Loans to banks.....	108,000,000	*—1,000,000	—33,000,000
Other loans.....	1,505,000,000	—2,000,000	—23,000,000
U. S. Govt. direct obligations.....	7,792,000,000	+3,000,000	—398,000,000
Obligations fully guaranteed by United States Government.....	1,655,000,000	-----	+523,000,000
Other securities.....	3,154,000,000	+7,000,000	+202,000,000
Reserve with Fed. Res. banks.....	6,756,000,000	+71,000,000	+1,594,000,000
Cash in vault.....	401,000,000	+15,000,000	+94,000,000
Balances with domestic banks.....	2,467,000,000	+10,000,000	+848,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	15,267,000,000	—121,000,000	+456,000,000
Time deposits.....	5,217,000,000	+7,000,000	—72,000,000
United States Government deposits.....	407,000,000	—4,000,000	—201,000,000
Inter-bank deposits:			
Domestic banks.....	6,105,000,000	+147,000,000	+1,189,000,000
Foreign banks.....	364,000,000	+29,000,000	—219,000,000
Borrowings.....	-----	-----	—23,000,000

\* Aug. 31 figures revised (New York District).

**Japanese Troops Make Substantial Advances up Yangtze in Drive on Hankow—Chinese Admit Loss of Strategic Positions—Shangcheng Falls to Japanese**

Japanese forces made substantial gains this week in their drive up the Yangtze River toward the provisional Chinese capital of Hankow. On Sept. 14 Chinese admitted loss of Fukinshan, strategic hill on the Anhwei-Hupeh provincial border about 110 miles east of Hankow during an attack in which, according to the Chinese, 4,000 Japanese were killed. On the same day Japanese quarters reported they had captured Matowchen. On Sept. 13 the Japanese army reported that during last week's fighting the Chinese suffered 10,000 casualties, and that defeated Chinese troops were retreating before the invaders.

The Sino-Japanese conflict was summarized in the "Chronicle" of Sept. 10, pages 1567-68. Associated Press Shanghai advices of Sept. 14 said:

The Chinese confirmed that the invaders captured Sikuling hill, commanding the Singtze-Teian highway, on the west shore of Lake Poyang, after 12 assaults.

Japanese warplanes bombed Sinyang, Honan province city, 112 miles north of Hankow.

Chenchow Railroad junction, 413 miles north of Hankow, also was bombed, with 40 casualties and damage to 100 buildings.

After long and bitter fighting the Japanese said today they captured Matow, a strategic fortified town on the south bank of the Yangtze River, 485 miles up the river from Shanghai, 27 miles from Kiukiang and within 100 miles of Hankow.

The Japanese began attempting to blast away a submerged boom across the Yangtze from Matow to Wusueh, an obstacle to their warships' progress toward Hankow.

The invaders drove from Jiuchang to the Yangtze through strongly defended hills in which they encountered stubborn resistance. Both sides suffered many casualties.

Associated Press reports of Sept. 15 regarding the capture of Matowchen said:

Japanese communiques from the Yangtze River front reported today that the drive on Hankow was being pushed with increased force following the capture of Matowchen. Japanese naval and air forces launched another combined assault on the Matowchen-Wusueh boom and on Wusueh, within 100 miles of Hankow.

Chinese dispatches said Generalissimo Chiang Kai-shek was drawing further on China's great reservoir of man power, turning to Szechwan Province, where the dispatches said "three and one-half million additional men are ready to enter the conflict."

A Japanese plane transported 12 United States seamen to Shanghai from the United States gunboat Monocacy, at anchor in the Yangtze near Kiukiang about 30 miles below the boom. The seamen were completing their duty with the Yangtze patrol.

Japanese authorities had refused to approve passage of the Monocacy down river to Shanghai for personnel changes on the grounds that it would be endangered by mines and hostilities along the shore.

Associated Press Shanghai advices of Sept. 16 reported:

Japanese officers announced today that they had brought to successful conclusion a long and bitter drive across Honan Province by capturing Shangcheng, 110 miles northeast of Hankow. They said they were thus placed in a position for a final drive on the important Peiping-Hankow Railroad.

Simultaneously the invaders' marines, warships, infantry and war planes increased the fury of attacks on Wusueh, 90 air miles southeast of Hankow on the Yangtze River. They seek to capture Chinese cross-river defenses impeding the Japanese advance toward the provisional capital.

In North Honan Province, Chinese reported routing Japanese from Linchang, capturing more than 2,000 prisoners and taking quantities of ammunition.

Irregular fighters across the Whangpoo from Shanghai set fire to several villages and then ambushed Japanese who rushed to the scene. The guerrillas killed 40 Japanese.

Severe fighting raged along a gigantic semicircle roughly 100 miles down river from Hankow. The Chinese said that Japanese were definitely stopped at Kwangtsi, 90 miles from Hankow.

**Lull in Fighting on Ebro River Front—Only Minor Skirmishes Reported in Spanish Civil War Air Raid on Barcelona**

After Spanish insurgent troops early this week announced a new series of gains on the Ebro River front, fighting became less intense later in the week, and only minor skirmishes were reported.

The civil war in Spain was last referred to in the "Chronicle" of Sept. 10, page 1568. Recent encounters were described as follows in a Barcelona dispatch of Sept. 14 to the New York "Times":

A definite lull on the Ebro River front was reported today, presumably in preparation for a new Insurgent drive. The Rebels seem to be reorganizing their troops which, in tonight's Government communique, are described as "worn out and decimated."

Several towns south of Barcelona were bombed by Insurgent planes from Majorca. Two hangars on the Air France commercial airport outside Barcelona were damaged by three Rebel planes which bombed them last night.

A Government decree today grants amnesty to all men eligible for military service who have failed to respond since the beginning of the civil war on the condition that they present themselves immediately to their commands.

It is learned that all the scientific apparatus of the Ebro Observatory near Tortosa was removed by the Government before the Rebels captured it. The Jesuit astronomer, well known in the United States, the Rev. Father Luis Rodas, who was in charge of the observatory under Government protection, appealed to the Government when a Rebel advance was impending. American benefactors contributed largely to outfitting this observatory, which specialized in study of the earth's magnetism.

Associated Press advices of Sept. 16 from Barcelona reported an air raid made that day as follows:

Twenty-nine persons were killed and 114 wounded today when three squadrons of Spanish insurgent planes dumped heavy loads of bombs on the port section of Barcelona.

Menaced, but untouched, was the American freighter Wisconsin of Portland, Ore. Officers of the ship said she also had been attacked off Palamos yesterday afternoon, a single bomber dropping six projectiles which fell wide of the mark.

The British collier, Lake Hallwill of London, was struck by bomb fragments but no one was hurt.

The bombing was the worst that Barcelona, the provisional Spanish Government capital has experienced in months. The heaviest toll was at a market where women had lined up for distribution of food.

The district is known as Barceloneta, where only the poorest refugees still live amid the wreckage of previous bombings.

At least a dozen horses hitched to coal carts were killed. Great holes were blasted in several piers.

**Statement of Condition of Bank for International Settlements as of Aug. 31**

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of Aug. 31, compared as follows with the previous month and a year ago, according to the "Wall Street Journal" of Sept. 7 (figures in nearest millions of Swiss francs):

	Aug. 31 1938	July 31 1938	Aug. 31 1937
<b>ASSETS</b>			
Gold.....	30.9	27.3	10.9
Cash.....	48.1	34.9	23.7
Time funds at interest.....	15.7	16.5	21.1
Rediscountable bills and accept:			
Commercial bills and bankers' acceptances.....	152.7	140.8	122.6
Treasury bills.....	70.7	81.4	170.8
Time funds at interest:			
Not exceeding three months.....	53.9	55.8	45.1
Between three and six months.....	---	---	0.6
Sundry bills and investments maturing in three months:			
Treasury bills.....	27.6	24.4	15.6
Sundry investments.....	85.6	54.4	101.9
Between three and six months:			
Treasury bills.....	32.7	30.9	44.5
Sundry investments.....	44.4	81.5	47.2
Over six months:			
Treasury bills.....	31.1	35.5	55.3
Sundry investments.....	31.5	31.7	45.6
Other assets—net.....	1.6	0.9	1.3
<b>LIABILITIES</b>			
Capital paid up.....	125.0	125.0	125.0
Reserves.....	24.3	24.2	23.2
Long-term deposits.....	255.5	256.4	265.6
Short-term and sight deposits:			
Central bank for their own accounts:			
Not over three months.....	129.5	124.7	197.8
Sight.....	35.8	34.1	36.8
Central bank for accounts of others:			
Sight.....	2.4	2.3	4.4
Other deposits:			
Not exceeding three months.....	0.8	1.5	0.8
Sight.....	6.1	1.1	6.6
Sight deposits, gold.....	9.1	9.2	8.7
Miscellaneous items.....	38.0	37.5	37.2

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 27**

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Aug. 27, by members for their own account, except odd-lot dealers on the Stock Exchange, was slightly lower than in the preceding week ended Aug. 20, it was announced yesterday (Sept. 16) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Aug. 27 amounted to 2,235,975 shares, the Commission noted, or 22.00% of total transactions on the Exchange of 5,081,040 shares. This compares with 1,606,065 shares of stock bought and sold on the Exchange for the account of members during previous week, which was 22.72% of total transactions that week of 3,533,500 shares.

On the New York Curb Exchange members traded for their own account during the week ended Aug. 27 to the amount of 210,240 shares, against total transactions of 565,095 shares, a percentage of 18.60%. In the preceding week ended Aug. 20 member trading on the Curb Exchange

was 18.67% of total transactions of 464,604 shares, the member trading having amounted to 173,525 shares.

The data issued by the Commission 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. 20 were given in these columns of Sept. 10, page 1569. The SEC, in making available the figures for the week ended Aug. 27, 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*.....	208	102
Other than as specialists:		
Initiated on floor.....	245	33
Initiated off floor.....	302	70
Reports showing no transactions.....	503	636

\* 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. 27, 1938

	Total for Week	Per Cent <sup>a</sup>
Total round lot volume.....	5,081,430	
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.....	561,140	
Sold.....	578,350	
Total.....	1,139,490	11.21
2. Other transactions initiated on the floor—Bought.....	364,880	
Sold.....	378,055	
Total.....	742,935	7.31
3. Other transactions initiated off the floor—Bought.....	168,295	
Sold.....	185,255	
Total.....	353,550	3.48
4. Total—Bought.....	1,094,315	
Sold.....	1,141,660	
Total.....	2,235,975	22.00
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	131,670	
Sold.....	182,850	
Total.....	314,520	3.10
2. In odd lots—Bought.....	741,973	
Sold.....	703,024	
Total.....	1,444,997	

**STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)**  
Week Ended Aug. 27, 1938

	Total for Week	Per Cent <sup>a</sup>
Total round-lot volume.....	565,095	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	71,325	
Sold.....	91,430	
Total.....	162,755	14.40
2. Other transactions initiated on the floor—Bought.....	11,500	
Sold.....	16,300	
Total.....	27,800	1.93
3. Other transactions initiated off the floor—Bought.....	13,870	
Sold.....	11,815	
Total.....	25,685	2.27
4. Total—Bought.....	96,695	
Sold.....	113,545	
Total.....	210,240	18.60
Odd-lot transactions for account of specialists—Bought.....	58,016	
Sold.....	33,842	
Total.....	91,858	

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

<sup>a</sup> 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.

**Odd-Lot Trading on New York Stock Exchange During Weeks Ended Sept. 3 and Sept. 10**

The Securities and Exchange Commission on Sept. 9 made public a summary for the week ended Sept. 3, 1938, of the corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange. These data are based upon reports filed regularly with the Commission by odd-lot dealers and specialists. It will be noted that the summary shows corrected figures for two semi-weekly periods. Heretofore the weekly summary showed the corrected figures for each day of the week. This change, which will be continued in the future, was necessitated by a change in the clearing procedure used by odd-lot dealers. As in the past, however, the daily preliminary figures on odd-lot transactions will be made available each day at the Commission's Washington office. We also incorporate the figures for the week ended Sept. 10, which were released Sept. 15.

**ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED SEPT. 3, SEPT. 10, 1938**

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Aug. 29, 30, 31.....	14,661	392,353	\$13,423,294	15,548	408,757	\$13,284,719
Sept. 1, 2 and 3.....	8,259	229,628	8,067,750	9,858	247,326	8,328,865
Total for week.....	22,920	621,981	\$21,491,044	20,598	656,083	\$21,613,584
Sept. 5.....			Exchange	Closed		
Sept. 6 and 7.....	7,565	202,572	\$7,381,108	8,919	218,080	\$7,808,283
Sept. 8, 9 and 10.....	10,729	285,574	10,136,070	11,463	283,436	9,381,325
Total for week.....	18,234	488,146	\$17,517,178	20,382	501,525	\$17,189,608

The figures for the week ended Aug. 27 were given in our issue of Sept. 3, page 1415.

**Changes in Amount of Their own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges**

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Sept. 15. A previous list was given in these columns of Aug. 13, page 966. The following is the list made available by the Stock Exchange on Sept. 15:

Company—	Shares Previously Reported	Shares Per Latest Report
Atlas Corp. common.....	754,029	20,026
Bucyrus-Erie Co. 7% preferred.....	6,716	6,724
Celotex Corp. (The) common.....	3,800	1,900
Century Ribbon Mills, Inc. 7% preferred.....	None	20
Collins & Alkman Corp. 5% preferred.....	220	240
Consolidated Oil Corp. common.....	303,690	302,013
Davega Stores Corp. 5% preferred.....	1,400	2,400
Detroit Edison Co. (The) common.....	6,604	6,453
General Motors Corp. common.....	579,815	579,816
General Realty & Utilities Corp. \$6 preferred.....	16,200	18,700
International Silver Co. preferred.....	6,618	*6,863
Lone Star Cement Corp. common.....	15,846	15,597
Mathieson Alkali Works (Inc.) (The) common.....	30,010	30,020
National Gypsum Co. common.....	2,900	None
Outlet Co. (The) 7% preferred.....	310	357
Plymouth Oil Co. common.....	33,700	35,300
Pure Oil Co. (The) 6% preferred.....	4,020	4,012
Real Silk Hosiery Mills, Inc. preferred.....	3,542	3,597
Frank G. Shattuck Co. common.....	24,500	26,300
Sloss-Sheffield Steel & Iron Co. \$6 preferred.....	6,887	7,027
Standard Oil Co. (Ind.) capital.....	42	337
Swift & Co. capital.....	80,328	80,314
Texas Corp. (The) capital.....	511,247	511,232
Transamerica Corp. capital.....	38,200	440,338
Webster-Eisenlohr, Inc. 7% preferred.....	25	None
Wheeling Steel Corp. 6% preferred.....	1,169	1,188
F. W. Woolworth Co. common.....	46,387	46,390
Youngstown Sheet & Tube Co. (The) common.....	8,655	9,791
American Coal Co. of Allegheny County (The) capital.....	13,371	13,555

\* Includes 5,789 shares not listed.

The New York Curb Exchange announced on Sept. 15 that the following is a list of fully listed companies which have reported changes in the amount of reacquired stock held:

Name—	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp. (A opt. div. ser. 1936).....	10,835	12,135
American Cities Power & Light Corp. (Cv. A opt. div. ser.).....	1,850	2,225
American General Corp. (\$2 div. ser. pref.).....	6,829	6,830
American General Corp. (common).....	147,274	153,593
Bickford's, Inc. (preferred).....	2,630	1,837
Blue Ridge Corp. (\$3 conv. pref.).....	5,200	5,800
Brillo Mfg. Co., Inc. (class A).....	660	830
Charis Corp. (common).....	None	900
Cohn & Rosenberger, Inc. (common).....	13,897	13,922
Crown Central Petroleum Corp. (common).....	440	447
Crown Drug Co. (common).....	5,041	4,838
Electric Shareholdings Corp. (\$6 Cv. pref.).....	4,210	4,345
Electrographic Corp. (common).....	500	1,156
Hygrade Food Products Corp. (Cv. 68, A 1949).....	\$116,000	\$60,000
Hygrade Food Products Corp. (Cv. 68, B 1949).....	\$13,200	\$200
Hygrade Food Products Corp. (common).....	24,183	24,193
International Utilities Corp. (\$1.75 preferred).....	3,980	4,115
Kleber (I. B.) Rubber Co. (common).....	21,805	21,905
Knott Corp. (common).....	4,991	3,779
Louisiana Land & Exploration Co. (capital).....	23,736	24,029
North American Rayon Corp. (6% prior preferred).....	200	650
Paramount Motors Corp. (common).....	70,283	70,783
Rustless Iron & Steel Corp. (common).....	239	243
Starrett Corp. (V. t. c. common).....	17	18
Sterchl Bros Stores, Inc. (6% 1st preferred).....	480	488
Sterchl Bros Stores, Inc. (5% 2d preferred).....	652	702
Trans-Lux Corp. (common).....	67,357	64,857

**New York Stock Exchange Amends Rule Covering Registration of Branch Offices**

The Board of Governors of the New York Stock Exchange at a meeting Sept. 14 amended the rule covering registration of branch offices by adding a paragraph to provide that a member firm establishing a branch office shall not, for a period of six months, without the consent of the previous employer, employ any person who has been, within the preceding three months, employed by another member or member firm in the same vicinity, unless such person has been voluntarily released. The Committee on Member Firms may, however, waive application of the rule in its discretion.

**SEC Issues Analysis of Earnings of Electric and Gas Companies**

Financial statistics for 150 operating and combination operating-holding companies in the electric and gas utility field, all of which are subsidiaries of registered holding com-

panies were issued by the Securities and Exchange Commission Sept. 11.

According to Washington advices of Sept. 11 to the New York "Times":

These figures showed that only one company had failed in 1937 to earn interest on its funded debt. All but 16 companies were listed as having earned fixed charges and dividends on their preferred stocks during the year, while 42 were classified as having arrearages of dividends on their preferred stocks.

In submitting the study to W. O. Douglas, Chairman of the SEC, C. Roy Davis, Director of the Public Utilities Division of the Commission, said that the combined assets of the companies covered "aggregate \$9,563,686,059, which is approximately 70% of the total assets of all registered holding company systems." The 150 operating companies had combined in 1937 gross earnings of \$1,442,350,455, he stated, and at the end of that year served 16,842,267 electric and gas customers in 22,306 communities. "The data," Mr. Smith stated, "were obtained principally from the 1937 annual reports to stockholders, and our calculations are the result of our best understanding and interpretation of such reports."

Bonds and debentures of the 150 companies were listed at \$4,103,187,167, preferred stock at \$1,540,052,469, and common stock, \$1,908,135,635. The average rate of interest on bonds and debentures was 4.57%, and the average dividend rate on preferred stock, 6.20%. Total capitalization and surplus outstanding was put at \$8,274,994,519.

Funded debt interest was \$187,667,422, taxes were \$181,090,653 and requirements for dividends on preferred stock were \$95,615,122.

The times which funded debt interest was earned varied greatly, ranging from a high of 10.80 to a low of 0.92 and having an average of 2.58: the times which fixed charges and preferred stock dividends were earned ranged from a high of 5.85 to a low of 0.43, with an average of 1.57; the return on common stock and surplus ranged from a high of 31% to a low of minus 23.20% for an average of 7.07%.

Taxes also showed a wide variation, running from 20% of gross revenue to a low of 5.52% and an average of 12.55%. Different rates in the taxes of various States were chiefly responsible for the wide range, it is understood.

The funded debt interest rate for the 150 companies ran from a high of 6% to a low of 3.25%, with an average of 4.57%; preferred stock dividend rates ran from a high of 7.67% to a low of 4.50%, with an average of 6.20, while capitalization of property and investments ran from a high of 113.20% to a low of 62 for an average of 95.20.

Financial statistics for the operating utility companies covered in the study summarized by registered holding company system of which they are members showed that the operating companies of only one system, the North Continental Utilities Corp., failed to earn funded debt interest. Under the same summarization the operating companies of only two holding company systems, the Utilities Power and Light Corp. and the North American Gas and Electric Co., failed to earn preferred dividends as well as fixed charges.

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$209,400,000 Aug. 31 Compares with \$210,700,000 July 31**

The following announcement showing the total value of commercial paper outstanding on Aug. 31 was issued on Sept. 13 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of \$209,400,000 of open market paper outstanding on Aug. 31, 1938.

This figure for Aug. 31 compares with \$210,700,000 outstanding on July 30, and with \$329,000,000 on Aug. 31, 1937. Below we furnish a two-year comparison of the figures:

1938—	1937—	1937—
Aug. 31.....\$209,400,000	Dec. 31.....\$279,200,000	Mar. 31.....\$290,400,000
July 31.....210,700,000	Nov. 30.....311,000,000	Feb. 28.....267,600,000
June 30.....225,300,000	Oct. 31.....323,400,000	Jan. 31.....243,800,000
May 31.....251,200,000	Sept. 30.....331,400,000	1935—
Apr. 30.....271,400,000	Aug. 31.....329,000,000	Dec. 31.....215,200,000
Mar. 31.....296,600,000	July 31.....324,700,000	Nov. 30.....191,300,000
Feb. 28.....292,600,000	June 30.....284,600,000	Oct. 31.....198,800,000
Jan. 31.....299,300,000	May 31.....286,900,000	Sept. 30.....197,300,000
	Apr. 30.....285,000,000	Aug. 31.....205,200,000

**Bankers' Acceptances Outstanding Decreased \$6,428,420 During August—Total Aug. 31 Reported at \$258,319,612—\$85,562,142 Below Year Ago**

The volume of outstanding bankers' dollar acceptances on Aug. 31, 1938, amounted to \$258,319,612, a decrease of \$6,428,420 from the July figure of \$264,748,032, it was announced on Sept. 12 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the smallest amount of acceptances outstanding in over 20 years. As compared with last year, the Aug. 31 total is \$85,562,142 below that of Aug. 31, 1937, when the acceptances outstanding amounted to \$343,881,754.

During August this year increases occurred in credits drawn for imports and dollar exchange; in the year-to-year comparisons only dollar exchange credits were above Aug. 31 last year. The following is the report for Aug. 31, 1938, as issued by the New York Reserve Bank, Sept. 12:

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

Federal Reserve District	Aug. 31, 1938	July 30, 1938	Aug. 31, 1937
1. Boston.....	\$27,395,361	\$27,824,718	\$34,242,346
2. New York.....	187,883,436	191,634,544	251,618,375
3. Philadelphia.....	9,135,807	8,945,050	13,463,670
4. Cleveland.....	2,680,144	2,572,058	2,924,405
5. Richmond.....	203,003	771,374	266,591
6. Atlanta.....	1,432,923	1,422,817	1,636,067
7. Chicago.....	7,742,530	8,191,846	13,597,583
8. St. Louis.....	332,366	333,379	323,679
9. Minneapolis.....	2,095,057	2,047,162	2,785,976
10. Kansas City.....	—	—	—
11. Dallas.....	277,777	275,364	1,635,264
12. San Francisco.....	19,140,308	20,729,720	21,387,798
Grand total.....	\$258,319,612	\$264,748,032	\$343,881,754

Decrease for month, \$6,428,420. Decrease for year, \$85,562,142.

**ACCORDING TO NATURE OF CREDIT**

	Aug. 31, 1938	July 30, 1938	Aug. 31, 1937
Imports.....	\$83,364,329	\$77,904,440	\$133,444,501
Exports.....	57,894,003	62,776,804	71,257,827
Domestic shipments.....	9,763,809	9,984,762	10,124,461
Domestic warehouse credits.....	45,362,629	50,034,857	58,038,006
Dollar exchange.....	1,660,751	1,041,366	1,635,012
Based on goods stored in or shipped between foreign countries.....	60,274,091	63,005,803	69,381,347

**BILLS HELD BY ACCEPTING BANKS**

Own bills.....	\$128,890,499
Bills of others.....	86,771,159
Total.....	\$215,661,658
Decrease for month.....	1,172,605

**CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES SEPT. 12, 1938**

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1936:

1936—	1937—	1938—
Aug. 31.....\$308,112,141	May 29.....\$385,795,967	Mar. 31.....\$292,742,315
Sept. 30.....315,000,590	June 30.....364,203,843	Apr. 30.....278,707,940
Oct. 31.....330,205,152	July 31.....351,556,950	May 31.....268,038,573
Nov. 30.....349,053,490	Aug. 31.....343,881,754	June 30.....264,222,590
Dec. 31.....372,816,963	Sept. 30.....344,419,113	July 30.....264,748,032
1937—	Oct. 30.....346,246,657	Aug. 31.....258,319,612
Jan. 30.....387,227,280	Nov. 30.....348,026,993	
Feb. 27.....401,107,760	Dec. 31.....343,065,947	
Mar. 31.....396,471,668	Jan. 31.....325,804,395	
Apr. 30.....395,031,279	Feb. 28.....307,115,312	

**Short Interest in Stocks on New York Curb Exchange Decreased During August**

The total short position in stocks dealt in on the New York Curb Exchange for the month of August, reported as of Aug. 31, 1938, amounted to 11,670 shares. This compares with 13,992 shares on July 29 last, and is the smallest total reported since December, 1931, when the short position figures were first published, the Exchange announced on Sept. 13. There were only four issues in which the short interest totaled 500 shares or more, the largest being 910 shares in National Union Radio Corp. common, in which there was no short interest in the preceding month.

**Regulation L Amended—Relates to Interlocking Bank Directorates**

Regulation L of the Board of Governors of the Federal Reserve System, relating to interlocking bank directorates under the Clayton Act, has been amended, effective Feb. 1, 1939, to read as follows:

Section 3. (a) Any private banker or any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one cooperative bank, credit union or other similar institution.

This announcement was sent to member banks by the Federal Reserve Bank of New York, Sept. 6.

**National Bank Earnings for First Half of 1938 Decreased Below Previous Six Months Reports Acting Comptroller of Currency Diggs—Current Net Earnings of \$124,410,000 Compare with \$140,259,000 in Last Half of 1937**

Acting Comptroller of the Currency Marshall R. Diggs announced on Sept. 6 that the 5,248 active National banks in the country on June 30, 1938, reported gross earnings for the first six months of 1938 amounting to \$414,761,000 and expenses of \$290,351,000, resulting in net earnings from current operations of \$124,410,000 compared to \$140,259,000 in the previous six months. Adding to the net earnings profits on securities sold of \$53,546,000 and recoveries on loans and investments, &c., previously charged off of \$40,332,000, less losses and depreciation of \$105,723,000, the net profits before dividends in the period amounted to \$112,565,000, which was 7.14% of the par value of common and preferred capital stock, and 3.44% of capital funds. Dividends declared on common and preferred capital were \$69,816,000 and \$5,098,000, respectively, a total of \$74,914,000, representing 4.75% of the total par value of capital stock, Acting Comptroller Diggs said, adding:

In the year ended June 30, 1938, the net profits of National banks before dividends were \$208,423,000, a decrease of \$78,138,000 in the amount reported for the previous year.

The gross earnings from current operations aggregated \$850,551,000, and the expenses, \$585,882,000, resulting in net earnings from current operations of \$264,669,000, a decrease of \$4,677,000 in the year. Recoveries from assets previously charged off of \$161,742,000, including profits on securities sold of \$76,620,000, decreased \$117,841,000, and losses and depreciation charged off of \$217,988,000 decreased \$44,380,000.

Dividends declared on common and preferred stock totaled \$143,740,000 in comparison with \$153,475,000 in 1937. The dividends were 9.11% of common and preferred capital, and 4.39% of capital funds.

A comparison of the earnings, expenses and dividends in the year ended June 30, 1938, with those for the year ended June 30, 1937, shows that although there were nearly 2,500 fewer banks in 1938 and a decrease of \$16,435,000 in the par value of capital stock outstanding, the net earnings from current operations of \$264,669,000 and net profits before dividends of \$208,423,000 were but \$62,748,000 and \$61,735,000, respectively, less than 10 years previous.

Gross earnings from current operations in 1938 include service charges on deposit accounts of \$33,519,000, a charge not generally required of depositors until recent years, and trust department income of \$33,447,000, which increased \$17,282,000 in the 10-year period.

Expenses in 1938 include interest on deposits of \$127,052,000, a decrease of \$325,233,000 since 1928, due principally to the Banking Act of 1935, which prohibited the payment of interest on demand deposits subsequent to August, 1937.

Dividends of 9.11% on capital stock in 1938 are compared to 12.88% in 1928.

### Turnover of Bank Deposits, According to Governors of Federal Reserve Board, at Slowest Rate on Record—Increase in Member Bank Reserves—Developments at Country Banks

"At the present time" it is learned from the September issue of the Federal Reserve "Bulletin" "the country's volume of demand deposits, as well as of total deposits, including time accounts, is near the all-time peak reached at the end of 1936, while the turnover of these deposits is at the slowest rate on record." These comments are made in the "Bulletin" by the Board of Governors of the Federal Reserve System in the Review of the Month. From the "Bulletin" we quote:

#### Increase in Member Bank Reserves

Since the beginning of April member bank reserves have increased by about \$850,000,000 as a consequence of disbursements by the United States Treasury of funds held on deposit with Federal Reserve banks. Reserves in excess of requirements during the period increased by about \$1,400,000,000, of which \$750,000,000 resulted from the reduction in reserve requirements by the Board of Governors the middle of April. By the middle of July excess reserves had increased to \$3,150,000,000, close to the high level of August, 1936. They subsequently declined somewhat and on Aug. 24 amounted to \$2,980,000,000. Fluctuations in member bank reserves and in Treasury balances with the Reserve banks are shown in the charts on page 760.

Treasury balances with the Reserve banks, which were increased on April 14 by \$1,400,000,000 as the result of the release of inactive gold by the Treasury, were rapidly drawn down until the middle of July, largely for the retirement of \$800,000,000 of Treasury bills. In the following four weeks current receipts, including proceeds from the sale of Reconstruction Finance Corporation notes and Treasury bills exceeded disbursements and Treasury balances increased by \$200,000,000, with a consequent reduction in excess reserves. In the latter part of August expenditures were again larger than receipts, Treasury balances declined somewhat, and excess reserves increased.

The principal factor in the variations in Treasury deposits at the Reserve banks since April has been changes in the amount of outstanding Treasury bills, which was reduced by \$800,000,000 from April 27 to July 20 and increased by \$250,000,000 in the five weeks ending Aug. 24. There have been, however, other important Treasury receipts and expenditures. For the entire period from April 1 to Aug. 24, net disbursements by the Treasury on account of the excess of current budget expenditures over receipts were large, amounting to about \$1,000,000,000, reflecting in part increased disbursements for relief. Payments for the purchase of gold amounted to about \$250,000,000 in the period. These expenditures were partly offset by net cash receipts from other Treasury transactions, including about \$350,000,000 of net proceeds from the sale of notes of the Commodity Credit Corporation and the RFC, about \$150,000,000 from United States Savings bonds, about \$200,000,000 of net receipts for the unemployment trust fund under the Social Security Act, and the return to the Treasurer of about \$250,000,000 from Treasury deposits with commercial banks.

#### Recent Banking Developments

Treasury expenditures from its balances with the Reserve banks this year have resulted in some increase in bank deposits, as well as in bank reserves. Deposits at city banks are now at the highest level in over a year. The increase in bank deposits has been accompanied by a further decline in the turnover of deposits, in the rate at which they are used. At the present time the country's volume of demand deposits, as well as of total deposits including time accounts, is near the all-time peak reached at the end of 1936, while the turnover of these deposits is at the slowest rate on record.

Although reserves and deposits of banks have increased, total loans and investments declined until July. Retirement of United States Government short-term obligations reduced the supply of securities available to banks, and bank loans to commerce and industry continued to decline as the result of reduced business activity and curtailment of inventories. In recent weeks there have been small increases in loans and investments of member banks in leading cities. While their holdings of direct obligations of the United States Government have declined somewhat, total investments increased through purchases of Government guaranteed obligations and of other securities. Brokers' loans increased slightly in August, and commercial loans, which had declined sharply from last October, have also shown small increases.

New call report figures as of June 30 show that while city banks have increased their holdings of investments since last autumn, country banks investments have been further reduced. At city banks loans have declined sharply until recent weeks. At country banks loans have been relatively stable. A drop in deposits at city banks last year has been followed by an expansion, whereas at country banks deposits have declined this year. Reserve balances of city banks have increased, but country banks have shown little change in their reserves, preferring to build up their deposits with city correspondents, which were already exceptionally large. Tables that show these developments are presented on pages 782-783.

#### Developments at Country Banks

A chart of selected items from the aggregate balance sheets of country member banks since the end of 1934 is given. The largest recent change on the chart is a decline of \$430,000,000 in investment holdings from June, 1937 to June, 1938. About \$190,000,000 of this decline was in holdings of United States Government obligations, most of which has occurred since last March in holdings of Treasury notes and of issues guaranteed by the Government. The remaining \$240,000,000 represents the reduction in holdings of other securities, principally those of public utilities and railroads.

Total loans of country banks showed little net change during the first half of 1938. They had increased substantially during 1937 and in some areas had begun to pick up as early as 1935.

Following the general decline during the depression, loans to customers by country banks began to increase in the Central and Western districts in

the spring of 1935. Elsewhere, however, country bank loans declined further. By the spring of 1936 the expansion had spread to the Southern districts, but in the Northeastern districts the decline continued until last year.

Loans on real estate were the only class of loans to show an increase at country banks this year. Increases occurred in all Federal Reserve districts except Boston. Owing chiefly to the rise at country banks, real estate loans at all member banks are now about \$310,000,000 larger than in the spring of 1936 and amount to \$2,600,000,000. The increase at country banks is more than twice as large as that of all other member banks and practically all of it is in loans on non-farm real estate.

The volume of adjusted demand deposits (which exclude interbank balances, United States Government deposits, and items in process of collection) declined substantially at country banks in the first half of 1938, after showing little change during the previous year. The decline was larger than the usual seasonal amount, being \$230,000,000 or nearly 4%. Each Federal Reserve district shared in this decrease, and the largest percentage decreases were in those districts that usually show the greatest seasonal drop. Time deposits at country banks have shown little change this year, after increasing steadily since the early part of 1933.

Country banks have continued to be well supplied with funds for lending and investment. Since June of last year they have built up their balances with city correspondents by approximately \$250,000,000, of which about a third represents the transfer from the Reserve banks of part of the reserve balances set free when reserve requirements were reduced last April. Country bank balances with city correspondents on June 30 amounted to \$1,800,000,000, which was not much below the all-time peak of \$1,930,000,000 in December, 1936, and about double the pre-depression volume. In addition to their large correspondent balances country banks now hold close to \$500,000,000 of excess reserves with the Federal Reserve banks.

#### Banks in Leading Cities

Partly as a result of the building up of country bank balances with city banks, all of the additional bank reserves that have recently been supplied by the Treasury have been acquired by city banks. Excess reserves of city banks have accordingly been increased by these additions to total reserves as well as by the reduction in reserve requirements in April.

Notwithstanding this growth in excess reserves, total loans and investments declined further during the first half of 1938 at banks both in New York and in 100 other leading cities. During July and August they increased somewhat. U. S. Government obligations held by city banks have increased this year and have recently been larger than at any time since the spring of 1937. Their loans, however, declined steadily until August. The increase in holdings of Government securities was chiefly at New York City banks, which toward the close of August held about \$380,000,000 more of Government direct and fully guaranteed obligations than they did in September, 1937, the low point of their holdings for the last three years. Present holdings of New York City banks are still about \$1,000,000,000 less than the maximum amount they held in the summer of 1936.

During the period from March 7 of this year to June 30, the latest two call dates, banks in New York and other leading cities increased their holdings of Treasury bonds and of obligations guaranteed by the Government. They reduced holdings of Treasury notes and Treasury bills. These changes reflected the Treasury's retirement of a substantial volume of bills and the refunding of Treasury notes into bonds. Outstanding securities carrying the Government guarantee were increased in the period with the issuance of notes by the CCC. The following table shows the changes in Government security holdings by types of issue and classes of member banks between March 7 and June 30, 1938:

UNITED STATES GOVERNMENT SECURITIES HELD BY MEMBER BANKS, JUNE 30, 1938

in Millions of Dollars

	Total Holdings June 30, 1938		Change from March 7, 1938				
	Direct	Guar- anteed	Direct Obligations				Guar- anteed Obl- igations
			Total	Bonds	Notes	Bills	
Central reserve city banks	\$	\$	\$	\$	\$	\$	\$
New York	3,031	709	-149	+306	-171	-284	+277
Chicago	859	122	-148	+51	-58	-140	+22
Reserve city banks	3,940	718	-22	+367	-342	-46	+70
Country banks	2,385	579	-91	-8	-73	-11	-68
All member banks	10,215	2,128	-410	+715	-644	-481	+301
Publicly offered debt outstanding	133,463	4,853	-743	+1,490	-1,384	-848	+207

Loans of city banks, which had increased rapidly from early in 1936 to the autumn of 1937, subsequently declined by about \$2,000,000,000, or by 20%, to approximately the low levels of 1935. About \$700,000,000 of this decline represents loans that security brokers and dealers repaid to New York City banks during the period of sharply declining stock prices last year and the first quarter of this year. More recently brokers' loans have remained comparatively stable notwithstanding a recovery in stock prices.

Most of the decline in loans at city banks has been in commercial loans, which declined steadily from the middle of last October through the first week of July. The decline amounted to about \$450,000,000 in New York City and about \$510,000,000 in 100 other leading cities. Outside of the Southern Federal Reserve districts of Richmond, Atlanta, and Dallas, declines in commercial loans were common to most of the large cities. Early in July the contraction in commercial loans appears to have ceased. Small increases were reported at many leading cities outside New York early in July and moderate increases occurred in New York City during the first half of August. In part this reflects seasonal influences that usually bring a resumption in commercial borrowing at city banks during the third quarter of the year.

Although total loans and investments have decreased at city banks this year, demand deposits have increased. Drafts on deposits by customers of city banks to repay loans have been exceeded by deposits derived from Treasury expenditures out of balances at the Federal Reserve banks. At banks in 101 leading cities, the volume of adjusted demand deposits during the first half of August, as shown by the chart, was about \$600,000,000 larger than the average for the first quarter of the year and about \$500,000,000 below the peak level reached at the end of 1936.

Accompanying the increase in demand deposits at city banks during recent months there has been a notable slowing down in the rate at which these deposits are utilized. This rate of turnover, or the velocity of deposits, represents the ratio of the amount of checks drawn against deposits over a period to the average volume of deposits during the same period.

**Decline in Turnover of Deposits**

During the three years 1935-1937, demand deposits at New York City banks, exclusive of interbank deposits and United States Government deposits, turned over at an average rate of about 30 times per annum. From February through July of this year the average rate was about 25½ times per annum, a decline of 15%. In the other 100 leading cities there was a comparable reduction, the average rate from February through July being 19½ times per annum as compared with an average of 22 times per annum during the previous three years. In 1926 a comparatively normal pre-depression year, demand deposits turned over at the rate of about 80 times a year at banks in New York City and about 36 times at banks in other leading cities. The lower level of deposit turnover in recent years, especially at New York City banks, has reflected on the one hand the lower level of security market and general business activity and on the other hand an accumulation in city banks of a large volume of idle balances awaiting investment or other uses.

**FDIC Seeks Data in Survey to Determine Feasibility of Increasing Insurance on Individual Deposits**

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, revealed on Sept. 12 that the Corporation is seeking data from banks in connection with a study of the possibility of insuring bank deposits above the present limit of \$5,000. The FDIC was said to be inquiring regarding the increased liability which it would assume if the present insured account were raised to \$10,000, or perhaps even \$25,000. The extent of the investigation was indicated in the following Associated Press Washington dispatch of Sept. 12:

Today there was sent to the 13,719 insured banks of the country a questionnaire asking the number of deposit accounts below \$5,000, between \$5,000 and \$10,000, between \$10,000 and \$25,000, and over \$25,000. Mr. Crowley, recalling that Representative Henry B. Steagall (Democrat of Alabama), Chairman of the House Banking Committee, advocated the increase, said the FDIC wanted to find out how much extra risk would be involved.

Mr. Crowley declined to commit the Corporation in advance of the survey, but he expressed the belief that if the additional risk were very small there would be little or no objection to increased insurance.

Previous estimates have shown that 95% of the Nation's deposits are covered by the \$5,000 insurance now provided, but no recent studies have been made, and deposits since have grown to the near record total of about \$47,500,000,000.

The talk of higher insurance, Mr. Crowley explained, was not due to any weakness of the banks. He said they were in excellent condition. Despite the business recession, he said, only 38 banks suspended in the first half of 1938, and five of them had not been able to get insurance.

Other banking proposals which may be discussed during the next Congress include a request of the Federal Reserve Board for more power to control credit inflation by boosting reserve requirements, the bill of Senator Carter Glass, Democrat of Virginia, to prevent further growth of bank holding companies, and consolidation of the three Federal bank examining agencies.

Reserve Board officials believe any upturn in business has not progressed far enough for them to determine what, if any, new credit controls are needed. The Glass bill may be studied in connection with the current investigation of monopoly.

The Administration is divided on what consolidation of bank examining duties should be made. The FDIC, the Reserve Board and the Comptroller of the Currency examine different sets of bank and exchange figures, so that most officials do not regard the apparent duplication as serious.

**New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Sept. 21, 1938**

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 19, were invited on Sept. 15 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 21, 1938, and will mature on Dec. 21, 1938, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities in amount of \$101,150,000 on Sept. 21. In inviting the tenders to the offering on Sept. 15, Secretary Morgenthau said:

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

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

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

Immediately after the closing hour for receipt of tenders on Sept. 19, 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. 21, 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 4450, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of

any tax now or hereafter imposed by the United States or any of its Possessions.

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

**\$218,660,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Sept. 14—\$100,000,000 Accepted at Average Rate of 0.103%**

Announcement that bids of \$218,660,000 had been received to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 14, 1938 and maturing Dec. 14, 1938, was made on Sept. 12 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 12. Of the tenders received, Secretary Morgenthau said, \$100,000,000 were accepted. Reference to the offering of bills was made in our Sept. 10 issue, page 1571.

The details of the results of the offering, as made known by Secretary Morgenthau, follow:

Total applied for.....	\$218,660,000
Total accepted.....	100,000,000
Range of accepted bids:	
High.....	100.
Low.....	99.968; equivalent rate approximately 0.127%.
Average price,.....	99.974; equivalent rate approximately 0.103%.
↳ (20% of the amount bid for at the low price was accepted.)	

**\$14,000,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed**

A new issue of \$14,000,000 of 1% consolidated debentures was offered on Sept. 12 by Federal Intermediate Credit Bank System. The books to the offering were closed within a short time following a heavy over-subscription, it was announced by Charles R. Dunn, fiscal agent of the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated Sept. 15 and will mature in six to 12 months. There was a maturity of \$5,600,000 in similar securities on Sept. 15, and the securities now outstanding total approximately \$204,925,000.

**Final Figures on Treasury's Sept. 15 Financing—Cash Subscriptions of \$803,771,400 Allotted for 2½% Bonds and 1½% Notes—\$7,549,278,850 Subscribed—Exchange Subscriptions of \$424,089,100 Allotted in Full**

The final subscription and allotment figures with respect to the offering last week of 2½% Treasury bonds of 1950-52 and 1½% Treasury notes of Series A-1943, were announced on Sept. 14 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds were offered for cash in amount of \$400,000,000, or thereabouts, and the notes in amount of \$300,000,000, or thereabouts—both the bonds and notes, in addition, were offered for the amount of maturing 1¼% Treasury notes of Series E-1938, tendered in exchange and accepted. The 1¼% notes, of which \$433,460,900 are outstanding, will mature on Dec. 15, 1938. Reference to the Sept. 15 financing of the Treasury was made in our issue of Sept. 10, page 1571.

Cash subscriptions received to the offering totaled \$7,549,278,850, Secretary Morgenthau announced. The amount allocated was reported at \$803,771,400. All exchange subscriptions of the maturing 1¼% notes, amounting to \$424,089,100, were allotted in full.

For the 2½% bonds cash subscriptions of \$4,487,353,650 were received and \$461,681,100 allotted. The exchange subscriptions tendered and allotted for the bonds amounted to \$397,239,100, making a total of \$858,920,200 allocated. A total of \$3,061,925,200 was tendered in cash for the 1½% notes, of which \$342,090,300 was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of \$26,850,000, bringing to \$368,940,300 the amount allotted for the new notes. The holders of \$9,371,860 of 1¼% Treasury notes who did not exchange their holdings for either the new bonds or notes will be paid in cash when they mature on Dec. 15. Subscriptions and allotments, as announced by Secretary Morgenthau were divided among the several Federal Reserve districts and the Treasury as follows:

2½% TREASURY BONDS OF 1950-52

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in Full)	Total Subscriptions Allotted
Boston.....	\$450,228,600	\$46,801,800	\$9,150,800	\$55,952,600
New York.....	2,036,057,700	204,609,100	283,941,200	488,550,300
Philadelphia.....	287,613,250	30,005,100	6,388,200	36,393,300
Cleveland.....	269,438,950	28,228,950	3,656,000	31,884,950
Richmond.....	141,925,250	15,064,250	4,933,800	19,998,050
Atlanta.....	127,211,100	14,861,450	1,601,000	16,462,450
Chicago.....	458,647,650	47,635,350	57,788,700	105,424,050
St. Louis.....	104,021,150	11,876,750	4,662,400	16,539,150
Minneapolis.....	58,237,700	6,201,500	1,923,500	8,125,000
Kansas City.....	89,527,750	9,685,850	14,347,600	24,033,450
Dallas.....	82,253,600	8,904,900	3,372,300	12,277,250
San Francisco.....	290,254,950	29,469,000	5,115,100	34,584,100
Treasury.....	82,936,000	8,337,050	368,500	8,695,550
Total.....	\$4,487,353,650	\$461,681,100	\$397,239,100	\$858,920,200

1 1/2% TREASURY NOTES OF SERIES A-1943

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in Full)	Total Subscriptions Allotted
Boston.....	\$221,601,200	\$24,688,500	\$2,055,500	\$26,744,000
New York.....	1,410,911,000	155,556,000	16,312,500	171,868,500
Philadelphia.....	174,600,600	19,342,500	353,500	19,696,000
Cleveland.....	196,955,600	21,941,800	1,604,000	23,545,800
Richmond.....	100,287,800	11,373,100	737,000	12,110,100
Atlanta.....	98,547,800	12,303,000	195,000	12,498,000
Chicago.....	351,016,500	39,472,300	3,512,400	42,984,700
St. Louis.....	86,307,300	9,990,900	528,500	10,519,400
Minneapolis.....	46,043,000	5,315,700	190,500	5,506,200
Kansas City.....	70,863,200	8,094,300	660,600	8,754,900
Dallas.....	59,914,300	6,950,500	60,000	7,010,500
San Francisco.....	243,629,900	26,922,500	433,500	27,356,000
Treasury.....	1,267,000	139,200	207,000	346,200
Total.....	\$3,061,925,200	\$342,090,300	\$26,850,000	\$368,940,300

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds

Secretary of the Treasury Henry Morgenthau Jr. on Sept. 6 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of July 27, 1938. This is the sixth of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Aug. 13, page 971. The present statement—that for July 27—shows a total of \$4,635,131,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which \$4,320,596,000 were Government securities, \$269,702,000 Government-guaranteed securities and \$44,833,000 other securities. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund of Agency	Government Securities	Government-Guaranteed Securities	Other Securities *
<i>As of July 27, 1938—</i>			
Postal Savings System.....	\$ 928,196,000	\$ 166,834,000	\$ -----
Federal Deposit Insurance Corporation.....	369,094,000	-----	-----
Individual Indian trust funds.....	42,463,000	71,000	21,000
Mutual mortgage insurance fund and housing insurance fund.....	19,686,000	-----	-----
Federal Savings & Loan Insurance Corp. Civil Service retirement and disability fund.....	10,015,000	102,687,000	-----
U. S. Government life insurance fund (1).....	469,106,000	-----	42,067,000
D. C. teachers' retirement fund (2).....	762,867,000	95,000	1,965,000
Allen property custodian fund.....	5,536,000	-----	-----
Panama Canal zone funds (1).....	30,710,000	-----	-----
General Post fund, veterans' administration.....	1,850,000	5,000	290,000
Library of Congress trust fund (2).....	1,082,000	-----	1,000
D. C. workmen's compensation fund (1).....	1,000	-----	435,000
Longshoremen's & harbor workers' compensation fund (1).....	10,000	-----	11,000
German special deposit account.....	117,000	10,000	43,000
National Institute of Health gift fund.....	3,957,000	-----	-----
Comptroller of the currency employees' retirement fund.....	83,000	-----	-----
Pershing Hall Memorial fund.....	1,242,000	-----	-----
National Park trust fund (2).....	198,000	-----	-----
Alnsworth Library fund, Walter Reed general hospital.....	12,000	-----	-----
District of Columbia water fund.....	10,000	-----	-----
Unemployment trust fund.....	736,000	-----	-----
Railroad retirement account.....	872,000	-----	-----
Old-age reserve account.....	68,200,000	-----	-----
Foreign service retirement & disability fund.....	700,300,000	-----	-----
Canal zone retirement and disability fund (1).....	3,702,000	-----	-----
Adjustment service certificate fund.....	4,121,000	-----	-----
Alaska railroad retirement & disability fund.....	24,800,000	-----	-----
Totals.....	502,000	-----	-----
<i>As of July 31, 1938—</i>			
Federal Farm Mortgage Corporation.....	4,320,596,000	269,702,000	44,833,000
Federal Land banks.....	58,311,000	-----	762,705,000
Federal Intermediate Credit banks.....	64,935,000	9,000,000	500,000
Banks for cooperatives.....	62,436,000	23,995,000	8,500,000
Production Credit corporations.....	5,109,000	13,948,000	25,907,000
Production Credit associations.....	1,702,000	11,011,000	75,293,000
Joint Stock Land banks.....	1,638,000	7,351,000	242,000
Federal Home Loan banks.....	25,426,000	10,182,000	-----
Home Owners' Loan Corporation.....	1,100,000	-----	-----
Reconstruction Finance Corporation.....	48,020,000	-----	-----
Inland Waterways Corporation.....	3,887,000	-----	-----
U. S. Spruce Production Corporation.....	125,000	-----	-----
Totals.....	272,689,000	75,487,000	873,147,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal farm loan bonds; (2) no limitations.  
\* Consist principally of Federal farm loan bonds and Federal Intermediate Credit Bank debentures. \*\* Latest figures available.

President Roosevelt Says United States Is Not Committed to Any Foreign Powers in Event of War—Deplores Press Interpretations of Foreign Policy

The United States is in no way committed to any foreign powers as to the course it would follow in the event of a major war, President Roosevelt said on Sept. 9 at a press conference in Hyde Park, N. Y., shortly before leaving for the bedside of his son, James, ill in Rochester, Minn. The President indicated his displeasure with what he regarded as incorrect newspaper interpretations of recent statements of the United States foreign policy. In reporting his remarks, a dispatch by John C. O'Brien from Hyde Park to the New York "Herald Tribune" said in part:

The President's criticism of the interpretations of American foreign policy by what he called that part of the press which was using the political angle

came when he was asked if the impression abroad that the United States was allied, morally at least, with the European democracies in a sort of stop-Hitler movement was well founded.

The President was told that the impression seemed to have grown from recent utterances by himself, Cordell Hull, Secretary of State; Joseph P. Kennedy, Ambassador to the Court of St. James's, and William C. Bullitt, Ambassador to France.

As to the press reports of Ambassador Bullitt's recent speech, the President said the ambassador and the embassy at Paris had categorically denied that he had pledged American support in the event of France's being drawn into a European war.

Any impression that American spokesmen had committed the United States even to moral support of a democratic front against Germany, the President added, were interpretations by columnists and editorial writers. Such interpretations, he said, were about 100% wrong.

Asked to clarify American policy with respect to support of the European democracies in their efforts to avert a war, the President pointed to his own recent speeches and the statements of Secretary Hull.

President Roosevelt and Senator Glass Differ on Value of Poll Tax—Executive Criticizes This Limitation of Franchise, Which Is Defended by Virginia Legislator—Jersey Attorney General Holds Persons on Relief Entitled to Vote

A proposal to deny the franchise to persons on relief was sharply criticized on Sept. 10 by President Roosevelt, who defended the right of relief workers to vote and attacked the poll tax as an outmoded instrument for restricting the franchise. The President's suggestion that the poll tax be eliminated found an opponent on Sept. 11, when Senator Carter Glass of Virginia said that anyone who urged repeal of his State's poll tax had "an absolutely superficial knowledge of the matter." Mr. Roosevelt's comments were summarized as follows in a Hyde Park, N. Y., dispatch of Sept. 10 to the New York "Times":

Directing his remarks against what he identified as the Women's Rebellion, Inc., an organization of New Jersey women seeking to prevent relief recipients from voting, Mr. Roosevelt said that it would be just as sensible to limit the franchise to men who had the degree of Bachelor of Arts.

With the suggestion that members of the New Jersey organization be referred to as ladies and that the term be used in quotation marks, Mr. Roosevelt said that the logical conclusion of such a trend of thought would be for the men of the State to start a revolution for the purpose of limiting the right to vote to men with academic distinction.

He recalled the stand taken by Dr. Charles W. Eliot, former President of Harvard University, against women's suffrage and his observation on a counter-movement by Harvard students to restrict the franchise to men having A.B. degrees. He quoted Dr. Eliot as having said that under such a restriction the United States would remain a republic for just about three years.

Poll Tax as Relic of Past

The President's criticism of the poll tax came when he was asked about a personal letter he had written to Brooks Hays, Democratic National Committeeman from Arkansas, where it is proposed to amend the State Constitution to abolish the tax.

Mr. Roosevelt said of the levy that it seemed to be a remnant of the Revolutionary period, when ownership of property was necessary to participation in an election. The Nation had been getting away from the poll tax more and more during the past decade, he said.

Selecting Virginia as an illustration, the President pointed out that as a result of the poll tax only about a third of the white population voted. He cautioned his auditors not to interpret his remarks as having any connection with the inability of Negroes to vote in some parts of the State. This question, he maintained, should be treated separately.

In quoting Senator Glass's reply, Associated Press Washington advices of Sept. 11 said:

Senator Glass was a member of the Virginia Constitutional Convention of 1901-02 and was author of the suffrage section which included the poll tax. Revenue from the Virginia tax goes into a school fund.

"It has been demonstrated over and over again," Mr. Glass declared, "that the poll tax has little to do with the number of white people who exercise their right of suffrage, since scarcely one-half of the people—or frequently less than one-half of the people—who qualify by payment of the poll tax actually vote."

Mr. Glass said that the total vote for Governor in Lynchburg last November was 1,060, "whereas 10,253 qualified as far as payment of poll taxes is concerned."

Similarly, Mr. Glass said that in the 1936 election, "when there was supposed to be a contest on," only 5,070 Lynchburg voters visited the polls although 10,460 had paid poll taxes.

Mr. Glass added that he thought these examples from his home city were "typical of what happens all over the State."

The Virginian made it plain that he thought every State was entitled to determine its own suffrage qualifications.

"So far from advocating the repeal of the poll tax, I am rather inclined to advocate what I understand to be the Australian system, to impose a penal tax on every qualified voter who fails without good reason to exercise his right of suffrage," he said.

The Senator declared that it was not unreasonable to ask a voter to contribute "a dollar or a dollar and a half six months before election for a fund to help educate his children."

Attorney General David T. Wilentz of New Jersey, in response to a request from the Women's Rebellion, Inc., for his opinion on the proposal that relief recipients and Works Progress Administration employees be barred from voting, held that such individuals are not paupers and cannot be deprived of their franchise rights.

Reporting this, the Newark "Evening News" of Sept. 12 continued:

Mr. Wilentz announced his decision in a letter to Mrs. Sarah Oliver Hulsmit of Suffern, N. Y., National Chairman of the Women's Rebellion, Inc., who asked him for an opinion last week.

The opinion was based on a Supreme Court decision in a case of Sayres against inhabitants of Springfield. Mr. Wilentz said this opinion held that before anyone could be considered a pauper legal proceedings must be held by a judicial officer adjudging him a pauper.

"In my judgment," said Mr. Wilentz, "it is inconceivable that any such adjudication could properly be made against those who, because of unusual economic conditions, are receiving assistance through agencies of the Federal Government."

Mrs. Hulswit contended that Article 2 of the State Constitution prohibits those on relief from voting. Her organization is opposed to election of New Deal advocates to Congress. She charged that relief recipients and WPA workers were "intimidated and coerced" by Government officials in voting and could not "vote freely."

Mrs. Hulswit declared it was for these reasons and not for any in-charitable feeling toward the relief clients that she believed they should be disenfranchised.

W. Warren Barbour, candidate for the Republican nomination for United States Senator, today announced he will engage counsel to oppose any attempt to disenfranchise WPA workers or persons on relief. Mr. Barbour's statement was the result of the demand made upon Mr. Wilentz for a ruling by the women's organization.

### President Roosevelt Returns From Minnesota After Successful Operation is Performed on Son—Hastens to Confer With Secretary Hull

The European crisis brought President Roosevelt into conference with Secretary of State Hull immediately upon the President's return to Washington on Sept. 15 from Rochester, Minn., where he hastened last week, to be present at the operation performed upon his son James. The operation was a success and young Mr. Roosevelt was in the recovery stages when the President left him. The President's departure for Minnesota was noted in our issue of Sept. 10, page, 1573.

The following, taken from a Washington dispatch of Sept. 15 to the New York "Herald-Tribune", describes the events attending Mr. Roosevelt's return:

President Roosevelt, on arrival here tonight from Rochester, Minn., was greeted by Cordell Hull, Secretary of State, with whom he at once plunged into a discussion of the European situation.

Secretary Hull, with Harry Woodring, Secretary of War, leaped upon the Presidential train before it came to a full stop at 6.55 p. m. Both remained with the President, giving him a summary of events, for twenty minutes before the party came off the train. They accompanied the President to the White House, where it was announced that, rather than run the risk of embarrassing European chancelleries by commenting on the foreign crisis, the President had decided to cancel tomorrow's press conference. The President's demeanor was grave as he left the train.

The secret reports of the State Department, coming in from all the capitals of Europe, were laid before the President on the train and at the White House, where Mr. Hull remained only a short time. The most eagerly scanned were those from London, where Ambassador Joseph P. Kennedy has access to authoritative reports on what was said today at Haus Wachenfels, near Berchtesgaden, between Chancellor Adolf Hitler and Prime Minister Neville Chamberlain.

Because of the tense international situation, the President, on Sept. 16 was obliged to cancel his engagement to speak the following day (today) at Poughkeepsie at the exercises celebrating the 150th anniversary of the ratification of the New York State Constitution.

### Department of Agriculture Examiner Denies Appeal for Delay in Kansas City Stockyards Commission Rate Hearing

John C. Brooke, Examiner for the Department of Agriculture, on Sept. 12 overruled motions to delay proceedings in the Kansas City Stockyards commission rate case, and reopened hearings at which commission merchants appeared "under protest." The case was referred to in the "Chronicle" of Sept. 10, pages 1576-77. The litigation involves commission charges at Kansas City Stockyards, promulgated by Secretary of Agriculture Wallace in 1933, and overruled by the United States Supreme Court early this year in a decision holding them invalid because Mr. Wallace did not give commission merchants opportunity to submit rebuttal evidence before issuing an order making them effective. In reporting latest developments, a Washington dispatch of Sept. 12 to the New York "Journal of Commerce" said:

The Supreme Court ruling was the basis for changes in administrative procedure of a number of other Federal agencies to conform their activities in issuing orders to meet the decision.

Opening the hearings today, John B. Gauge, counsel for commission merchants, protested that the hearings should not be resumed until expiration of the 30-day period provided by Secretary Wallace for the filing of exceptions in the new proceedings.

Examiner Brooke ruled that commission men could file their exceptions at any time up to a final decision in the case, and refused to postpone the hearings.

Attorney Gauge and Co-counsel Thomas T. Cooke of New York City asked for and were granted a 30-minute suspension of the hearing in order to appeal the ruling directly to Secretary Wallace, but found that he was out of town.

Attorneys for the commission merchants then agreed to go on with the hearing under protest. Mr. Gauge attacked the proposed rate schedules as "arbitrary and dictatorial," and moved that the order under which they would be made effective be set aside because it was based on out-of-date evidence compiled by the Department back in 1933.

This motion was also denied by the Department Examiner.

The hearings, which will continue tomorrow, cover fairness and reasonableness of the rates ordered by Secretary Wallace and whether they shall become retroactive to 1933, which would return to livestock shippers about \$650,000 impounded by the Federal courts from that year until 1935.

### Coal Producers Obtain Injunction Barring BCC from Making Cost Data Public

An injunction was obtained Sept. 14 by twenty-two coal operators from the Federal Court of Appeals at Washington, D. C., restraining the Bituminous Coal Commission from

carrying out its announced purpose to make public the individual basic production costs of the companies.

The petition was made to the Appeals Court after a similar request had been denied by the Federal District Court on July 9.

### New York Plans Simplification of Unemployment Insurance Law

Herman A. Gray, Chairman of the Unemployment Insurance State Advisory Council, stated Sept. 14 that the Council's Committee on Amendments would soon invite technical experts and other persons interested in unemployment insurance to confer with the committee on possible ways of simplifying the New York Unemployment Insurance Law.

Pointing out that the Committee on Amendments consists of George F. Meany, President of the New York State Federation of Labor; Marion B. Folsom, Treasurer of Eastman Kodak Co., and himself, Mr. Gray said that the committee was proceeding under a resolution of the council adopted last spring which authorized the committee to continue its study of possible betterment of the law and to consult with representatives of the various interested groups.

"The conferences with those invited to participate," Mr. Gray said, "will be informal and designed to bring about an interchange of the best informed opinion available to aid the committee in its work. As a result of these discussions, it is hoped that the Committee on Amendments will be in position to submit definite proposals to the State Advisory Council and, through it, to the Industrial Commissioner, the Governor, and the Legislature."

### Secretary Hull Defends Reciprocal Trade Program in Interchange with John D. M. Hamilton—Replies to Republican Chairman's Charges of Misleading Information Regarding Policy's Effects

Secretary of State Hull on Sept. 3, in a reply to a letter dated Aug. 13 from John D. M. Hamilton, Chairman of the Republican National Committee, criticized "the misleading use of trade statistics" by Mr. Hamilton, and said that the latter had given out inaccurate information in an effort to divert attention from Republican efforts to prejudice farmers against the reciprocal trade program. Mr. Hull defended the accuracy of the State Department's reports on the reciprocal trade program, and reiterated that the policy was a constructive and fundamental contribution toward the maintenance of world peace.

Mr. Hamilton's letter, in which he accused the State Department of giving our misleading information, was summarized in the following Washington dispatch of Aug. 15 to the New York "Sun":

Mr. Hamilton challenged the accuracy of statements which Secretary Hull made in a recent communication to Senator James P. Pope just before the Senator was defeated for renomination in the Democratic primary in Idaho.

Mr. Hamilton accused the State Department of issuing propaganda "which is harmful to all and helpful to none." He charged that the Administration, in its efforts to show the value in the reciprocal trade program, had selected statistics designed to show it in its most favorable light, but not to present a true picture of it.

#### May Forecast Campaign

His letter was considered particularly significant in view of the present situation, in which the New Deal's farm program is threatened with falling prices resulting from huge farm surpluses. Some observers predicted it would indicate the trend of Republican attack upon the trade agreements in the forthcoming election campaign in farm areas.

Mr. Hamilton questioned particularly the contention that the reciprocal trade agreements had been a "powerful constructive force in the interests of world peace." He demanded to know how the assertion could be reconciled with the Roosevelt administration's expenditures for armaments. "The Roosevelt Administration," he said, "has increased its expenditures for national defense from \$540,000,000 for the pre-agreement fiscal year 1934 to \$1,028,000,000 for the fiscal year 1938. The State Department has issued licenses for the export of war materials of \$14,438,934 for the first six months of 1936, \$22,281,487 for the same period in 1937 and \$36,920,711 for a like period in 1938.

"In view of your constant contention that the reciprocal trade agreements constitute a force in the interest of world peace, do you not agree that it is ironical that in order to defend your program you are compelled to rely on figures comprising such huge increases in the export trade of this country in war material?"

In reporting Mr. Hull's reply, a Washington dispatch, Sept. 3 to the New York "Times" said:

Mr. Hamilton had alluded to Secretary Hull's letter to Senator Pope in which Mr. Hull recalled today he "pointed out the misleading use of trade statistics in attempts to prejudice farmers against the trade agreements program." Mr. Hamilton's "wing" of the Republican Party was called upon by the Secretary to support "the paramount interests of the Nation" at this "critical time" in world affairs. The Secretary declared that the trade agreements had served the interests of a majority of the American people and the cause of world peace as well.

"The trade-agreements program—administered cautiously and in faithful compliance with the expressed intent of Congress—is serving the immediate practical interests of the great majority of people in this country," Mr. Hull said.

"It is likewise serving the great cause of world peace at this critical time when every possible weight should be cast into the balance on the side of peace. I hope that those for whom you speak will rise to a great opportunity; will abandon futile attacks on this program; and will concentrate on serving the paramount interests of the Nation."

#### Calls Statement Baseless

The Secretary of State took up one by one charges made by Mr. Hamilton and declared baseless the assertion that he had ascribed the increase in agricultural exports this year chiefly to trade agreements. On the contrary, he said, he had made it "perfectly clear" that the increase in 1938 agricultural exports were the manifestation of the passing of the effects of the 1936 drought, to which he said he had called attention.

"Evidently the newly found zeal of your factional group for truth in such matters does not run very deep," the Secretary wrote, "for I understand

that it is still having circulated throughout the farming regions the same misleading 1937 import figures for certain farm products, comparing them with 1932, to which I have been referring.

"This circular, however, says nothing whatever about the 'true reasons' for the increased imports in 1937. It says nothing whatever about the decline of such imports in 1938. It says not a word about the large exports of the very same products in 1938. It is as silent as Julius Caesar concerning farm income and farm prices in 1937, compared with completely collapsed farm income and farm prices in 1932. By such hocus-pocus it asks the public to conclude that farmers are being 'sold down the river.'

"This new resolution of your committee group to deal virtuously with the truth would be more convincing if you would promptly discontinue and repudiate these unfair attacks on the program and thus make your actions conform with your precepts.

"It is a genuine service to the farmers of this country to do something concrete and substantial toward helping them recover markets at home and abroad for their surpluses. It is obviously a disservice to them to misuse trade figures with a view to arousing unwarranted fears and prejudices among them which can only obstruct genuine progress in dealing with the farm problem."

#### Blames Hawley-Smoot Tariff

Mr. Hull said it was evident that Mr. Hamilton and his "wing" did not like the trade treaty program nor the farm program of the Administration, but that the "notorious Hawley-Smoot Tariff Act," enacted under the Hoover Administration, had made both programs necessary. It was evident, Mr. Hull declared, that the policy of extreme protectionism was still supported by "you and a segment of your organization in spite of the more enlightened attitude being taken by many of the ablest leaders and vast numbers of the rank and file of your party faith."

"Nothing could better illustrate the failure of the leadership which you represent to come to grips with this whole problem," said Mr. Hull, "than the criticism you make of this Department for comparing 'present trade figures with those of 1934 or some later year instead of with those of 1929, the last year before the Hawley-Smoot Act became effective.' The reasons for not comparing present trade figures with those in 1929 are much simpler and more straightforward than the far-fetched and unwarranted motives which you seek to impute in your letter.

"The truth of the matter is that it was the trade situation which existed in 1932, and not that in 1929, which was left on the doorstep of this Administration. You would, of course like to forget what happened between 1929 and 1932. But the people of this country, including the millions of farmers and others who were bankrupted or ruined during this identical period, have not forgotten and cannot forget."

In the concluding portion of his letter to Mr. Hamilton, Secretary Hull said in part:

Multilateral agreements to reduce trade barriers are highly desirable; but under present chaotic world economic conditions, it is not possible either to negotiate them or make them operative in any effective measure. Reason and experience both show that the unprecedented network of trade restrictions can be driven down only through the reciprocal trade program, based on the most-favored-nation principle of equality of treatment. This alone can pave the way to the fullest development of all forms of international trade, because it is the only practicable means at this time of breaking the log jam which obstructs triangular and multilateral trade.

Finally, I desire once more to emphasize that this mode of solution which we in the United States are following has already made real progress.

We have concluded 18 agreements with countries accounting for nearly 40% of our total foreign trade. We are gradually removing or reducing an ever-widening circle of restrictions to trade; so that, other conditions permitting, more trade can flow than would otherwise be possible.

We believe that the fact that our exports to trade-agreement countries in 1937 were 60% greater than in 1935, but to non-agreement countries only 39% greater, is not without significance. Other available statistics support this view. We are now engaged in trade negotiations which, if successfully concluded, will greatly enlarge the trade coverage of the program.

#### Butter Prices Highest in Month, as Federal Agency Continues Buying in Effort to Stabilize Market—Federal Holdings to Be Distributed for Relief

Butter prices this week rose to the highest level in a month on the Chicago Mercantile Exchange, as the Government-financed Dairy Products Marketing Association bought 1,811,000 pounds in New York and Chicago in an effort to stabilize the market. These purchases brought the holdings of the Association to 92,000,000 pounds on Sept. 13. Plans to purchase the butter were mentioned in the "Chronicle" of Sept. 3, page 1421. In discussing the statistical position of the commodity, a Chicago dispatch of Sept. 12 to the New York "Times" said:

The supply of butter on Sept. 1 showed an increase of nearly 29,000,000 pounds over a month earlier, when stocks totaled 172,622,000, the largest on record for that date.

This year's record surplus of butter has been built up as a result of unusually flush production. In the face of the heavy output, the Federal Government has been holding up the price by authorizing a loan of \$33,375,000 to the Dairy Products Marketing Association, which may use the funds to buy up to 115,000,000 pounds of butter. As of Sept. 1 the DPMA had bought 67,505,000 pounds, which left commercial holdings at 134,038,000.

Storage holdings of butter on Sept. 1, 1937, amounted to 134,885,000 pounds. The average for that date for the 10 years of 1928-37 was 136,000,000 pounds.

Traders have pointed out that the Government's policy of pegging prices has increased the flow of milk into butter channels. The result has been greater production of butter because of the program and at the same time a probable decrease in consumption because prices have not been permitted to fall to their natural level.

The Nation's supply of cheeses on Sept. 1 amounted to 127,979,000 pounds, compared with the previous high record of 114,607,000 on Aug. 1 and 105,026,000 on Sept. 1, 1937.

Stocks of shell eggs, totaling 178,500,000 dozen on the first of this month, compared with 251,700,000 a year earlier and 192,330,000 on Aug. 1 last. The Bureau of Agricultural Economics predicted recently that receipts of eggs would continue light in relation to a year ago and that prices of eggs would be above 1937 levels.

The Federal Surplus Commodities Corporation was authorized Sept. 15 by the Agricultural Adjustment Administration to purchase 30,000,000 pounds of butter from the DPMA, and distribute it for relief purposes.

#### NLRB Rules in Favor of CIO Against Bank of America, San Francisco—Bank's Employees Held Within Jurisdiction of Board—Bank Held to Engage in Inter-State Commerce

A decision in behalf of the Committee for Industrial Organization against the Bank of America, National Trust & Savings Association of San Francisco, Calif., was handed down on Aug. 30 by National Labor Relations Board Examiner R. A. Denham, said the Los Angeles "Times" of Aug. 31, which also stated:

The decision now is before the Board for enforcement unless the bank succeeds in stopping it, and is said to set a precedent under which the Board extends its jurisdiction far into the vast white-collar-worker field.

#### Reinstatement Ordered

An order to the bank to reinstate Edward C. Washer, with back pay, and not to oppose the organizing of its workers by the C. I. O. United Office and Professional Workers and to post notices in its establishments to this effect is contained in the Denham decision.

The bank had denied that it comes within jurisdiction of the Board, that it had opposed the union, or that it had, as charged, discharged Mr. Washer last November for union activities.

It has about 8,000 employees.

The San Francisco "Chronicle" of Aug. 31 reported:

Trial Examiner R. N. Denham, in charge of a 4-week hearing against the bank in Los Angeles four months ago, ruled the bank came within the scope of the Wagner Act, and was guilty of an unfair labor practice in discharging E. C. Washer, investment counselor.

Ordered Reinstated  
Mr. Washer, whose case was brought by the C. I. O. United Office and Professional Workers of America, was ruled reinstated with full pay to Nov. 27, 1937, and the bank was ordered to post notices informing employees they may join any union of their own choosing.

Bank of America officials here said reinstatement of Mr. Washer would await a compliance order by a Circuit Court and that in the event an order was issued the case will be appealed.

#### Not Inter-State, Bank Says

In the case, the bank contended its business was not of an inter-State nature.

Examiner Denham said, "My finding is that this banking institution is engaged in interstate commerce by the transfer of money credit from one part of the United States to another."

If the substance of Mr. Denham's intermediary report is sustained, it may be applied eventually to 16,000 other American banking institutions.

#### Closed Shop Contract Between Company and Independent Union Sustained by NLRB—Upholds Right to Discharge Employee for not Joining Union

The National Labor Relations Board on Sept. 9 held valid a closed shop contract between the Aeolian-American Corp. of East Rochester, N. Y., and the unaffiliated union of Piano Employees, and said that the company, by discharging employees for failing to join the union, was not guilty of an unfair labor practice. The NLRB ruling was outlined as follows by United Press Washington advices dated Sept. 9:

The Board's decision cleared the company of charges of violating the Wagner Act, held that the independent union was not company-dominated, and that two Committee for Industrial Organization members were discharged because they would not join the union with the closed shop contract rather than for C. I. O. activity.

The company permitted both the C. I. O. and unaffiliated union to carry on organizing activities inside the plant during working hours, the NLRB said.

The closed shop contract with the independent union was negotiated after a check of union membership cards against company payrolls revealed that 326 of the 615 eligible workers had chosen the unaffiliated bargaining agency.

The agreement came after brief negotiations, and although the Board said that the company's "ready concession" of a closed shop was "somewhat suspicious," the evidence was insufficient to sustain a charge that the contract was invalid.

Charges against the company were filed by the C. I. O.'s Amalgamated Piano Workers of America after two veteran company employees, Walter Vicinus and John Christof, who were active in C. I. O., were discharged.

#### Ford Motor Co. Combats NLRB Charges—Counsel Complains Trial Examiners Did Not Hold Full Hearings

Counsel for the Ford Motor Co. on Sept. 12 complained to the National Labor Relations Board that the trial examiner who heard charges of violation of the Wagner Labor Relations Act at the company's assembly plant in Long Beach, Calif., failed to conduct a "full and fair hearing," and possessed a prejudice against employers in general. Two hundred and thirteen exceptions were filed to the examiner's report. Other NLRB charges against the company were referred to in the "Chronicle" of Sept. 10, page 1579. In the brief filed Sept. 12 Ford counsel pointed out that Trial Examiner Thomas H. Kennedy found that the company had discriminated against the United Automobile Workers of America, and recommended that it reinstate 129 of the strikers at its Richmond, Calif., plant. The controversy was outlined in the following Associated Press Washington dispatch of Sept. 12:

Thomas H. Kennedy, the examiner, held that the company had interfered with the rights of its employees to join the United Auto Workers Union (Committee for Industrial Organization).

The examiner also recommended that the management of the Long Beach plant withdraw bargaining recognition from the Independent Automobile Workers organization and bargain with the U. A. W. upon request.

Counsel for Ford protested that the examiner questioned witnesses at the hearing "with a view to eliciting testimony unfavorable" to the company.

Replying to the examiner's recommendation that Ford reinstate workers who joined in a strike at the Long Beach plant last April 15, Ford counsel said the Board had no power to order reemployment of persons who voluntarily quit their jobs without suffering discrimination. Such an order, the company said, constitutes "an unjust and unreasonable interference" with its right to hire and fire.

The company counsel added that reinstatement was impossible because the plant has been shut down since Sept. 4 in preparation for the production of new models. The examiner's findings that the company was engaged in unfair labor practices at the Long Beach plant, Ford counsel contended, were not supported by the evidence produced at the hearings. The Board will fix a date for oral arguments on the company's exceptions.

On Sept. 15 the company filed another brief with the NLRB asking it to overrule proposed findings of Examiner T. E. Dudley in the St. Louis Ford case. A previous reference to the case appeared in our issue of Aug. 27, page 1278. United Press advices from Washington Sept. 15 said in part, regarding the St. Louis case:

Dudley recommended that Ford reinstate 192 employes, half of them with back pay, and grant sole bargaining rights for the St. Louis workers to U. A. W. The St. Louis case is one of six in which the board or one of its trial examiners has taken action against Ford.

Ford's attorneys said the intermediate report "on its face shows that its findings, conclusions and recommendations are not the result of the exercise of a judicial appraisal of the facts and of the issues, but are arbitrary, capricious and the result of bias and prejudice."

### Boston Garment Strike Ends on 13th Day, When Union Wins Shorter Hours and Higher Wages

A garment strike, involving major manufacturing firms in Boston, ended on Sept. 8, on its 13th day, and 1,000 workers returned to their jobs, after an agreement had been reached between the manufacturers and the International Ladies' Garment Workers' Union, reducing working hours from 48 to 35 weekly, and providing 20% to 40% wage increases in both union and non-union shops. In reporting the end of the walkout, the Boston "Herald" of Sept. 9 said:

Winning signed agreements containing increased wages, shorter hours and numerous shop benefits for about 200 men and women workers in three garment-making firms in the Kneeland Street district, the International Ladies' Garment Workers' Union yesterday ended a two-weeks' strike in those establishments.

At the same time the union announced it would proceed immediately with a drive to get the eight non-organized shops remaining in the industry in Boston into the I. L. G. W. U. About 1,300 are at work in these shops.

The 200 who had been out on strike returned to their benches at once yesterday, first receiving strike benefits ranging from \$18 to \$50 for the two weeks. The funds were distributed by Rose Pesotta, general organizer of the union.

Working hours are reduced under the agreement from 48 to 35 a week, distributed over five days. Labor Day will be a holiday with pay. Cutting, finishing and pressing departments, along with general hands, receive wage increases averaging from \$1.50 to \$3 a week. During slack seasons there will be an equal distribution of work.

### Record of World Labor Disputes in 1937 Published by International Labor Office

The 1938 edition of "Labor Statistics Year Book," published recently by the International Labor Office, Geneva, Switzerland, reveals that of the 19 countries covered by its survey the United States had more labor disputes last year than any of the other nations. There were 4,740 disputes in the United States in 1937 which involved 1,860,621 workers and a loss of 28,424,857 work days, according to the "Year Book." The Labor Office reveals that there were a total of 10,267 labor disputes in the 19 countries surveyed last year which involved 4,223,994 workers and resulted in a loss of 50,755,454 working days.

Poland was next highest to the United States with 2,103 disputes involving 545,165 workers and a loss of 3,297,105 work days; Great Britain third, with 1,122 strikes involving 595,000 workers and a loss of 3,420,000 work days.

Czechoslovakia had 438 disputes involving 647,801 workers and a loss of 8,982,257 work days; Australia, 242 disputes involving 96,173 workers and a loss of 557,111 work days; Canada, 274 disputes involving 71,905 workers and a loss of 886,393 work days.

Other countries included in the report are Argentina, Belgium, China, Denmark, Estonia, Finland, Ireland, New Zealand, Palestine, Rumania, Switzerland and the Union of South Africa.

### 1938 National Income Estimated at \$64,000,000,000

An estimate of the national income for 1938, placing the total at \$64,000,000,000, was made Sept. 8 by officials of the Department of Commerce. Reporting the Department's announcement, Associated Press dispatches of Sept. 8 continued:

This figure would be 6% or 7% below last year's total of \$69,380,000,000, they said, but would be larger than that for any other year since the Nation's prosperity peak in 1929.

Again comparing with 1937, they said that since prices were lower this year than last, and the dollar was thus buying larger amounts of commodities, the decrease in actual production would be less than the 6% or 7% shown by the dollar figures.

In compiling such figures the Department draws a distinction between "income produced," or what actually has been increased or created, and "income paid out," or production translated into the dollars that are put into pay envelopes and salary and dividend checks. The figures issued were on the basis of "income paid out," since that is the measure of purchasing power.

### 86.8% of Producers Vote in Favor of Milk Price Fixed by New York State—Dealers Also Back Program

Holton V. Noyes, New York State Commissioner of Agriculture, announced on Sept. 12 that balloting on the State's

order fixing prices to be paid to producers for milk sold in the New York metropolitan market was 86.8% in favor of the plan. Of 29,883 valid votes cast, 25,935 were in favor and only 3,948 opposed. The milk price order was referred to in the "Chronicle" of Aug. 27, page 1275. Further details of the announcement are given below, as contained in Associated Press advices of Sept. 12 from Albany:

The order is part of a State-Federal milk marketing agreement covering deliveries from seven Northeastern States.

Mr. Noyes said 35,596 ballots were cast by producers on the State order, of which 5,713 were rejected for various reasons, including:

1 Those cast by producers who are members of cooperative associations which voted collectively for all members.

2 Those cast by producers whose milk was not being delivered to plants approved by any health authority having jurisdiction in the marketing area.

3 Those cast by producers whose names did not appear on a list of those delivering to an approved plant.

Other ballots were rejected, the Commissioner said, because they were not completely filled out or because the intent of the voters could not be determined.

Mr. Noyes asserted that 14 cooperatives which voted as units cast a total of 19,499 votes—98.3% of which favored the order.

Support of milk dealers in the metropolitan New York area was pledged to the Federal-State milk marketing program Sept. 15 when their representatives met at a conference with E. W. Gaumitz, chief of the dairy section of the Agricultural Adjustment Administration.

### Atlantic & Pacific Tea Co. Starts Advertising Campaign to Bring to Public Notice Harmful Features of Patman Bill

The proprietors of the Great Atlantic & Pacific Tea Co. on Sept. 15 started a surprise campaign against the punitive and discriminatory Patman bill designed to eliminate the chain store from the national economy, which is expected to be brought before the next session of Congress. The method pursued by George L. and John A. Hartford, chairman and President of the A. & P., in their efforts to combat the proposed bill, is an appeal to the common sense and fair mindedness of the American public through the advertising columns of newspapers of the country. The initial statement however appeared only in New York and other Eastern papers. The company declares it will rely solely on this and similar kinds of defense and will avoid politics and lobbying. In the 79 years of the company's existence it has rarely announced sides on either public or private questions. But the issue involved in the present case has not allowed it to maintain its accustomed silence. It is pointed out that the managements interest in the matter is meagre compared with that of its employees, the farmer, and the consumer.

In the 2,000-word "statement of public policy" which appeared in the press of Sept. 15, the corporation charges that the bill Representative Wright Patman (Dem.), Texas, has said he will introduce at the next session of Congress, "would add almost another million to the roll of unemployed, wipe out 30% of the distributing machinery of all the farmers of the United States and rise the cost of living of the wage earners."

Because Representative Patman is "an able lobbyist and propagandist for his own bills" and "has been very successful in securing enactment of legislation which he has sponsored," the management of the A. & P. says the statement, "is faced with the necessity of deciding upon a course of action in relation to this proposed legislation—whether to do nothing and risk the possibility of the passage of the bill and the resulting forced dissolution of this business, or to engage in an active campaign in opposition to the bill."

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Choosing the latter course, the Hartfords set forth the interests of management, the company's employees, the consumer, the farmer and labor as groups who "deserve consideration".

"We believe," the statement continues, "that when the American people have all of the facts they will make their decision known to their representatives in Congress. As Americans we will be content with that decision."

Revealing that "out of any money earned annually from the business, in the case of George L. Hartford, 82% is paid to government in taxes; in the case of John A. Hartford, 83% is paid to government in taxes," and that neither brother has any children, the statement declares that "any moneys left out of their earnings would accrue to their estates, and in the event of their death, inheritance taxes would probably amount to two-thirds of such accrued earnings, leaving approximately six cents on the dollar as a motive for continued personal service."

The interests of the 85,600 employees of the company, however, are "a matter of very grave concern. It is simply a statement of fact to say that the employees of the Great Atlantic & Pacific Tea Co. generally throughout the United States receive the highest wages and have the shortest working hours of any workers in the grocery business, whether chain store or independent. More than 70% of these employees have been with the company for more than 10 years. Many of them have devoted all of their working lives to the interests of the company."

Declaring that the stores last year distributed at retail \$881,700,000 worth of food at a net profit of 1%, the statement in referring to the interests of the consumer, discusses price structures in chain and independent stores and says:

"Millions of families of limited incomes can only enjoy their present standard of living through these economies and savings. These millions of American families have helped us build a great business because they believe we have rendered them a great service. The company, therefore, has an obligation and a duty to protect the interests of these customers."

Equally disastrous would be the effect on the "eight million farm families engaged in producing the food consumed by the American people," the statement says.

"It is, therefore, obviously unfair to the farmer to propose legislation which would, at a single blow, wipe out 30% of his distributing machinery—and that 30% the part which reaches the public at low prices. It would be just as unfair to the farmer to propose putting out of business all of the independent grocers of the country who distribute 70% of his produce. Both chain food stores and independent grocers perform a distributive function vital to the interests of the farmer. If either failed to function the farmer would be faced with tremendous surpluses and heartbreaking losses."

On the subject of labor, the statement, after asserting there are 900,000 workers directly employed in the chain store industry, asks:

"What course is open to us but to oppose the action of a man who, at a time when more than 11,000,000 wage earners are already out of work and 3,000,000 families on relief, proposes a bill that would add almost another million to the roll of unemployed, wipe out 30% of the distributing machinery of all the farmers of the United States and raise the cost of living of the wage earners of the United States."

"For many years it has been the wise policy of the national government to protect real wages and the purchasing power of the worker's dollar. Combinations or agreements to raise prices, thus reducing real wages, have been declared illegal."

"It certainly seems strange that it should now be proposed to destroy a group of businesses for the frankly admitted reason that they furnish the necessities of life to the wage earner and his family at low prices."

### Urges Return to Individual Rights Under Government "Protection"—W. Laird Dean Decries Undue Official Interference in Either Big or Little Business

Both "big" and "little" business occupy a necessary place in our national economy, and an attempt on the part of either to destroy the other would result "in the destruction of both and the attempt by society as a whole through its Government to perform the functions of all business," W. Laird Dean, President of the Kansas Bankers Association, told the nineteenth annual dinner of the Adirondack Bankers Association at Upper Saranac, N. Y., on Sept. 10. Mr. Dean termed the "malicious attacks of politicians against business generally," attacks against banks, and said that "it is through the smooth and profitable operation of business that banks themselves prosper." He continued:

It is not necessary, before an audience of this intelligence, to detail the multitude of ways in which every part of our American system is dependent upon the other. We all know that successful business requires a prosperous agriculture and well paid labor. The proper exchange of goods and services between all groups, cliques and blocs in our society demands perfect balance between all of them and advantage to none.

The precipitation of disagreements between groups, upon which politics thrives, causes group advantage and a resulting unbalanced economy. An unbalanced economy brings direct social action by government, the assumption of individual or group responsibilities by society as a whole, burdening other groups, putting penalties on them for the sacrifice and suffering they have courageously endured for the maintenance of their own individuality, and by processes as logical as the processes of nature herself, leading to the increase of social undertakings until free society and free institutions are destroyed.

The financing of these broad social undertakings puts government into the lending business and consequently into the position of a borrower to such an extent that individual action is discouraged, if not directly opposed, and the savings of our people lie idle in our banks awaiting the capital levy which will naturally follow the final absorption of income in the ever-increasing social activities of government.

All of us in the East, West, North and South, business men, laborers, farmers and politicians, profess our undying love of our free American institutions, but we seem to lack the wisdom or courage to do anything to stop their destruction.

Won't we all be compelled to practice more patience and understanding, more real unselfishness? Is not the answer to most of our larger problems in business the rededication of ourselves to the basic principles of our democracy and the insistent demand for the return of our government to only those activities designed to protect the individual in working out his own destiny?

We cannot accomplish this quickly, but as the momentum of our descent from the high plane of our original purpose has propelled us headlong into the economic chaos of our present situation, it seems to me the gradual momentum gained from each honest effort to reverse ourselves will accomplish a more rapid return to economic sanity than we realize.

The wisdom to declare ourselves and the courage to enforce our declarations should be no more difficult for us than the wisdom and courage of those to whom we owe our undying gratitude for all that is or has been America.

The funds in our banks are needed to finance the processes of production and distribution of goods just as they have always been needed. Men need goods, men have goods to sell, the genius of our citizens will find new uses for more goods, and in these processes men will be employed at wages sufficient to supply themselves and their families with the things they are now denied and government can never supply, if we will but give economic forces an opportunity to freely function.

No one wants to return to the evil practices of the past. Our experience taught us what they were; but our problems as bankers and our problems as citizens cannot be solved, in my humble judgment, until we return as a nation to the simple faith of our fathers, giving again full power to the genius of the individual American citizen under the protection of an enlightened government.

### Small Business Men Adopt Pledge to Preserve Free Enterprise—First Annual Convention Scores Government Competition—Matthew Woll Sees Need for Change in NLRA

A pledge to "preserve free enterprise" was adopted on Sept. 14 by the National Small Business Men's Association, in its first annual convention in Pittsburgh. Only 219 delegates registered for the convention, a much smaller attendance than had been anticipated. The keynote speech was delivered at the opening session on Sept. 13 by Dr. A. P. Haake of Chicago, who told the convention that members of the association must keep their own free enterprise from being stamped out by the Federal Government. His speech was

reported as follows in a Pittsburgh dispatch of Sept. 13 to the New York "Times":

Dr. Haake asserted that Government measures "aimed at big business" had hurt all business.

The Administration was encroaching more and more on private business, he continued, "in spite of a direct and forceful warning issued to the Nation by Franklin D. Roosevelt, when he was a candidate for President in 1932."

"It is unfortunate," said Dr. Haake, "that after the President tasted the power he denied others the ability or wisdom to use, the same President should forget his own warning, and drop it in the waste-basket along with the splendid platform of the 1932 Democratic party."

Small business, he asserted, was in a position to act, because it controlled the votes as big business did not. He said that small firms included more than 90% of all business men and could direct between 18,000,000 and 20,000,000 votes.

"Politicians need votes to get power," he said, "and it is in our hands to make situations to our liking if we use our votes properly."

Dewitt M. Emery, founder and president of the association, told delegates that small business wanted an Administration in which business men could put confidence. Mr. Emery is the owner of a printing firm in Akron, Ohio.

At the session on Sept. 15 the National Labor Relations Act was attacked by delegates to the conference and by Reginald Boote, Secretary of the National Council of Independent Unions. The latter advocated a house-cleaning for organized unions. Reporting on the session Pittsburgh dispatches of Sept. 15 to the New York "Times" said in part:

A resolution presented at the convention's first "labor session" read: "We believe in the principles of collective bargaining, but we insist upon immediate amendment of the Wagner Act to provide: Equal rights for employer and employe, review of evidence and decision by the courts, and the requirement of secret balloting under Federal supervision."

Matthew Woll, Vice-President of the A. F. of L., in a speech tonight, agreed that the Wagner Act needs clarifying and that the method of its administration must be changed.

"To many employers it appears as a device to raise an additional element of conflict between labor and management," he said. "To a growing number of workers it becomes evident that this device may be used to shape, regulate and control the destiny of labor and labor organizations."

Mr. Woll asserted that government competition with business and government propaganda against business were increasing unemployment and injuring labor as well as industry.

The resolution, proposed as a plank in the convention's platform, will be voted on tomorrow. Today's attendance dwindled to about 100 members, compared with 200 yesterday.

### C. C. Conway, Chairman Continental Can Co. Addresses Meeting of National Petroleum Assn.—Senator O'Mahoney Also Speaks

"Business cannot wait for either political or other conditions to be ironed out. Ours is the day-to-day job of trying to operate our business at a profit under any and all conditions," Carle C. Conway, Chairman of Continental Can Co., Inc., told the convention of the National Petroleum Association at the Hotel Traymore, Atlantic City, N. J., Sept. 15, in a vigorous plea for more open-mindedness and guidance by actual results and realities on the part of business. In the course of an address on "Business in America and Europe," Mr. Conway pointed out that "in whatever nation, we find always that the business conclusions to be arrived at must be based on cold, hard facts and not on preconceived theories or wishful thinking," and added that we are in the greatest trial-and-error period in the world's history. Stating that he believes business is solving and will continue to solve its problems, and that he believed in this country the punitive curtain is falling and the cooperative curtain is rising, he declared:

"It would be a great achievement if business and Government . . . would sit around a table in a spirit of honest debate, with the national interest foremost in the minds of all. There are encouraging signs that such an attitude is in the making here. It behooves us to foster it all we can. Out of the present situation must come a method of harmonizing the national interest with the interest of industry."

Based upon the experience of his company and its associates doing business in England, France, Germany, Holland, Belgium, Cuba, Australia and South Africa, as well as in the United States, Mr. Conway pointed out that business must, and does, operate under many and widely varying conditions, both political and economic, and that the problem of management is to operate under the conditions confronting it.

"It is a question whether many business gatherings, where practically the whole discussion is centered upon our political woes, are as helpful to us in tackling our next day's work and problems as they would be if the time were devoted to studying what can be done under the conditions existing," he said.

"Normalcy and stability are words of nostalgic reminiscence and do not indicate actual realities. We long for the peace and quiet of the old days and, at the same time, we move farther away from them by improving our business methods each year."

The remarks of Senator O'Mahoney were summarized in an Atlantic City dispatch of Sept. 14 to the New York "Times" as follows:

United States Senator Joseph O'Mahoney of Wyoming, Chairman of the National Economic Committee, also known as the Anti-Monopoly Investigating Committee, pledged that body today "to be helpful, not hostile to business."

"The United States needs an economic constitution today as greatly as it needed the political Constitution in 1789," Senator O'Mahoney said. "The organizers of corporations can go and write their own ticket. Under that condition, although corporations as a whole are properly conducted, still the door is open to abuses. One of the aims of the committee is to help develop rules that will set business free to govern itself, as the States are set free to govern themselves."

He explained that the committee is comprised of three Senators, three Representatives, and representatives of the Federal Trade Commission, Securities and Exchange Commission and the Departments of Treasury, Justice, Commerce and Labor. He said the committee planned to bring

together in coordinated form all the information the government has been gathering in the last fifty years and to present it in open hearings, dates for which have not as yet been set, so that business may know all the facts.

Senator O'Mahoney said that it is the duty of business to increase the consuming power of the great masses of the people, as business is organized along the lines of mass production and therefore mass consumption.

### Elisha Hanson Addresses Bar Meeting on Liberty and the Press

The annual meeting of the Federation of the Bar Association of the Sixth Judicial District of New York, held at Elmira, on Sept. 10, heard Elisha Hanson deliver an address on "Liberty's Debt to the Press." Mr. Hanson, who is general counsel of the American Newspaper Publishers Association, credited American publishers with having preserved the freedom of the press in this country by their own valiant efforts.

Associated Press advices of Sept. 10 reported Mr. Hanson's remarks, in part, as follows:

"The National Labor Relations Act as it has been administered by the present Board has been invoked not only to regulate and control the operations of the press, but to intimidate those conducting the business of the press."

He reviewed the so-called Weirton case in which he said Hartley W. Barclay was subpoenaed last year to appear before the Board "and produce all of the papers, records, correspondence, memoranda and thoughts that entered into the preparation of an article he had written for his magazine."

Mr. Barclay refused, Mr. Hanson recalled, adding that "confronted by a courageous editor's defiance, the Board dropped the matter without testing its protestations in court."

Mr. Hanson described freedom of the press as "not a special privilege" for publishers but as a "right of the people to have their information come to them free from regulation, coloration or control by those who occupy positions of authority."

Mr. Hanson discussed restrictions of the press in Germany under the policy he attributed to Adolf Hitler that "it is the duty of the State to maintain a close check on the press because its influence on the people is by far the strongest and most forceful of all influences."

He contrasted conditions in Germany with the successful fight he said was waged by publishers on a provision of the National Industrial Relations Act that he declared would have given the President "unlimited power" over the press.

### Grenville Clark, Noted Lawyer, Observes Threat to Civil Liberties in United States—Points to Danger of Federal Deficits

Grenville Clark, law partner of the late Elihu Root and Chairman of the American Bar Association told a dinner gathering of the Chicago Bar Association Sept. 15 that three current tendencies constitute a threat to American civil liberties. He listed these trends as:

1. Continuance of deficit financing by the Federal Government.
2. Increasing centralization of governmental power.
3. "Recently developed techniques for the artificial perpetuation in power of a government regime."

Reporting Mr. Clark's remarks, press dispatches of Sept. 15, from Chicago to the New York Times said in part:

The three trends, Mr. Clark held, were more alarming than such current "symptoms" as the "lawless deportation" of persons from various communities, the "arbitrary withholding" of licenses for public meetings, attempts by employers to suppress labor organizations and attempts by employees to impair the right of other workers to work.

Public resentment at such abuses, he said, was a healthful sign. Mr. Clark declared that while much had been said and written about the economic effects of an unbalanced budget, too little thought had been given to the potential effect of deficit financing on the rights of free speech, press and assembly.

If government spending beyond revenues continued to the point where inflation became inevitable, Mr. Clark pointed out that the "dislocations and uncertainties" which would result would bring "confusion and chaos, disillusion and resentment" to the millions whose savings and investments were impaired.

"Thus," he said, "there is produced a state of emergency which gives rise to a demand for a strong government in order that stability may be reestablished on almost any terms."

Asserting that only a people resolved to maintain democratic government and civil liberties could resist the pressure, Mr. Clark continued:

"The point is that the kind of government with the kind of authority that might be created under such conditions might, in the process of bringing order out of confusion, find it necessary to suppress criticism and thus to destroy those fundamental rights of free expression that we have taken for granted in this country for five generations."

Mr. Clark pointed out that although the United States is one of the richest countries in the world the Federal Government for eight years has failed to balance its accounts and has borrowed \$20,000,000,000, with a new deficit of \$4,000,000,000 indicated.

Politicians of all parties, he said, ignored the situation, talking vaguely of retrenchments and increased revenues without offering any adequate plans for accomplishing either. The problem, he said, had gone beyond the question of retrenchment and called for "heavy new taxation on a scale probably greater than has ever been contemplated in this country and involving all economic levels." He continued:

"The ultimate question is whether the people at large will have the intelligence and the resolution to sustain both the retrenchment and the new taxation that will be required if this nine-year record of deficit financing is to be stopped."

Discussing the growing centralization of power, including enlarged regulation of agriculture, regulation of the issuance of security and commodity exchanges and the regulation of labor relations and of wages and hours, Mr. Clark said he was not questioning the advisability of such laws but merely calling attention to the fact of their existence.

Indications were that the tide of Federal power would continue to rise rather than recede, he said, declaring that "a realistic view" should consider means to "prevent it from impairing our fundamental rights."

### Senator Vandenberg Assails New Deal Policies in West Virginia Speech

Speaking at the annual Northern Dinner of the Committee of 100 of Miami, Florida, held at White Sulphur Springs, W. Va., Sept. 14, Senator Vandenberg of Michigan assailed the New Deal for threatening "time tried fundamentals." Urging the substitution of "home rule" for the present Federal system of relief, press advices to the New York "Times" of Sept. 14, from White Sulphur Springs, quoted him as saying:

We cannot economize at the expense of human suffering. No one in his right mind would sanction homeless hunger or nakedness in this land of plenty, no matter what the cost. But we can get more relief for less money by restoring State responsibility and "home rule" and by "purging" those who play politics with human misery.

And we can reduce all Federal expenditures by curbing the ambitious bureaucrats, the socialistic experimenters, the political public works, the exploitation, the politics and the waste. In some courageous, practical way it must be done. We cannot indefinitely escape the historically certain course of unlimited inflation if this pell mell extravaganza indefinitely goes on. We must restore a solvent government.

Nothing could be more important than to substitute for today's call struggles, induced by what sometimes seems to be a studied political effort to borrow the historic formula of every conqueror ("Divide and Rule")—to substitute for this manufactured chaos a renewed mass understanding of the simple but terribly vital truth that agriculture and industry finally go up or down together in this country and that labor and capital sink or swim together.

It does no good to achieve new, temporary advantages for anybody, if we destroy an orderly and profitable society in which to enjoy them. It does not do to pull the lower one-third up if the process merely pulls the other two-thirds down. That merely destroys the three-thirds. Too much of today's so-called "reforms" are headed straight in that direction.

Senator Vandenberg offered Department of Commerce figures as a reply to what he called the "absurd self-serving alibi" of "certain economic fakers" that "business is on a sit-down strike."

From Jan. 1, 1929, to Jan. 1, 1936, he said, business of all kinds in the country paid out \$23,529,000,000 more than it took in, or \$7,000,000,000 more than the amount for the same period, \$16,500,000,000, which the Federal Government spent to ward off the effects of the depression.

### Senator Tydings Wins Renomination in Maryland Primary, Despite Opposition of President Roosevelt—Latter's Candidate Also Loses in Georgia—New Deal Also Loses in Maine Election, When Voters Again Name Republican Governor and Three Republican Representatives.

Senator Millard E. Tydings of Maryland captured the renomination in the State primaries on Sept. 12, when he easily defeated Representative David J. Lewis, who had the personal backing of President Roosevelt. The President, in a Labor Day speech at Denton, Md., endorsed Mr. Lewis and said that he hoped he would be nominated for the senatorial seat. Hence the victory of Senator Tydings was generally interpreted as a defeat for the New Deal and a personal setback for the President. The New Deal "purge" was again rebuffed by the results of the Georgia primaries held Sept. 15 when Lawrence Camp, the President's choice, ran last in a field of three for United States Senator. Victory went to Senator George, the present holder of the office, with former Governor Talmadge, an opponent of the President, second.

New Dealers received another defeat on Sept. 12 when voters of Maine re-elected Republican Governor Lewis O. Barrows and three Republican Representatives, although James A. Farley, Democratic Chairman, had urged Maine to elect Democrats and "get in step" with the Nation.

An Associated Press dispatch of Sept. 13, from Baltimore, described the Maryland primary results as follows:

Victor over the New Deal congressional "purge," Senator Millard E. Tydings jubilantly watched late returns pile up a popular plurality tonight which indicated a landslide in the State Nominating Convention on Sept. 28 when the people's mandate will be formally ratified.

The conservative Democrat, seeking renomination for his third term in the Senate against the direct opposition of President Roosevelt, led Representative David J. Lewis in 20 of Maryland's 23 counties and in 4 of Baltimore's 6 districts, several of them complete.

On the basis of convention votes, Senator Tydings apparently was assured of 117 to Mr. Lewis's 32, the latter garnered in the First and Sixth Baltimore districts, and the three westernmost counties of the State, Allegany, where Mr. Lewis lives, Washington and Garrett.

The Eastern Shore counties, where President Roosevelt spoke on Labor Day in behalf of Mr. Lewis, rejected him in favor of Senator Tydings by almost a 2 to 1 plurality.

Arthur E. Hungerford, New Dealer and third entry in the bitter contest, was never a factor in the returns.

Unofficial returns from 1,135 of the State's 1,288 precincts gave Senator Tydings a plurality of 56,480. The count stood: Tydings, 169,847; Lewis, 113,367, and Hungerford, 8,294.

Unofficial returns indicated the renomination of these Democratic members of Congress: Stephen W. Gambrell in the Fifth District, William P. Cole in the Second, and Ambrose Kennedy in the Fourth, but complete returns from the Third District gave Thomas D'Alesandro Jr. a 48-vote margin over Representative Vincent L. Palmisano. The count was 12,909 to 12,861.

"The campaign is behind us," Senator Tydings said, thanking the voters for a "sweeping victory."

"I am sure we will all close ranks now for the general election," he added.

In seclusion at his home at Cumberland, Representative Lewis, who retired at 69 from his seventh term in the House of Representatives to campaign with White House backing for Senator Tydings' Senate seat, declined to comment on the mounting returns, but last night he had said that if he had failed "others will take up the torch—and will not fail."

Governor Harry W. Nice, Republican, won the most one-sided victory of the primaries, leading State Senator Harry T. Phoebus for the gubernatorial nomination in every county and district.

Oscar Leser, Baltimore judge who resigned to make the race for the Republican Senatorial nomination with the support of Governor Nice, was leading Galen L. Taft, former Republican State Chairman, and appeared to be the man whom Senator Tydings would have to beat on Nov. 8 to return to the Senate.

In the four-man race for the Democratic gubernatorial nomination, Attorney General Herbert R. O'Connor, held a lead over Mayor Howard W. Jackson of Baltimore, his nearest rival. Others in the race were William S. Gordy Jr., State Controller, and State Senator Lansdale G. Sasser.

An Associated Press despatch from Atlanta, Sept. 16, described the results in Georgia, in part, as follows:

United States Senator Walter F. George, renominated by a wide margin for another six-year term, despite the expressed opposition of President Roosevelt, said here today the great Democrats will be quick to cast aside bitterness of the campaign just ended and work for the party and its principles.

Complete unofficial returns from all but one of Georgia's 159 counties in Wednesday's primary gave the veteran Senator 141,922 popular votes and 246 county unit votes, compared to 102,464 popular votes and 148 unit votes for his nearest rival, former Gov. Eugene Talmadge.

Federal District Attorney Lawrence S. Camp, strongly endorsed by the President as a man better fitted to carry on the New Deal, was third with 78,223 popular votes and sixteen unit votes.

Under the Georgia system a total of 206 county unit votes are necessary for nomination, regardless of the popular vote. Nonnomination is equivalent to election.

### President Roosevelt's "Purge" of Senate Opponents Proves Complete Failure

Senator George's victory in the Democratic primaries in Georgia marked the complete failure of the Administration to prevent the nomination of Senators, up for renomination this year, who had opposed New Deal legislation.

Reporting this, Washington dispatches to the New York "Times" of Sept. 15 added in part:

The eight Democratic Senators who opposed President Roosevelt's Court Bill and sought renomination have been successful. Mr. Roosevelt made a direct fight on three: Smith of South Carolina, Tydings and Georget There was no direct opposition by the Administration against Senators Clark of Missouri and McCarran of Nevada. In Iowa, defeat for Senator Gillette was suggested by Harry L. Hopkins, WPA Administrator, but the Senator won in the primary. Senator Van Nuys of Indiana was renominated in convention after the State party leaders, who once read him out of the party, invited him nevertheless to stand for renomination. In Connecticut, Senator Loneragan was renominated by the State Convention.

Representative O'Connor, seeking renomination in the Sixteenth New York district, is the last on the "purge" list. In many quarters his position in his primary race was considered to have been strengthened by the Administration upsets.

In any event, barring a complete rout in November, there will be in the Senate a group of independent Democrats who may be expected to scrutinize Administration measures carefully. In particular, if Senators Tydings of Maryland, George of Georgia and Adams of Colorado are elected, they will be found opposing vast expenditures.

### Secretary Hull Says No Nation Can Avoid Part in Determining World Destiny—Pleads for Peace in Note Accepting Invitation to Lima Conference

The issue of lawlessness versus fair play confronts the entire world, and no Nation can avoid a part in the responsibility of determining which shall prevail, Secretary of State Cordell Hull said on Sept. 10, in a letter accepting the invitation of Peru for the United States to participate in the eighth International Conference of American States at Lima on Dec. 9. Associated Press Washington advices of Sept. 10 summarized the contents of the note from Secretary Hull as follows:

Although not mentioning the crisis between Germany and Czechoslovakia, he said: "Events in other parts of the world have emphasized recently the extent to which some nations have wavered from the orderly and friendly relations which should prevail between neighbors."

The Secretary's remarks were contained in a letter of acceptance to Peru's invitation to attend the eighth Pan-American conference at Lima on Dec. 9. The letter was handed to the press shortly after American Ambassador Joseph P. Kennedy had cabled Secretary Hull the report of his conversations with Foreign Secretary Viscount Halifax in London this morning. The letter was written Sept. 2 in response to Peru's invitation extended Aug. 2.

"The nations of the world are faced," Mr. Hull wrote, "with the issue of determining whether relations shall be characterized by international anarchy and lawlessness or by principles of fair play, justice and order under law. No nation and no government can avoid the issue; neither can any nation avoid participation, willing or not, in the responsibility of determining which course of action shall prevail."

"The grave problems confronting the world today afford the American republics, united by a common ideal, an opportunity to set an example to the world through the creation of new bonds of solidarity and friendship."

Secretary Hull indicated he would appoint the American delegates later. He personally attended the last Pan-American conference at Montevideo, Uruguay, in 1933.

Prior to publication of his letter of acceptance, Mr. Hull had refused to add anything to President Roosevelt's remarks at Hyde Park yesterday. The President had told reporters that interpretations that the United States was morally linked with European nations in a "stop Hitler" movement were 100% wrong.

Commenting upon the President's remark, five peace organizations issued a statement which said, in part:

"President Roosevelt's statement to a press conference that this country is not aligned with any foreign government is a wise attempt on the part of the President of this country and by the leader of the party in power to reassure the American people as to the foreign policy of the Administration.

"But if the people are to trust their President's sincerity, they must not be misled by statements of officials that do not square with the President's words and with their own convictions. The Administration must bring its recalcitrant officials into line."

The organizations are the Fellowship of Reconciliation, the Keep America Out of War Congress, the National Council for the Prevention of War, the Women's International League for Peace and Freedom and World Peaceways.

### Aeronautics Authority to Consider Plan for National Airport System

A country-wide survey of airports has been undertaken by the Civil Aeronautics Authority. On the basis of the results of the survey the Authority is to render a report to Congress on the feasibility of the Federal Government taking part in the operation and development of a national airport system.

A Washington dispatch to the New York "Times" Sept. 14 went on to say:

Under the provisions of the Civil Aeronautics Act the Authority is directed to make to Congress not later than Feb. 1, 1939, definite recommendations as to Federal participation in a national airport system and the manner in which the Government should participate.

Two special staffs of the planning and development division of the Authority are handling the survey. One group will collect information in the field and the second group will assimilate and analyze this information as it is received.

A. B. McMullen, chief of the airport section, will head the first group and Douglas L. Cullison will direct the work of the analytical staff. The survey is under the general direction of Richard C. Gazley, chief of the planning and development division.

A general advisory committee, to include representatives of air transport operators, airport managers, the Council of Mayors, private aviation experts and other groups is expected to assist in the survey. Data from trade and civic planning bodies will be used, as well as information from military services to coordinate airport arrangements with national defense.

### Louis K. Comstock Discusses Unemployment Problem

Louis K. Comstock, President of the Merchants' Association of New York, in a radio address, Sept. 9, declared that the solution of the unemployment problem lies with private business and in the creation and maintenance of conditions which will enable private business to function effectively. "It appears that something like 20% of our people who need jobs lack regular jobs," he said. "This is a situation which we might as well face frankly. We must also recognize that however necessary or desirable Government relief, even in the form of work, the cost of which is borne by the taxpayers, the problem will never be really solved until the wheels of private industry are enabled to turn full speed ahead." Mr. Comstock further stated:

On behalf of manufacturers, producers and merchants, I desire to say that they are as anxious as anyone to take up the slack. For several years now we have been moving in a dangerous cycle. First unemployment, then taxation to meet the needs of the unemployed which has fallen heavily on business. That very taxation has tended to decrease the ability of business to give employment. We need to reverse the cycle. When a man is put to work in private industry his earnings come out of production instead of from the taxpayer, and the productive process itself creates a demand for goods, which means more employment. Make no mistake, the owners of our industrial establishments would rather pay wages than taxes, and they are seeking the opportunity to accomplish this and thus start this cycle in another direction. Furthermore, I think I am in a position to say that private industry will take up the slack if given sufficient encouragement and cooperation on the part of everyone. A better understanding of business, of its needs, its responsibilities and its problems on the part of the public, including workers both in and out of employment, will help solve the situation.

### Dual Banking System Upheld by P. D. Houston—Addresses Kentucky Bankers Association

A plea for retention of the present system of dual banking, without the addition of branch banking privileges for either State or National banks, except when deliberately confined to county-wide areas as now provided for in many States, was made Sept. 15 by P. D. Houston, Chairman of the Board of the American National Bank of Nashville, Tenn., who addressed the Kentucky Bankers Association at Lexington, Ky., on the subject of "Some Banking Relationships." Mr. Houston said, in his discussion of branch banking:

In our larger cities branch offices are maintained largely as a matter of convenient service to patrons. This is also essential to the city bank from the standpoint of physical equipment. Many city banks, just as is the case of the bank with which I am connected, could not adequately serve its customers in their present banking quarters, if all its business were transferred from its branches, even though the customers might be willing to suffer the inconvenience and loss of time because of distance and traffic congestion.

The American banker has positively stated his convictions with reference to dual banking and the autonomy of our States in relation to legislation, this being recorded in proceedings of the American Bankers Association. In the belief that banks should and do know more about banking than any other group of our people, I maintain that our legislators, national and State, should be controlled in their thought to a large extent by the consensus of opinion and thought of the bankers as expressed through their organized group, their National Association. Perhaps the bankers' thought and opinion on such issues should not always be accepted as absolute and final, but in all events their findings should be the guiding influence.

In closing I would not fail to mention the relationship that should exist between our banking institutions, keen competitors though we may be. This relationship should be one of cooperation. We have learned much in recent years in regard to a closer cooperation, but we are far from the perfect state as yet. Failure to cooperate properly, I am convinced, is the explanation for much of our regulation and legislation. Through cooperation much of our difficulties could be avoided. We should exercise self-regulation through cooperative action and not have regulation imposed

so much from the outside. Millions of dollars of our earnings could have been set up in reserve or passed on to stockholders as dividends in years gone by if we had only cooperated to do the things that each knew should be done. Fortunately, legislation forced us to do many of these things, just as in the case of interest payments on deposit. Bankers knew long before Congressmen that banks were paying too much interest on funds but we failed to cooperate in exercising our best judgment. Steinmetz said many years ago that cooperation was no longer a sentiment but an economic necessity. That is true today as never before. The lack of cooperation frequently increases unnecessarily our costs of doing business. Lack of cooperation results in losses frequently. Lack of cooperation produces many undesirable conditions and makes business a task when it could be a pleasure. With the combined influence of all our banks, of all our officers, directors and stockholders, united in a cooperative spirit for the good of our business, little would remain worthy of accomplishment, which this combined force could not achieve for the good of all, so long as the objectives sought were deserving.

#### I. B. A. Withdraws from Participation in Institute of International Finance

The Institute of International Finance has announced that as of Aug. 31 the Investment Bankers Association of America withdrew from its joint participation with New York University in the conduct of the Institute. The I. B. A. felt it desirable to cease its financial support of the Institute because of increased demands from other activities. The announcement also said:

Beginning with Sept. 1, 1938, the Institute has functioned as an independent research activity of New York University, and it will issue studies dealing with domestic as well as foreign financial problems. The Institute will continue to maintain its library and sources of information on foreign economic and financial conditions, and it will be in a position to answer the inquiries of subscribers on foreign securities in the same manner as heretofore. However, the scope of the work of the Institute will be broadened to include domestic financial problems.

#### British Steel Producers Cancel Plans for U. S. Visit

The tense international situation was given as the explanation for the cancellation on Sept. 15 of plans of British steel leaders to spend the month of October in the United States.

The New York "Times" of Sept. 16 reporting the change of plans said:

In a cable message from London to the American Iron and Steel Institute yesterday the delegation said that it was "inadvisable to leave" England at this time. The institute, together with the American Institute of Mining and Metallurgical Engineers, had invited the Iron and Steel Institute and the Institute of Metals of Great Britain to a joint meeting in the United States.

Five such visits have been scheduled in the history of Anglo-American industrial relations, but only two have actually taken place.

A program of entertainment and scientific discussions had been arranged for the British delegates—who were to have been accompanied by a few steel men from the Continent—both in New York and at Washington, D. C.; Pittsburgh, Cleveland, Chicago and other industrial centers.

In steel circles here cancellation of the program was viewed as precautionary rather than alarming. Considerable work had been carried on by the two American institutes and by an advance representative of the British organizations in preparation for the visit.

The plan of the steel men to visit this country was reported in our issue of Aug. 27, page 1282.

#### Jesse Jones and Stewart McDonald Return from Abroad

On Sept. 12 Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Stewart McDonald, Administrator of the Federal Housing Administration, returned to the United States on the Normandie of the French Line, after spending five weeks in Europe. Most of the time they spent in England and Scotland, and a short visit was made to France. A study was made of British housing developments by the Housing Administrator, who declared, upon his return, that the British and American housing programs are nearly identical.

Further reporting Mr. McDonald's comments, the New York "Times" of Sept. 13 said:

"Everywhere you go, whenever business men sit down and talk, the subject of housing always comes to the fore," he said. "And they recognize what it has done for the country economically. When we talked here of 80% and 90% loans, it was considered revolutionary, but they have been doing it for years."

In England's tremendous program of building small homes for two, four and six families, standardization has been effected, resulting in great economies, Mr. McDonald said.

Mr. McDonald was enthusiastic about the progress made in the United States. He said the FHA program was considerably more than 100% ahead of last year, and that the amount of residential construction in 1938 would exceed any year since 1929.

Mr. Jones said he had done little but rest, and shoot grouse in Scotland and partridge and rabbit in France. Asked about financing problems here, he said he had started on his vacation with a blank mind and had determined to keep it that way until he got back to Washington.

An item bearing on the departure of Mr. Jones and Mr. McDonald for Europe on Aug. 3 appeared in our Aug. 6 issue, page 834.

#### Registrations at Chicago Stock Exchange Educational Institute

Registrations for the fall term of the Chicago Stock Exchange Educational Institute, which will start on Sept. 26, are under way, it was announced Sept. 12 by Joseph A. Rushton, Chairman of the Chicago Association of Stock Exchange Firms, which sponsors the Institute. Courses offered by the Institute this term are: Brokerage Account-

ing, Brokerage Law, Fundamentals of the Brokerage Business and Margin Regulations of the Security Business. The instructors will be Messrs. L. B. McLaughlin, J. Arthur Miller, Earle W. English and Sidney L. Parry.

#### Death of Representative R. L. Bacon, Republican, of New York—Congressman Succumbs to Sudden Heart Attack

Representative Robert L. Bacon, a Republican member of Congress from New York State since 1922, died suddenly on Sept. 12 in the automobile in which he was returning to his home at Old Westbury, L. I., from a speaking engagement in New York City, at the Women's National Republican Club. Mr. Bacon, who was 54 years old, suffered a heart attack and died after State troopers had brought medical assistance. The death was attributed to coronary thrombosis. In a brief biographical note, the New York "Times" of Sept. 13 said:

Mr. Bacon was born in Jamaica Plain, Boston, on July 23, 1884, but had made his home at Old Westbury for the last 40 years. A direct descendant of Nathaniel Bacon, who came to the colonies from Stratton, England, in 1639 and settled on Cape Cod, Mr. Bacon spent his boyhood and received his education in New England, where the traditions of his family were centered.

He entered Harvard University in 1903, after preparing at the Groton School, and was graduated in 1907 with the degree of Bachelor of Arts. Thereafter he studied law at Harvard, receiving his degree in 1910. After a year of service with the Treasury Department under President Taft, he became associated with Kissell-Kinnicut & Co., New York investment bankers, retiring ultimately for a public career. At the time of his retirement he was a member of the firm.

He was elected to the House of Representatives from the First Congressional District in 1922, and had been reelected for successive terms since.

#### E. F. Andrews, Wage-Hour Administrator, Names Committee for Textile Industry and Defines Scope of Industry for Purpose of Administering Law

Elmer F. Andrews, Administrator of the Wage-Hour Law, on Sept. 13 named a committee to administer the law's regulations for the textile industry, and at the same time issued a detailed definition of what constitutes the textile industry under the measure. In its broad form, the definition excludes the wool, worsted, woven goods, rayon and hosiery branches, but the committee must still define certain subdivisions because of the wide commercial use of combinations of fibers in textile manufacturing.

An earlier reference to the proposed regulations for the textile industry was contained in the "Chronicle" of Aug. 27, page 1276. A Washington dispatch of Sept. 13 to the New York "Journal of Commerce" described Mr. Andrews's latest order as follows:

Today's order defining scope of the industry and naming the committee was the first step taken in the new setup, and in drafting the order consideration was given to the desirability of allowing the simplest possible administration of the Act by making complete establishments, wherever possible, subject to a single wage order.

It covers employers engaged in the manufacture and finishing of yarns and fabrics other than wool and hosiery, and including such closely related operations as cannot satisfactorily be separated from that group.

Commodities included are batting, webbing or filing, pile fabrics (other than carpets and rugs), knitted fabrics (other than woolsens and hosiery), braids, net and lace, and cordage, rope and twine.

The duty of the committee is confined to holding hearings and determining whether a rate of pay greater than the minimum of 25c. an hour should be fixed for the industry as a whole. Its function is to decide, from the evidence presented to it, whether a higher rate would be economically sound and justifiable. The law goes into effect Oct. 24.

Consisting of 21 members, headed by Donald M. Nelson, Vice-President Sears, Roebuck & Co., the committee was given as follows:

##### Employer Members

G. Edward Buxton, Androscoggin Mills, Providence, R. I.; Charles A. Cannon, Cannon Cotton Mills, Kannapolis, N. C.; Robert Chapman, Inman Mills, Spartanburg, S. C.; John R. Sheatham, Georgia Kinkead Mills, Griffin, Ga.; John Nickerson, Cheney Bros. Co., New York City; Seabury Stanton, Hathaway Mfg. Co., New Bedford, Mass.; R. R. West, Riverside & Dan River Cotton Mills, Danville, Va.

##### Employee Members

Paul Christopher, T. W. O. C., Charlotte, N. C.; Francis P. Fenton, director, New England Division, American Federation of Labor, Boston, Mass.; Sidney Hillman, Chairman, T. W. O. C., New York City; R. R. Lawrence, T. W. O. C., Atlanta, Ga.; Elizabeth Nord, T. W. O. C., Manchester, Conn.; Emil Rieve, T. W. O. C., Philadelphia, Pa.; H. A. Schrader, International Association of Machinists, Washington, D. C.

##### Public Members

Grace Abbott, former chief, Children's Bureau, United States Department of Labor; P. O. Davis, Extension Director of Alabama Polytechnic Institute, Auburn, Ala.; E. L. Foshee, oil operator, Sherman, Tex.; Louis Kirstein, President, Filene & Co., Boston, Mass.; George Fort Milton, publisher, "Chattanooga News," Chattanooga, Tenn.; George W. Taylor, economist, University of Pennsylvania.

Available facts regarding the wage conditions in the industry will be collected for presentation to the committee within the next two or three weeks, Administrator Andrews declared.

#### Calvert Magruder Named Counsel of Wage and Hour Administration

It was announced by Elmer F. Andrews, Administrator of the Wage and Hour Administration on Sept. 14 that Calvert Magruder had been appointed General Counsel of the Administration. Mr. Magruder is Professor of Law at Har-

vard University and was formerly secretary to Supreme Court Justice Louis D. Brandeis.

Washington advices to the New York Journal of Commerce Sept. 14, reporting Mr. Magruder's appointment, also said:

Upon the urging of Felix Frankfurter and Thomas Corcoran, advisors of the President, Mr. Magruder took a year's leave of absence from Harvard to start his duties here.

Aside from interpreting the act for the proper guidance of the administrator, Mr. Magruder will be in charge of all litigation arising over the act and defending its terms in future court actions.

Not without experience in the field of labor law, the new general counsel was formerly general counsel for the National Labor Relations Board during its early days in 1934 and 1935. During the World War, he was an attorney for the Shipping Board and prior to that, in 1916 and 1917, he served as secretary to Justice Brandeis. Since 1920, with various lapses, he has been on the staff of Harvard Law School.

#### SEC Announces Changes in Legal Staff

The Securities and Exchange Commission on Sept. 13 announced the appointment of Joseph Lee Weiner of New York City as special counsel in the Reorganization Division. Since 1937 Mr. Weiner has been counsel to the Board of Transportation of the City of New York. On the same day the Commission also announced that George A. McNulty had been assigned to the post of assistant general counsel.

Mr. Weiner was graduated from Columbia University in 1923 and from the Columbia Law School in 1926, where he held the Kent scholarship and was associate editor of the Columbia "Law Review."

He engaged in the private practice of law in New York City until 1934, when he became assistant corporation counsel of the City of New York in charge of the Division of Franchises and Utilities. Since 1932 he has been lecturing in business law at Columbia University in an annual course on Corporate Reorganization.

Mr. Weiner has written several articles on "Corporate Reorganization," is a member of a special committee on bankruptcy of the Association of the Bar of the City of New York, and is Chairman of a special committee on reorganization and bankruptcy of the National Lawyers Guild.

Concerning Mr. McNulty's background, the SEC reported:

A native of St. Louis, Mr. McNulty has been with the Commission since 1935. He is a graduate of St. Louis University and Harvard Law School, and practiced law in St. Louis with the firm of Carter & Jones from 1925 until August, 1933, when he joined the legal division of the National Recovery Administration. After having served there as assistant director of litigation, he joined the staff of the general counsel of the SEC in September, 1935. He has been identified with a number of the Commission's major anti-manipulative cases.

#### Sherlock Davis Promoted to Post of Technical Advisor to SEC On Over-the-Counter Problems

On Sept. 14 the Securities and Exchange Commission announced that Sherlock Davis, Assistant Director of the Trading & Exchange Division, has been promoted to the post of Technical Advisor to the Commission on problems relating to the over-the-counter markets. The change was made in the light of the increased problems of regulation confronting the Commission under the provisions of the Maloney Act. The SEC further stated:

Mr. Davis has been on the staff of the Commission's Trading & Exchange Division since September, 1934, and has been Assistant Director of that division since 1935. Before coming with the Commission he was a partner in the firm of Sidney S. Wolcott & Co., securities dealers of Buffalo, N. Y. A graduate of Harvard College and Harvard Law School, Mr. Davis is a member of the New York bar. A native of New York City, he resided for some years in Buffalo, N. Y.

#### John M. Hancock Elected Chairman of Committee on Stock List of New York Stock Exchange—R. A. Drysdale Chosen Vice-Chairman—R. V. White Retires as Governor of Exchange to Become President of Lehigh Coal & Navigation Co.

John M. Hancock has been elected Chairman of the Committee on Stock List, and Robert A. Drysdale has been elected Vice-Chairman. Robert V. White, Chairman of the Committee since May, is retiring as a governor of the Exchange and as a partner of the Stock Exchange firm of Jackson & Curtis to become President of Lehigh Coal & Navigation Co.

Mr. Hancock has been a member of the Stock List Committee since October, 1934, and Vice-Chairman of the Committee since May, 1938. He has been a member of the firm of Lehman Bros. since May, 1924. He is also Chairman of the Board of Jewel Tea Co., and a director of a number of other corporations. He has been a governor of the Exchange since May, 1938, prior to which time he met with the Governing Committee as a member of an Advisory Group on which he served since its original appointment in September, 1934. At the present time Mr. Hancock is also a member of the Executive Committee of the Exchange. As a member of the Advisory Group he also served on the Business Conduct and Conference committees until May, 1938.

Robert A. Drysdale is senior partner of Drysdale & Co., and, prior to his election as a Governor of the Exchange in May of this year, served for three years as a governing member. Mr. Drysdale has been a member of the Stock List Committee since May, 1938. He is also Vice-Chairman of the Arbitration Committee, of which he has been a member since 1935. As a governing member Mr. Drysdale was also a member of the Finance Committee.

#### Charles E. Saltzman Appointed Secretary of New York Stock Exchange—Charles Klem Named Assistant Secretary

William McC. Martin Jr., President of the New York Stock Exchange, has appointed Charles E. Saltzman as Secretary of the Exchange, and Charles Klem as Assistant Secretary, effective Oct. 1. The appointments were confirmed by the Board of Governors on Sept. 14. The Exchange's announcement in the matter stated:

Charles E. Saltzman, who is 35 years old, is at the present time Special Assistant to the Director of the Department of Member Firms of the Exchange. He was born in Zamboanga, Philippine Islands, where his father, Major General Charles McK. Saltzman, was stationed at the time. He attended public schools in Washington, D. C., New York City, and the Canal Zone, receiving, in 1921, an appointment to the United States Military Academy. Upon graduation in 1925, Mr. Saltzman was commissioned Second Lieutenant, Corps of Engineers, United States Army. While a cadet at West Point, Mr. Saltzman received a Rhodes Scholarship to Oxford University, where he was a member of Magdalen College and from which he was graduated (M.A.) in 1928. Upon his return to this country, he was stationed at Fort Humphreys, Va. He served during 1929 and 1930 as a White House aide. Resigning from the Army in May, 1930, Mr. Saltzman accepted a position with the Commercial Department of the New York Telephone Co., which he left in August, 1935, to join the staff of the Stock Exchange. During his employment by the Exchange Mr. Saltzman has held the positions of assistant to the Executive Vice-President, assistant to the Chairman of the Committee on Business Conduct and Secretary to the Committee on Odd Lots and Specialists. He has been Special Assistant to the Director of the Department of Member Firms since May 16 of this year.

Charles Klem, who is 32 years old, is at the present time Assistant Director of the Department of Public Relations of the Exchange. Born in New York City, Mr. Klem attended public schools in New Jersey, graduating from the East Rutherford, N. J., High School in 1922. He joined the employ of the Stock Exchange at that time. During the greater part of his 16 years with the Exchange he has been in the Public Relations Department, in later years as Secretary to the Committee and as Assistant Director of the Department.

#### Treasury Department Announces Personnel Changes

It was announced Sept. 15 by Secretary of the Treasury Morgenthau that Bernard Bernstein who, since December, 1933, had served in various capacities in the Legal Division, had been promoted to the position of Assistant General Counsel for the Department, in which capacity he will be in charge of the Monetary and Exchange Section of the Legal Division. Regarding his career, the Treasurer stated:

Mr. Bernstein, a native of New York City and a graduate of Columbia University Law School, was, prior to joining the legal staff of the Treasury Department, engaged in general practice in New York City, with the firm of Taylor, Blanc, Capron and Marsh. His work since coming to the Department has been primarily in connection with the handling of problems pertaining to gold and silver and to mint, monetary and foreign exchange matters.

The Secretary announced also the promotion of Lawrence J. Bernard to the position of Assistant General Counsel. In his new position Mr. Bernard will be in charge as to legal aspects of legislative matters (except Revenue), Executive orders and proclamations pertaining to the Department. The announcement continued:

Mr. Bernard, a graduate of Stetson University Law School, before joining the legal staff of the Department in September, 1935, had served for two years on the legal staff of the National Recovery Administration, prior to which time he had been engaged in private practice in DeLand, Florida. For the past several months Mr. Bernard has been serving as a special assistant to the Chief Counsel, Bureau of Internal Revenue, previously to which, as a special assistant to the General Counsel for the Department, he had supervision over the legal work of the Bureau of Customs, Procurement Division, Public Health Service, United States Coast Guard and of the Bureau of Narcotics.

#### W. Randolph Burgess Resigns as Vice President of Federal Reserve Bank of New York to Become Vice Chairman of National City Bank of New York—W. C. Brady and J. H. Durrell Promoted to Senior Vice President of City Bank

Terminating an association with the Federal Reserve Bank of New York of 18 years, Dr. W. Randolph Burgess on Sept. 13 resigned as Vice President of that institution and assumed the newly created post of Vice Chairman of the National City Bank of New York. An outstanding authority of the money market and government bond market, Dr. Burgess had been Manager of the System Open Market Accounts since the creation of that post March 1, 1936, under the provisions of the Banking Act of 1935. His election as Vice Chairman of the National City Bank was at the suggestion of James H. Perkins, Chairman of the Board, and Gordon S. Rentschler, President of the National City according to an announcement made Sept. 14 by Chairman Perkins.

The directors also on Sept. 13 elected William Gage Brady, Jr., a Vice-President of the National City since January, 1921, Senior Vice-President in charge of Domestic Operations and Joseph H. Durrell, a Vice-President since April 1922, Senior Vice-President in charge of Overseas Operations.

It is understood that Mr. Allen Sproul, First Vice-President of the New York Reserve Bank, will take over Dr. Burgess' duties at the Reserve Bank, at least temporarily.

Following is a brief sketch of Dr. Burgess' career since his graduation from Brown University in 1912:

Dr. Burgess, who was born of New England parentage at Newport, R. I., in 1889, was graduated from Brown University in 1912, after receiving his preliminary education in Morgan Park, Ill., where he resided until 18

years of age. Dr. Burgess pursued post-graduate studies at McGill University and at Columbia University. Following service during the war, first with the War Industries Board and subsequently with the War Department, where he was assistant chief of the statistics branch of the General Staff with rank of major he resumed his studies and received a Ph.D. degree from Columbia in 1920. During this period, he was also acting as statistician with the Russell Sage Foundation.

At the close of 1920, Dr. Burgess entered upon the career which was to win him recognition in the banking profession, becoming associated with the Federal Reserve Bank in New York as statistician and editor of the "Monthly Review of Business and Credit Conditions." Successive promotions made him manager of the reports department, Assistant Federal Reserve Agent, and finally Deputy Governor of the bank, a title which was changed to Vice-President under the Banking Act of 1935.

Since 1930, Dr. Burgess has been in charge of open market operations in Government securities which the New York Reserve Bank carried out in behalf both of the Reserve System and the Treasury. He has served as executive officer of the System Open Market Committee. His book, "The Reserve Banks and the Money Markets", originally published in 1927 and revised in 1936, is widely recognized both here and abroad as an authoritative exposition of the subject. He also edited "Interpretations of Federal Reserve Policy in the Speeches and Writings of Benjamin Strong", published in 1930.

Dr. Burgess's professional and educational affiliations include the American Statistical Association, of which he has been a fellow since 1931, serving as its President during 1937; Academy of Political Science, of which he has been a trustee since 1930; Robert College, a trustee since 1931; Teachers College, Columbia University, a trustee since 1934; and Brown University, of which he was a trustee during 1933-37 and of which he has since been a fellow. He was awarded an Honorary LL.D. by Brown University in 1937. In 1937 and again this year, he taught in the Graduate School of Banking at Rutgers University.

#### F. A. Irish of Agricultural Commission of A. B. A. Elected to Board of United States Chamber of Commerce

F. A. Irish, member of the Agricultural Commission of the American Bankers Association for the Ninth District, has received new honors through his unanimous election as District Director on the Board of the Chamber of Commerce of the United States. Together with O. J. Arnold of Minneapolis, Mr. Irish represents the States of Minnesota, North and South Dakota, Montana, Nebraska, and Wyoming. Mr. Irish is President of the First National Bank & Trust Co. of Fargo, and Treasurer of the Greater North Dakota Association.

#### R. E. Freer Reappointed Member of Federal Trade Commission

Robert E. Freer, a Republican of Ohio, has been reappointed a member of the Federal Trade Commission by President Roosevelt it was announced in Washington Sept. 6. The new term will begin Sept. 25.

#### Morris Plan Bankers to Convene in October

The Morris Plan Bankers' Association will hold its nineteenth annual convention Oct. 10, 11 and 12 at White Sulphur Springs, W. Va. Ralph W. Pitman, President of the Association, has reported that plans are being completed by the Convention Committee to present an outstanding program of timely interest to Morris Plan operators. Among the speakers scheduled to address the convention are Homer A. Holt, Governor of West Virginia; Marshall R. Diggs, Acting Comptroller of the Currency, and Philip A. Benson, First Vice-President of the American Bankers Association.

Locally owned and operated Morris Plan institutions are established in 120 cities situated in 31 States and the District of Columbia. The first Morris Plan institution to open its doors to the public was organized in Norfolk, Va., approximately 28 years ago. Morris Plan institutions loaned in excess of \$195,000,000 in the year 1937, and now have combined total assets amounting to \$200,000,000.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 14 for the sale of a New York Curb Exchange membership at \$12,000, off \$500 from the previous sale.

Arrangements were completed Sept. 12 for the sale of a membership in the Chicago Stock Exchange at \$1,500, unchanged from the last previous sale.

At a meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York, held Sept. 15, Deering Howe, of the firm of Shearman & Sterling, was elected a director of the bank. Mr. Howe is a graduate of Harvard College, 1922, and Harvard Law School, 1925.

William Herbert Judson, Chairman of the Board of Directors of the Bankers Federal Savings and Loan Association, and for many years prominently associated with the New York Cotton Exchange and the Savings and Loan Bank of the State of New York, died at his home in New York City on Sept. 14, after a brief illness caused by a heart ailment. He would have been 76 years old on Sept. 15. Born in Stratford, Conn. on Sept. 15, 1862, Mr. Judson began his banking career as a clerk in the old Fort National Bank, and in 1890 was instrumental in the founding of the Bank Clerks' Co-operative Building and Loan Association, which became the Bankers Federal Savings and Loan Association in 1937.

In 1896 he was elected to the Board of Directors of that institution, became its Treasurer in 1900, President in 1924, and was elected Chairman of the Board of Directors in 1933, a post at which he remained active until shortly before his death.

Mr. Judson was also active in the affairs of the Savings and Loan Bank of the State of New York, beginning as a member of the bank's Board of Directors in January, 1915, when the bank opened for business. Subsequently, he was made a Vice-President in the bank, and served in this capacity until June, 1927, when he was elected President of that institution. He continued active in this position until his resignation in 1933, when he was compelled to curtail his activities owing to declining health. Mr. Judson was also prominent in the New York Cotton Exchange, serving on its Board of Managers and as Chairman of its Finance Committee for more than a decade.

Richard A. Brennan has been elected President of the Brevoort Savings Bank of Brooklyn, N. Y., succeeding the late Edward Lyons. Mr. Brennan returned to the banking field a year ago as Executive Vice-President of the Brevoort Savings Bank, after serving for several years as President of the Mortgage Corporation of New York, of which he is still a director. A brief account of his career states:

Mr. Brennan started his banking career with the Guaranty Trust Co. Shortly after his return from overseas service in the World War he transferred to the Federal Reserve Bank of New York, later entering the New York State Banking Department where he progressed from examiner to a Special Deputy Superintendent of Banks. When the depression of the early thirties presented many new problems to the New York State Insurance Department, Mr. Brennan was loaned to the Insurance Department by the then Superintendent of Banks Joseph A. Broderick. In his position as Deputy Superintendent of Insurance he performed notable service, particularly in the surety and mortgage field.

Andrew Wilson Jr. was elected President of the County Trust Co. of White Plains, N. Y., at a meeting of the Board of Directors, on Sept. 14. Mr. Wilson succeeds Arthur H. Titus, who at the same meeting was elected Chairman of the Board. For the past eight years Mr. Wilson has been a Vice-President of the Bank of the Manhattan Co. of New York City. He was one of the organizers and directors of the Caleb Heathcote Trust Co. of Scarsdale, N. Y., which subsequently was consolidated with the County Trust Co. of White Plains. Since 1934 he has been a director and active in the affairs of the County Trust Co. He has also been a member of various committees of the American Bankers Association and the New York State Bankers Association.

Effective Sept. 1, the Planters National Bank in Fredericksburg, Fredericksburg, Va., was placed in voluntary liquidation. The institution, which was capitalized at \$100,000, was absorbed by the Farmers & Merchants State Bank of the same place.

Proposed organization of a new Chicago banking institution, to be known as the South Shore National Bank has been announced. The new bank will be located at 71st Street and Jeffery Avenue, and will serve the area between Jackson Park on the north; 83rd Street on the south, and Stony Island Avenue on the west. Its capital structure will be \$300,000, consisting of \$200,000 capital stock; \$50,000 surplus and \$50,000 contingent reserve. Walter J. Riley, formerly President of the Judson Freight Forwarding Co., will be President of the institution, and other members of the personnel will be Richard M. Lenihan, formerly financial relations manager of the Federal Housing Administration, Vice-President; Charles R. Gill, for the last seven years an official of the Reconstruction Finance Corp., Vice-President and Cashier, and Thomas D. Allan, formerly Assistant Vice-President of the National Bank of the Republic, Assistant Cashier. In noting this, the Chicago "Journal of Commerce" of Sept. 12 further said:

George D. Brandenburg is Chairman of the Board. Other directors are: Walter J. Riley, Theodore Chanock, Charles B. Hart, Edward J. Hennessy, Edward J. Knauff, Richard M. Lenihan, Eugene K. Lydon, Alfred V. Pleasance and Edward J. Ryans.

From the "Michigan Investor" of Sept. 10 it is learned that depositors of the defunct Utica State Savings Bank, Utica, Mich., recently received a 5% dividend, amounting to \$33,042, bringing the total of payments to 55%.

The Citizens' Bank & Trust Co. of Mobridge, S. Dak., has changed its title to the Citizens' Bank of Mobridge. The institution is a member of the Federal Reserve System.

The National Bank of Commerce of Seattle, Seattle, Wash., was recently authorized by the Comptroller of the Currency to maintain a branch in the town of La Conner, Wash.

Retirement of J. A. C. Osborne as Deputy Governor of the Bank of Canada, and the appointment of Donald Gordon, heretofore Secretary of the bank, as his successor, was announced on Sept. 14, according to Canadian Press advices from Ottawa on that date, which further said:

Mr. Osborne, who resigned as Secretary of the Bank of England to come to Canada in December, 1934, when the Bank of Canada was in process of organization, presented his resignation to the Board of Directors at a meeting here Sept. 12.

When Mr. Osborne joined the bank in 1934 the order-in-council relating to his appointment provided for a five-year term of office, but indicated that he might return to London at an earlier date if circumstances permitted.

### THE CURB EXCHANGE

The Curb market this week suffered another bad break due largely to the Sudeten ultimatum to the Czechs and other unsettled conditions abroad. Selling on an extensive scale has been a frequent occurrence and many prominent trading favorites have declined from 1 to 4 or more points. The volume of sales gradually increased as the week progressed and the declines soon extended to all parts of the list and to practically every group. Public utilities, particularly the preferred group, showed a small number of advances, but the oil stocks, industrial specialties and mining and metal shares were weak.

Declining prices again characterized the movements of the curb market during the abbreviated session on Saturday, and while the recessions were somewhat less extensive than during the preceding day, they were well scattered through the list. The volume of sales was down to approximately 54,000 shares with 224 issues traded in. These included 22 advances and 140 declines. The changes were largely fractional except in a few slow moving issues in which the losses climbed up to a point or more. Public utilities were weak, particularly the preferred stocks; oil shares were off, and there was little interest displayed in the mining and metal issues and industrial specialties.

Irregular price movements and dull trading were the outstanding characteristics of the dealings on Monday. Changes were small and without special significance, the advances and recessions being about evenly balanced. Public utilities were somewhat stronger and a number of substantial advances were registered before the close. Mining and metal stocks were weak and industrial specialties were slightly higher. Among the issues closing on the side of the advance were Aluminum Co. of America, 3 points to 112, and Mead Johnson, 1 point to 124½. The declines included Childs pref., 1½ points to 43¾; North American Light & Power pref., 2 points to 43, and St. Regis Paper pref., 2¼ points to 55¼.

Moderately strong price movements were apparent as the session opened on Tuesday, but the Sudeten ultimatum to the Czechs had a disastrous effect and served to bring a heavy volume of transfers during the afternoon. The avalanche of selling that flowed into the market quickly canceled the early gains and a number of prominent stocks slipped back from 2 to 4 or more points. Public utilities were moderately strong in the morning dealings and there was a substantial demand for the industrial specialties during the forenoon, but both lost heavily in the closing hour. Prominent among the declines were Aluminium Ltd., 8 points to 110; Humble Oil, 3 points to 62½; Brown Co. pref., 4 points to 20, and Childs pref., 3½ points to 40¼.

Early stock movements were slightly firmer on Wednesday and a number of the trading favorites were able to add small gains, but the improvement was not maintained as renewed selling broke out as the day advanced and most of the early gains were canceled. The transfers for the day rose to approximately 318,000 shares with 512 issues traded in. The advances totaled 23, the declines 397, and 92 were unchanged. One of the spectacular movements was Aluminum Co. of America, which dropped to 97 at its low for the day and then climbed back to 103 with a loss of 1 point. Other noteworthy declines were Brill pref., 6 points to 20; Lake Shore Mines, 3 points to 45¾; Montgomery Ward A, 8¼ points to 151, and American Potash & Chemical, 5 points to 40.

Prices in all sections of the list were substantially higher during the forenoon on Thursday, but as the session progressed, the early advances were trimmed down although there was a fairly large list of small gains as the market came to a close. The number of issues traded in fell to 304 and the total transfers dropped to 141,740 against 318,670 on the previous day. Noteworthy among the advances were Aluminium Ltd., which climbed upward 6 points to 112, Childs pref., 2¼ points to 36¼; Lake Shore Mines, 2½ points to 47¼; Aluminum Co. of America, 3½ points to 106½; Babcock & Wilcox, 1½ points to 25¼ and Gulf Oil Corp., 1 point to 38½.

The curb market turned irregular on Friday. During the opening hour prices were inclined to move downward, and while there was an improved tone during midsession, stocks were again unsettled in the final hour. There were a number of small gains scattered through the list but there was also a fairly long list of declines as the session closed: These included among others: Aluminium Ltd., 3 points to 109; Singer Manufacturing Co., 2 points to 233; Royal Type-writer, 7½ points to 42½ and Consolidated Mining & Smelting, 5¼ points to 52. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 105¼ against 110 on Friday a week ago; Aluminium Ltd. at 109 against 120; American Cyanamid B at 22½ against 23½; American Gas & Electric at 23½ against 25¼; Carrier Corp. at 18 against 22; Cities Service

at 6½ against 7; Creole Petroleum at 19¼ against 20½; Electric Bond & Share at 6½ against 6¾; Fisk Rubber Corp. at 7¼ against 9; Ford of Canada A at 19 against 21¾; Gulf Oil Corp. at 34¼ against 41; International Petroleum at 23¾ against 25¾; Lake Shore Mines at 47¼ against 50¾; New Jersey Zinc at 61¼ against 62; Newmont Mining Corp. at 67¼ against 72; Singer Manufacturing Co. at 233 against 250; Sherwin Williams Co. at 100¼ against 103½ and United Shoe Machinery at 74½ against 79¾.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 16, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	54,160	\$425,000	\$5,000	\$25,000	\$455,000
Monday	92,260	765,000	13,000	19,000	797,000
Tuesday	198,965	1,112,000	13,000	29,000	1,154,000
Wednesday	318,170	1,428,000	27,000	31,000	1,486,000
Thursday	141,790	914,000	12,000	11,000	937,000
Friday	92,430	666,000	9,000	14,000	689,000
Total	897,775	\$5,310,000	\$79,000	\$129,000	\$5,518,000

  

Sales at New York Curb Exchange	Week Ended Sept. 16		Jan. 1 to Sept. 16	
	1938	1937	1938	1937
Stocks—No. of shares	897,775	1,899,355	30,143,278	79,629,967
Bonds				
Domestic	\$5,310,000	\$6,148,000	\$233,024,000	\$312,145,000
Foreign government	79,000	206,000	4,940,000	9,230,000
Foreign corporate	129,000	154,000	4,497,000	7,648,000
Total	\$5,518,000	\$6,508,000	\$242,461,000	\$329,023,000

### CURRENT NOTICES

—A market letter issued by the fall field day committee of the Bond Club of New Jersey contains an analysis of the features of the annual outing to be held on Friday, Sept. 23, at the Essex County Country Club, in West Orange, N. J., and reveals that whereas golf competition for the Bond Club trophy will be the main attraction, horseshoe pitching will be introduced for the first time, and tennis competition will be offered. C. Wallace Smith of H. M. Bylesby & Co. is Chairman of the field day committee. James Campbell Jr. of Estabrook & Co. and Philip Van Deventer of Van Deventer, Spear & Co., Inc., are in charge of the golf tournament, constituting the first round of competition for the Bond Club trophy, which will be awarded the member having low combined net score for this outing and the outing next spring. It was won last spring by Carlos Kelly of Fidelity Union Trust Co. The horseshoe pitching tourney will be conducted by G. Dewey Hynes of First National Bank of Montclair and Carl Kreidler of C. J. Devine & Co., while the tennis players will play a singles round-robin with prizes for first and second places, under the direction of Mr. Campbell and Mr. Van Deventer. Carl Preim of C. A. Preim & Co., George W. Miller of Colyer, Robinson & Co. and Edwin Stengel of Orvis Bros. & Co. are heading this outing's syndicate, and Courtlandt Parker of R. W. Pressprich & Co. and Lee Carroll of John B. Carroll & Co. are in charge of all prizes.

—To act in the capacity of wholesale distributors of securities for issuers and underwriters, the Washington, D. C., investment firm of Mayhew & Reilly announced the opening of a New York office at 52 Wall Street. Associated with the firm in the management of the new office are Kenneth M. Smith and Marlon S. Emery. Mr. Smith, who has been for the past three years with J. A. Sisto & Co. in New York as manager of their wholesale department, had previously been a partner in the firm of Freeman, Straub & Smith. Mr. Emery formerly conducted his own securities business in New York, prior to which he had been sales manager of H. D. Williams & Co. Mayhew & Reilly was formed in Washington in 1934 and has devoted its efforts to the wholesaling of securities since its inception.

—C. W. Young, President of the C. W. Young Management Corp., investment counsel firm of New York City, announced the election of Col. Benjamin F. Castle as a director and Vice-President of the corporation. Although Col. Castle's primary interests have long been identified with commercial and investment banking, he also is active in aviation circles. With the late Howard E. Coffin, former Chairman of the Board of Young Management Corp., he formed the National Aeronautic Association in 1923. He is Chairman of the Aeronautics Committee of the Merchants' Association. In the financial field, Col. Castle has been associated with the Irving National Bank (now Irving Trust Co.), as foreign representative, and with Administrative and Research Corp. as director and Vice-President.

—Ward W. Dayton, for the past three years in charge of the statistical department of the New York Stock Exchange house of Lapham, Davis & Bianchi, in Boston, has joined J. M. Holley Jr. & Co. in their Chicago office at 120 South La Salle Street, J. M. Holley Jr. announced. Mr. Dayton's activities will center in the stock department of the firm. He was born and raised in Minneapolis and went to Princeton University and the Babson Institute in Wellesley, Mass. J. M. Holley Jr. & Co. are members of the Chicago Stock Exchange and maintain branch offices in Madison and La Crosse, Wis.

—Formation of the brokerage firm of Fred W. Fairman & Co. is announced to succeed to the partnership formerly conducted under the name of Fairman, Randall & Co. at 208 South La Salle Street, Chicago. The firm, with memberships on the Chicago Stock Exchange and the Chicago Board of Trade, will continue to conduct a general brokerage business in commodities, listed and unlisted securities. Partners of the firm are Fred W. Fairman, Elmer A. Kurzka, Fred W. Fairman Jr., Harry B. Chichester, and Vern V. Reid.

—J. N. Hynson & Co., Inc. announce that Joseph F. Schafer has become associated with the municipal department of their firm. From 1935 to 1938 Mr. Schafer was a partner of Bacon, Stevenson & Co. in charge of the municipal bond department, having become associated with the predecessor firm of Dewey, Bacon & Co. in 1929. Prior to that he was with H. L. Allen & Co. from 1921, in charge of the municipal trading department.

—Isaac D. Bachmann, formerly President of Bachmann, Emmerich & Co., factors, and his son, Harold S. Bachmann, formerly of the sales promotion department of the same company, are now associated with James Talcott, Inc., textile and general factors, in their new business department. Both Mr. Bachmann and his son have had much experience in the factoring field and are well known throughout the textile industry.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 10	Mon., Sept. 12	Tues., Sept. 13	Wed., Sept. 14	Thurs., Sept. 15	Fri., Sept. 16
Boots Pure Drugs.....	40/-	40/-	39/3	40/3	40/-	40/-
British Amer Tobacco	102/6	102/6	100/-	98/-	100/-	100/-
Cable & W ordinary...	£41	£40	£37	£40 1/4	£39 1/2	£39 1/2
Canadian Marconi.....	4/6	5/-	4/6	4/-	4/-	4/-
Central Min & Invest.	£23	£22 1/2	£22 1/4	£22 1/2	£22 1/2	£22 1/2
Cons Goldfields of S.A.	74/4 1/2	73/1 1/2	71/3	72/6	71/-	71/-
Courtaulds S & Co.....	30/6	31/-	30/-	29/-	30/-	30/-
De Beers.....	£8 1/2	£8 1/4	£8 1/4	£8	£8 1/2	£8 1/2
Distillers Co.....	94/6	95/-	94/-	92/-	93/-	93/-
Electric & Musical Ind.	10/6	10/9	10/6	10/-	10/6	10/6
Ford Ltd.....	17/-	16/9	16/6	16/3	16/9	16/9
Gaumont Pictures ord.	4/3	4/3	4/3	4/-	4/-	4/-
A.....	1/3	1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co.....	20/-	20/-	20/-	19/-	19/6	19/6
Imp Tob of G B & I.....	137/3	137/6	135/-	133/-	135/-	135/-
London Midland Ry.....	£13	£12 1/2	£12 1/2	£12 1/2	£12 1/2	£12 1/2
Metal Box.....	74/1	73/6	73/6	73/1	74/-	74/-
Rand Mines.....	£9 1/2	£9 1/2	£9 1/2	£8 1/2	£9	£9
Rio Tinto.....	£12 1/2	£11 1/2	£11	£12 1/2	£12 1/2	£12 1/2
Roan Antelope Cop M.	16/9	17/-	16/6	16/-	16/9	16/9
Rolls Royce.....	97/6	97/6	96/10 1/2	97/6	97/6	97/6
Royal Dutch Co.....	£37 1/2	£37 1/2	£36 1/2	£36 1/2	£36 1/2	£36 1/2
Shell Transport.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Unilever Ltd.....	35/1	34/3	33/6	32/6	35/-	35/-
United Molasses.....	20/3	20/3	19/6	19/-	20/6	20/6
Vickers.....	19/9	19/9	19/3	19/10 1/2	20/-	20/-
West Witwatersrand Areas.....	£6 1/2	£6 1/2	£6 1/2	£6	£6 1/2	£6 1/2

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. 31, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on Aug. 24 showing no change as compared with the previous Wednesday.

Conditions in the open market continued to be active and about £6,300,000 of bar gold changed hands at the daily fixing during the past week. The tension in the European political situation caused the dollar to strengthen very considerably against sterling and, consequently, the sterling price of gold showed a rapid advance, today's quotation of 143s 3 1/2d. being the highest since May 11, 1935. Business has been general and, in addition to Continental buying, there have been purchases for shipment to New York, whilst at the higher rates offerings were augmented by a fair amount of re-selling.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Aug. 25.....	142s. 5 1/2d.	Aug. 30.....	142s. 11d.
Aug. 26.....	142s. 7d.	Aug. 31.....	143s. 3 1/2d.
Aug. 27.....	142s. 8d.	Average.....	142s. 9.25d.
Aug. 29.....	142s. 8 1/2d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports		Exports	
British South Africa.....	£1,065,393	United States of America.....	£7,985,611
British East Africa.....	11,744	Canada.....	5,750
British India.....	634,871	Palestine.....	9,872
Australia.....	90,702	Syria.....	34,854
New Zealand.....	17,955	Egypt.....	28,320
Mexico.....	112,967	Morocco.....	10,518
Venezuela.....	3,141	Finland.....	22,989
Peru.....	29,047	France.....	14,975
Germany.....	825,762	Netherlands.....	372,746
Netherlands.....	6,027	Switzerland.....	783,246
Switzerland.....	17,721	Other countries.....	1,854
Other countries.....	1,915		

£2,817,245 £9,270,735

The SS. Strathmore which sailed from Bombay on Aug. 27 carries gold to the value of about £35,300.

SILVER

During the past week, the market was affected by the firmness of the dollar and although there were fluctuations, by yesterday prices had recovered to 19 1/2d. for cash and 19 1/4d. for two months' delivery. Offerings, which included speculative resales and sales on Continental account, were offset by purchases by the Indian Bazaars, whilst at the lower levels, further support was provided by American trade buying. The increase of the premium on cash silver to 1/4d. was due largely to American demand for spot supplies.

Today, speculative resales caused a decline of 1/4d. to 19 1/4d. and 19d. for the respective deliveries.

The market is rather uncertain but it may continue to be influenced by the trend of the dollar exchange.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports		Exports	
France.....	£46,644	United States of America.....	£993,180
Germany.....	1,546	France.....	1,162
Other countries.....	2,559	Latvia.....	1,147
		Norway.....	1,245
		Java.....	2,051
		Other countries.....	3,560

£50,749 £942,344

x Including £860,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON

—Bar Silver per Oz. Std.—

Cash		IN NEW YORK	
2 Mos.		Per Ounce .999 Fine)	
Aug. 25.....	19 1/2d.	Aug. 24.....	43 cents
Aug. 26.....	19 1/2d.	Aug. 25.....	43 cents
Aug. 27.....	19 1/2d.	Aug. 26.....	43 cents
Aug. 29.....	19 1/2d.	Aug. 27.....	43 cents
Aug. 30.....	19 1/2d.	Aug. 29.....	43 cents
Aug. 31.....	19 1/2d.	Aug. 30.....	43 cents
Average.....	19.281d.		

The highest rate of exchange on New York recorded during the period from the 25th to the 31st August was \$4.88 1/2 and the lowest \$4.84 1/2.

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:

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT  
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 10, 1938 TO SEPT. 16, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
<b>Europe—</b>						
Belgium, belga.....	.168261	.168372	.168588	.168766	.168738	.168811
Bulgaria, lev.....	.012325*	.012325*	.012325*	.012375*	.012325*	.012325*
Czechoslovakia, koruna	.034511	.034464	.034457	.034450	.034451	.034439
Denmark, krona.....	.214725	.214575	.214362	.213907	.214600	.214211
Eng'ld, pound ster'g	4.810833	4.807916	4.802430	4.792361	4.807638	4.798472
Finland, marka.....	.021230	.021210	.021193	.021120	.021217	.021180
France, franc.....	.026976	.026969	.026931	.026883	.026964	.026906
Germany, reichsmark	.400262	.400327	.400237	.400194	.400277	.400200
Greece, drachma.....	.008814*	.008816*	.008810*	.008789*	.008805*	.008807*
Hungary, pengo.....	.196500*	.196500*	.196500*	.196500*	.196500*	.196500*
Italy, lira.....	.052600	.052603	.052606	.052603	.052603	.052606
Netherlands, guilder	.539455	.539055	.538361	.537277	.538700	.537922
Norway, krona.....	.241725	.241593	.241312	.240743	.241600	.241141
Poland, zloty.....	.188300	.188233	.188233	.188233	.188233	.188250
Portugal, escudo.....	.043634	.043625	.043591	.043425	.043512	.043546
Rumania, leu.....	.007307*	.007300*	.007314*	.007307*	.007314*	.007364*
Spain, peseta.....	.051500*	.052083*	.052083*	.052083*	.052500*	.050500*
Sweden, krona.....	.248050	.247881	.247585	.247109	.247906	.247463
Switzerland, franc.....	.225822	.225755	.225633	.225311	.225805	.225533
Yugoslavia, dinar.....	.023050*	.022900*	.023025*	.022940*	.022920*	.022910*
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	.169583*	.169583*	.170416*	.175000*	.173333*	.172500*
Hankow (yuan) dol	.169583*	.169583*	.170416*	.175000*	.173333*	.172500*
Shanghai (yuan) dol	.169375*	.169687*	.170625*	.174687*	.173125*	.172187*
Tientsin (yuan) dol.	.168437*	.168750*	.169687*	.173750*	.172187*	.171250*
Hongkong, dollar.....	.300281	.299843	.299531	.298166	.299890	.299765
British India, rupee..	.358787	.358726	.358068	.357630	.358993	.357967
Japan, yen.....	.280416	.280344	.279785	.279421	.280098	.279696
Str Its Settlements, dol	.557812	.557750	.557000	.556000	.558250	.556937
<b>Australasia—</b>						
Australia, pound.....	3.833625	3.830312	3.826328	3.817812	3.829843	3.823906
New Zealand, pound..	3.864750	3.861484	3.857500	3.848906	3.860312	3.854375
<b>Africa—</b>						
South Africa, pound..	4.762916	4.761250	4.755000	4.743500	4.759375	4.751458
<b>North America—</b>						
Canada, dollar.....	.996523	.995078	.994882	.993105	.994511	.993710
Cuba, peso.....	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso.....	.194250*	.192500*	.194250*	.194250*	.194750*	.197250*
Newfoundland, dollar	.994140	.992656	.992500	.990781	.992109	.991171
<b>South America—</b>						
Argentina, peso.....	.320750*	.320500*	.320250*	.319810*	.320540*	.320020*
Brazil, milreis.....	.058625*	.058700*	.058625*	.058625*	.058625*	.058625*
Chile, peso—official..	.051766*	.051766*	.051766*	.051766*	.051766*	.051733*
" export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.568200*	.567400*	.567400*	.566600*	.566600*	.565000*
Uruguay, peso.....	.634058*	.633908*	.632180*	.631240*	.633570*	.631733*

\* 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. 17) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 16.3% below those for the corresponding week last year. Our preliminary total stands at \$6,016,012,875, against \$7,191,227,464 for the same week in 1937. At this center there is a loss for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 17	1938		Per Cent
	1938	1937	
New York.....	\$3,059,933,963	\$3,411,062,691	-10.3
Chicago.....	252,679,165	315,955,845	-20.0
Philadelphia.....	303,000,000	252,000,000	+20.2
Boston.....	179,854,946	196,045,000	-8.3
Kansas City.....	79,800,000	91,790,896	-15.6
St. Louis.....	77,498,477	95,483,000	-18.4
San Francisco.....	149,401,000	168,418,000	-11.3
Pittsburgh.....	100,575,870	119,560,019	-15.9
Detroit.....	84,388,902	106,224,683	-20.6
Cleveland.....	86,501,575	110,396,294	-21.6
Baltimore.....	56,306,970	63,297,331	-11.0
Eleven cities, five days.....	\$4,429,940,868	\$4,930,233,759	-10.1
Other cities, five days.....	583,403,195	841,226,580	-30.6
Total all cities, five days.....	\$5,013,344,063	\$5,771,460,339	-13.1
All cities, one day.....	1,002,668,812	1,419,767,125	-29.4
Total all cities for week.....	\$6,016,012,875	\$7,191,227,464	-16.3

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. 10. For that week there was a decrease of 8.7%, the aggregate of clearings for the whole country having amounted to \$4,338,615,481, against \$4,754,541,406 in the same week in

1937. Outside of this city there was a decrease of 12.1%, the bank clearings at this center having recorded a loss of 6.2%. 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 record a decline of 6.6%, in the Boston Reserve District of 4.6%, and in the Philadelphia Reserve District of 5.6%. The Cleveland Reserve District suffers a loss of 16.8%, the Richmond Reserve District of 5.2%, and the Atlanta Reserve District of 6.8%. In the Chicago Reserve District there is a falling off of 18.1%, in the St. Louis Reserve District of 10.8%, and in the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals are smaller by 11.4%, in the Dallas Reserve District by 6.8%, and in the San Francisco Reserve District by 17.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 10, 1938	Week Ended Sept. 10				
	1938	1937	Inc. or Dec.	1936	1935
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston—12 cities	177,835,928	186,455,001	-4.6	190,401,378	211,575,710
2nd New York—13	2,613,484,747	2,799,593,200	-6.6	3,056,510,443	3,350,191,914
3rd Philadelphia—10	260,243,577	275,557,605	-5.6	286,968,928	328,652,532
4th Cleveland—5	204,272,676	245,665,541	-16.8	237,831,382	240,019,512
5th Richmond—10	105,652,520	111,498,416	-5.2	98,289,754	110,521,216
6th Atlanta—6	116,156,888	124,593,740	-6.8	125,176,703	126,096,299
7th Chicago—4	328,721,172	401,184,620	-18.1	379,684,406	402,650,115
8th St. Louis—18	103,988,215	116,634,418	-10.8	117,579,599	120,762,023
9th Minneapolis—7	91,248,349	105,405,945	-10.6	86,812,336	106,950,635
10th Kansas City—10	103,805,972	117,097,764	-11.4	114,547,000	132,832,364
11th Dallas—6	55,847,498	59,936,203	-6.8	57,473,716	50,188,864
12th San Fran.—11	174,347,939	210,938,953	-17.3	202,690,282	229,972,226
<b>Total—112 cities</b>	4,338,615,481	4,754,541,406	-8.7	4,953,967,427	5,411,374,410
Outside N. Y. City	1,799,320,223	2,047,263,179	-12.1	1,980,539,793	2,165,912,078
<b>Canada—32 cities</b>	320,889,561	297,008,148	+8.0	303,044,513	316,500,056

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 10				
	1938	1937	Inc. or Dec.	1936	1935
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor	455,739	566,329	-19.5	649,762	513,907
Portland	1,625,940	1,804,282	-9.9	1,620,208	1,984,142
Mass.—Boston	153,490,714	158,864,137	-3.4	162,440,187	181,711,136
Fall River	474,621	484,573	-2.1	609,411	712,192
Lowell	239,352	324,668	-26.3	298,133	299,510
New Bedford	554,936	653,782	-15.1	644,910	603,974
Springfield	2,273,901	2,769,540	-17.9	2,634,460	2,783,081
Worcester	1,520,978	1,659,515	-8.3	1,708,575	1,324,683
Conn.—Hartford	6,508,557	7,437,070	-12.5	8,238,123	9,855,709
New Haven	3,171,213	2,888,651	+9.8	3,071,833	2,991,088
H. I.—Providence	7,188,600	8,481,500	-15.2	8,085,200	8,456,500
N. H.—Manchester	331,377	520,954	-36.4	410,576	339,788
<b>Total (12 cities)</b>	177,835,928	186,455,001	-4.6	190,401,378	211,575,710
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany	5,648,229	5,425,310	+4.1	6,178,441	13,651,564
Binghamton	1,339,882	822,593	+62.9	843,206	824,168
Buffalo	20,800,000	27,500,000	-24.4	24,400,000	29,400,000
Elmira	369,821	589,869	-37.3	535,779	566,081
Jamestown	551,131	628,541	-12.3	541,698	580,322
New York	2,539,259,258	2,707,278,227	-6.2	2,973,427,634	3,245,462,332
Rochester	6,274,507	6,355,162	-1.3	6,093,759	6,451,229
Syracuse	3,161,592	3,581,859	-11.7	2,971,404	3,550,947
Westchester Co.	2,811,107	2,345,393	+19.9	1,948,505	2,212,978
Conn.—Stamford	2,933,673	3,097,968	-5.3	2,566,182	2,768,559
N. J.—Montclair	250,275	282,718	-11.5	273,320	400,000
Newark	10,732,603	14,629,384	-26.6	14,031,500	17,368,375
Northern N. J.	19,316,659	27,056,176	-28.6	22,699,015	26,955,659
<b>Total (13 cities)</b>	2,613,484,747	2,799,593,200	-6.6	3,056,510,443	3,350,191,914
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown	278,107	363,679	-23.5	320,837	386,992
Bethlehem	270,117	363,649	-25.7	400,000	426,678
Chester	233,914	259,438	-9.8	246,759	334,958
Lancaster	927,452	1,130,882	-18.0	1,243,463	972,344
Philadelphia	251,000,000	266,000,000	-5.6	277,000,000	318,000,000
Reading	972,835	1,080,967	-10.0	993,210	1,122,592
Scranton	2,036,687	2,123,000	-4.1	2,034,929	2,179,202
Wilkes-Barre	702,895	803,432	-12.5	1,416,498	1,191,410
York	1,133,307	1,307,558	-13.3	1,312,232	1,431,356
N. J.—Trenton	2,688,200	2,125,000	+26.5	2,001,000	3,607,000
<b>Total (10 cities)</b>	260,243,577	275,557,605	-5.6	286,968,928	329,652,532
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton	x	x	-7.2	x	x
Cincinnati	45,989,886	49,534,013	-6.3	50,075,030	50,213,344
Cleveland	69,152,612	73,775,140	-6.3	72,822,280	70,611,774
Columbus	9,453,800	9,222,000	+2.5	14,304,700	10,935,600
Mansfield	1,151,244	1,295,205	-11.1	1,210,191	1,361,064
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	78,525,134	111,818,583	-29.8	99,359,181	106,897,730
<b>Total (5 cities)</b>	204,272,676	245,645,541	-16.8	237,831,382	240,019,512
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Huntington	306,546	372,814	-17.8	260,787	164,370
Va.—Norfolk	1,794,000	2,092,000	-14.2	1,988,000	2,160,000
Richmond	37,499,708	36,601,228	+2.5	35,465,450	37,371,089
S. C.—Charleston	972,606	1,357,053	-28.3	1,284,287	1,054,939
Md.—Baltimore	48,399,829	52,851,350	-8.4	41,734,619	51,504,737
D. C.—Wash'g'n	16,689,831	18,223,971	-8.4	17,556,611	18,266,081
<b>Total (6 cities)</b>	105,662,520	111,498,416	-5.2	98,289,754	110,521,216
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville	3,350,003	3,122,523	+7.3	2,914,043	3,263,989
Nashville	13,298,145	14,781,658	-10.0	12,989,878	13,061,060
Ga.—Atlanta	40,800,000	42,700,000	-4.4	44,600,000	46,400,000
Augusta	925,796	1,161,936	-20.3	1,181,747	1,232,750
Macon	728,885	1,097,609	-33.6	1,138,930	1,007,037
Fla.—Jack'nville	12,161,000	12,250,000	-0.7	11,058,000	13,574,000
Ala.—Birm'ham	14,135,531	15,090,424	-6.3	15,612,735	15,389,581
Mobile	1,654,425	1,779,495	-7.0	1,843,263	1,611,218
Miss.—Jackson	x	x	x	x	x
Vicksburg	131,514	171,910	-23.5	192,622	147,915
La.—New Orleans	28,971,589	32,438,185	-10.7	33,646,485	29,768,748
<b>Total (10 cities)</b>	116,156,888	124,593,740	-6.8	125,176,703	126,096,299

Clearings at—	Week Ended Sept. 10				
	1938	1937	Inc. or Dec.	1936	1935
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Ann Arbor	255,477	287,772	-11.2	207,566	365,349
Detroit	58,932,473	70,726,568	-16.7	75,202,473	83,109,513
Grand Rapids	1,963,157	2,604,692	-24.6	2,307,817	2,313,958
Lansing	861,391	1,155,164	-25.4	1,313,189	1,126,181
Ind.—Ft. Wayne	692,560	935,977	-26.0	906,255	841,678
Indianapolis	13,858,000	15,336,000	-9.6	14,722,000	14,378,000
South Bend	944,052	1,164,877	-19.0	1,005,416	811,806
Terre Haute	3,795,920	4,444,504	-14.6	4,412,750	4,362,822
Wis.—Milwaukee	14,736,342	16,489,134	-10.6	16,723,645	16,849,421
Ia.—Ced. Rapids	1,056,484	954,499	+11.7	1,061,465	952,594
Des Moines	7,529,514	7,431,881	+1.3	6,841,686	6,337,491
St. Louis City	2,829,748	2,676,606	+5.7	3,103,766	3,057,922
Ill.—Bloomington	370,077	315,740	+17.2	363,539	351,670
Chicago	214,738,294	270,403,588	-20.6	244,765,777	261,052,181
Decatur	727,261	796,008	-8.6	881,638	618,236
Peoria	3,084,567	3,081,499	+0.1	3,808,034	3,098,072
Rockford	1,211,563	1,194,864	+1.4	1,034,639	863,494
Springfield	1,134,292	1,185,247	-4.3	1,024,751	1,159,777
<b>Total (18 cities)</b>	328,721,172	401,184,620	-18.1	379,684,406	402,650,115
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Mo.—St. Louis	64,400,000	73,100,000	-11.9	70,100,000	77,800,000
Tenn.—Memphis	24,295,869	26,999,624	-10.0	27,279,826	27,696,492
Ill.—Jacksonville	14,846,346	15,930,794	-6.8	19,740,773	14,855,531
Quincy	446,000	604,000	-26.2	x	411,000
<b>Total (4 cities)</b>	103,988,215	116,634,418	-10.8	117,579,599	120,762,023
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth	3,176,972	3,593,088	-11.6	2,446,328	2,718,138
Minneapolis	64,660,736	74,277,179	-12.9	55,766,485	74,180,875
St. Paul	20,637,027	21,462,528	-3.8	22,982,867	23,345,068
N. D.—Fargo	2,150,490	2,220,666	-3.2	2,075,025	2,014,563
S. D.—Aberdeen	595,341	572,364	+4.0	569,754	572,775
Mont.—Billings	749,665	794,949	-5.7	755,568	740,900
Helena	2,278,118	2,485,171	-8.3	2,216,619	3,378,316
<b>Total (7 cities)</b>	94,248,349	105,405,945	-10.6	86,812,836	106,950,635
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont	124,032	95,247	+3.02	109,601	127,411
Hastings	136,345	151,700	-10.1	122,999	138,841
Lincoln	2,020,135	2,287,454	-11.7	2,528,861	2,407,826
Kan.—Topeka	24,128,277	26,584,835	-9.2	27,482,166	34,148,335
Wichita	1,937,456	1,792,585	+8.1	2,044,183	2,063,721
Mo.—Kansas City	2,173,084	2,860,550	-24.0	2,409,530	3,868,115
St. Joseph	69,669,331	79,583,348	-12.5	75,562,900	85,306,181
Colo.—Col. Sprngs	2,461,708	2,528,987	-2.7	2,668,764	3,357,366
Pueblo	635,790	638,865	-0.5	755,234	692,821
	519,814	574,193	-9.5	862,762	631,747
<b>Total (10 cities)</b>	103,805,972	117,097,764	-11.4	114,547,000	132,832,364
<b>Eleventh Federal Reserve District—Dallas</b>	\$	\$	%	\$	\$
Texas—Austin	1,253,338	1,242,772	+0.8	1,267,302	1,114,454
Dallas	42,705,556	45,97			

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JULY 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of July 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Aug. 31, 1938.

The report for July 31 is made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of July 31, was \$3,764,174,296, and that privately owned was \$371,834,558.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—JULY 31, 1938

For footnotes see top of following column	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation.....	1,163,908,955	531,694,277	2,284,701	48,200,200			25,854,968	428,661	214,220,121	1,786,211,883
Commodity Credit Corporation.....	258,051,556		130,313				12,233,816	33,630	600	380,554,235
Export-Import Bank of Washington.....	14,877,089		3,231,645				4,153,440	1,639	9,579	22,273,392
Federal Crop Insurance Corporation.....			5,001,612							5,001,612
Federal Deposit Insurance Corporation.....	27,065,727		17,464,777	371,272,962			2,378,919	33,825	23,470,536	441,686,746
Tennessee Valley Authority.....			7,297,306			2,297,445	768,909	203,000,172	22,295,321	229,703,894
Public Works Administration.....	31,724,101								54,019,422	85,743,523
United States Maritime Commission.....	53,382,176					6,661,990	18,722,311	36,711,537	77,592,855	193,070,869
Rural Electrification Administration.....	63,228,616									63,228,616
Home Owners' Loan Corporation*.....	2,248,981,684	121,227,610	139,136,835	1,100,000			17,015,656	6,038,458	528,315,786	3,152,862,029
Federal Savings & Loan Insurance Corp.....			99,509	10,222,556	102,831,286		1,385,173		73	114,538,597
Federal Savings & Loan associations.....		147,797,700								147,797,700
Federal Home Loan banks.....	191,892,189		51,809,971	25,932,565	10,259,404		836,911		261,352	280,992,392
Federal Housing Administration.....			5,153,781	20,386,064			10,816,088	1,009,542	788,873	38,154,348
United States Housing Authority.....	13,902,599		12,073,553				377,580	125,735,828		152,179,560
Farm Credit Administration.....	1,103,098,834		27,223,336				371,647	33,879	3,906,987	1,134,634,633
Federal Farm Mortgage Corporation.....	781,703,434		29,004,134			762,708,866	38,027,312		14,444,350	1,625,888,007
Federal Land banks.....	2,013,645,164		227,432,571	59,270,662		522,280	153,072,158	5,870,924	103,136,724	2,365,000,483
Federal Intermediate Credit banks.....	221,860,038		12,918,602	64,934,479	9,000,000		2,692,755		69,029	311,474,903
Banks for cooperatives.....	75,263,691		13,373,597	63,587,858	24,041,640	8,517,178	1,007,437		33,627	185,940,645
Production credit corporations.....			541,502	5,109,350	13,914,629	101,810,722	189,633		41,364	121,607,200
Regional agricultural credit corporations.....	14,446,207		6,323,964				893,041		157,138	21,820,350
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies).....							4,702,806			4,702,806
United States Housing Corporation.....			585,801				1,221,986	54,312	124,335	1,986,434
United States Railroad Administration.....		4,065				60,592				118,468
United States Spruce Production Corp.....			62,892	123,678			552,698		2,325	741,593
War Finance Corporation.....	3,312		17,243						1	20,556
Other:										
Disaster Loan Corporation.....	5,866,445		1,000				h3,391,202		3,407	9,262,054
Electric Home and Farm Authority.....	7,124,355		216,238	2,794			17,058	14,757	22,419	7,397,651
Farm Security Administration.....	170,461,590									170,461,590
Federal National Mortgage Association.....	41,660,907						h929,778		60,483	42,651,168
Federal Prison Industries, Inc.....			2,296,313				589,331	3,327,322	602,178	6,815,144
Interior Department (Indian loans).....	1,916,204									1,916,204
Inland Waterways Corporation.....	530,097		588,508	3,929,966		300	339,779	20,359,177	267,437	26,015,264
Panama Railroad Co.*.....			15,503,173			676,463	258,300	29,346,458	242,316	46,026,710
Puerto Rican Reconstruction Admin.....	4,497,142									4,497,142
RFC Mortgage Co.....	41,596,012		5,736		120,893		h1,692,617		98,471	43,513,729
Tennessee Valley Associated Cooperatives, Inc.....	245,893	28,825	25,051						2,201	301,970
Treasury Department:										
Railroad loans (Trans'n Act, 1920).....	30,230,233									30,230,233
Securities received from the RFC under Act of Feb. 24, 1938.....	2,774,400									2,774,400
Inter-agency items: m										
Due from governmental corporations or agencies.....										
Due to governmental corporations or agencies.....										
<b>Total.....</b>	<b>7,584,028,680</b>	<b>791,798,477</b>	<b>379,603,664</b>	<b>673,893,134</b>	<b>160,167,852</b>	<b>883,255,836</b>	<b>414,651,440</b>	<b>432,036,075</b>	<b>806,639,614</b>	<b>12,126,074,772</b>

  

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation.....	511,072,641	216,746,234	727,818,875	1,108,393,008		1,108,393,008	500,000,000	219,743,505	410,957,603
Commodity Credit Corporation.....	206,559,522	72,587,828	279,147,350	101,406,885		101,406,885	100,000,000		1,406,885
Export-Import Bank of Washington.....		414,437	414,437	21,858,955		21,858,955	21,000,000	858,955	
Federal Crop Insurance Corporation.....			5,001,612	5,001,612		5,001,612	5,000,000	1,612	
Federal Deposit Insurance Corporation.....		152,387,189	152,387,189	289,299,557	139,299,557	150,000,000	150,000,000		
Tennessee Valley Authority.....		5,034,255	5,034,255	224,669,639		224,669,639	222,842,332	2,607,902	h780,595
Public Works Administration.....			54,019,422	54,019,422		54,019,422	54,019,422		
United States Maritime Commission.....		104,152,565	104,152,565	88,918,304		88,918,304	88,906,497		11,807
Rural Electrification Administration.....			63,228,616	63,228,616		63,228,616	24,312,950		38,915,666
Home Owners' Loan Corporation*.....	2,961,584,115	115,502,505	3,077,086,620	75,775,409		75,775,409	200,000,000	c39,224,591	h85,000,000
Federal Savings & Loan Insurance Corp.....		972,478	972,478	113,566,119		113,566,119	100,000,000	13,566,119	
Federal Savings & Loan associations.....			47,797,700	47,797,700		47,797,700	47,797,700		
Federal Home Loan banks.....		112,465,514	112,465,514	168,526,878	43,785,878	124,741,000	124,741,000		
Federal Housing Administration.....	619,887	1,335,941	1,955,828	36,198,520		36,198,520	36,198,520		5,000,000
United States Housing Authority.....		394,006	394,006	151,785,554		151,785,554	1,000,000	145,785,554	
Farm Credit Administration.....		6,567,906	6,567,906	128,066,777		128,066,777	1,000,000		
Federal Farm Mortgage Corporation.....	1,420,032,504	448,766,782	1,868,799,286	157,088,311		157,088,311	200,000,000		h42,911,189
Federal Land banks.....		1,839,547,928	1,839,547,928	523,452,555	185,199,320	338,253,235	124,801,520	h181,523,364	31,928,351
Federal Intermediate Credit banks.....		216,474,936	216,474,936	94,999,967		94,999,967	70,000,000	45,146,066	b20,146,099
Banks for cooperatives.....		2,548,847	2,548,847	183,391,798	3,549,803	179,841,995	149,000,000	10,695,896	20,146,099
Production credit corporations.....		163,852	163,852	121,443,348		121,443,348	120,000,000	1,443,348	
Regional agricultural credit corporations.....		3,942,532	3,942,532	17,877,818		17,877,818	5,000,000	12,877,818	
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies).....				4,702,806		4,702,806	a4,702,806		
United States Housing Corporation.....				1,986,434		1,986,434	33,414,916	c31,428,482	
United States Railroad Administration.....				118,468		118,468	a118,468		
United States Spruce Production Corp.....				741,593		741,593	100,000	191,593	450,000
War Finance Corporation.....		10,575	10,575	9,981		9,981	1,000		
Other:									
Disaster Loan Corporation.....		17,135	17,135	9,244,919		9,244,919	10,000,000	c755,081	
Electric Home and Farm Authority.....		6,488,894	6,488,894	908,757		908,757	850,000	58,757	
Farm Security Administration.....				170,461,590		170,461,590	a170,461,590		
Federal National Mortgage Association.....		30,709,985	30,709,985	11,941,183		11,941,183	10,000,000	1,152,970	788,213
Federal Prison Industries, Inc.....		162,717	162,717	6,652,427		6,652,427	4,113,378	1,539,049	
Interior Department (Indian loans).....			1,916,204	1,916,204		1,916,204	a1,916,204		
Inland Waterways Corporation.....		952,236	952,236	25,063,028		25,063,028	12,000,000	13,063,028	
Panama Railroad Co.*.....		855,539	855,539	45,171,171		45,171,171	7,000,000	38,649,458	b478,287
Puerto Rican Reconstruction Admin.....			4,497,142	4,497,142		4,497,142	a4,497,142		
RFC Mortgage Co.....		994,433	994,433	42,519,296		42,519,296	25,000,000	368,953	17,150,343
Tennessee Valley Associated Cooperatives, Inc.....				301,970		301,970	1,000	300,970	
Treasury Department:									
Railroad loans (Trans'n Act, 1920).....				30,230,233		30,230,233	a30,230,233		
Securities received from the RFC under Act of Feb. 24, 1938.....				2,774,400		2,774,400	a2,774,400		
Inter-agency items: m									
Due from governmental corporations or agencies.....							a550,854,840		b550,854,840
Due to governmental corporations or agencies.....							a17,416,043		17,416,043
<b>Total.....</b>	<b>5,099,868,699</b>	<b>2,890,197,249</b>	<b>7,990,065,948</b>	<b>4,136,008,854</b>	<b>371,834,558</b>	<b>3,764,174,296</b>	<b>3,323,306,652</b>	<b>596,867,644</b>	<b>156,000,000</b>

FOOTNOTES FOR PREVIOUS TABLE

a Non-stock (or includes non-stock proprietary interests).  
 b Excess inter-agency assets (deduct).  
 c Deficit (deduct).  
 d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).  
 e Excludes unexpended balances of appropriated funds.  
 f Also includes real estate and other property held for sale.  
 g Adjusted for inter-agency items and items in transit.  
 h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.  
 i Shares of State building and loan associations, \$41,216,310; shares of Federal savings and loan associations, \$171,057,300.  
 j Assets not classified. Includes only the amount of shares held by the United States Treasury.  
 k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.  
 l Includes \$4,449,443 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.  
 m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.  
 n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.  
 o Excludes obligations reacquired and held by the issuing organizations.  
 \* Preliminary statement.

Note—Effective with this statement, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 10	Mon., Sept. 12	Tues., Sept. 13	Wed., Sept. 14	Thurs., Sept. 15	Fri., Sept. 16
Silver, per oz. . . . .	19 3/4d.	19 7/16d.	19 9-16d.	19 11-16d.	19 9-16d.	19 7-16d.
Gold, p. fine oz. 144s. 4 1/2d.	144s. 7 1/2d.	144s. 7d.	144s. 11d.	144s. 3d.	144s. 8 1/2d.	144s. 8 1/2d.
Consols. 2 1/2% . . . . .	Holiday	£72 1/4	£72	£70	£73	£72
British 3 1/2% . . . . .						
War Loan . . . . .	Holiday	£100 1/4	£100	£97 1/2	£100 1/4	£99 3/4
British 4% . . . . .						
1960-90 . . . . .	Holiday	£112 1/2	£110 1/2	£107	£110 1/2	£110

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Sept. 10	Mon., Sept. 12	Tues., Sept. 13	Wed., Sept. 14	Thurs., Sept. 15	Fri., Sept. 16
Bar N.Y. (for.) Closed	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s. . . . .	Oct. 1	727
*Charleston Transit Co., 1st mtge. 5s. . . . .	Sept. 16	1770
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
*Consolidated Water Co. of Utica—		
1st mtge. 5s. . . . .	Nov. 1	1772
Ref. mtge. 4 1/2s. . . . .	Nov. 1	1772
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	1637
Cumberland Valley Telep. Co. of Pa., gen. mtge. bonds . . . . .	Oct. 1	1485
Dallas Gas Co., 1st mtge. 6s., 1941 . . . . .	Oct. 1	1485
Dayton Power & Light Co., 1st mtge. 3 1/2s., 1960 . . . . .	Oct. 1	1485
Detroit Edison Co., 5% bonds series E, 1952 . . . . .	Oct. 1	736
Diamond State Telephone Co., 6 1/2% 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.) 5 1/2s., 1927 . . . . .	Oct. 5	1030
*Fairbanks, Morse & Co., preferred stock . . . . .	Nov. 15	1775
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 4 1/2s., 1946 . . . . .	Oct. 1	1340
Hamilton Cotton Co., Ltd., 1st mtge., 5 1/2s., 1948 . . . . .	Sept. 19	741
Indianapolis Power & Light Co., 1st mtge. 5s., 1957 . . . . .	Oct. 11	1038
Lone Star Gas Corp., 6 1/2% preferred stock . . . . .	Nov. 1	1641
McCull 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., 6 1/2s., 1951 . . . . .	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
*Omaha & Council Bluffs Street Ry., 1st mtge. bonds . . . . .	Sept. 28	1787
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds . . . . .	Oct. 1	751
Pillsbury Flour Mills Co., 1st mtge. 6s., 1943 . . . . .	Oct. 1	1500
Company and Issue—	Date	Page
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. 5 1/2s. . . . .	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	3679
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., 5 1/2% 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
*Toledo Wauhonding Valley & Ohio RR., 1st mtge. 4s. . . . .	Sept. 29	1789
Union Water Service Co., 1st lien 5 1/2s. . . . .	Sept. 21	1506
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.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Sept. 2—The Planters National Bank in Fredericksburg, Va. . . . .	\$100,000
Effective Sept. 1, 1938. Lqd. agent: Paul Karsten Jr., Fredericksburg, Va. Absorbed by: The Farmers & Merchants State Bank of Fredericksburg, Va., incorporated.	

Sept. 7—The First National Bank in Cooperstown, N. Dak. . . . . \$50,000  
 Effective Aug. 31, 1938. Lqd. agent: Geo. H. Johnston, Cooperstown, N. Dak. Succeeded by the First State Bank of Cooperstown, N. Dak.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:	\$ per Share
Shares	
50 Old Colony Trust Associates, 20 at 13 1/4 and 30 at . . . . .	13 3/4
50 Temple Coal Co., \$6 convertible participating preferred . . . . .	1 1/2
22 Massachusetts Real Estate Co., par \$50 . . . . .	20
120 Houghton & Dutton Building, Inc., and 55 New York New Haven Hartford RR., common, par \$100 . . . . .	\$80 lot
8 Massachusetts Real Estate Co., par \$50 . . . . .	20
5 Boston Investment Co., par \$50 . . . . .	20
4 Penn Anthracite Collieries, common; 6 Penn Anthracite Collieries, preferred; 1 Amerex Holding Corp., par \$10; 1-10 Amerex Holding Corp.; 40 Cheney Bigelow Wire Works, preferred, par \$50; 15 80-100 Challis Realty Corp., common, voting trust certificate; 3 Insurance Building Corp., common; 10 Insurance Building Corp., preferred, par \$100; 80 Kreuger & Toll Co., American certificates, par \$5.33; 2 La Salle Extension University, preferred, par \$100; 16 La Salle Extension University, common, par \$5; 40 8-100 New England Lime Co., common; 30 Springfield Mortgage Corp., par \$100; 5 Worcester Building Trust, common; 385.20 Cheney Bigelow Wire Works 5s July, 1964 registered; 600 Challis Realty Corp. 6s Aug. 1951 registered; 25 Eastern States Exposition 4s Sept. 1963 registered . . . . .	\$255 lot
1 Dennison Manufacturing Co., 7% preferred, par \$100 . . . . .	30
13 Consolidated Investment Trust, common, par \$1 . . . . .	26
3 Postal Life Insurance Co., par \$10 . . . . .	4 1/2

By Crockett & Co., Boston:	\$ per Share
Shares	
15 Hill Manufacturing Co. . . . .	2 1/2
15 Pelzer Mfg. Co., voting trust cert. (\$40 paid in liquid.) . . . . .	1 1/2
75 Judson L. Thomson Mfg. Co., common, par \$20 . . . . .	25
4 Oxford Paper Co., preferred . . . . .	24
3 Mass. Real Estate Co., par \$100 . . . . .	20
25 Holyoke Water Power Co., par \$10 . . . . .	19
5 Judson L. Thomson Mfg. Co., preferred, par \$100 . . . . .	90
3 1/2 Waltham Watch Co., 6% preferred, par \$100 . . . . .	35

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Life Insurance (quar.) . . . . .	25c	Oct. 1	Sept. 10
Aetna Casualty & Surety (quar.) . . . . .	75c	Oct. 1	Sept. 10
Aetna Insurance (quar.) . . . . .	40c	Oct. 1	Sept. 14
Affiliated Fund, Inc. . . . .	7c	Oct. 15	Sept. 30
Air Reduction Co., Inc. (quar.) . . . . .	25c	Oct. 15	Sept. 30
Extra . . . . .	15c	Oct. 15	Sept. 30*
Aluminum Goods Mfg. Co. . . . .	50c	Oct. 31	Oct. 14*
Amerada Corp. (quar.) . . . . .	75c	Oct. 1	Sept. 15
American Bakeries Corp., class A . . . . .	25c	Oct. 1	Sept. 15
Class 7% preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 15
American Brake Shoe & Foundry . . . . .	25c	Sept. 30	Sept. 23
Preferred (quar.) . . . . .	\$1.31 1/4	Sept. 30	Sept. 23
American District Teleg. (N. J.) (quar.) . . . . .	\$1 1/4	Sept. 20	Sept. 15
Preferred (quar.) . . . . .	\$1 1/4	Oct. 15	Sept. 15
American Maize Products . . . . .	25c	Sept. 30	Sept. 20
Preferred (quar.) . . . . .	\$1 1/4	Sept. 30	Sept. 20
American Stove . . . . .	10c	Oct. 14	Sept. 30
Anchor Hocking Glass Corp. (no action) . . . . .			
\$6 1/2 convertible preferred . . . . .	\$1 1/4	Oct. 1	Sept. 23
Anheuser-Busch, Inc. . . . .	30c	Sept. 30	Sept. 23
Arkansas Power & Light, \$7 pref. . . . .	\$1 1/2	Oct. 1	Sept. 15
\$6 preferred . . . . .	\$1 1/2	Oct. 1	Sept. 20
Automatic Voting Machine (quar.) . . . . .	12 1/2c	Oct. 1	Sept. 20
Special . . . . .	25c	Oct. 1	Sept. 10
Automobile Insurance (Hartford) (quar.) . . . . .	68 3/4c	Oct. 1	Sept. 23
Barker Bros. Corp., 5 1/2% pref. (quar.) . . . . .	\$3 1/4	Oct. 1	Sept. 23
Bank of New York (quar.) . . . . .	30c	Nov. 1	Oct. 10
Bangor Hydro-Electric . . . . .	68 3/4c	Oct. 1	Sept. 23
Bickford's, Inc. (quar.) . . . . .	30c	Oct. 1	Sept. 22
Preferred (quar.) . . . . .	62 1/2c	Oct. 1	Sept. 22
Birmingham Electric, \$7 preferred . . . . .	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred . . . . .	\$1 1/4	Oct. 1	Sept. 14
Bliss & Laughlin, Inc., pref. (quar.) . . . . .	37 1/2c	Sept. 30	Sept. 17
Bon Ami Co., class A (quar.) . . . . .	\$1	Oct. 31	Oct. 15
Class B (quar.) . . . . .	62 1/2c	Oct. 31	Oct. 15
Boston Insurance Co. (quar.) . . . . .	\$4	Oct. 1	Sept. 20
Building Products, class A & B (quar.) . . . . .	50c	Oct. 1	Sept. 16
California Packing Corp. (quar.) . . . . .	25c	Nov. 15	Oct. 31
5% preferred (quar.) . . . . .	62 1/2c	Nov. 15	Oct. 31
Canadian Oil Cos., pref. (quar.) . . . . .	\$2	Oct. 1	Sept. 20
Canadian Westinghouse Co. (quar.) . . . . .	50c	Oct. 1	Sept. 15
Carolina Power & Light \$7 pref. (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 17
\$6 preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 17
Central Maine Power 7% preferred . . . . .	\$1 1/2	Oct. 1	Sept. 10
Chemical Bank & Trust Co. (quar.) . . . . .	45c	Oct. 1	Sept. 19
City Ice & Fuel Co. . . . .	30c	Sept. 30	Sept. 23
City Investing Co., preferred (quar.) . . . . .	1 1/2c	Oct. 1	Sept. 27
Cleveland Elec. Illuminating Co., pref. (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 20
Cleveland Graphite Bronze (interim) . . . . .	25c	Sept. 30	Sept. 23
Climax Molybdenum Co. . . . .	30c	Sept. 30	Sept. 23
Colt's Patent Fire Arms (quar.) . . . . .	50c	Sept. 30	Sept. 23
Commercial National Bank & Trust (qu.) . . . . .	\$2	Oct. 1	Sept. 21
Connecticut Gas & Coke Security pref. (qu.) . . . . .	75c	Oct. 1	Sept. 25
Connecticut General Life Insurance . . . . .	20c	Oct. 1	Sept. 17
Consolidated Copper Mines . . . . .	12 1/2c	Oct. 15	Sept. 30
Consolidated Oil Corp. (quar.) . . . . .	20c	Nov. 15	Oct. 14
Consolidated Retail Stores, 8% pref. (quar.) . . . . .	\$2	Oct. 1	Sept. 19
Continental Gas & Electric, 7% pref. (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 15
Corroon & Reynolds, \$6 preferred A . . . . .	\$75c	Oct. 1	Sept. 23
Davega Stores Corp., 5% cum. pref. (quar.) . . . . .	31 1/2c	Sept. 26	Sept. 20
Deposited Insurance Shares—Series A & B . . . . .	2 1/2c	Nov. 1	Sept. 15
Detroit Edison Co. . . . .	\$1	Oct. 15	Sept. 27
Devoe & Reynolds, class A & B (quar.) . . . . .	25c	Oct. 1	Sept. 24
Preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 24
Diamond Shoe Corp. (quar.) . . . . .	25c	Oct. 1	Sept. 20
6 1/2% preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 20
Dominion Glass Co., Ltd. (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 15
Driver-Harris Co., pref. (quar.) . . . . .	\$1 1/4	Oct. 1	Sept. 20
Duplan Silk Corp., preferred (quar.) . . . . .	\$2	Oct. 1	Sept. 23
Eagle Picher Lead, preferred (quar.) . . . . .	\$1 1/4	Oct. 1	Nov. 20
East Missouri Power Co., 7% cum. pf. (S-A.) . . . . .	\$3 1/2	Oct. 1	Sept. 20
Elec. Bond & Share Co., \$6 pref. (quar.) . . . . .	\$1 1/4	Nov. 1	Oct. 7
\$5 preferred (quar.) . . . . .	\$1 1/4	Nov. 1	Oct. 7
Electric Storage Battery Co. . . . .	50c	Sept. 30	Sept. 19
Preferred (quar.) . . . . .	50c	Sept. 30	Sept. 19

Name of Company	Per Share	When Payable	Holders of Record
Empire Safe Deposit Co. (quar.)	1 1/4%	Sept. 29	Sept. 22*
Endicott Johnson Corp.	75c	Oct. 1	Sept. 23
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Fifth Avenue Bank (N. Y.) (quar.)	\$6	Oct. 1	Sept. 20
First National Bank of Jersey City (quar.)	1%	Sept. 30	Sept. 23
Quarterly	1%	Dec. 31	Dec. 24
First National Bank (N. Y.)	\$25	Oct. 1	Sept. 15
Florida Power & Light, \$7 preferred	\$1.31	Oct. 1	Sept. 17
\$6 preferred	\$1.12	Oct. 1	Sept. 17
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 20
Class B (quar.)	12 1/2c	Oct. 1	Sept. 20
Foot-Burt Co. (no action)			
Fuller (Geo. A.), 4% preferred (quar.)	\$1	Oct. 1	Sept. 19
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/2	Oct. 1	Sept. 19
General Electric Co.	21c	Oct. 25	Sept. 16
General Paint Corp., preferred (quar.)	67c	Oct. 1	Sept. 16
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gold & Stock Teleg. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 21
Grand Rapids Varnish (quar.)	5c	Sept. 30	Sept. 21
Grumman Aircraft & Engineering	25c	Sept. 29	Sept. 23
Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Harshaw Chemical, preferred (quar.)	\$1 1/4	Sept. 28	Sept. 23
Harvey Hubbell, Inc. (quar.)	20c	Sept. 30	Sept. 22
Haverty Furniture Cos., preferred (quar.)	37 1/2c	Oct. 1	Sept. 19
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 15
Hinde & Dauch Paper (no action)			
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Holophone Co., Inc.	25c	Oct. 1	Sept. 10
Preferred (s-a.)	\$1.05	Oct. 1	Sept. 10
Hornel (Geo. A.) (quar.)	37 1/2c	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Horn & Hardart Baking (quar.)	\$1 1/2	Sept. 26	Sept. 14
Howe Sound Co.	75c	Sept. 30	Sept. 23
Houdaille-Hershey class A (quar.)	62 1/2c	Oct. 1	Sept. 27
Household Finance Corp. (quar.)	\$1	Oct. 15	Sept. 30*
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30*
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	68 1/2c	Sept. 30	Sept. 20
Ideal Cement	35c	Sept. 30	Sept. 17
Illuminating shares class A (quar.)	50c	Oct. 1	Sept. 16
Independent Pneumatic Tool	25c	Oct. 1	Sept. 22
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 21
Interlake Steamship	25c	Oct. 1	Sept. 15
International Button-Hole Sewing Machine	30c	Oct. 1	Sept. 15
International Nickel Co. of Canada, preferred	\$1 1/4	Nov. 1	Oct. 4
Investment Foundation Ltd., 6% pref. (quar.)	175c	Oct. 15	Sept. 30
Island Creek Coal Co.	50c	Oct. 1	Sept. 23
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Kansas Gas & Electric \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kentucky Utilities 6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 26
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 20
Quarterly	25c	Jan. 2	Dec. 20
Preferred (quar.)	62 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	62 1/2c	Feb. 1	Jan. 20
Koppers Co., 6% preferred	75c	Oct. 1	Sept. 16
Kresge Department Stores 4% pref. (quar.)	\$1	Oct. 1	Sept. 22
Langendorf United Bakeries class A (quar.)	50c	Oct. 15	Sept. 30
Class B (quar.)	30c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30
La Salle Extension University new pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Lehigh Portland Cement Co. (quar.)	25c	Nov. 1	Oct. 14
4% preferred (quar.)	\$1	Jan. 2	Dec. 13
Lit Bros. \$6 preferred	\$2	Oct. 1	Sept. 21
Lion Oil Refining (quar.)	25c	Oct. 10	Sept. 30
Lipton (Thomas J.) class A (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Liquid Carbonic (special year-end)	25c	Sept. 26	Sept. 19
Louisville Gas & Electric Co. (Ky.)			
7% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
6% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
5% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	1 1/2%	Oct. 15	Sept. 30
Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Mahoning Coal RR.	\$4	Oct. 1	Sept. 23
\$2 preferred A (quar.)	50c	Oct. 15	Sept. 30
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Marlin-Rockwell Corp.	50c	Oct. 1	Sept. 20
McKay Machine Co.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 20
McQuay-Norris Mfg. (interim)	25c	Oct. 1	Sept. 22
Merck & Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Minnesota Power & Light 7% preferred	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred	\$1 1/4	Oct. 1	Sept. 15
Missouri Edison Co. \$7 cum. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Montana Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Morrell (John) & Co. (quar.)	50c	Oct. 24	Sept. 26
Murphy (G. C.) Co., preferred (quar.)	\$1 1/4	Oct. 3	Sept. 23
Nachman Spring-Filled Corp. (resumed)	25c	Oct. 1	Sept. 20
National Bond & Share Corp.	15c	Oct. 15	Sept. 30
National Candy Co., 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Sept. 27
National Steel Corp.	25c	Sept. 30	Sept. 23
National Steel Car Corp.	5c	Oct. 15	Sept. 31
New England Power Assoc., 6% pref.	\$1	Oct. 1	Sept. 21
\$2 preferred	\$2	Oct. 1	Sept. 21
New Hampshire Fire Insurance Co.	40c	Oct. 1	Sept. 17
New Idea, Inc.	15c	Sept. 30	Sept. 14
New Orleans Public Service, \$7 preferred	\$1 1/4	Oct. 1	Sept. 22
New York & Honduras Rosario Mining	90c	Sept. 30	Sept. 20
New York Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
Northern States Power (Minn.), \$5 pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30
Northwestern Electric, 7% 1st pref.	\$1 1/4	Oct. 1	Sept. 17
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 20
Oklahoma Natural Gas, prior pref. (quar.)	\$1 1/4	Sept. 30	Sept. 21
Old Colony Insurance (quar.)	\$5	Oct. 1	Sept. 20
Pacific American Fisheries (no action)			
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pennsylvania Gas & Electric, 7% pf. (passed).			
\$7 preferred (passed)			
Philadelphia Acceptance Corp., \$5 pf. (s-a.)	\$2 1/2	Oct. 1	Sept. 1
Philadelphia National Insurance	30c	Oct. 15	Sept. 23
Phoenix Insurance Co. (Hartford (quar.))	50c	Oct. 1	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 16*
Portland Gas & Coke, 7% preferred	\$1 1/4	Oct. 1	Sept. 17
6% preferred	\$1.07	Oct. 1	Sept. 17
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Providence Gas Co.	15c	Oct. 1	Sept. 15
Providence Washington Insurance (R. I.)	25c	Sept. 29	Sept. 15
Procter & Gamble, 8% pref. (quar.)	\$2	Oct. 15	Sept. 23
Rath Packing Co.	33 1-3c	Oct. 1	Sept. 20
Reed Roller Bit (quar.)	20c	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Reliable Stores Corp., pref. (quar.)	37 1/2c	Oct. 1	Sept. 23
Rice-Stix Dry Goods Co., 1st & 2d pf. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Richman Bros. (quar.)	75c	Oct. 1	Sept. 22
Reliance Electric & Engineering	12 1/2c	Sept. 30	Sept. 21
Rubinstein (Helena), class A (quar.)	25c	Oct. 1	Sept. 21
St. Louis National Stockyards (quar.)	\$1 1/4	Oct. 1	Sept. 24
Savannah Sugar Refining (quar.)	15c	Oct. 1	Sept. 20
Savannah Electric Co.	50c	Oct. 1	Sept. 15
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 20
Preferred (quar.)	62 1/2c	Sept. 30	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Sherwin-Williams (Canada), pref.	\$1 1/4	Oct. 1	Sept. 15
Singer Mfg. Co. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Extra	\$1	Sept. 30	Sept. 10
Southern Natural Gas Co., class A	25c	Sept. 30	Sept. 21
Stokely Bros. non-conv. pref. (action deferred).			
Cumulative preferred (action deferred).			
Superior Portland Cement, class A	82 1/2c	Oct. 10	Sept. 23
Superior Water Light & Power, 7% pf. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Taylor-Colquitt Co. (quar.)	50c	Sept. 24	Sept. 19
Thompson Products, Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 24
Toledo Light & Power Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Torrington Co. (quar.)	20c	Oct. 1	Sept. 20
United Shoe Machinery Corp.	75c	Oct. 15	Sept. 23
Preferred (quarterly)	62 1/2c	Oct. 5	Sept. 20
Universal Leaf Tobacco Co., Inc.	37 1/2c	Nov. 1	Oct. 11
Preferred (quar.)	75c	Oct. 1	Sept. 20
Universal Products	\$2	Oct. 1	Sept. 20
Virginia Railway	25c	Sept. 3	Sept. 27
Preferred (quar.)	\$2	Sept. 26	Sept. 16
Wayne Pump Co. (quar.)	\$1 1/4	Nov. 1	Oct. 18
Wellington Fund, Inc. (quar.)	50c	Oct. 1	Sept. 20
Western Pipe & Steel Co. (quar.)	15c	Sept. 30	Sept. 15
Weston Electrical Instrument Corp.—	25c	Oct. 1	Sept. 22
Class A (quar.)	50c	Oct. 1	Sept. 20
Wheeling Steel, \$5 prior preferred	150c	Oct. 1	Sept. 23
6% preferred (no action)			
White Rock Mineral Springs Co.—			
1st preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 27
2nd preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 27
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Woolley Petroleum Co. (quar.)	10c	Sept. 3	Sept. 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. 31	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Aero Supply Mfg. class A (quar.)	37 1/2c	Oct. 1	Sept. 16
Arnew-Surpass Shoe Stores, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Air Associates, Inc., common (quar.)	12 1/2c	Sept. 26	Sept. 19
Common (quar. due in Dec. 1938)	12 1/2c	Sept. 26	Sept. 19
\$7 cum. preferred (quar.)	\$1 1/4	Sept. 26	Sept. 19
Alabama Power Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	\$3	Oct. 1	Sept. 8
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	Sept. 20	Sept. 9
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43 3/4c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Allis-Chalmers Manufacturing	37 1/2c	Sept. 30	Sept. 12
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Co. of Amer. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 16
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Agricultural Chemical	\$1	Sept. 30	Sept. 20
American Bank Note	10c	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
American Can Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
American Capital Corp., \$3 preferred	25c	Oct. 1	Sept. 15
American Cigarette & Cigar, preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
American Cities Power & Light class A pref.	34 3/4c	Oct. 1	Sept. 10
Optional div. at rate of 1-32d sh. for each sh. held.			
American Crystal Sugar, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Cyanamid Co. com. class A & B (qu.)	15c	Oct. 1	Sept. 15
5% cum. conv. pref. (quar.)	1 1/4%	Oct. 1	Sept. 15
American Envelope Co. 7% pref. A (qu.)	4 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
American Fork & Hoe, preferred (quar.)	1 1/2	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	35c	Oct. 1	Sept. 7
Preferred (quar.)	\$1 1/4	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)	97 1/2c	Oct. 1	Sept. 15
American Insurance (Newark) (s-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Investment Co. of Ill. \$2 pref. (quar.)	50c	Oct. 1	Sept. 20
8% preferred (quar.)	50c	Oct. 1	Sept. 20
7% preferred (quar.)	43 3/4c	Oct. 1	Sept. 20
American Mfg. Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Optical Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Power & Light Co., \$6 preferred	75c	Oct. 1	Sept. 8
\$5 preferred	162 1/2c	Oct. 1	Sept. 8
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
American Shipbuilding Co.	50c	Nov. 1	Oct. 15
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 13
Preferred (quar.)	\$2	Oct. 1	Sept. 13
American States Insurance (Ind.) (quar.)	30c	Oct. 1	Sept. 15
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 3	Sept. 6
American Telephone & Telegraph (quar.)	\$2 1/4	Oct. 15	Sept. 15
American Thermos Bottle Co. 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 20
American Tobacco Co. preferred (quar.)	1 1/2%	Oct. 1	Sept. 10
American Water Works & Electric Co.—			
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Appalachian Electric Power pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Armour & Co. of Del. 7% pref. gtd. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Art Metal Works (quar.)	20c	Sept. 22	Sept. 15
Arnold Constable Corp.	12 1/2c	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
Associated Breweries of Canada com. (quar.)	10c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
5% preferred w. w. (quar.)	\$1 1/4	Sept. 20	Sept. 15
5% preferred ex-w.	\$1 1/4	Sept. 31	Sept. 15
Atlanta Gas Light Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Atlantic Refining Co., 4 1/2% pref. A (quar.)	\$1	Nov. 1	Oct. 4
Auto Car preferred (quar.)	75c	Oct. 1	Sept. 20
Autocar Co. \$3 partic. preferred (quar.)	75c	Oct. 1	Sept. 20
Avery (B. F.) & Sons preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Baldwin Co., 6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Bangor & Aroostook R.R. Co.	63c	Oct. 1</	

Name of Company	Per Share	When Payable	Holders of Record
Beecn Creek RR. Co. (quar.)	50c	Oct. 1	Sept. 15
Belgian National Rys. (American shares)	\$3.30	Sept. 19	Sept. 12
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Bell Telep. Co. of Penna. 6 1/2% pref. (qu.)	\$1 1/4	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp. (quar.)	40c	Sept. 30	Sept. 15
Preferred series A (quar.)	87 1/2c	Oct. 30	Sept. 15
Bethlehem Steel Corp. 7% preferred (quar.)	1 1/4	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
B-G Foods, Inc. 7% preferred	\$3 1/4	Oct. 1	Sept. 20
Bird Machine (quar.)	10c	Sept. 28	Sept. 15
Black & Decker Mfg.	25c	Sept. 24	Sept. 10
Boston & Albany R.R. (quar.)	\$2	Sept. 30	Aug. 31
Boston Elevated Railway (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boyd-Richardson Co. 8% 1st pref. (quar.)	\$2	Oct. 1	Sept. 10
8% partic. preferred (quar.)	\$2	Oct. 1	Sept. 10
Brach (E. J.) & Sons (quar.)	30c	Oct. 1	Sept. 10
Bralorne Mines Ltd. (quar.)	115c	Oct. 15	Sept. 30
Extra	110c	Oct. 15	Sept. 30
Brazilian Traction, Lt. & Pow., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 15
Briggs Mfg. Co., common (quar.)	25c	Oct. 1	Sept. 15
Class A (quar.)	50c	Oct. 1	Sept. 15
Bridgeport Machine, preferred (quar.)	\$1 1/4	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)	2 1/2	Sept. 30	-----
British Columbia Power class A (quar.)	50c	Oct. 15	Sept. 30
Broad Street Investing Co., Inc. (quar.)	14c	Oct. 1	Sept. 20
Brunswick-Balke-Collender (special)	50c	Oct. 5	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Bucyrus-Erie Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Bucyrus-Monighan class A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel Co. 1st preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16*
1st preferred (participating dividend)	25c	Sept. 30	Sept. 16*
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
First preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 15
Bunte Bros. 5% pref. (quar.)	\$1 1/4	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
Burry Biscuit preferred (quar.)	75c	Oct. 1	Sept. 17
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., 6 1/2% 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 Northern Power Corp. common (quar.)	\$30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canada Permanent Mortgage (Toronto) (quar.)	\$2	Oct. 1	Sept. 15
Canadian Cannery Ltd., 1st pref. (quar.)	25c	Oct. 1	Sept. 15
2nd preferred	15c	Oct. 10	Sept. 26
Canadian Car & Foundry preferred	43c	Sept. 30	Sept. 16
Canadian Celanese partic. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Canadian Cottons, Ltd., common (quar.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Canadian Fairbanks Morse (resumed)	\$1	Sept. 30	Aug. 15
Canadian General Electric (quar.)	\$1 1/4	Oct. 1	Sept. 15
Canadian Industries, Ltd. A & B	\$1 1/4	Oct. 31	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Oil Ltd., 8% preferred (quar.)	\$2	Oct. 1	Sept. 20
Canadian Wirebound Boxes, \$1 1/4 cl. A	\$37 1/2c	Oct. 1	Sept. 15
Canfield Oil Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Cannon Mills Co.	25c	Sept. 30	Sept. 16
Capital Administration, pref. A (quar.)	75c	Oct. 1	Sept. 20
Carnation Co. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Carpenter Steel Co. (interim)	10c	Sept. 20	Sept. 10
Carriers & General Corp.	5c	Oct. 1	Sept. 20
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Celanese Corp. of Am., 7% cum. prior pref.	\$1 1/4	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	-----	-----	-----
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 22
Central Aguirre Assoc.	37 1/2c	Oct. 1	Sept. 16
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Central Steel & Wire Co., 6% pref. (quar.)	75c	Sept. 20	Sept. 10
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Champion Paper & Fiber Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chesapeake Corp.	35c	Oct. 3	Sept. 20
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 Pneumatic Tool \$3 preferred (quar.)	75c	Oct. 1	Sept. 20
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 20
Chicago & Southern Airlines preferred (quar.)	17 1/2c	Oct. 1	Sept. 15
Chicago Towel Co.	\$2	Sept. 22	Sept. 12
7% preferred (quar.)	\$1 1/4	Sept. 22	Sept. 12
Churngold Corp.	25c	Oct. 1	Sept. 12
Cincinnati & Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 16
Cincinnati Union Terminal 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Cleveland Builders Realty Co.	10c	Sept. 26	Sept. 15
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clorox Chemical (quar.)	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc. (interim)	15c	Sept. 26	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International Corp.	\$5.80	Oct. 1	Sept. 12
Colgate-Palmolive-Peet Co., 6% pref.	\$1 1/4	Oct. 1	Sept. 6
Colonial Ice Co. \$7 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cum. preferred series B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Commercial Alcohols Ltd. 8% cum. pref.	10c	Oct. 15	Oct. 1
Commercial Credit Co. (quar.)	\$1	Sept. 30	Sept. 9
Preferred (quar.)	\$1.06 1/4	Sept. 30	Sept. 9
Commercial Investment Trust Corp. (quar.)	\$1	Oct. 1	Sept. 10*
\$4 1/4 conv. preference (quar.)	\$1.06 1/4	Oct. 1	Sept. 10*
Commonwealth & Southern \$6 preferred	75c	Oct. 1	Sept. 9
Commonwealth Telop. Co. (Madison, Wis.)—	-----	-----	-----
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Commonwealth Utilities \$7 preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 1/2 preferred C (quar.)	\$1 1/4	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Sept. 30	Sept. 17
Consolidated Biscuit (increased)	15c	Sept. 23	Sept. 1
Consol. Edison Co. of N. Y., Inc., pref. (quar.)	\$1 1/4	Nov. 1	Sept. 30
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Laundries Corp. \$7 1/2 pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
Consumers Power \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$4.50 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 16
Continental Baking Corp., preferred (quar.)	\$2	Oct. 1	Sept. 20*
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Continental Oil Co.	25c	Sept. 30	Sept. 6
Continental Steel pref (quar.)	\$1 1/4	Oct. 1	Sept. 15
Continental Telep. 7% partic. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Cosmos Imperial Mills, Ltd., 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Cream of Wheat Corp.	50c	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
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.)	12 1/2c	Oct. 1	Sept. 10
Crown Zellerbach Corp., interim	12 1/2c	Oct. 1	Sept. 13
Crum & Foster (quar.)	25c	Oct. 15	Oct. 5
Preferred (quar.)	\$2	Dec. 24	Dec. 14
Preferred (quar.)	\$2	Sept. 30	Sept. 20
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 R.R. Co. (s.-a.)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Deisel-Wemmer-Gilbert Corp.	35c	Sept. 24	Sept. 17
De Long Hook & Eye Co. (quar.)	\$1 1/4	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	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares, series A	1 1/4	Oct. 1	Sept. 1
Derby Oil & Refining, \$4 preferred	2 1/2	Oct. 1	Sept. 1
Diamond Match Company (quar.)	\$1	Sept. 30	Sept. 15
Partic. preferred	75c	3-1-39	2-10-39
Dixie-Vortex Co., class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Doernbecher Mfg. Co. (quar.)	7 1/2c	Sept. 20	Sept. 6
Dominion Coal Co., Ltd., pref. (quar.)	137c	Oct. 1	Sept. 15
Dominion Tar & Chemical preferred (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 27
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 15
Du Pont de Nemours (E. I.), preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Debenture stock (quar.)	\$1 1/4	Oct. 15	Sept. 15
Duquesne Light Co. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Early & Daniel Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	3-31-39	3-20-39
Preferred (quar.)	\$1 1/4	6-30-39	6-20-39
Eastern Steel Products pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Township Telephone	36c	Oct. 15	-----
Eastman Kodak Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 3
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Ecuadorian Corp., Ltd.	3c	Oct. 1	Sept. 10
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 24	Aug. 31
Electric Controller & Mfg.	75c	Oct. 1	Sept. 20
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Natural Gas Co.	50c	Oct. 1	Sept. 16
Emerson Electric Mfg. Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	Sept. 15
Emporium Capwell Corp.	50c	Oct. 1	Sept. 17
4 1/2% pref. A (quar.)	56 1/2c	3-3-39	Dec. 24
4 1/2% preferred A (quar.)	-----	-----	-----
Engineers Public Service Co.—	-----	-----	-----
\$3 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$3 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
Ex-Cell-O Corp.	10c	Oct. 1	Sept. 12
Falconbridge Nickel Mines (quar.)	17 1/2c	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)	\$2 1/2	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
Feltman & Curme Shoe Shop, preferred (quar.)	87 1/2c	Oct. 1	Sept. 1
Fifth Avenue Coach	50c	Sept. 30	Sept. 15
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 14
Finance Co. of Amer. (Balt.), class A & B (quar.)	-----	-----	-----
Class A preferred (quar.)	8 1/2c	Sept. 30	Sept. 20
First National Stores, Inc. (quar.)	62 1/2c	Oct. 1	Sept. 10
Florence Stove Co.	50c	Sept. 30	Sept. 23
Food Machinery Corp.	25c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Foreign Light & Power 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6.50 cum. 2d preferred	\$2	Oct. 1	Sept. 20
Foster & Kleiser, preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 15
6% conv. preferred (quar.)	15c	Oct. 1	Sept. 15
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Nov. 1	Oct. 22
Fuller (Geo. A.) 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Galland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
Gannett Co. \$6 conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gatineau Paper Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
General American Investors Co., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Baking Co.	15c	Oct. 1	Sept. 17
Extra	10c	Oct. 1	Sept. 17
Preferred (quar.)	15c	Oct. 1	Sept. 17
General Box Co. (quar.)	25c	Sept. 20	Sept. 10
General Candy Corp., class A (quar.)	15c	Oct. 1	Sept. 10
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10*
General Motors Corp., \$5 preferred	\$1 1/4	Nov. 1	Oct. 10
General Railway Signal, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Printing Ink Corp.	10c	Oct. 1	Sept. 20
\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Genera. Telephone Corp., \$3 conv. pref. (quar.)	75c	Oct. 1	Sept. 15
General Time Instrument, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Tire & Rubber, preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
General Water Gas & Electric	10c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gillette Safety Razor (quar.)	15c	Sept. 30	Sept. 6
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4 1/2% conv. pref. (quar.)	56 1/2c	Oct. 1	Sept. 16
Globe-Wernicke Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Godchaux Sugar class A	\$1	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Goebel Brewing Co.	5c	Sept. 30	Sept. 10
Gold & Stock Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harshaw Chemical Co., 7% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 23
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 1
Extra	1c	Oct. 1	Sept. 1
Heller (Walter E.) & Co. Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Preferred (quar.)	43 3/4c	Sept. 30	Sept. 20
Helme (Geo. W.) Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Powder Co.	25c	Sept. 24	Sept. 13
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 30	Sept. 20
Hickok Oil Corp., 5% preferred (quar.)	31 1/4c	Oct. 1	Sept. 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hires (Chas. E.) Co., class A, B & Mgmt. (extra)	\$1	Sept. 26	Sept. 16
Class A common (quarterly)	5c	Dec. 1	Nov. 15
Holland Furnace Co.	50c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Homestake Mining Co. (monthly)	37 1/2c	Sept. 26	Sept. 20
Huskings Mfg. Co.	10c	Sept. 26	Sept. 11
Humble Oil & Refining	62 1/2c	Oct. 1	Sept. 1
Huron & Erie Mfg. Corp. (quar.)	\$1	Oct. 1	Sept. 15
Hygrade Sylvania Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Idaho-Maryland Mines Corp.	5c	Sept. 21	Sept. 10
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Imperial Life Assurance Co. (Canada) (quar.)	\$3 3/4	Oct. 1	Sept. 30
Quarterly	\$3 3/4	Jan. 3	Dec. 31
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada, ord.	110c	Sept. 30	Sept. 9
Ord. preferred (semi-annual)	13c	Sept. 30	Sept. 9
Indiana General Service Co. 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 6
Indiana & Michigan Electric Co.			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1.62 1/2	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 12
Industrial Acceptance Corp. 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$2 class A (quar.)	50c	Sept. 30	Sept. 15
International Bronze Powders (quar.)	37 1/2c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
International Business Machine Corp.	\$1 1/4	Oct. 10	Sept. 22*
International Harvester	40c	Oct. 15	Sept. 20
International Mining	110c	Sept. 20	Aug. 31
International Nickel Co. (Canada)	150c	Sept. 30	Aug. 31
International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 15*
International Shoe Co.	37 1/2c	Oct. 1	Sept. 15
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 12
Investment Co. of America	25c	Oct. 1	Sept. 16
Investors Royalty Co. (quar.)	1 1/2c	Sept. 30	Sept. 15
Preferred (quar.)	50c	Sept. 30	Sept. 15
Iowa Public Service Co., 1st \$7 pref. (quar.)	\$6 1/4	Oct. 1	Sept. 20
\$6 1/4 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
1st \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 17
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 9
Jamestown Teleg. Corp. 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 6
Johns-Manville, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Joliet & Chicago Railway (quar.)	\$1 1/4	Oct. 3	Sept. 20
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 19
Kansas City Power & Light Co.			
\$6 1st preferred series B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kansas Power Co., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Katz Drug Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dent. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Kayne Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Keith Albee-Orpheum 7% conv. preferred	\$1 1/4	Oct. 1	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kerlyn Oil Co. class A (quar.)	8 1/4c	Oct. 1	Sept. 10
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.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Ltg. 7% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred, series C (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred, series D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kleinert (T. B.) Rubber, special.	5c	Sept. 30	Sept. 15
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
6% class A preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kroger Grocery & Baking Co., 6% pref. (quar.)	40c	Oct. 1	Sept. 20
Lackawanna R.R. of New Jersey (quar.)	\$1	Nov. 1	Oct. 20
Laguna Gold Mines (initial)	5c	Oct. 15	Oct. 1
Lambert Co.	37 1/2c	Oct. 1	Sept. 16
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lang (J. A.) & Sons, Ltd. (quar.)	117 1/2c	Oct. 1	Sept. 15
Langley's, Ltd., 7% conv. pref.	182 1/2c	Sept. 22	Aug. 24
Lava Cap Gold Mining	3c	Sept. 30	Sept. 10
Leath & Co., pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., 4% pref.	\$1	Oct. 1	Sept. 14
Lehman Corp.	20c	Oct. 7	Sept. 23
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 1	Sept. 15
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co. pref. (quar.)	1 1/4c	Sept. 20	Sept. 3
Link Bell Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Liquid Carbonic Co.	20c	Sept. 26	Sept. 19
Little Miami R.R. special guaranteed (quar.)	50c	Oct. 10	Nov. 25
Original capital.	\$1.10	Dec. 10	Nov. 25
Lockhart Power 7% pref. (s.-a.)	\$3	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
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Loew's (Marcus) Theatre, Ltd., 7% preferred.	\$1 1/4	Sept. 30	Sept. 20
Lone Star Cement Corp.	75c	Sept. 29	Sept. 15
Lone Star Gas Corp. 6 1/2% conv. pref.	\$1.62	Nov. 1	
Longhorn Portland Cement Co.			
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Long Island Ltg. 7% preferred A (quar.)	187 1/2c	Oct. 1	Sept. 15
6% preferred, series B (quar.)	175c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Louisville Gas & Electric A & B (quar.)	37 1/2c	Sept. 24	Aug. 31
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
McClatchy Newspapers 7% pref. (quar.)	43 3/4c	Nov. 30	Nov. 29
McCull Frontenac Oil pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
McKee (A. G.) & Co., class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
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

Name of Company	Per Share	When Payable	Holders of Record
Margay Oil Corp., new stock	25c	Oct. 10	Sept. 20
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 17
Master Electric Co., common	25c	Sept. 20	Sept. 6
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Meadville, Conneaut Lake & Linesville	75c	Oct. 1	Sept. 15
Memphis Natural Gas, preferred (quar.)	\$1 1/4	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
Metal & Thermit Corp., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Metropolitan Edison Co. \$7 prior pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 prior preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 prior preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$7 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Michigan Assoc. Teleg. Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Midland Steel Products 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Midvale Co.	\$1	Oct. 1	Sept. 17
Minneapolis Gas Light Co. \$5 partic. units (qu.)	\$1 1/4	Oct. 1	Sept. 20
Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mississippi River Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mitchell (J. & S.) & Co., Ltd., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Mock Judson Voehringer, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monongahela West Penn Pub. Serv. 7% pf. (qu.)	43 3/4c	Oct. 1	Sept. 15
Monroe Chemical, preferred (quar.)	\$7 1/2c	Oct. 1	Sept. 15
Monsanto Chemical Co., \$ 1/4 class A pref. (qu.)	\$2 1/4	Dec. 1	Nov. 10
Montgomery Ward & Co., Inc.	25c	Oct. 15	Sept. 9
Class A (quar.)	\$4	Oct. 1	Sept. 14
Morgan Corp., Ltd. (quar.)	40c	Oct. 1	Sept. 14
Preferred A & B (quar.)	75c	Oct. 1	Sept. 14
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1 1/4	Dec. 1	Nov. 26
Morrison Cafeterias Consolidated, Inc.			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Morristown Securities Corp.	10c	Oct. 3	Sept. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
Myers (F. E.) & Bros. Co.	\$1	Sept. 27	Sept. 16
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 15
National Biscuit Co., common (quar.)	40c	Oct. 15	Sept. 16*
National Bond & Investment, common	20c	Sept. 21	Sept. 10
5% preferred A (quar.)	50c	Oct. 1	Sept. 15
National Breweries, Ltd. (quar.)	\$1 1/4	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.)	\$1 1/4	Oct. 1	Sept. 1
National Funding Corp. 6% A preferred (quar.)	37 1/2c	Sept. 20	Aug. 31
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
2d preferred (quar.)	25c	Oct. 1	Sept. 15
National Lead Co.	12 1/2c	Sept. 30	Sept. 16
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 14
National Oil Products (interim)	20c	Sept. 30	Sept. 20
National Standard Co.	12 1/2c	Sept. 23	Sept. 8
National Sugar Refining Co.	25c	Oct. 1	Sept. 8
National Supply Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
5 1/4% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
\$2, 10-year preferred (quar.)	50c	Sept. 30	Sept. 13
Natomas Co. (quar.)	10c	Sept. 30	Sept. 20
Navarro Oil Co. (quar.)	\$1	Oct. 1	Sept. 15
Nelcor Corp.	\$1.31 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1.31 1/4	Oct. 1	Sept. 15
Newark & Bloomfield R.R. (s.-a.)	\$1 1/4	Oct. 1	Sept. 9
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
New Amsterdam Casualty (semi-annual)	32 1/2c	Oct. 1	Sept. 15
New England Teleg. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 9
New Jersey Pow. & Lt. Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
New York Lackawanna & Western Ry.	\$1 1/4	Oct. 1	Sept. 9
New York State Electric & Gas			
\$1 1/4 cum. preferred (quar.)	31 1/2c	Oct. 1	Aug. 31
New York Transit Co.	10c	Oct. 15	Sept. 30
Niagara Alkali 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Niagara Share Corp., 6% pref. A (quar.)	\$1 1/4	Sept. 21	Sept. 9
Nineteen Hundred Corp. class A (quar.)	50c	Sept. 30	Sept. 1
Nobilit-Sparks Industries	25c	Sept. 30	Sept. 15
Norfolk & Western Ry. (quar.)	\$2 1/2	Sept. 19	Aug. 31
North American Co., common (quar.)	30c	Oct. 1	Sept. 19
Preferred (quar.)	75c	Oct. 1	Sept. 19
North American Rayon, preferred (quar.)	75c	Oct. 1	Sept. 20
Northern Ontario Power Co. (quar.)	75c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Northwestern Yeast (liquidating)	\$2	Dec. 15	
Norwalk Tire & Rubber, preferred	185 1/2c	Sept. 22	Sept. 16
Norwich & Worcester R.R. 8% pref.	\$1 1/4	Oct. 1	Sept. 15
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power (quar.)	75c	Oct. 1	Sept. 17
NY PA NJ Utilities Co. \$3 non-cum. pref.	\$1 1/4	Oct. 1	Aug. 31
Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$7.20 preferred (quar.)	30c	Oct. 1	Sept. 10
Ohio Finance Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	41 2-3c	Oct. 1	Sept. 15
Ohio Public Service 5% preferred (mo.)	50c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
Ohio Water Service Co. A.	70c	Sept. 30	Sept. 15
Omnibus Corp. 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 1	Sept. 15
Otis Elevator Co.	15c	Sept. 20	Aug. 31
6% Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
Ottawa Light Heat & Power (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)</			

Name of Company	Per Shares	When Payable	Holders of Record
Pennsylvania Glass Sand, pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Pennsylvania Telephone, 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Pennsylvania Water & Power (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Peoples Drug Stores (quar.)	25c	Oct. 1	Sept. 8
Perfection Stove Co. (quar.)	37 1/2c	Sept. 30	Sept. 20
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peterborough RR. Co. (s.-a.)	\$1 3/4	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.			
Petroleum Oil & Gas Ltd. (s.-a.)	2c	Oct. 1	Sept. 15
Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 20
Pfeiffer Brewing Co.	25c	Oct. 10	Sept. 23
Philadelphia Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Oct. 10	Oct. 1
Phillips Making 5 1/2% pref. (quar.)	\$ 31 1/4	Oct. 1	Sept. 15
Pickle-Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pictorial Paper Package Corp.	5c	Sept. 30	Sept. 15
Pinchin Johnson & Co., Am. dep. rec. (interim)	7 1/2%	Oct. 7	Sept. 2
Pioneer Gold Mines of British Columbia	110c	Oct. 1	Sept. 15
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Plate Glass	25c	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. 7% preferred (quarterly)	\$1 3/4	Dec. 1	Nov. 21
Pitts. Ft. W. & Chicago Ry.	\$1 3/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 3/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 3/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 3/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 3/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 3/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 3/4	1-2-40	12-10-39
7% preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Plough, Inc.	15c	Sept. 30	Sept. 16
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 16
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	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.)	11 1/2%	Oct. 15	Sept. 30
6% non-cumulative preferred (quar.)	175c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	25c	Oct. 1	Sept. 15
Publication Corp., voting common	50c	Sept. 28	Sept. 14
Non-voting common	50c	Sept. 28	Sept. 23
Original preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 20
Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	Oct. 10	Sept. 20
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)	412-5c	Oct. 1	Sept. 15
Public Service Electric & Gas, 7% pref. (quar.)	\$1 3/4	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 3/4	Sept. 30	Sept. 1
Public Service of New Jersey	50c	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Public Service Co. of Oklahoma—			
7% prior lien (quarterly)	\$1 3/4	Oct. 1	Sept. 20
6% prior lien (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Pure Oil Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Quaker Oats Co., common (quar.)	\$1 1/4	Sept. 24	Sept. 1
Preferred (quarterly)	\$1 1/4	Nov. 30	Nov. 1
Radio Corp. of America, B pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$3.50 conv. 1st pref. (quar.)	87 1/2c	Oct. 1	Sept. 7
Reliable Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 27
Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
Preferred (quar.)	\$1 3/4	Oct. 1	Sept. 21
Remington Rand, Inc. common (interim)	20c	Oct. 1	Sept. 9
\$4.50 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
Reno Gold Mines (reduced)	1 1/2c	Oct. 1	Sept. 10
Reynolds Metals Co. 5 1/2% conv. pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20*
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Sept. 15
Rochester Telephone, 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Rosser & Pendleton, Inc.	25c	Oct. 1	Sept. 10
Extra	5c	Sept. 20	Sept. 10
Ross Gear & Tool (quar.)	30c	Oct. 1	Sept. 20
Royalty Income Shares, series A	44c	Sept. 25	Aug. 31
Russell & Co.	25c	Oct. 1	Sept. 15
Payment is made to common stockholders of South Porto Rico Sugar Co.			
Safeway Stores, Inc.	25c	Oct. 1	Sept. 19
7% preferred (quar.)	\$1 3/4	Oct. 1	Sept. 19
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
St. Joseph Lead Co.	25c	Sept. 20	Sept. 10
St. Joseph South Bend & Southern RR.	\$1	Sept. 20	Sept. 10
5% preferred (s.-a.)	\$1 1/4	Sept. 20	Sept. 10
St. Louis Rocky Mtn. & Pacific Co. pref. (quar.)	\$2 1/2	Sept. 30	Sept. 15*
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Savannah Electric & Power 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/2% debenture B (quar.)	\$1 1/2	Oct. 1	Sept. 15
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 5
Schenley Distillers—			
5 1/2% Preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 22
Scranton Electric Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Scranton Lace Co.	25c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 3/4	Sept. 30	Sept. 15
Selected Industries, Inc., \$5 1/2 div. prior stock	\$1 3/4	Oct. 1	Sept. 16
Servel, Inc., pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 3/4	Jan. 3	Dec. 17
Shattuck (Frank G.) (quar.)	10c	Sept. 22	Sept. 2
Sheep Creek Gold Mines, Ltd. (quar.)	3c	Oct. 15	Sept. 31
Shell Union Oil Corp. 5 1/2% preferred (quar.)	\$1 3/4	Oct. 1	Sept. 20
Simon (H.) & Sons, Ltd., common (interim)	115c	Sept. 30	Sept. 14
7% cum. preferred (quar.)	\$1 3/4	Sept. 30	Sept. 14
Skelly Oil, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 4
Sloss-Sheffield Steel & Iron Co. \$6 cum. pf. (qu.)	\$1 1/2	Sept. 20	Sept. 9*
Smith (L. C.) & Corona Typewriter	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Sonotone Corp.	5c	Oct. 14	Oct. 3
Preferred (quar.)	15c	Oct. 1	Sept. 12
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
South Penn Oil Co. (quar.)	37 1/2c	Sept. 30	Sept. 15
South Porto Rico Sugar Co. (quar.)	25c	Sept. 20	Sept. 2
8% preferred (quar.)	\$2	Sept. 20	Sept. 2
South Pittsburgh Water Co. 6% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
South West Pennsylvania Pipe Lines	50c	Oct. 1	Sept. 15*
Southern & Atlantic Teleg. Co. (s.-a.)	62 1/2c	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
5 1/2% preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Canada Power Co., 6% cum. pref.	11 1/2%	Oct. 15	Sept. 20
Southern Railway (Mobile & Ohio stock)	\$2	Oct. 1	Sept. 15
Southwestern Gas & Electric, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
Southwestern Light & Power \$6 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Springfield Gas & Electric \$7 pref. A (qu.)	\$1 3/4	Oct. 1	Sept. 15
Square D Co.	15c	Sept. 30	Sept. 20
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	\$1 1/4	Sept. 20	Sept. 10
Standard Brands, Inc.	12 1/2c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Starett (L. S.) Co.	25c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 3/4	Sept. 30	Sept. 23
Stein (A.) & Co. preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Sterchi Bros. Stores 1st preferred (quar.)	75c	Sept. 30	Sept. 20
Sun Life Assurance (Canada) (quar.)	183 1/4	Oct. 1	Sept. 15
Sunray Oil 5 1/2% conv. pref. (quar.)	68 3/4c	Oct. 1	Sept. 5
Sunshine Mining Co. (quar.)	60c	Sept. 30	Sept. 15
Superheater Co.	12 1/2c	Oct. 15	Oct. 5
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Class A (quar.)	75c	Sept. 30	Sept. 17
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 17
Sylvanite Gold Mines (quar.)	6c	Sept. 30	Aug. 20
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Talcott (James), Inc.	15c	Oct. 1	Sept. 15
First preferred (quar.)	68 3/4c	Oct. 1	Sept. 15
Talon, Inc.	40c	Sept. 24	Sept. 10
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 9
Extra	5c	Oct. 1	Sept. 9
Tennessee Electric Power Co. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 3/4	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)	6c	Oct. 1	Sept. 15
Texas Corp.	50c	Oct. 1	Sept. 9*
Texon Oil & Land (quar.)	15c	Sept. 30	Sept. 9
Thatcher Manufacturing Co.	25c	Oct. 1	Sept. 15
Tidewater Assoc. Oil Co. \$4.50 conv. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 12
Toledo Edison Co., 7% preferred (monthly)	58 1-4c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	412-3c	Oct. 1	Sept. 15
Toronto Mortgage Co. (quar.) (quar.)	\$1 1/4	Oct. 1	Sept. 15
Torington Water Co. (quar.)	50c	Sept. 30	Sept. 20
Tri-Continental Corp. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Troy & Greenburg RR. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
Twentieth Century Fox Film Corp.	50c	Sept. 30	Sept. 20
Preferred (quar.)	37 1/2c	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.)	\$1 1/4	Oct. 1	Sept. 15
Union Investment Co., preferred (quar.)	95c	Oct. 1	Sept. 24
Union Pacific RR.	\$1 1/4	Oct. 1	Sept. 3
Preferred (s.-a.)	25c	Oct. 1	Sept. 3
Union Premier Food Stores (quar.)	25c	Sept. 25	Sept. 20
Union Twist Drill Co. (quar.)	25c	Sept. 25	Sept. 20
7% preferred (quar.)	\$1 3/4	Sept. 25	Sept. 20
United Biscuit Co. of Amer., pref. (quar.)	75c	Oct. 1	Sept. 15
United Carbon Co.	\$1 1/4	Oct. 1	Sept. 9
United Dyewood Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 9
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
United Elastic Corp.	10c	Sept. 24	Sept. 9
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	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	Nov. 1	Oct. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	5c	Jan. 2	Nov. 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. 10	Sept. 20
United New Jersey Railroad & Canal (quar.)	\$2 1/2	Oct. 31	Sept. 30
United Profit-Sharing, preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 15*
United States Foli Co., preferred (quar.)	50c	Oct. 1	Sept. 15
United States Gypsum Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (s.-a.)	30c	Sept. 30	Sept. 18
United States Guarantee (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 Trust (N. Y.) (quar.)	\$15	Oct. 1	Sept. 20
Uppesit Metal Cap 8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	\$1 1/4	Nov. 1	-----
6% preferred (quar.)	\$1 1/4	Feb. 1	-----
Utah Power & Light, 7% preferred	\$1.16 2-3	Oct. 1	Sept. 1
6% preferred	181	Oct. 1	Sept. 1
Van Camp Milk Co., preferred (quar.)	\$1	Oct. 1	Sept. 26
Van de Kamp, Holland Dutch Bakers	6 1/4c	Sept. 30	Sept. 10
Extra	6 1/4c	Sept. 30	Sept. 10
\$6 1/2 preferred (quar.)	40c	Sept. 20	Sept. 9
Van Norman Machine Tool Co.	\$1 1/4	Dec. 10	Dec. 1
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$2 1/2	Oct. 1	Sept. 8
Vicksburg, Shreveport & Pacific Ry.	\$2 1/2	Oct. 1	Sept. 8
Preferred (s.-a.)	20c	Sept. 30	Sept. 20
Victor Chemical Works	\$1 1/4	Oct. 1	Sept. 20
Victor-Monaghan Co. 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/2	Sept. 20	Aug. 31
Virginia Public Service, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Waldorf System, Inc.	10c	Oct. 1	Sept. 20
Waltham Watch Co. 6% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Ward Baking Corp. 7% preferred	75c	Oct. 1	Sept. 13
Warren (S. D.) Co. (reduced)	25c	Sept. 26	Sept. 17
Warren Railroad Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 30
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Oct. 1	Sept. 15
Waukesha Motors Co. (quar.)	25c	Oct. 1	Sept. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
West Pan Electric Co., class A (quar.)	\$1 1/4	Sept. 30	Sept. 17
West Pan Power Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5
West Texas Utilities, \$6 preferred	150c	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
West Virginia Water Service Co. \$6 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 15
Western Exploration Co. (quar.)	2 1/2c	Sept. 20	Sept. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
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.)	\$1 1/4	Oct. 1	Sept. 17
Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Oct. 1	Sept. 15

**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. 10, 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	148,909,000	9,145,000
Bank of Manhattan Co.	20,000,000	25,920,500	407,008,000	40,042,000
National City Bank	77,500,000	758,700,000	61,507,883,000	171,248,000
Chem Bank & Trust Co.	20,000,000	54,904,400	502,615,000	7,453,000
Guaranty Trust Co.	90,000,000	182,010,400	61,385,253,000	57,277,000
Manufacturers Trust Co.	42,355,000	45,129,400	485,378,000	91,753,000
Cent Hanover Bk & Tr Co.	21,000,000	71,027,500	789,869,000	49,582,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	248,513,000	24,568,000
First National Bank	10,000,000	108,772,300	493,496,000	2,830,000
Irving Trust Co.	50,000,000	61,411,100	474,686,000	5,448,000
Continental Bk & Tr Co.	4,000,000	4,238,900	47,050,000	5,634,000
Chase National Bank	100,270,000	132,268,700	22,104,207,000	72,282,000
Fifth Avenue Bank	500,000	3,705,900	45,041,000	2,513,000
Bankers Trust Co.	25,000,000	77,650,900	6820,874,000	39,344,000
Title Guar & Trust Co.	10,000,000	1,089,700	13,250,000	2,258,000
Marine Midland Tr Co.	5,000,000	9,058,600	96,126,000	7,350,000
New York Trust Co.	12,500,000	27,848,700	298,055,000	27,498,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,178,500	76,732,000	2,602,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	82,798,000	50,194,000
<b>Totals</b>	<b>523,125,000</b>	<b>912,881,700</b>	<b>10,027,746,000</b>	<b>669,021,000</b>

\* 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 \$268,620,000; b \$87,296,000; c \$6,801,000; d \$117,817,000; e \$35,808,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Sept. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 9, 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
<b>Manhattan—</b>					
Grace National	\$ 22,097,300	\$ 122,300	\$ 7,861,400	\$ 1,818,900	\$ 27,925,600
Sterling National	22,048,000	477,000	6,121,000	520,000	24,870,000
Trade Bank of N. Y.	5,344,851	243,623	1,414,112	101,551	5,638,335
<b>Brooklyn—</b>					
Lafayette National	6,861,168	259,808	1,367,079	332,847	7,966,618
People's National	4,932,000	98,000	651,000	718,000	5,737,000

**TRUST COMPANIES—AVERAGE FIGURES**

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	\$ 50,072,200	\$ *7,489,400	\$ 11,747,100	\$ 3,298,600	\$ 64,541,100
Federation	9,833,024	207,199	1,555,248	992,053	10,548,789
Fiduciary	12,181,395	*1,312,634	725,005	22,694	11,331,020
Fulton	19,476,200	*5,808,100	492,700	336,100	21,566,200
Lawyers	28,011,700	*9,172,300	674,300	---	35,438,000
United States	64,814,786	---	*46,047,115	---	81,476,420
<b>Brooklyn—</b>					
Brooklyn	77,089,000	3,067,000	40,178,000	63,000	112,770,000
Kings County	32,583,466	2,374,443	10,788,059	---	40,221,358

\* Includes amount with Federal Reserve as follows: Empire, \$5,536,700; Fiduciary, \$680,419; Fulton, \$5,501,900; Lawyers, \$8,534,000; United States, \$28,690,789.

**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. 14, 1938, in comparison with the previous week and the corresponding date last year:

	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	4,488,235,000	4,489,652,000	3,542,215,000
Redemption fund—F. R. notes	1,805,000	927,000	1,119,000
Other cash †	111,201,000	108,066,000	77,906,000
<b>Total reserves</b>	<b>4,601,241,000</b>	<b>4,598,645,000</b>	<b>3,621,240,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,547,000	1,359,000	7,649,000
Other bills discounted	789,000	945,000	7,958,000
<b>Total bills discounted</b>	<b>2,336,000</b>	<b>2,304,000</b>	<b>15,607,000</b>
<b>Bills bought in open market</b>	<b>213,000</b>	<b>210,000</b>	<b>1,083,000</b>
<b>Industrial advances</b>	<b>3,675,000</b>	<b>3,680,000</b>	<b>5,387,000</b>
<b>United States Government securities:</b>			
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
<b>Total U. S. Government securities</b>	<b>780,147,000</b>	<b>780,147,000</b>	<b>725,029,000</b>
<b>Total bills and securities</b>	<b>786,371,000</b>	<b>786,341,000</b>	<b>747,106,000</b>
Due from foreign banks	67,000	70,000	94,000
Federal Reserve notes of other banks	5,203,000	6,997,000	8,095,000
Uncollected items	178,294,000	119,490,000	215,017,000
Bank premises	9,841,000	9,841,000	10,021,000
All other assets	16,375,000	15,981,000	10,417,000
<b>Total assets</b>	<b>5,597,392,000</b>	<b>5,537,365,000</b>	<b>4,611,990,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	934,336,000	929,180,000	955,661,000
Deposits—Member bank reserve acct.	4,131,175,000	3,995,969,000	2,970,602,000
U. S. Treasurer—General account	28,245,000	205,122,000	240,003,000
Foreign bank	59,444,000	49,825,000	71,853,000
Other deposits	152,713,000	122,081,000	46,716,000
<b>Total deposits</b>	<b>4,371,577,000</b>	<b>4,372,997,000</b>	<b>3,329,174,000</b>
Deferred availability items	169,742,000	113,613,000	206,235,000
Capital paid in	50,937,000	50,944,000	51,061,000
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	2,903,000	2,734,000	1,524,000
<b>Total liabilities</b>	<b>5,597,392,000</b>	<b>5,537,365,000</b>	<b>4,611,990,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	86.7%	86.7%	84.5%
Contingent liability on bills purchased for foreign correspondents	102,000	238,000	729,000
Commitments to make industrial advances	3,738,000	3,771,000	5,089,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

\* 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 SEPT. 7, 1938 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	20,842	1,099	8,532	1,129	1,736	611	554	2,877	654	360	624	497	2,119
Loans—total	8,241	577	3,362	417	655	229	280	826	284	158	243	229	981
Commercial, indus. and agricul. loans	3,888	268	1,578	190	248	100	152	470	174	76	148	145	339
Open market paper	333	62	145	20	11	10	3	33	5	4	17	1	22
Loans to brokers and dealers in secur.	670	22	549	16	21	3	5	31	5	1	4	3	10
Other loans for purchasing or carrying securities	578	31	265	34	36	17	15	78	13	8	12	14	55
Real estate loans	1,159	82	221	58	171	31	28	93	48	6	22	21	378
Loans to banks	108	3	85	1	2	1	3	6	1	1	1	1	2
Other loans	1,505	109	519	98	166	67	74	118	33	62	39	44	175
United States Government obligations	7,792	358	3,086	336	764	284	146	1,360	212	149	207	173	717
Obligations fully guar. by U. S. Govt.	1,655	30	843	93	91	35	42	230	59	13	49	42	127
Other securities	3,154	134	1,241	282	276	63	86	461	99	40	125	53	294
Reserve with Federal Reserve Banks	6,756	371	3,600	228	380	158	98	1,084	161	81	172	101	322
Cash in vault	401	124	71	16	37	18	12	64	10	6	12	11	20
Balances with domestic banks	2,467	139	159	159	273	154	141	431	132	125	295	214	245
Other assets—net	1,273	74	560	83	106	35	40	85	23	16	22	26	203
<b>LIABILITIES</b>													
Demand deposits—adjusted	15,267	1,031	6,909	748	1,081	418	337	2,282	412	264	492	401	892
Time deposits	5,217	257	1,054	293	746	198	187	878	186	119	144	133	1,022
United States Government deposits	407	8	108	20	18	13	23	65	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	6,105	238	2,605	305	356	232	201	908	271	139	373	203	274
Foreign banks	364	12	322	6	1	---	---	---	---	---	---	---	13
Borrowings	---	---	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	715	20	313	16	18	21	6	20	6	7	3	4	281
Capital account	3,664	241	1,611	227	362	94	90	350	90	56	95	83	335

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. 15, 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. 14, 1938

Three Ciphers (000) Omitted	Sept. 14, 1938	Sept. 7, 1938	Aug. 31, 1938	Aug. 24, 1938	Aug. 17, 1938	Aug. 10, 1938	Aug. 3, 1938	July 27, 1938	July 20, 1938	Sept. 15, 1937
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	9,129,890
Other cash *	379,412	355,870	385,675	396,893	390,598	1,394,085	397,013	421,229	406,959	296,320
<b>Total reserves</b>	<b>11,018,577</b>	<b>10,985,710</b>	<b>11,022,509</b>	<b>11,038,416</b>	<b>11,032,117</b>	<b>11,032,117</b>	<b>11,039,354</b>	<b>11,063,727</b>	<b>11,050,378</b>	<b>9,435,402</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed	3,826	3,640	4,041	3,699	3,724	3,775	3,339	4,162	4,467	13,151
Other bills discounted	3,123	3,428	3,103	3,042	2,908	3,099	3,127	13,160	3,118	10,047
<b>Total bills discounted</b>	<b>6,954</b>	<b>7,068</b>	<b>7,144</b>	<b>6,741</b>	<b>6,632</b>	<b>6,874</b>	<b>6,466</b>	<b>7,322</b>	<b>7,585</b>	<b>23,198</b>
<b>Bills bought in open market:</b>										
Industrial advances	540	537	537	537	540	540	539	539	540	3,067
United States Government securities—Bonds	15,847	15,824	15,899	15,852	15,816	15,965	15,647	16,308	16,214	20,603
Treasury notes	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury bills	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,157,713
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,526,190</b>								
<b>Other securities:</b>										
Foreign loans on gold	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,587,394	2,586,667	2,588,184	2,588,354	2,573,958
Gold held abroad	181	184	184	184	180	180	181	181	180	231
Due from foreign banks	27,292	25,701	25,617	24,955	23,032	23,587	22,948	23,516	26,602	29,143
Federal Reserve notes of other banks	739,744	534,057	525,303	501,237	589,565	507,628	547,727	534,141	593,833	859,544
Uncollected items	44,407	44,404	44,410	44,402	44,486	44,486	44,486	44,559	44,581	45,428
Bank premises	57,002	53,291	52,539	51,950	51,280	50,074	49,585	49,113	47,486	36,704
<b>Total assets</b>	<b>14,474,559</b>	<b>14,240,791</b>	<b>14,261,157</b>	<b>14,248,349</b>	<b>14,327,663</b>	<b>14,249,621</b>	<b>14,290,948</b>	<b>14,303,421</b>	<b>14,351,414</b>	<b>12,979,510</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,128	4,271,313
Deposits—Member banks' reserve account	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	6,864,732
United States Treasurer—General account	346,305	561,364	720,248	770,784	802,104	838,320	774,767	732,462	723,989	347,686
Foreign banks	166,660	136,737	125,940	119,166	115,867	117,267	123,956	125,243	128,908	199,833
Other deposits	249,328	179,803	187,322	195,662	233,198	247,425	267,742	267,455	226,518	112,978
<b>Total deposits</b>	<b>9,187,629</b>	<b>9,147,028</b>	<b>9,212,361</b>	<b>9,241,649</b>	<b>9,236,367</b>	<b>9,249,037</b>	<b>9,240,795</b>	<b>9,302,883</b>	<b>9,279,311</b>	<b>7,525,233</b>
Deferred availability items	730,948	529,345	527,766	509,855	589,541	513,223	560,292	539,276	597,156	834,534
Capital paid in	133,991	133,998	133,998	133,991	133,953	133,829	133,814	133,785	133,760	132,590
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	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,775	32,776	32,776	32,775	32,775	32,774	32,809	32,810	32,810	35,800
All other liabilities	12,965	9,874	9,576	9,897	9,392	9,645	9,110	9,602	8,222	6,693
<b>Total liabilities</b>	<b>14,474,559</b>	<b>14,240,791</b>	<b>14,261,157</b>	<b>14,248,349</b>	<b>14,327,663</b>	<b>14,249,621</b>	<b>14,290,948</b>	<b>14,303,421</b>	<b>14,351,414</b>	<b>12,979,510</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.3%	82.3%	82.4%	82.5%	82.4%	82.4%	82.5%	82.5%	82.4%	80.0%
Contingent liability on bills purchased for foreign correspondents	284	385	470	604	697	704	727	879	975	1,579
Commitments to make industrial advances	13,481	13,539	13,543	13,684	13,740	13,767	13,809	13,731	13,432	15,021
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	5,477	5,337	5,546	4,980	5,031	5,340	4,916	5,478	5,662	21,223
16-30 days bills discounted	537	605	262	418	325	302	255	529	612	445
31-60 days bills discounted	593	665	837	824	743	694	426	418	417	854
61-90 days bills discounted	225	374	339	373	411	383	628	613	570	603
Over 90 days bills discounted	122	87	160	146	122	155	241	284	324	73
<b>Total bills discounted</b>	<b>6,954</b>	<b>7,068</b>	<b>7,144</b>	<b>6,741</b>	<b>6,632</b>	<b>6,874</b>	<b>6,466</b>	<b>7,322</b>	<b>7,585</b>	<b>23,198</b>
1-15 days bills bought in open market	—	—	117	137	125	201	105	307	239	1,271
16-30 days bills bought in open market	94	—	—	117	117	137	125	105	168	391
31-60 days bills bought in open market	248	212	212	118	23	70	90	23	23	723
61-90 days bills bought in open market	198	325	208	282	275	202	239	37	110	682
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
<b>Total bills bought in open market</b>	<b>540</b>	<b>537</b>	<b>537</b>	<b>537</b>	<b>540</b>	<b>540</b>	<b>539</b>	<b>539</b>	<b>540</b>	<b>3,067</b>
1-15 days industrial advances	1,104	1,262	1,311	1,241	1,201	1,046	1,123	1,728	1,885	887
16-30 days industrial advances	355	395	162	132	184	249	193	47	58	422
31-60 days industrial advances	576	565	591	584	563	614	469	380	367	423
61-90 days industrial advances	473	505	624	762	767	569	730	626	611	728
Over 90 days industrial advances	13,339	13,097	13,211	13,133	13,101	13,487	13,132	13,527	13,293	18,143
<b>Total industrial advances</b>	<b>15,847</b>	<b>15,824</b>	<b>15,899</b>	<b>15,852</b>	<b>15,816</b>	<b>15,965</b>	<b>15,647</b>	<b>16,308</b>	<b>16,214</b>	<b>20,603</b>
1-15 days U. S. Government securities	110,650	131,150	103,830	83,330	88,950	87,710	92,335	86,493	81,361	28,366
16-30 days U. S. Government securities	106,500	105,370	110,650	131,150	103,830	83,330	88,950	87,710	92,335	27,472
31-60 days U. S. Government securities	170,432	157,187	186,757	207,279	213,650	237,520	215,480	215,480	192,780	57,034
61-90 days U. S. Government securities	198,040	192,785	176,385	159,113	172,432	160,187	193,257	223,779	229,401	59,655
Over 90 days U. S. Government securities	1,978,393	1,977,523	1,986,393	1,983,143	1,985,153	1,995,268	1,973,993	1,950,553	1,968,138	2,353,663
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,526,190</b>								
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	—	—	—	—	—	—	—	—	—	—
<b>Total other securities</b>	<b>—</b>									
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	4,507,813	4,491,457	4,449,156	4,443,342	4,448,170	4,445,959	4,431,040	4,433,662	4,455,659	4,620,315
	306,984	279,109	279,894	298,582	297,956	310,303	292,334	324,019	331,521	349,002
<b>In actual circulation</b>	<b>4,200,829</b>	<b>4,212,348</b>	<b>4,169,262</b>	<b>4,144,760</b>	<b>4,150,214</b>	<b>4,135,656</b>	<b>4,138,706</b>	<b>4,109,643</b>	<b>4,124,128</b>	<b>4,271,313</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.	4,585,000	4,558,632	4,544,632	4,544,632	4,539,632	4,539,632	4,528,632	4,528,632	4,528,632	4,632,132
By eligible paper	6,062	6,174	6,166	5,727	5,629	5,694	5,449	6,292	6,615	22,807
United States Government securities	—	—	—	—	—	—	—	—	—	32,000
<b>Total collateral</b>	<b>4,591,062</b>	<b>4,564,806</b>	<b>4,550,798</b>	<b>4,550,359</b>	<b>4,545,261</b>	<b>4,545,326</b>	<b>4,534,081</b>	<b>4,534,924</b>	<b>4,535,247</b>	<b>4,686,939</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worthless to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 14, 1938

Three Cities (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	10,629,733	642,061	4,488,235	457,511	713,317	321,745	227,511	2,027,216	321,416	228,170	303,675	190,969	707,907
Redemption fund—Fed. Res. notes	9,432	729	1,805	838	957	1,161	435	348	1,000	702	162	292	1,003
Other cash *	379,412	44,398	111,201	30,837	23,560	19,183	13,177	49,950	14,529	8,509	15,251	12,930	35,887
<b>Total reserves</b>	<b>11,018,577</b>	<b>687,188</b>	<b>4,601,241</b>	<b>489,186</b>	<b>737,834</b>	<b>342,089</b>	<b>241,123</b>	<b>2,077,514</b>	<b>336,945</b>	<b>237,381</b>	<b>319,088</b>	<b>204,191</b>	<b>744,797</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,826	30	1,547	410	422	322	93	210	225	93	59	142	273
Other bills discounted	3,128	34	789	543	159	230	488	20	68	15	155	387	240
<b>Total bills discounted</b>	<b>6,954</b>	<b>64</b>	<b>2,336</b>	<b>953</b>	<b>581</b>	<b>552</b>	<b>581</b>	<b>230</b>	<b>293</b>	<b>108</b>	<b>214</b>	<b>529</b>	<b>513</b>
<b>Bills bought in open market</b>													
Industrial advances	540	40	213	55	49	23	19	67	2	2	16	16	38
U. S. Government securities—Bonds	15,847	2,410	3,675	3,268	664	1,475	118	437	44	1,120	421	835	1,380
Treasury notes	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 bills	1,196,185	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>196,203</b>	<b>780,147</b>	<b>230,771</b>	<b>240,262</b>	<b>127,224</b>	<b>111,196</b>	<b>278,831</b>	<b>114,411</b>	<b>73,430</b>	<b>118,631</b>	<b>84,963</b>	<b>207,946</b>
<b>Total bills and securities</b>													
Due from foreign banks	2,587,356	198,717	786,371	235,047	241,556	129,274	111,914	279,565	114,750	74,600	119,282	86,343	209,877
Fed. Res. notes of other banks	181	14	67	18	7	8	7	3	3	2	5	5	13
Uncollected items	27,292	1,314	5,203	1,634	1,438	1,846	1,646	3,349	1,856	1,659	1,830	661	4,856
Bank premises	739,744	69,349	178,294	55,386	85,139	69,466	25,265	96,791	34,531	21,098	37,717	28,833	37,875
All other assets	44,407	2,964	9,841	4,741	6,092	2,647	2,091	4,516	2,308	1,545	3,109	1,276	3,277
<b>Total assets</b>	<b>14,474,559</b>	<b>963,121</b>	<b>5,597,392</b>	<b>794,008</b>	<b>1,077,691</b>	<b>548,607</b>	<b>384,575</b>	<b>2,467,027</b>	<b>492,546</b>	<b>338,039</b>	<b>483,332</b>	<b>323,065</b>	<b>1,005,156</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,200,829	358,482	934,336	305,904	411,469	198,540	140,588	961,302	173,124	133,840	165,501	77,116	340,627
<b>Deposits:</b>													
Member bank reserve account	8,425,336	447,310	4,131,175	353,793	486,741	227,362	158,559	1,310,500	234,597	125,751	236,347	169,097	544,104
U. S. Treasurer—General account	348,305	26,182	28,245	25,122	31,963	25,316	34,734	28,801	26,945	40,473	26,607	26,841	25,676
Foreign bank	166,660	12,043	59,444	16,392	15,388	7,192	5,854	19,904	5,018	3,847	4,851	4,851	11,876
Other deposits	249,328	25,035	152,713	4,778	15,355	5,699	6,449	4,405	6,495	4,030	2,238	2,496	19,605
<b>Total deposits</b>	<b>9,187,629</b>	<b>510,570</b>	<b>4,371,577</b>	<b>400,085</b>	<b>549,477</b>	<b>265,569</b>	<b>205,596</b>	<b>1,363,610</b>	<b>273,055</b>	<b>174,101</b>	<b>270,043</b>	<b>203,285</b>	<b>600,661</b>
<b>Deferred availability items:</b>													
Capital paid in	730,948	69,639	169,742	52,372	83,966	69,310	25,283	96,600	35,622	20,554	37,496	31,474	38,890
Surplus (Section 7)	133,991	9,408	50,937	12,214	13,388	4,989	4,471	13,277	3,920	2,907	4,190	3,946	10,344
Surplus (Section 13-B)	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
Reserve for contingencies	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
All other liabilities	32,775	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	935	1,776	2,000
<b>Total liabilities</b>	<b>14,474,559</b>	<b>963,121</b>	<b>5,597,392</b>	<b>794,008</b>	<b>1,077,691</b>	<b>548,607</b>	<b>384,575</b>	<b>2,467,027</b>	<b>492,546</b>	<b>338,039</b>	<b>483,332</b>	<b>323,065</b>	<b>1,005,156</b>
Contingent liability on bills purchased for foreign correspondents	284	20	102	28	26	12	10	34	9	7	8	8	20
Commitments to make indus. advs.	13,481	1,346	3,738	291	1,509	1,778	178	19	580	236	360	51	3,395

\* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Cities (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,507,813	382,372	1,031,019	323,926	433,217	209,599	158,792	988,720	186,318	139,622	176,444	86,497	391,287
Held by Federal Reserve Bank	306,984	23,890	96,683	18,022	21,748	11,059	18,204	27,418	13,194	5,782	10,943	9,381	50,660
<b>Total in actual circulation</b>	<b>4,200,829</b>	<b>358,482</b>	<b>934,336</b>	<b>305,904</b>	<b>411,469</b>	<b>198,540</b>	<b>140,588</b>	<b>961,302</b>	<b>173,124</b>	<b>133,840</b>	<b>165,501</b>	<b>77,116</b>	<b>340,627</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	4,585,000	390,000	1,045,000	327,000	434,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Eligible paper	6,062	30	2,316	538	460	495	448	230	233	108	203	489	512
<b>Total collateral</b>	<b>4,591,062</b>	<b>390,030</b>	<b>1,047,316</b>	<b>327,538</b>	<b>434,460</b>	<b>215,495</b>	<b>161,448</b>	<b>1,010,230</b>	<b>190,233</b>	<b>141,608</b>	<b>180,203</b>	<b>87,989</b>	<b>404,512</b>

United States Treasury Bills—Friday, Sept. 16  
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Dec. 15 1938	0.08%	-----
Nov. 2 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 16

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	1 1/4%	100.10	100.13	June 15 1940	1 1/4%	101.31	102.2
Dec. 15 1938	1 1/4%	100.7	-----	Dec. 15 1940	1 1/4%	102.6	102.9
Dec. 15 1941	1 1/4%	102.3	102.6	Mar. 15 1940	1 1/4%	101.31	102.2
Sept. 15 1939	1 1/4%	101.18	101.21	Mar. 15 1942	1 1/4%	103.3	103.6
Dec. 15 1939	1 1/4%	101.19	101.22	Dec. 15 1942	1 1/4%	103.70	103.13
June 15 1941	1 1/4%	102.5	102.8	Sept. 15 1942	2%	104.8	104.11
Mar. 15 1939	1 1/4%	101.12	101.15	June 15 1939	2 1/4%	101.29	102
Mar. 15 1941	1 1/4%	102.11	102.14				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
Allgemeine El ktrizitaets-Gesellschaft (4%)	110	109	107	105	110	111
Berliner Kraft u. Licht (8%)	150	150	150	149	150	150
Deutsche Bank (6%)	113	113	113	113	113	113
Deutsche Reichsbahn (German Rys. pt. 7%)	124	124	124	123	123	124
Dresdner Bank (5%)	106	106	106	105	106	106
Farbenindustrie I. G. (7%)	148	148	146	144	149	148
Manusmann Roehren (5%)	105	105	103	101	106	104
Reichsbank (8%)	179	179	178	175	178	178
Siemens & Halske (8%)	183	193	189	188	192	191
Vereinigte Stahlwerke (5%)	100	100	98	95	100	98

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1749.

Stock and Bond Averages—See page 1749.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 10 Francs	Sept. 12 Francs	Sept. 13 Francs	Sept. 14 Francs	Sept. 15 Francs	Sept. 16 Francs
Bank of France	6,100	6,000	5,900	6,400	6,300	6,300
Banque de Paris et Des Pays Bas	1,078	1,036	1,012	1,130	-----	-----
Banque de l'Union Parisienne	410	400	387	415	-----	-----
Canadian Pacific	216	216	210	220	210	210
Canal de Suez cap.	19,400	19,000	19,000	19,900	19,300	19,300
Cie Distr d'Electricite	577	560	546	590	-----	-----
Cie Generale d'Electricite	1,200	1,150	1,170	1,220	1,150	1,150
Cie Generale Transatlantique	27	27	29	29	29	29
Citroen B.	460	461	460	497	-----	-----
Comptoir National d'Escompte	731	726	723	742	-----	-----
Coty S A	190	190	180	185	190	190
Courriere	216	212	205	219	-----	-----
Credit Commercial de France	423	419	412	434	-----	-----
Credit Lyonnais	1,490	1,460	1,430	1,490	1,470	1,470
Eaux des Lyonnaises cap.	1,230	1,190	1,210	1,280	1,220	1,220
Energie Electrique du Nord	256	259	248	254	-----	-----
Energie Electrique du Littoral	479	481	475	505	-----	-----
Kuhlmann	605	586	571	613	-----	-----
L'Air Liquide	1,110	1,080	1,040	1,130	1,060	1,060
Lyon (P L M)	759	759	751	759	-----	-----
Nord Ry	736	725	725	730	-----	-----

# 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 transaction 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. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Daily Record of U. S. Bond Prices	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16		
<b>Treasury</b>							<b>Treasury</b>								
4½s, 1947-52	High 118.22	118.11	118.15	118.12	118.10	117.31	2½s, 1948-51	High 104.17	---	103.29	103.20	103.25	---		
	Low 118.22	118.11	118.13	118.10	118.7	117.31		Low 104.13	---	103.29	103.20	103.25	---		
	Close 118.22	118.11	118.13	118.10	118.7	117.31		Close 104.13	---	103.29	103.20	103.25	---		
Total sales in \$1,000 units	1	5	13	6	15	4	Total sales in \$1,000 units	15	---	50	100	4	---		
4s, 1944-54	High	---	113.22	113.16	113.18	---	2½s, 1951-54	High	103	102.16	---	102.16	102.11	102.12	
	Low	---	113.22	113.14	113.10	---		Low	102.31	102.15	---	102.6	102.11	102.6	
	Close	---	113.22	113.16	113.10	---		Close	102.31	102.16	---	102.12	102.11	102.7	
Total sales in \$1,000 units	---	---	2	102	9	---	Total sales in \$1,000 units	125	205	---	54	101.25	101.22		
3½s, 1946-56	High	112.27	113	112.16	---	112.4	2½s, 1956-59	High	102.15	102.5	102.5	101.24	101.25	101.22	
	Low	112.27	112.21	112.16	---	111.30		Low	102.15	101.25	101.26	101.24	101.25	101.22	
	Close	112.27	112.21	112.16	---	111.30		Close	102.15	101.25	101.26	101.24	101.25	101.22	
Total sales in \$1,000 units	---	8	13	2	---	101	Total sales in \$1,000 units	1	31	70	3	2	1		
3½s, 1940-43	High	---	---	105.12	105.5	105.4	2½s, 1958-63	High	101.20	101.14	101.12	101.6	101.3	100.31	
	Low	---	---	105.12	105.5	105.4		Low	101.18	101	101.7	100.25	100.31	100.29	
	Close	---	---	105.12	105.5	105.4		Close	101.18	101	101.7	100.31	100.1	100.29	
Total sales in \$1,000 units	---	---	---	101	3	4	Total sales in \$1,000 units	75	17	134	124	40	3		
3½s, 1941-43	High	106.28	106.27	106.24	106.27	---	2½s, 1945	High	---	---	105	104.29	---	---	
	Low	106.24	106.25	106.24	106.22	---		Low	---	---	105	104.29	---	---	
	Close	106.24	106.26	106.24	106.22	---		Close	---	---	105	104.29	---	---	
Total sales in \$1,000 units	---	39	116	150	9	---	Total sales in \$1,000 units	---	---	1	150	---	---		
3½s, 1943-47	High	109.26	109.10	109.9	109.3	108.28	108.26	2½s, 1948	High	104.6	103.20	103.24	103.18	103.24	103.12
	Low	109.26	109.13	109.9	109	108.28	108.26		Low	104.6	103.20	103.20	103.18	103.24	103.12
	Close	109.26	109.13	109.9	109	108.28	108.26		Close	104.6	103.20	103.20	103.18	103.24	103.12
Total sales in \$1,000 units	2	115	40	50	2	1	Total sales in \$1,000 units	5	50	2	7	3	2		
3½s, 1941	High	107.15	107.15	---	107.8	107.5	107.5	2½s, 1949-53	High	101.9	101.2	101.1	100.20	100.26	100.24
	Low	107.15	107.15	---	107.8	107.5	107.5		Low	101.4	100.20	100.18	100.13	100.20	100.20
	Close	107.15	107.15	---	107.8	107.5	107.5		Close	101.4	100.20	100.19	100.13	100.20	100.20
Total sales in \$1,000 units	5	25	---	7	3	1	Total sales in \$1,000 units	113	35	128	829	111	10		
3½s, 1943-45	High	---	109.4	109.6	108.24	108.20	108.19	2½s, 1950-52	High	---	---	---	---	100.22	100.21
	Low	---	109.3	109	108.24	108.20	108.18		Low	---	---	---	---	100.22	100.20
	Close	---	109.3	109	108.24	108.20	108.18		Close	---	---	---	---	100.22	100.20
Total sales in \$1,000 units	---	25	113	150	3	4	Total sales in \$1,000 units	---	---	---	---	---	5	6	
3½s, 1944-46	High	109.15	109.4	109.3	108.26	108.20	108.19	Federal Farm Mortgage	High	---	---	---	---	---	---
	Low	109.12	109.4	109	108.17	108.20	108.19	3½, 1944-64	Low	---	---	---	---	---	---
	Close	109.12	109.4	109.3	108.17	108.20	108.19		Close	---	---	---	---	---	---
Total sales in \$1,000 units	7	4	150	103	1	2	Total sales in \$1,000 units	---	---	---	---	---	---	---	
3½s, 1946-49	High	---	107.22	107.20	107.22	107.18	---	Federal Farm Mortgage	High	---	---	---	---	---	---
	Low	---	107.22	107.20	107.16	107.18	---	3s, 1942-47	Low	---	---	---	---	---	---
	Close	---	107.22	107.20	107.16	107.18	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	4	4	8	2	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	
3½s, 1949-52	High	---	107.24	107.18	---	107.6	---	Federal Farm Mortgage	High	---	---	---	---	---	---
	Low	---	107.24	107.18	---	107.4	---	2½s, 1942-47	Low	---	---	---	---	---	---
	Close	---	107.24	107.18	---	107.6	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	10	8	---	12	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	
3s, 1946-48	High	---	---	107	---	106.15	---	Home Owners' Loan	High	---	105.17	105.21	105.14	105.18	105.4
	Low	---	---	106.29	---	106.15	---	3s, series A, 1944-52	Low	---	105.17	105.21	105.13	105.11	105.4
	Close	---	---	106.15	---	106.15	---		Close	---	105.17	105.21	105.13	105.11	105.4
Total sales in \$1,000 units	---	---	---	300	---	1	Total sales in \$1,000 units	---	---	---	---	---	---	---	---
3s, 1951-55	High	106.4	105.29	105.23	105.11	105.13	105.9	Home Owners' Loan	High	102.17	102.11	102.15	102.8	102.10	102.8
	Low	106	105.12	105.6	105.6	105.9	105.7	2½s, series B, 1939-49	Low	102.16	102.7	102.15	102.2	102.6	102.4
	Close	106	105.12	105.6	105.6	105.10	105.7		Close	102.16	102.7	102.15	102.8	102.10	102.8
Total sales in \$1,000 units	20	10	11	3	20	2	Total sales in \$1,000 units	7	3	59	5	25	---		
2½s, 1955-60	High	103.21	103.14	103.11	103.2	103.8	102.31	Home Owners' Loan	High	103.24	103.19	103.10	103.16	103.12	103.12
	Low	103.15	102.26	102.28	102.22	102.28	102.21	2½s, 1942-44	Low	103.24	103.19	103.4	103.11	103.4	103.4
	Close	103.15	102.26	102.28	102.22	102.28	102.22		Close	103.24	103.19	103.10	103.14	103.4	
Total sales in \$1,000 units	54	32	115	97	136	21	Total sales in \$1,000 units	1	4	5	4	5	6		
2½s, 1945-47	High	106.9	105.24	105.20	105.13	105.18	105.10		---	---	---	---	---	---	
	Low	106.9	105.10	105.20	105.13	105.18	105.10		---	---	---	---	---	---	
	Close	106.9	105.10	105.20	105.13	105.18	105.10		---	---	---	---	---	---	
Total sales in \$1,000 units	6	12	1	159	3	1	Total sales in \$1,000 units	---	---	---	---	---	---		

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Federal Farm 3s, 1942-47 ..... 105.18 to 105.18  
 1 Home Owners 3s, 1944-52 ..... 105.14 to 105.14

United States Treasury Bills—See previous page.  
 United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Shares		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	\$ per share	\$ per share
*52 53	*25 52	*52 52	*52 52	*52 52	*52 52	600	Abbott Laboratories	36 1/4 Feb 4	52 3/4 Aug 26	36 Nov	55 Mar	36 Nov	55 Mar
*119 123 3/4	*120 123 3/4	*120 123 3/4	*116 123 3/4	*118 123 3/4	*118 123 3/4	---	4 1/4% conv pref	119 3/4 July 19	119 3/4 July 21	---	---	---	---
*20 3/8 42 3/8	*20 3/8 42 3/8	*20 3/8 42 3/8	*32 42 3/8	*26 3/8 42 3/8	*26 3/8 42 3/8	---	Abraham & Straus	30 1/4 Mar 23	42 1/2 Aug 1	37 Nov	69 Mar	37 Nov	69 Mar
41 3/8 41 3/8	*40 41 3/8	*40 41 3/8	40 40	*37 40	*37 40	400	Acme Steel Co	28 June 3	52 Jan 14	43 3/4 Dec	85 Aug	43 3/4 Dec	85 Aug
10 3/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	12,100	Adams Express	6 1/4 Mar 30	12 3/4 July 19	7 1/2 Nov	22 3/8 Mar	7 1/2 Nov	22 3/8 Mar
*20 20 1/4	*20 22	*20 22	*19 20	*19 21	*19 23 1/2	---	Adams-Mills	14 1/2 Mar 31	22 Aug 30	17 1/2 Oct	28 3/8 Feb	17 1/2 Oct	28 3/8 Feb
*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	25 28 1/2	26 1/4 26 1/4	*26 1/4 27 3/4	1,900	Address-Multigr Corp	16 1/2 Mar 31	30 Aug 30	16 1/2 Oct	36 Jan	16 1/2 Oct	36 Jan
58 58 1/2	58 1/2 60	57 7/8 61	55 5/8 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	8,100	Air Reduction Inc	40 May 2	65 1/4 July 25	44 1/2 Nov	80 1/4 Jan	44 1/2 Nov	80 1/4 Jan
1 1 1/8	*1 1 1/4	1 1	*1 1 1/8	7/8 1 1/8	7/8 1 1/8	1,600	Air Way El Appliance	40 Mar 30	1 1/2 July 11	---	---	---	---
10 1/4 10 1/4	10 1/4 10 3/8	9 3/4 10 1/4	9 1/4 10	9 3/8 10	9 3/4 10	14,400	Alabama & Vicksburg Ry Co	67 Aug 3	67 Aug 3	8 Oct	15 1/2 Feb	8 Oct	15 1/2 Feb
1 1	1 1	1 1	7/8 1	7/8 1	7/8 1	12,000	Alaska Juneau Gold Min	8 1/4 Mar 31	13 3/8 Feb 2	146 Oct	166 Aug	1	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and 'Shares' column. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1937'. It lists various stock names and their price ranges.

\* 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

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Par', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1937' (Lowest, Highest). Lists various companies like Bon Ami class A, Bond Stores Inc, Borden Co, etc.

\* 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

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1937' (Lowest, Highest). Rows list various stock symbols and their price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New rCash sale zEx-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 Precious Year 1937

Main table containing stock prices for various companies like Firestone Tire & Rubber, First National, Flintkote Co, etc. Columns include dates from Sept. 10 to Sept. 16, sales for the week, and price ranges.

\*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

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and rows of stock prices per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1937' (Lowest, Highest). Rows list various stock companies and their prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week

Main table of stock listings including company names (e.g., McGraw-Hill, General Electric), par values, and price ranges (Lowest and Highest) for the current period and the previous year (1937).

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

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and 'Sales for the Week'. Rows list various stocks with their respective prices per share.

STOCKS

NEW YORK STOCK EXCHANGE

Table listing various stocks and their prices, including Safeway Stores, Seaboard Air Line, Seaboard Oil Co., etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1 to the current date, categorized by lowest and highest prices.

Range for Previous Year 1937

Table showing price ranges for various stocks for the previous year (1937), categorized by lowest and highest prices.

\* Bid and asked prices: no sales on this day. † In receivership. a Def delivery n New stock. r Cash sale. r 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 week.

Main table containing bond records for U.S. Government, Foreign Govt & Municipal, and various international bonds. Columns include bond description, date, interest period, last sale price, weekly range, and range since Jan 1.

For footnotes see page 1749.

BONDS		Interest	Friday	Week's		Bonds	Range	
N Y STOCK EXCHANGE				Last	Range		High	Since
Week Ended Sept. 16		Price	Friday's	of	Sold	Jan. 1	Jan. 1	
			Price	Friday's	No.	Low	High	
				Price		Low	High	
<b>Foreign Govt. &amp; Munic. (Concl.)</b>								
*Porto Alegre (City of) 8s.....1961	J	D		7 3/4	7 3/4	11	7 3/4	11 1/4
*Extl loan 7 1/2s.....1966	J	J		5 1/4	5 1/4	11	5 1/4	10 3/4
Prague (Greater City) 7 1/2s.....1952	M	N	70	70	72	11	62	98 1/2
*Prussia (Free State) extl 6 1/2s.....1951	M	N		*	20	11	19	23 1/2
*External s f 6s.....1952	A	O		19 3/4	20 1/2	6	19	23
Queensland (State) extl s f 7s.....1941	A	O	103	103	105 1/4	41	102 1/2	108 3/4
25-year external 6s.....1947	F	A	105	105	106 3/4	19	103 1/2	109 1/2
*Rhine-Main-Danube 7s A.....1950	M	F		28	28	15	25	31
*Rio de Janeiro (City of) 8s.....1946	A	O		7 1/4	7 3/4	9	6 1/2	12
*Extl sec 6 1/2s.....1953	F	A		6 3/4	7	16	5 1/4	10 3/4
Rio Grande do Sul (State of)—								
*8s extl loan of 1921.....1946	A	O	8	8	8 1/2	5	7 3/4	13
*9s extl s f.....1968	J	D	6	6	7 1/2	10	6	10 1/4
*7s extl loan of 1928.....1968	M	N		6 3/4	7 1/2	15	5 1/4	10 3/4
*7s municipal loan.....1967	J	D		7 1/2	7 1/2	5	7 1/2	10 3/4
Rome (City) extl 6 1/2s.....1952	F	A	58	53 1/2	58	45	53 1/2	73 1/2
*Roumania (Kingdom of) 7s.....1959	F	A		20	20	29	20 1/2	38
*February 1937 coupon paid.....1953	J	J		20 1/2	20 1/2	1	19	20 1/2
*Saarbruecken (City) 6s.....1953	J	J		*	25	11	21	22
Sao Paulo (City of, Brazil)—								
*8s extl secured s f.....1952	M	N		7 3/4	8 1/2	1	7 1/4	11 1/4
*6 1/2s extl secured s f.....1957	M	N		7 3/4	7 3/4	1	5 1/4	10 3/4
San Paulo (State of)—								
*8s extl loan of 1921.....1936	J	J		15	15	6	13 1/2	17
*8s external.....1950	J	J	8 3/4	8 3/4	9 1/4	17	7 3/4	13 1/2
*7s extl Water loan.....1958	M	S		7 3/4	8	3	7 1/4	13
*6s extl Dollar loan.....1968	J	J		6 3/4	7 1/2	8	6 1/4	11 1/4
Secured s f 7s.....1940	A	O	18 1/2	17	20 1/2	83	17	47 1/4
*Saxony State Mtge Inst 7s.....1945	J	D		26	26	23	23	26 1/2
*Sinking fund g 6 1/2s.....1946	J	D		23 1/2	23 1/2	1	23 1/2	26 1/2
Serbs Croats & Slovenes (Kingdom)								
*8s secured extl.....1962	M	N		20 1/2	22 1/2	15	20 1/2	25
*7s series B sec 102.....1962	J	D	19 1/2	16 1/2	21	57	16 3/4	34 1/2
*Silesia (Prov of) extl 7s.....1958	J	D		40	40	33	30	40
*Silesian Landowners Assn 6s.....1947	F	A		*	32 1/2	25	25	33
Sydney (City) s f 5 1/2s.....1955	F	A		101 3/4	104	20	99 1/4	104 1/2
Taiwan Elec Pow s f 5 1/2s.....1971	J	J		45	46 1/4	47	41	60
Tokyo City 5s loan of 1912.....1952	M	S		38	38	2	38	50
External s f 5 1/2s guar.....1961	A	O		44 1/2	45 1/2	26	42	60 1/2
*Uruguay (Republic) extl 8s.....1946	F	A		46	50	4	41	54 1/2
*External s f 6s.....1960	M	N	44	44	44	3	38 1/2	54
*External s f 6s.....1964	M	N		*	48 1/2	40 1/2	40 1/2	53 1/2
3 1/4-4 1/4% (\$ bonds of '37)								
external readjustment.....1979	M	N	41	40 1/2	44	51	37 1/2	53
3 1/4-4 1/4% (\$ bonds of '37)								
external conversion.....1979	M	N	40 1/2	40 1/4	40 1/4	2	40 1/4	40 1/4
3 1/4-4 1/4% extl conv.....1978	J	D		*	45	15	38	50
4-4 1/4-4 1/4% extl readj.....1978	F	A		43 1/4	44 1/2	15	38	50
3 1/4% extl readjustment.....1984	J	D		43	44	38	42	53 1/2
Venezian Prov Mtge Bank 7s.....1952	A	O		51 1/2	59	21	48	62 1/2
*Vienna (City of) 6s.....1952	M	N	19	19	20	3	18	100
*Warsaw (City) external 7s.....1958	F	A	30 1/2	30 1/2	32	4	30 1/2	62
Yokohama (City) extl 6s.....1961	J	D	49 1/2	48	50	56	43 1/4	65

RAILROAD AND INDUSTRIAL COMPANIES

*Abtlibl Pow & Paper 1st 6s.....1953	J	D		53	55 1/2	5	37 1/2	70
Adams Express coll tr g 4s.....1948	M	S	98	97 1/2	99	15	87 1/2	100
Coll trust 4s of 1907.....1947	J	D		97	98	28	86	99
10-year deb 4 1/2s stamped.....1946	F	A	105	105	105 1/2	9	94	105 1/2
Adriatic Elec Co extl 7s.....1952	F	A		60	60	2	60	78
Ala Gt Sou 1st cons A 5s.....1943	J	D		101 1/2	102 1/2	22	95 1/2	103 1/2
1st cons 4s series B.....1943	J	D		40	50	42	35	54
Albany Perfor Wrap Pap 6s.....1948	A	O		37 1/2	42	35	35	57
6s with war assured.....1948	A	O		78	74 1/2	21	75	90
Alb & Susq 1st guar 3 1/2s.....1946	F	A		68	69	21	65	78
Allegheny Corp coll trust 6s.....1952	F	A		55 1/2	57	15	44	67 1/2
Coll & conv 5s.....1949	J	D	56	31	31	1	25	41 1/4
*Coll & conv 5s.....1950	A	O		20	24 1/2	48	16 1/2	38
*5s stamped.....1950	A	O	21 1/2	37 1/2	59 1/2	29	101	109
Allegh & West 1st gu 4s.....1998	A	O		103 1/2	104 1/2	29	101	109
Allegh Val gen guar g 4s.....1942	M	S		91	94 1/4	4	79	95 1/2
Allied Stores Corp deb 4 1/2s.....1950	A	O		93 1/2	93 1/2	4	79	95
4 1/2s debentures.....1951	F	A		108	110 1/2	92	96	115
Allis-Chalmers Mfg conv 4s.....1952	M	S	110					
*Alpine-Montan Steel 7s.....1955	M	S		32	32	5	27	100
Am & Foreign Pow deb 6s.....2030	M	S	46	43	49 1/2	112	38 1/2	63
American Ice s f deb 5s.....1953	J	D		100	100 1/2	3	95	100 1/2
Amer I G Chem conv 5 1/2s.....1949	M	N	103 1/2	102 1/2	103 1/2	169	99 1/2	105 1/2
Am Internat Corp conv 5 1/2s.....1949	J	D		97 1/2	100 1/2	21	80	101 1/2
Amer Telep & Telep—								
20-year sinking fund 5 1/2s.....1943	M	N	113	112 1/2	113 1/2	139	112 1/2	113 1/2
3 1/2s debentures.....1961	A	O	102 1/2	102 1/2	102	169	99 1/2	104 1/2
3 1/2s debentures.....1966	A	O	102 1/2	102 1/2	103 1/2	90	99 1/2	103 1/2
*Am Type Founders conv deb.....1950	J	J		105	105 1/2	5	97 1/2	115
Amer Wat Wks & Elec 6s ser A.....1975	M	N	98 1/2	98 1/2	99 1/2	10	84	101
Anaconda Cop Min s f deb 4 1/2s.....1950	A	O	105 1/2	105	106	105	102 1/2	106 1/2
*Anglo-Chilean Nitrate—								
S f income deb.....1967	Jan			33 1/2	34	8	25 1/2	37 1/2
Ann Arbor 1st g 4s.....1995	Q	J		32	32	1	23	41
Ark & Mem Bridge & Term 6s.....1964	M	S		61	94 1/2	9	88	100
Armour & Co (Del) 1st series B.....1955	F	A	96 1/2	95	97 1/2	94	88	99 1/2
1st M s f 4s ser C (Del).....1957	J	J	96 1/2	96	97 1/2	18	86 1/2	99 1/2
Atchafalpa Top & Santa Fe—								
General 4s.....1995	A	O	103	101 1/2	104 1/2	228	98 1/2	110 1/2
*Adjustment gold 4s.....1995	Nov			88 1/2	91 1/2	30	75 1/2	103
*Stamped 4s.....1995	Nov			88 1/2	89 1/2	30	75 1/2	103
Conv gold 4s of 1909.....1955	J	D		93 1/2	93 1/2	1	82	102
Conv 4s of 1905.....1955	J	D		91 1/4	91 1/4	5	81	104 1/2
Conv gold 4s of 1910.....1960	J	D		98 1/2	99 1/2	64	79 1/2	101
Conv deb 4 1/2s.....1948	J	D	99 1/4	98 1/2	99 1/2	1	95 1/2	106 1/2
Rocky Mtn Div 1st 4s.....1948	J	D		106 1/2	106 1/2	5	100	112 1/2
Trans-Con Short L 1st 4s.....1958	J	J		105	107	17	98 1/2	112
Car Ariz 1st & ref 4 1/2s A.....1962	M	S	105	105	107	17	98 1/2	112
Atl Knox & Nor 1st g 6s.....1946	J	D		105	105	107	105	108
Atl & Charl A L 1st 4 1/2s A.....1944	J	J		78	86	20	69	94 1/2
Atl 30-year 5s series B.....1944	J	J		82	84	20	69	94
Atl Coast Line 1st cons 4s July 1952.....1952	M	S	64 1/2	64 1/2	66 1/2	7	53	77 1/2
General untitled 4 1/2s A.....1964	J	D		73	75	3	63	88
10-year coll tr 5s.....May 1 1945.....1945	M	N	73	73	75	3	63	88
L & N coll gold 4s.....Oct 1952.....1952	M	N	58	58	61	10	45	76 1/2
Atl & Dan 1st g 4s.....1948	J	J		30	29 1/2	31	15	14 1/2
Second mortgage 4s.....1948	J	J	28	28	29 1/2	9	14	32 1/2
Atl Gulf & W I 88 coll tr 5s.....1959	J	J		50	50 1/2	2	50	60
*Auburn Auto conv deb 4 1/2s.....1939	J	J		21	23	1	15	30
Austin & N W 1st g 5s.....1941	J	J		*	79 1/2	1	81 1/2	85
Baldwin Loco Works 5s stmpd.....1940	M	N		*	96	74	97 1/2	102
Balt & Ohio 1st g 4s.....July 1948.....1948	A	O	41	40	43 1/2	74	34 1/2	78 1/2
Refund & gen 5s series A.....1945	A	O	42	42	44 1/2	89	15 1/2	39 1/2
1st gold 5s.....July 1948.....1948	A	O	42	42	44 1/2	89	15 1/2	39 1/2
Ref & gen 5s series C.....1995	D	J	17 1/2	17	18 1/2	109	15 1/2	45
P L E & W Va Syc ref 4s.....1941	M	N		35 1/2	37	16	27 1/2	70
Southwest Div 1st 3 1/2s-5s.....1950	J	J	28	27	31 1/2	69	19	59 1/2
Tol & Clin Div 1st ref 4s A.....1959	J	J	30	30	34	8	17 1/2	46
Ref & gen 6s series D.....2000.....1960	F	A	13	16	17 1/4	41	13 1/2	38 1/2
Conv 4 1/2s.....1960	F	A	16 1/2	13 1/2	14	400	11 1/4	34
Ret & gen M 5s series F.....1996	M	S	16 1/2	16 1/2	17 1/2	70	14	39
Bnngor & Aroostook 1st 5s.....1943	J	J		109	109	4	103	112 1/2
Con ref 4s.....1951	J	J	102 1/2	102 1/2	105	23	95	106
4s stamped.....1951	J	J		105	106	26	99	108
Battle Creek								

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y. One Wall Street Dlgby 4-5200

Chicago, Ill. 135 So. La Salle St. Randolph 7711 N. Y. T. 1-761 + Bell System Teletype + Cgo. 543

Table of Municipal Bonds with columns for Bond Description, Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and other financial metrics.

Table of Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and other financial metrics.

For footnotes see page 1749.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 16				Low	High		Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....	1963	J D	39 3/4	39 3/4	29	29	49 1/2	
1st & ref 4 1/2s series C.....	1963	J D	37 1/2	37 1/2	29	28	46 1/2	
Illinois Steel deb 4 1/2s.....	1910	F A O	105 3/4	105 3/4	24	105 1/2	107 1/2	
Isider Steel Corp 6s.....	1948	F A O	29	29	12	29	31 1/2	
Ind Bloom & West 1st ext 4s.....	1940	F A O	*	99				
Ind Ill & Iowa 1st g 4s.....	1950	J J	*55	72 1/2		66 1/2	90	
*Ind & Louisville 1st g 4s.....	1956	J J	*	20		12 1/2	18	
Ind Union Ry 3 1/2s series B.....	1936	M S	*98			96	100 1/2	
Inland Steel 3 1/2s series D.....	1961	F A O	107 1/2	107 1/2	39	101 1/2	108	
*Interboro Rap Tran 1st 5s.....	1966	J J	53	49	55 1/2	42 1/2	65	
*Certificates of deposit.....			53	55	3	42 1/2	63	
*10-year 6s.....	1932	A O	47 1/2	53 1/2	42	10	34	
*10-year conv 7% notes.....	1932	M S	47 1/2	53 1/2	39	40	60 1/2	
*Certificates of deposit.....			50 1/2	51 1/2	14	40	59	
Interlake Iron conv deb 4s.....	1947	A O	81	83 1/2	18	65	89	
Int Agric Corp 5s stamped.....	1942	M N	102 1/2	102 1/2	1	100	102 1/2	
*Int Grt Nor 1st 6s ser A.....	1952	J O	12	11 1/2	13 1/2	22	11 1/2	19 1/2
*Adjustment 6s ser A..... July 1952		A O	3 1/2	3 1/2	3 1/2	9	2 1/2	5 1/2
*1st 5s series B.....	1956	J J	13	13	1	12	19	
*1st g 5s series C.....	1956	J J	*10 1/2	14		12	19	
Internat Hydro El deb 6s.....	1944	A O	69 1/2	67	75 1/2	158	48 1/2	80 1/2
Int Merc Marine s f 6s.....	1941	A O	46	45	47 1/2	12	35 1/2	51
Internat Paper 5s ser A & B.....	1947	J J	88 1/2	88 1/2	91 1/2	16	80 1/2	98
Ref s f 6s series A.....	1955	F A	83 1/2	82 1/2	85 1/2	30	54	89 1/2
Int Rys Cent Amer 1st 5s B.....	1972	M N	78 1/2	78 1/2	3	77	82	
1st lien & ref 6 1/2s.....	1947	F A	85 1/2	85 1/2	5	75	94	
Int Teleg & Teleg deb g 4 1/2s.....	1952	J J	58 1/2	55 1/2	66 1/2	139	39 1/2	74 1/2
Conv deb 4 1/2s.....	1939	J J	100	99 1/2	100 1/2	1060	74	100 1/2
Debenture 5s.....	1955	F A	62 1/2	60	67 1/2	195	42 1/2	77 1/2
*Iowa Central Ry 1st & ref 4s.....	1951	M S	1 1/2	1 1/2	2 1/2	46	1 1/2	3 1/2
James Frankl & Clear 1st 4s.....	1959	J D	56	56 1/2	4	40	78 1/2	
Jones & Laughlin Steel 4 1/2s A.....	1961	M S	92	91 1/2	94 1/2	22	88	98 1/2
Kanawha & Mich 1st g 4s.....	1930	A O	*83 1/2			78	90	
*K C Ft S & M Ry ref g 4s.....	1936	A O	20 1/2	26 1/2	13	20	30 1/2	
*Certificates of deposit.....			20	23		16 1/2	27 1/2	
Kan City Sou 1st gold 3s.....	1950	A O	67	70	24	60	75 1/2	
Ref & Imp 5s..... Apr 1950		J J	63 1/2	63 1/2	67	5	44 1/2	74
Kansas City Term 1st 4s.....	1960	J J	106 1/2	105 1/2	107 1/2	61	103 1/2	108 1/2
Kansas Gas & Electric 4 1/2s.....	1940	J D	104 1/2	105 1/2	28	103 1/2	106 1/2	
*Karstadt (Rudolph) 1st 6s.....	1943	M N	*37	41		40	41	
*Cts w w stmp (par \$645).....	1943		*18			14 1/2	20 1/2	
*Cts w w stmp (par \$925).....	1943	M N	*20			23	25	
*Cts with warr (par \$925).....	1943		*22			27	27 1/2	
Keth (B F) Corp 1st 6s.....	1946	M S	91	89 1/2	91	13	80	91
Kentucky Central gold 4s.....	1957	J J	102 1/2	102 1/2	1	99 1/2	108 1/2	
Kentucky & Ind Term 4 1/2s.....	1961	J J	*	92 1/2				
Stamped.....	1961	J J	*50	82		72	72	
4 1/2s unguaranteed.....	1961	J J	*50	84 1/2		95	95	
4 1/2s unguaranteed.....	1961	J J	*50	91 1/2				
Kings County El L & P 6s.....	1907	A O	*150 1/2	166		150	158	
Kings County Elev 1st g 4s.....	1941	F A	78	78 1/2	4	71	81 1/2	
Kings Co Lighting 1st 6s.....	1954	J J	88	90 1/2	10	88	100 1/2	
1st & ref 6 1/2s.....	1956	J J	100 1/2	100	100 1/2	4	95	103 1/2
Kinney (G R) 5 1/2s ext to.....	1941	J D	*94 1/2	96		95	99	
Koppers Co 4s ser A.....	1951	M N	100	96 1/2	100	63	96 1/2	103 1/2
Krege Foundation coll tr 4s.....	1945	J J	103	102 1/2	103	10	95 1/2	103 1/2
3 1/2s collateral trust notes.....	1947	F A	98 1/2	99 1/2	12	85 1/2	100	
*Kreuger & Toll secured 6s								
Uniform cts of deposit.....	1959	M S	13 1/2	14 1/2	23	13 1/2	31 1/2	
Laclede Gas Light ref & ext 5s.....	1939	A O	80	83 1/2	23	75	90 1/2	
Coll & ref 5 1/2s series C.....	1953	F A	53 1/2	51	53 1/2	19	48	61 1/2
Coll & ref 5 1/2s series D.....	1960	F A	51	51	5 1/2	8	47	60
Coll tr 6s series A.....	1942	F A	*49 1/2	51		41 1/2	53 1/2	
Coll tr 6s series B.....	1942	F A	*54			44	49 1/2	
Lake Erie & Western RR—								
5s 1937 extended to 3% 40.....	1947	J J	*	85		70	90 1/2	
2d gold 5s.....	1941	J J	*	90		95 1/2	95 1/2	
Lake Sh & Mich So g 3 1/2s.....	1917	J D	*85 1/2	88	3	78	102	
Lautaro Nitrate Co Ltd—								
*1st mtge income reg.....	1975		29 1/2	30 1/2	17	24 1/2	34	
Lehigh C & Nav s f 4 1/2s A.....	1954	J J	57 1/2	58 1/2	25	48	71	
Cons sink fund 4 1/2s ser C.....	1964	J J	57 1/2	57 1/2	6	48	65	
Lehigh & New Eng RR 4s A.....	1965	A O	*78 1/2	84		78 1/2	95	
Lehigh & N Y 1st g 4s.....	1945	M S	*78 1/2	40 1/2		27	42 1/2	
Lehigh Val Coal 1st & ref s f 5s.....	1944	F A	*79 1/2	97 1/2		66	99 1/2	
1st & ref s f 5s.....	1954	F A	*32	43		26 1/2	45	
1st & ref s f 5s.....	1964	F A	*26 1/2	32 1/2		18 1/2	39 1/2	
1st & ref s f 5s.....	1974	F A	*27 1/2	27 1/2	2	19 1/2	40	
Sec 6% notes extend to.....	1943	J J	*73 1/2	79 1/2		72	85	
Leh Val Harbor Term gu 6s.....	1954	F A	*30	37 1/2		30	62	
Leh Val N Y 1st gu g 4 1/2s.....	1940	J J	41 1/2	41 1/2	6	34	50 1/2	
4 1/2s assented.....	1940	J J						
Lehigh Val (Pa) cons g 4s.....	2003	M N	15	14 1/2	16	102	11 1/2	32
4s assented.....	2003	M N						
General cons 4 1/2s.....	2003	M N	15 1/2	14 1/2	16 1/2	55	13	33 1/2
4 1/2s assented.....	2003	M N	*13	16 1/2				
General cons 5s.....	2003	M N	17	18	13	17	40	
5s assented.....	2003	M N	*13	17				
Leh Val Term Ry 1st gu g 5s.....	1941	A O	*45	54		45	54 1/2	
5s assented.....	1941	A O	*13 1/2	18				
Lex & East 1st 60-yr 6s gu.....	1965	A O	*107	115		105 1/2	118	
Liggett & Myers Tobacco 7s.....	1944	A O	129 1/2	129 1/2	12	128 1/2	131	
6s.....	1951	F A	123 1/2	124	18	121 1/2	126	
Liquid Carbonic 4s conv deb.....	1947	J D	108 1/2	110 1/2	8	99	112 1/2	
Little Miami gen 4s series A.....	1962	M N						
Loews Inc s f deb 3 1/2s.....	1946	F A	100	100	100 1/2	22	94 1/2	101 1/2
Lombard Elec 7s ser A.....	1952	J D	54	54	55	3	54	63 1/2
*Long Doek Co 3 1/2s ext to.....	1950	A O	*51	61		55	90	
Long Island Unified 4s.....	1949	M S	*82	83		80 1/2	87	
Guar ref gold 4s.....	1949	M S	*80	80	3	73 1/2	88 1/2	
4s stamped.....	1949	M S	*77	83		73 1/2	88 1/2	
Lorillard (P) Co deb 7s.....	1944	A O	*127 1/2	129 1/2		126	129 1/2	
5s.....	1951	F A	121	121	1	115 1/2	125	
Louisiana & Ark 1st 5s ser A.....	1969	J J	79 1/2	78	80 1/2	41	60	84
Louisville Gas & Elec 3 1/2s.....	1966	M S	105	105	10	101 1/2	106 1/2	
Louis & Jeff Bdge Co gu 4s.....	1945	M S	*104 1/2	106		102	107 1/2	
Louisville & Nashville RR—								
Unfltd gold 4s.....	1940	J J	99	98 1/2	100	108	98 1/2	105
1st & ref 5s series B.....	2003	A O	91	91	9 1/2	15	83 1/2	102
1st & ref 4 1/2s series C.....	2003	A O	86 1/2	86	88	69	75	93 1/2
1st & ref 4s series D.....	2003	A O	85	85	1	74	90	
1st & ref 3 1/2s series E.....	2003	A O	*76 1/2	78		65	85	
Paducah & Mem Div 4s.....	1946	F A	98 1/2	99	6	96	107 1/2	
St Louis Div 2d gold 3s.....	1980	M S	*81	96		76	82	
Mob & Montg 1st g 4 1/2s.....	1945	M S	*109	111		109	112	
South Ry Joint Monon 4s.....	1952	J J	*50	75		69	80	
Atl Knox & Cin Div 4s.....	1955	M N	*98	101 1/2		98	111 1/2	
*Lower Austria Hydro El 6 1/2s.....	1944	F A				22	98 1/2	
McCormick Stores Corp s f deb 5s.....	1951	M N	105 1/2	105 1/2	3	97 1/2	106	
McKesson & Robbins deb 5 1/2s.....	1950	M N	103 1/2	103 1/2	48	93 1/2	103 1/2	
Maine Central RR 4s ser A.....	1945	J D	*73 1/2	45	2	37	55	
Gen mtge 4 1/2s ser A.....	1960	J D	*42 1/2	45		37	55	
Manat Sugar 4s s f..... Feb 1 1957		M N	26 1/2	26 1/2	3	20	31 1/2	
*Manhat Ry (N Y) cons 4s.....	1990	A O	25 1/2	24 1/2	29	47	17 1/2	34 1/2
*Certificates of deposit.....			23 1/2	26 1/2	5	16 1/2	32 1/2	
*Second 4s.....	2013	J D	*11	21		10	23 1/2	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 16				Low	High		Low	High
Manila Elec RR & Lt s f 5s.....	1953	M S	*81					
Manila RR (South Lines) 4s.....	1939	M N	*99					
1st ext 4s.....	1959	M N	80	79 1/2				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 16										Week Ended Sept. 16									
Bonds	Interest	Friday	Week's		Bonds	Range		Bonds	Interest	Friday	Week's		Bonds	Range					
			Period	Last		Range or	Sold				Since	Period		Last	Range or	Sold	Since		
		Price	High	Low		Jan. 1	Jan. 1			Price	High	Low		Jan. 1	Jan. 1				
N Y Cent & Hud River 3 1/2s	1997	J	79 3/4	82 3/4	9	67	94 3/4	9	M	S	91	91	91 1/2	2	77	94			
Debuture 4s	1942	J	76	76	4	84	85 1/2	4	J	D	103 1/2	105 1/2	105 1/2	14	100 1/2	105 1/2			
Ref & Imp 4 1/2s ser A	2013	A	49	48 3/4	87	38	85 1/2	87	A	O	93 3/4	94 3/4	94 3/4	14	83	104 1/2			
Lake Shore coll gold 3 1/2s	1998	F	63 3/4	63 3/4	1	53	82 3/4	1	J	J	100	101	101	270	92 1/2	102 1/2			
Mich Cent coll gold 3 1/2s	1998	F	65	65	1	58 1/2	84	1	A	O	100 1/2	101	101	4	103 1/2	109 1/2			
N Y Chic & St Louis									M	N	107	109	109	4	103 1/2	109 1/2			
Ref 5 1/2s series A	1974	A	38 3/4	31 3/4	40	176	30	74	M	N	109	109	109	4	103 1/2	111 1/2			
*Ref 4 1/2s series C	1978	M	36 1/2	31	38	321	26 3/4	62	M	N	109	109	109	31	74	96 1/2			
3-year 6s	Oct 1 1938	A	55	40	55	377	30	77	A	O	86	86	87 1/2	3	109 1/2	120 1/2			
4s collateral trust	1946	F	61	58	61	40	51 1/2	90	F	A	115	115	115	2	109 1/2	120 1/2			
1st mtge 3 1/2s extended to	1947	A	65	65	75	40	65	96 1/2	J	D	93 3/4	93	96 3/4	71	82	106			
N Y Connect 1st gu 4 1/2s A	1953	F	102	101 3/4	102 3/4	28	98	108	J	D	101 1/2	101 1/2	104 1/2	48	89 1/2	111 1/2			
1st gu 5s series B	1953	F	105 3/4	105 3/4	105 3/4	28	102 3/4	109 1/2	A	O	91	89 3/4	81 1/2	42	75	101 1/2			
N Y Dock 1st gold 4s	1951	F	65	54	55	8	49 1/2	56 1/2	J	J	89 1/2	89 1/2	91	11	84 1/2	101 1/2			
Conv 5% notes	1947	A	47 1/2	46	47 1/2	7	46	50 1/2	A	O	76 1/2	75	81 1/2	4	65 1/2	89			
N Y Edison 3 1/2s ser D	1965	A	104 3/4	103 3/4	105 3/4	40	101	106	J	D	111	111 1/2	111 1/2	46	107	113			
1st lien & ref 3 1/2s ser E	1966	A	104 3/4	104 3/4	105 3/4	15	101 1/2	106 1/2	A	O	111	111 1/2	111 1/2	46	107	113			
N Y & Erie—See Erie RR	1948	J	123 3/4	123 3/4	123 3/4	4	121 1/2	125	M	S	100	100	100	4	40	60			
N Y Gas El Lt H & Pow g 5s	1949	F	115 3/4	115 3/4	115 3/4	19	112 3/4	116	A	O	5 3/4	6 1/2	6 1/2	4	8 1/2	10 1/2			
Purchase money gold 4s	1949	F	115 3/4	115 3/4	115 3/4	19	112 3/4	116	A	O	102	104	104	11	53 1/2	80 1/2			
*N Y & Greenwood Lake 5s	1946	M	17	17	19 1/2		16	22	F	A	102	104	104	11	53 1/2	80 1/2			
N Y & Harlem gold 3 1/2s	2000	M	100	100	100		95	103	J	J	65 1/2	68	68	11	49 1/2	74 1/2			
N Y & Putnam 1st con gu 4s	1973	M	50	70	70		60	80	J	J	58	58	60	12	50	76			
4 1/2s series B	1973	M	51	70	70		75	93	J	J	58	58	60	12	50	76			
*N Y L E & W Coal & RR 5 1/2s 1942	M	N	75	75	75		75	93	J	J	111	109	112	52	99 1/2	115			
*N Y L E & W Dock & Imp 6s 1943	J	J	70	70	70		75	93	J	J	107 1/2	108 1/2	108 1/2	10	105 1/2	110			
N Y & Long Branch gen 4s	1941	M	104 3/4	104 3/4	104 3/4		13	19 1/2	F	A	106 3/4	106 3/4	107 3/4	10	104	115			
*N Y N H & N-c deb 4s	1947	M	11 1/2	12	12	7	11 1/2	17 1/2	J	D	104 3/4	104 3/4	104 3/4	10	97 1/2	110 1/2			
*Non-conv debenture 3 1/2s	1947	M	12	12	12	2	12	19	J	D	90 1/2	90	94 1/2	54	78 1/2	95 1/2			
*Non-conv debenture 3 1/2s	1947	M	12 1/2	12 1/2	12 1/2	7	12	19	M	N	108 1/2	108	108 1/2	18	105	109 1/2			
*Non-conv debenture 4s	1956	M	12	12	12	4	11	21	J	J	11	11	13 1/2	33	10	20			
*Non-conv debenture 4s	1956	M	12	12	12	4	11	21	M	N	3 1/2	4	4	36	3	6 1/2			
*Conv debenture 3 1/2s	1956	J	14	14	14	11	11	20 1/2	J	J	12	12	13 1/2	33	11	31			
*Conv debenture 6s	1948	J	23 1/2	23 1/2	23 1/2	32	13	23 1/2	M	S	105 1/2	105 1/2	106	122	105 1/2	106			
*Collateral trust 6s	1945	A	23 1/2	23 1/2	23 1/2	32	13	23 1/2	A	O	102 1/2	102 1/2	102 1/2	7	102 1/2	109 1/2			
*Debenture 4s	1957	M	14 1/2	14 1/2	15 1/2	21	13	23	M	N	85	85	85		77 1/2	93			
*1st & ref 4 1/2s ser of 1927	1957	J	57	57	59	10	51	79	J	D	104 3/4	104 3/4	104 3/4	2	101 1/2	108 1/2			
*Harlem R & Pt Ches 1st 4s 1954	M	N	57	57	59	10	51	79	A	O	108	109	109		103	108 1/2			
*N Y Ont & West ref g 4s	1992	M	8	9	16		5 1/2	11 1/2	A	O	108	109	109		105	108			
*General 4s	1955	J	6	6	6 1/2	7	4	8	A	O	108	109	109		105	108			
*N Y Providence & Boston 4s	1942	A	75	82	82		49	58	M	N	105 1/2	105 1/2	105 1/2		103 1/2	104 1/2			
*N Y & Putnam 1st con gu 4s	1993	A	50	51	7		106	109	M	N	105 1/2	105 1/2	105 1/2		103 1/2	104 1/2			
N Y Queens El Lt & Pow 3 1/2s	1965	M	103 1/2	103 1/2	104 1/2	4	92	104 1/2	F	A	101	105	105		104	105 1/2			
N Y Rys prior lien 6s stamp	1958	J	85	87	9 1/2	6	7	16	M	N	101	105	105		100	109			
N Y & Richmond 1st 6s A	1951	M	85	87	9 1/2	6	7	16	F	A	110	105	105		104 1/2	104 1/2			
*N Y Susq & West 1st ref 5s	1937	J	8 1/2	8 1/2	9 1/2	6	7	16	F	A	110	105	105		107 1/2	117			
*2d gold 4 1/2s	1940	F	7 3/4	7 3/4	8 1/2		6 1/4	8 1/2	M	N	110 1/2	101	101	2	94 1/2	112 1/2			
*Terminal 1st gold 5s	1943	M	30 3/4	47 3/4	47 3/4	21	104	107	A	O	98 1/2	98 1/2	100 1/2	3	90	112 1/2			
N Y Teleg 1st & gen s 4 1/2s	1939	M	107 1/2	107 1/2	108 1/2	21	104 1/2	108 1/2	J	J	92	92	93	8	71 1/2	104 1/2			
Ref mtge 3 1/2s ser B	1958	J	107 1/2	107 1/2	108 1/2	21	104 1/2	108 1/2	M	N	105 1/2	105 1/2	105 1/2		106	108			
N Y Trap Rock 1st 6s	1946	J	64	60	8		62	67	J	D	40	50 1/2	50 1/2		38	55 1/2			
6s stamped	1946	J	69	72	7		60	75	J	D	40	45	45 1/2	4	32	55 1/2			
*N Y Westch & Boet 1st 4 1/2s 1946	J	J	3 3/4	4	11		3 1/2	6 1/2	A	O	100	102	102		106	109 1/2			
Niagara Falls Power 3 1/2s	1946	M	107 1/2	107 1/2	107 1/2	22	104 1/2	109 1/2	J	D	102	102	102		109	115 1/2			
Niag Lock & O Pow 1st 6s A	1955	A	108 1/2	108 1/2	108 1/2		82	95 1/2	F	A	102	102	102		106	109 1/2			
Niagara Share (Mo) deb 5 1/2s	1950	M	92	95	6		86 1/2	101 1/2	J	D	102	102	102		109	115 1/2			
Nord Ry ext sink fund 6 1/2s	1950	A	95 1/2	95 1/2	96	15	88 1/2	101 1/2	F	A	54 1/2	57 1/2	57 1/2	53	45	65			
*Norfolk South 1st & ref 5s	1951	F	10 1/2	10 1/2	11	11	8 1/2	16 1/2	J	D	104 3/4	104 3/4	104 3/4		101	105			
*Certificates of deposit			10 1/2	10 1/2	10 1/2	1	9	15 1/2	J	D	104 3/4	104 3/4	104 3/4		101 1/2	108 1/2			
*Norfolk & South 1st g 5s	1941	M	45	45	3		43 1/2	53	M	N	104 3/4	104 3/4	104 3/4		101	105			
Norfolk & W Ry 1st cons g 4s	1936	A	116 3/4	116 3/4	117 3/4	4	111	119 1/2	J	J	104 3/4	104 3/4	104 3/4		101	105			
North Am Co deb 5s	1961	F	105	104 3/4	105 3/4	35	87	106	J	J	12 1/2	12 1/2	13 1/2	388	9 1/2	18 1/2			
No Am Edison deb 5s ser A	1957	F	103 1/2	103 1/2	103 1/2	1	99 1/2	104	J	J	105 1/2	107	107	12	103 1/2	108 1/2			
Deb 5 1/2s series B	Aug 15 1963	F	103	103	104	22	101	107	J	J	80 1/2	80 1/2	80 1/2	1	74 1/2	85			
Deb 5s series C	Nov 15 1969	M	100 1/2	99 3/4	101 1/2	18	96 1/2	104 1/2	J	J	4 1/2	8 1/2	8 1/2		4 1/2	8			
North Cent gen & ref 5s	1974	M	100 1/2	100 1/2	107		107	116 1/2	M	N	33	42	42		32	42			
Gen & ref 4 1/2s series A	1974	M	100	100	107		107	116 1/2	J	J	96 1/2	96 1/2	97 1/2	14	82 1/2	98			
*Northern Ohio Ry 1st guar 5s							23	23	J	D	66	65	68	5	52 1/2	79 1/2			
*Apr 1 1935 & sub coupons	1945						23	23	J	D	58	58	60	7	48 1/2	75			
*Oct 1938 & sub coupons	1945						23	23	J	D	68 1/2	68 1/2	72 1/2	75	58	93 1/2			
*Cts of dep stamped							23	23	J	D	68 1/2								

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 16				Low	High		Low	High
St Paul & Duluth 1st con g 4s.....	1968	J D	98	93	88	98		
*St Paul & Duluth 1st con g 4s.....	1947	J J	7 1/2	15 1/2	7 1/2	9 1/2		
*St Paul & K C Sh L gu 4 1/2s.....	1941	F A	7	7 1/2	6 1/2	11		
St Paul Minn & Man.....								
†Pacific ext gu 4s (large).....	1940	J J	98	98 1/2	98	102 1/2		
St Paul Un Dep 5 guar.....	1972	J J	115 1/2	116 1/2	109 1/2	118 1/2		
S A & Ar Pass 1st gu g 4s.....	1943	J J	52	52 1/2	45	81 1/2		
†San Antonio Pub Serv 1st 6s.....	1952	J J	111 1/2	111 1/2	109 1/2	113 1/2		
San Diego Consol G & E 4s.....	1965	M N	109 1/2	109 1/2	108	111 1/2		
Santa Fe Pres & Phen 1st 6s.....	1942	M S	109	110	104	112 1/2		
*Schulco Co guar 6 1/2s.....	1946	J J	13 1/2	28	15	20		
*Stamped.....			15 1/2	15 1/2	12	23		
*Guar s f 6 1/2s series B.....	1946	A O	26	26	24	30		
*Stamp.....			24	26	24	31		
Scotlo V & N E Ry gu 4s.....	1989	M N	115 1/2	115 1/2	109 1/2	116		
†Seaboard Air Line 1st g 4s.....	1950	A O	12 1/2	12 1/2	11 1/2	20		
†Gold 4s stamped.....	1950	A O	11	10 1/2	18	9		
*Adjustment 5s.....	Oct 1949	F A	2 1/2	3 1/2	2 1/2	4 1/2		
†Refunding 4s.....	1959	A O	4 1/2	5	4	8 1/2		
*Certificates of deposit.....			4	5	4	8		
*1st & cons 6s series A.....	1945	M S	6 1/2	5 1/2	7	10 1/2		
*Certificates of deposit.....			5 1/2	5 1/2	16	5 1/2		
†Alt & Birn 1st gu 4s.....	1933	M S	14 1/2	22	13	22		
†Seaboard All Fla 6s A cts.....	1935	F A	3	2 1/2	35	2 1/2		
*Series B certificates.....	1935	F A	2 1/2	3 1/2	2 1/2	4 1/2		
Shell Union Oil deb 3 1/2s.....	1951	M S	103	102 1/2	87	96 1/2		
Shinyetsu El Pow 1st 6 1/2s.....	1952	J D	51	54	48	70 1/2		
*Siemens & Halske s f 7s.....	1935	M S			61 1/2	82		
*Debenture s f 6 1/2s.....	1951	M S			20 1/2	24		
*Silesia Elec Corp 6 1/2s.....	1946	F A	75 1/2	77 1/2	64	77 1/2		
Silesian-Am Corp coll tr 7s.....	1941	F A	92	94 1/2	13	79 1/2		
Simmons Co deb 4s.....	1952	A O	103 1/2	103 1/2	55	103 1/2		
Skelly Oil deb 4s.....	1951	J J	104	106 1/2	104	108		
Socony-Vacuum Oil 3 1/2s.....	1950	A O	104 1/2	104 1/2	110	120 1/2		
South & North Ala RR gu 5s.....	1963	A O	104 1/2	104 1/2	104 1/2	105		
South Bell Tel & Tel 3 1/2s.....	1962	A O	106	106 1/2	105 1/2	108 1/2		
Southern Calif Gas 4 1/2s.....	1961	M S	108 1/2	109	21	108 1/2		
1st mtge & ref 4s.....	1965	F A	97 1/2	98 1/2	8	87 1/2		
Southern Colo Power 6s A.....	1947	J J	89	90 1/2	24	83		
Southern Kraft Corp 4 1/2s.....	1946	J D	100	100 1/2	16	91		
Southern Natural Gas.....			43	47 1/2	24	35 1/2		
1st mtge pipe line 4 1/2s.....	1951	A O	51	49	52 1/2	22		
So Pac coll 4s (Cent Pac coll).....	1949	J D	42 1/2	38 1/2	46 1/2	43		
1st 4 1/2s (Oregon Lines) A.....	1977	M S	42 1/2	38 1/2	46	144		
Gold 4 1/2s.....	1968	M N	41 1/2	40	45	129		
Gold 4 1/2s.....	1969	M N	56	54	57 1/2	95		
Gold 4 1/2s.....	1981	M N	83 1/2	83	86 1/2	77		
10-year secured 3 1/2s.....	1946	J J	62	62	65	53		
San Fran Term 1st 4s.....	1950	A O	68 1/2	68 1/2	71 1/2	36		
So Pac RR 1st ref guar 4s.....	1955	J J	40 1/2	39 1/2	43 1/2	170		
1st 4s stamped.....	1955	J J	49	49	56	45		
Southern Ry 1st cons g 5s.....	1994	J J	55	54	60 1/2	64		
Devel & gen 4s series A.....	1956	A O	46	46	74 1/2	64		
Devel & gen 6s.....	1956	A O	58 1/2	58 1/2	1	35		
Devel & gen 6 1/2s.....	1956	A O	109 1/2	110	34	106 1/2		
Mem Div 1st g 5s.....	1996	J J	100	101	98	101		
St Louis Div 1st g 4s.....	1951	J J	104 1/2	105	33	91		
So western Bell Tel 3 1/2s ser B.....	1964	J D	103	102 1/2	123	100		
1st & ref M 3s ser C.....	1968	J J	99 1/2	99 1/2	213	99 1/2		
So western Gas & Elec 4s ser D.....	1960	M N	103 1/2	106	44	46 1/2		
1st 4 1/2s.....	1955	J J	74 1/2	73 1/2	81 1/2	44		
*Spokane Internat 1st g 5s.....	1955	J J	103 1/2	106	22	105 1/2		
Staley (A E) Mfg 1st M 4s.....	1946	F A	103 1/2	103 1/2	119 1/2	125		
Standard Oil N J deb 3s.....	1961	J D	99 1/2	100 1/2	95	102 1/2		
15 yr 2 1/2s.....	1953	J J	103 1/2	106	44	46 1/2		
Staten Island Ry 1st 4 1/2s.....	1943	M N	74 1/2	73 1/2	81 1/2	44		
*Studebaker Corp conv deb 6s.....	1943	J J	103 1/2	106	22	105 1/2		
Swift & Co 1st M 3 1/2s.....	1950	M N	121	121	1	119 1/2		
Tenn Coal Iron & RR gen 5s.....	1961	J J	101	101	3	95		
Tenn Cop & Chem deb 6s B.....	1944	M S	90 1/2	90 1/2	91 1/2	34		
Tennessee Corp deb 6s ser C.....	1944	M S	103 1/2	106	103 1/2	116 1/2		
Tenn Elec Pow 1st 6s ser A.....	1947	J D	113	114	109 1/2	114		
Term Assn of St L 1st g 4 1/2s.....	1939	A O	102	101	102	15		
1st cons gold 5s.....	1944	F A	85 1/2	85 1/2	86 1/2	21		
Gen refund s f g 4s.....	1963	J J	105	104	106	133		
Texarkana & Ft B 5 1/2s A.....	1950	F A	103 1/2	103 1/2	81 1/2	81 1/2		
Texas Corp deb 3 1/2s.....	1961	J D	104	104	106	133		
Tex & N O con gold 5s.....	1943	J J	113 1/2	113 1/2	8	104 1/2		
Texas & Pac 1st gold 5s.....	2000	J D	79	79	81	4		
Gen & ref 5s series B.....	1977	A O	82	82	7	69		
Gen & ref 5s series C.....	1979	A O	77 1/2	77 1/2	4	71 1/2		
Gen & ref 5s series D.....	1980	J D	97	97	13	90		
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M S						

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 16				Low	High		Low	High
Virginian Ry 3 1/2s series A.....	1966	M S	102 1/2	103 1/2	41	99 1/2	105 1/2	
†Wabash RR 1st gold 5s.....	1939	M N	22	20	23	12		
2d gold 5s.....	1939	F A						
*1st lien g term 4s.....	1954	J J						
*Det & Chic Ext 1st 5s.....	1941	J J	38	48				
*Des Moines Div 1st g 4s.....	1939	J J						
*Omaha Div 1st g 3 1/2s.....	1941	A O						
*Toledo & Chic Div g 4s.....	1941	M S	26	91 1/2				
*Wabash Ry ref & gen 5 1/2s A.....	1975	M S	7 1/2	9	16	6 1/2		
*Ref & gen 5s series B.....	1976	F A	8 1/2	8 1/2	7	6 1/2		
*Ref & gen 5 1/2s series C.....	1978	A O	7 1/2	8 1/2	37	7		
*Ref & gen 5s series D.....	1980	A O	8 1/2	8 1/2	2	6 1/2		
Walker (Hiram) G & W deb 4 1/2s.....	1945	J D	106 1/2	106 1/2	2	100		
Walworth Co 1st M 4s.....	1955	A O	62	60	20	55 1/2		
4s debentures.....	1955	A O	76	76	1	68 1/2		
Warren Bros Pict deb 6s.....	1939	M S	72	74 1/2	12	63 1/2		
Certificates of deposit.....			73	73	10	73		
*Warren Bros Co deb 6s.....	1941	M S	28	34 1/2	20	28		
Warren RR 1st ref gu g 3 1/2s.....	2000	F A	20	50				
Washington Cent 1st gold 4s.....	1948	Q M						
Wash Term 1st gu 3 1/2s.....	1945	F A	105	105	1	104		
1st 40-year guar 4s.....	1945	F A						
Wash Water Power s f 5s.....	1939	J J						
Westchester Ltg 5s stpd gtd.....	1950	J D	122 1/2	102 1/2	103 1/2	66		
Gen mtge 3 1/2s.....	1967	J D	102 1/2	102 1/2	120	6		
West Penn Power 1st 5s ser E.....	1963	M S	119 1/2	109 1/2	5	106 1/2		
1st mtge 3 1/2s series I.....	1966	J J	109 1/2	109 1/2	5	106 1/2		
West Va Pulp & Paper 4 1/2s.....	1952	J D	105	105	106 1/2	24		
Western Maryland 1st 4s.....	1952	A O	76 1/2	80	18	65 1/2		
1st & ref 5 1/2s series A.....	1977	J J	79	83 1/2				
West N Y & Pa gen gold 4s.....	1943	A O	103 1/2	103 1/2	24	97 1/2		
†Western Pac 1st 5s ser A.....	1948	M S	20 1/2	20 1/2	22 1/2	16		
*5s assorted.....	1948	M N	20	22	22	15 1/2		
Western Union g 4 1/2s.....	1950	M N	65 1/2	67 1/2	19	61 1/2		
25-year gold 6s.....	1951	J D	67 1/2	71	24	48 1/2		
30-year 6s.....	1960	M S	65	70 1/2	62	47 1/2		
*Westphalia Un El Power 6s.....	1953	J J	23	23 1/2	6	20 1/2		
West Shore 1st 4s guar.....	2361	J J	53	51 1/2	5	48		
Registered.....	2361	J J						
Wheeling & L E Ry 4s ser D.....	1966	M S	100	100				
RR 1st consol 4s.....	1949	M S	107 1/2	107 1/2	4	105		
Wheeling Steel 4 1/2s series A.....	1966	F A	86 1/2	87 1/2	6	79 1/2		
White Sew Mach deb 6s.....	1940	M N	99 1/2	99 1/2	1	91 1/2		
†Wilkes-Barre & East gu 6s.....	1942	J D	100 1/2	101 1/2	3	4		
Wilson & Co 1st M 4s series A.....	1955	J J	100 1/2	100 1/2	15	96 1/2		
Conv deb 3 1/2s.....	1947	A O	93 1/2	94	15	71		
Winston-Salem S B 1st 4s.....	1960	J J	9 1/2	9 1/2	5	8		
*Wis Cent 50-yr 1st gen 4s.....	1949	J J	9	9	1	6 1/2		
*Certificates of deposit.....			5	5	17	5 1/2		
†Sup & Dul div & term 1st 4s 36.....	1936	M N	5	5	5	8 1/2		
*Certificates of deposit.....			4 1/2	7				
Wisconsin Pub's Service 4s.....	1961	J D	104 1/2	106	18	104		
*Wor & Conn East 1st 4 1/2s.....	1943	J J						
Youngstown Sheet & Tube.....								
1st mtge s f 4s ser C.....	1961	M N	100 1/2	100	100 1/2	158		

o 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. o Odd lot sale, not included in year's range. x Ex-interest. n 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:

Pillsbury Flour Mills 6s 1943, Oct. 1 at 102 1/2.  
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1959 at 110.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Austrian 7s 1957, Sept. 15 at 27.  
Carlsbad 8s 1954, Sept. 16 at 16.  
Hungary 7 1/2s 1979, Sept. 15 at 30 1/2.

Week Ended	Stocks, Number of Shares	Par value & Miscell. Bonds	State, Municipal & Foreign Bonds	Unrec'd State Bonds	Total Bond Sales
Saturday	416,480	\$2,042,000	\$480,000	\$444,000	\$2,966,000
Monday	601,960	2,929,000	800,000	663,000	4,392,000
Tuesday	1,700,680	5,104,000			

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. 10, 1938) and ending the present Friday (Sept. 16, 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:

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1938 (Low, High), and STOCKS (Continued) with similar columns. The table lists numerous companies and their stock prices and trading volumes.

For footnote see page 1755

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High				Low	High			
Compo Shoe Mach— V t c ext to 1946			14 3/4	14 3/4	200	11	Mar 15	Fox (Petter) Brew Co	5					7 1/2	Jan 10 1/4
Consol Blacuit Co			2 3/4	7 1/2	2,300	3 1/2	Jan 7 1/2	Franklin Rayon Corp	1				400	2 1/2	Apr 5 1/4
Conol Copper Mines	5	5 5/8	5	6	18,300	3 1/2	Mar 6 1/2	Froedtert Grain & Malt— Common	1		7 1/4	7 3/4	200	6 1/4	Mar 8 1/4
Consol G E L P Balt com	100	72 1/2	270	72 3/4	500	55	Mar 74	Conv preferred	15	16 1/2	16 3/4	400	6 1/4	Jan 17 1/2	
5% pref class A	100					113	Aug 116 1/2	Fruehauf Trailer Co	1		9	9	300	6 1/4	Mar 11 1/2
Consol Gas Utilities	1		5 1/2	11 1/2	1,300	1 1/2	Apr 1 1/2	Fuller (Geo A) Co com	1	17	16 1/2	150	6 1/4	Mar 19 1/2	
Consol Min & Smelt Ltd	52	52	57 1/2	150	150	48 1/2	Apr 64 1/2	\$3 conv preferred	1		21	21	25	18 1/2	Mar 25 1/2
Consol Retail Stores	1		3 1/2	3 1/2	400	2 1/2	Mar 5	4% conv preferred	100	34	34	250	28	Mar 35 1/2	
8% preferred	100		80	80	10	70	July 81 1/2	Gamewell Co \$6 conv pf	1				80	Aug 87 1/2	
Consol Royalty Oil	10					1 1/2	June 1 1/2	Gatineau Power Co com	100				7 1/2	Mar 12 1/2	
Consol Steel Corp com	4		3 1/2	4 1/2	1,900	2 1/2	Mar 5 1/2	5% preferred	100	81	81	10	75	Apr 83 1/2	
Cont G & E 7% prior pf	100		270	270	25	67 1/2	Apr 80	General Alloys Co	1	1 1/2	1 1/2	700	1 1/2	Mar 2 1/2	
Continental Oil of Mex	1		7 1/2	7 1/2	100	5 1/2	May 5 1/2	Gen Electric Co Ltd	1				18 1/2	Mar 19 1/2	
Cont Roll & Steel Fdy	1		7 1/2	7 1/2	1,500	4 1/2	May 10 1/2	Amer dep rets ord reg	1		13	14	100	9	Mar 15 1/2
Cook Paint & Varnish	1		9	10	200	5 1/2	Mar 5 1/2	General Investment com	1		1/2	1/2	600	4 1/2	Apr 5 1/2
\$4 preferred	100					5 1/2	Mar 5 1/2	\$6 preferred	100				41	Apr 60 1/2	
Cooper Bessemer com	6 1/2		5 1/2	7 1/2	3,000	4 1/2	Mar 9 1/2	Gen Outdoor Adv 6% pf	100	68	70	50	65	Feb 80 1/2	
\$3 prior preference	100		16	16	100	14	Mar 20 1/2	Gen Pub Serv \$6 pref	1		39	41	20	30	Mar 53 1/2
Copper Range Co	5 1/2		5 1/2	5 1/2	100	4 1/2	May 8	Gen Rayon Co A stock	20	11 1/2	10 1/2	2,300	8 1/2	Mar 14 1/2	
Copperweld Steel com	10		25 1/2	26	300	18 1/2	June 30	3% conv preferred	100	48	48	300	40	Mar 48 1/2	
Corroon & Reynolds— Common	1		2 1/2	2 1/2	200	1 1/2	Mar 3 1/2	General Tire & Rubber— 6% preferred A	100	87	87	10	72	July 88 1/2	
\$6 preferred A	1					53 1/2	Mar 72	Gen Water G & E com	1				4 1/2	Apr 6 1/2	
Cosden Petroleum com	1		1 1/2	1 1/2	4,800	3 1/2	June 2 1/2	\$3 preferred	100				26 1/2	Mar 31 1/2	
5% conv preferred	50		6 1/2	7 1/2	200	4 1/2	June 13 1/2	Georgia Power \$6 pref	1		273 1/2	76 1/2	50	58	Apr 77 1/2
Courtauld Ltd	1		6 1/2	6 1/2	100	17 1/2	Mar 27 1/2	\$5 preferred	100				57	May 62 1/2	
Cramp (Wm) & Sons com	1		6 1/2	6 1/2	100	3	Aug 8 1/2	Gilbert (A C) common	1				4 1/2	Mar 6 1/2	
Creole Petroleum	5		18 1/2	20 1/2	4,900	3	Jan 5	Preferred	100	31	31 1/2	140	30	June 41 1/2	
Crocker Wheeler Elec	19 1/2		4 1/2	6	2,400	3	Aug 3	Gilchrist Co	1		6 1/2	6 1/2	100	5	Apr 6 1/2
Croft Brewing Co	1		3 1/2	3 1/2	600	3 1/2	Jan 5	Glen Alden Coal	1	5 1/2	5 1/2	3,900	4 1/2	May 7 1/2	
Crowley, Milner & Co	1		9	9	200	8 1/2	Mar 1 1/2	Godchaux Sugars class A	1		31	33	250	26	Mar 35 1/2
Crown Cent Petrol (Md)	5		3	3 1/2	600	1 1/2	Jan 1 1/2	\$7 preferred	100	9 1/2	10 1/2	700	9 1/2	Sept 17 1/2	
Crown Cork Internat A	5		9	9	200	1 1/2	Jan 1 1/2	Goldfield Consol Mines	10		3 1/2	3 1/2	2,900	1 1/2	May 3 1/2
Crown Drug Co com	25c		1	1 1/2	1,200	1 1/2	Jan 1 1/2	Gorham Inc class A	1		2 1/2	3	300	2	Feb 3 1/2
Preferred	25					1 1/2	Jan 1 1/2	\$3 preferred	100	19 1/2	20 1/2	100	16	Apr 24 1/2	
Crystal Oil Ref com	10		17 1/2	17 1/2	100	2 1/2	Mar 5 1/2	Gorham Mfg Co— V t c agreement extend	1		16	18 1/2	700	13 1/2	Mar 20 1/2
6% preferred	100					25	Mar 36 1/2	Grand Nation'l Films Inc	1	7 1/2	7 1/2	200	5 1/2	Mar 1 1/2	
Cubano Tobacco com v t c	1		32	36 1/2	250	10	Jan 10 1/2	Grand Rapids Varnish	1		7 1/2	7 1/2	200	5 1/2	Mar 9 1/2
Cuneo Press Inc	1		108	108	100	5 1/2	Apr 14	Gray Trelap Pay Station	1		7 1/2	8 1/2	3,100	3 1/2	Mar 10 1/2
8 1/2% preferred	100					10	Jan 10 1/2	Great Atl & Pac Tea— Non-vot com stock	100	49 1/2	48	57	450	36	Mar 65 1/2
Darby Petroleum com	5		7 1/2	8 1/2	800	3 1/2	Mar 3 1/2	7% 1st preferred	100	120	120	125	117 1/2	Apr 125 1/2	
Davenport Hosiery Mills	1		10 1/2	13 1/2	1,800	37 1/2	June 58	Gt Northern Paper	25		6	7	1,200	2 1/2	Apr 3 1/2
Class A	35		10 1/2	13 1/2	1,800	10 1/2	Mar 15	Greenfield Tap & Die	1		2	2	200	7 1/2	Mar 8 1/2
Dejay Stores	1		4	4 1/2	400	1 1/2	Mar 1 1/2	Grocery Ste Prod com	25c		10 1/2	12 1/2	2,700	8 1/2	May 12 1/2
Dennison Mfg 7% pref	100		31	31	100	1 1/2	Mar 1 1/2	Guardian Aircraft Engr	1		3 1/2	3 1/2	200	3 1/2	Jan 3 1/2
Derby Oil & Ref Corp com	1		2	2	100	1 1/2	Mar 1 1/2	Gulf Oil Corp	1		36 1/2	40 1/2	5,500	33	Feb 46 1/2
Preferred	100					37 1/2	June 58	Gulf States Util \$5.50 pref	1				72	Feb 80 1/2	
Detroit Gasket & Mfg	1		8 1/2	9 1/2	400	5 1/2	June 9 1/2	\$6 preferred	100				81	Jan 94 1/2	
6% pref ww	20		14 1/2	14 1/2	100	1 1/2	Mar 1 1/2	Gypsum Lime & Alabast	1		2 1/2	2 1/2	600	1 1/2	Jan 3 1/2
Detroit Gray Iron Fdy	1		1 1/2	1 1/2	400	1 1/2	Mar 1 1/2	Hall Lamp Co	1		10	10	100	9	Mar 12 1/2
Det Mich Stove Co com	1		1 1/2	1 1/2	400	1 1/2	Mar 1 1/2	Haloil Co	5		59	59	100	50	Apr 64 1/2
Detroit Paper Prod	1		2 1/2	2 1/2	200	1 1/2	Mar 1 1/2	Hartford Elec Light	25		1	1 1/2	900	1	Apr 2 1/2
Detroit Steel Products	1		28	30 1/2	900	14	Mar 33 1/2	Hartford Rayon v t c	1		1	1	800	1 1/2	Apr 1 1/2
Diamond Shoe Corp com	1		16 1/2	16 1/2	25	11	May 16 1/2	Hartman Tobacco Co	1		2 1/2	3 1/2	300	2 1/2	June 6 1/2
Distilled Liquors Corp	5		3 1/2	3 1/2	100	3 1/2	Mar 9	Harvard Brewing Co	1		1	1	800	3 1/2	Mar 19 1/2
Distillers Co Ltd	1		3	3 1/2	400	2 1/2	Mar 2 1/2	Hat Corp of Am cl B com	1		18	19	600	13 1/2	Mar 19 1/2
Divco-Twin Truck com	1		3	3 1/2	400	2 1/2	Mar 2 1/2	Hazelitine Corp	1		5	5	1,600	4 1/2	May 9 1/2
Dobekmun Co com	1		9	12 1/2	2,200	9 1/2	Sept 16 1/2	Hearn Dept Store com	5		24 1/2	24 1/2	50	20	Apr 30 1/2
Dominion Steel & Coal B	25		60	60	80	47	Mar 64 1/2	Hecla Mining Co	25c		8	9	3,400	6 1/2	May 10 1/2
Draper Corp	1		16 1/2	16 1/2	100	11 1/2	Mar 23	Helena Rubenstein	1		3 1/2	3 1/2	100	2 1/2	Mar 7 1/2
Drury Harris Co	10		103	110	100	5 1/2	Jan 3	Heller Co common	2		7 1/2	7 1/2	100	5 1/2	Apr 7 1/2
7% preferred	100					5 1/2	Jan 3	Preferred w w	25				18	Mar 21 1/2	
Dublier Condenser Corp	1		3 1/2	3 1/2	1,100	1 1/2	Mar 1 1/2	Hewitt Rubber common	5		10 1/2	11	300	6	Mar 11 1/2
Duke Power Co	100		4	5	500	3 1/2	Apr 6 1/2	Heyden Chemical	10				27	Mar 37 1/2	
Durham Hosiery cl B com	1		6 1/2	6 1/2	300	6	May 9 1/2	Hires (Chas E) Co cl A	10		8 1/2	8 1/2	100	5 1/2	Mar 13 1/2
Duro-Test Corp com	1		8 1/2	10 1/2	5,000	7	Mar 13 1/2	Hoe (R) & Co class A	10		12 1/2	13 1/2	200	9	May 16 1/2
Duval Texas Sulphur	10		9 1/2	10 1/2	5,000	7	Mar 13 1/2	Hollinger Consol G M	5		12 1/2	13 1/2	600	11 1/2	Mar 15 1/2
Eagle Picher Lead	10		1 1/2	1 1/2	800	24	Sept 52	Holophane Co common	5		12 1/2	13 1/2	200	9	May 16 1/2
East Gas & Fuel Assoc— Common	1		1 1/2	1 1/2	800	24	Sept 52	Holt (Henry) & Co cl A	1		6 1/2	6 1/2	100	5 1/2	Mar 6 1/2
4 1/2% prior preferred	100		24	25 1/2	750	24	Sept 52	Hormel (Geo A) & Co com	1		19 1/2	20	200	18	Jan 20 1/2
6% preferred	100		11	11 1/2	500	11	June 31	Horn (A C) Co common	1		29 1/2	31 1/2	475	2 1/2	Aug 4 1/2
Eastern Malleable Iron	25		6 1/2	6 1/2	1,000	6 1/2	Mar 12	Horn & Hardart	100	102	102	100	98 1/2	Jan 102 1/2	
Eastern States Corp	1		17	18 1/2	50	14	Mar 26	Hubbell (Harvey) Inc	5		62 1/2	66	3,200	56	Mar 72 1/2
\$7 preferred series A	1		18 1/2	18 1/2	50	13	Mar 24	Hummel-Ross Fibre Corp	5		11 1/2	11 1/2	100	11 1/2	Sept 12 1/2
\$6 preferred series B	1		17 1/2	18 1/2	50	13	Mar 24	Hussmann-Ligonor Co	1				11 1/2	Sept 12 1/2	
Easy Washing Mach R	1		2 1/2	3	1,000	2 1/2	June 4 1/2	Huylers of Del Inc— Common	1				3 1/2	Mar 3 1/2	
Economy Grocery Stores	1		13 1/2	14	100	13	Mar 24	7% pref stamped	100				4 1/2	Mar 9 1/2	
Edison Bros Stores	2		14 1/2	14 1/2	200	10 1/2	Apr 16 1/2	Hygrade Food Prod	5		1 1/2	1 1/2	500	1 1/2	June 2 1/2
Elster Electric Corp	1		7	7	700	3 1/2	Mar 3 1/2	Hygrade Sylvania Corp	5		18 1/2	19 1/2	100	15	June 3 1/2
Elec Bond & Share com															

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High			
Interstate Power \$7 pref.	4 1/2	4 1/2	4 1/2	4 1/2	60	2 1/2	Mar	7 1/2	July	Nat Auto Fibre com.	7 1/2	9	3,100	3 1/2	Mar	10	July	
Investors Royalty	1	1	1	1	250	11 1/2	Mar	19	Aug	National Baking Co com.	5	5	200	4 1/2	Mar	7 1/2	Jan	
Iron Fireman Mfg v c.	10	17 1/2	17 1/2	17 1/2	1,300	7 1/2	Mar	14 1/2	Sept	Nat Bellas Hess com.	5	11 1/2	2,200	5 1/2	Mar	1	Jan	
Irving Air Chute	1	12	14 1/2	14 1/2	200	3 1/2	Mar	9 1/2	Jan	Nat City Lines com.	100	100	100	6 1/2	Apr	11 1/2	Jan	
Italian Superpower A.	1	3 1/2	3 1/2	3 1/2	7,500	2	Mar	7 1/2	Jan	Nat convy pref.	50	32 1/2	50	25	Apr	37	Jan	
Jacobs (F L) Co.	1	4 1/2	3 1/2	4 1/2	600	1 1/2	Sept	3 1/2	Jan	National Container (Del.)	11 1/2	11 1/2	12	2,400	11 1/2	Sept	14 1/2	Jan
Jeannette Glass Co.	1	1 1/2	1 1/2	1 1/2	200	5 1/2	Apr	6 1/2	Aug	National Fuel Gas.	11 1/2	11 1/2	12	100	2	Mar	3 1/2	Sept
Jersey Central Pow & Lt.	100	5 1/2	5 1/2	5 1/2	50	61	Apr	75	Aug	Nat Mfg & Stores com.	1	3 1/2	3 1/2	100	15	Mar	38	July
5 1/2% preferred	100	80 1/2	80 1/2	80 1/2	20	68	Apr	85	Jan	National Oil Products.	4	60	60	300	38 1/2	Mar	64 1/2	July
6% preferred	100	26	31	31	500	21	Mar	43 1/2	Jan	National Refining Co.	25	5 1/2	4 1/2	2,000	3	May	4 1/2	Jan
7% preferred	100	26	26	26	25	24	Aug	32 1/2	Aug	Nat Rubber Mach.	1	1	1	100	1 1/2	Mar	7 1/2	Jan
Jones & Laughlin Steel.	100	106	106	106	111	106	May	111	July	Nat Service common.	1	1	1	100	1	Aug	2	Feb
Julian & Kokenge com.	1	4 1/2	4 1/2	4 1/2	500	4	Mar	7 1/2	Mar	Conv part preferred.	1	1	1	100	1	Aug	2	Feb
Kansas G & E 7% pref.	100	11	11 1/2	11 1/2	200	106	Aug	106	Aug	National Steel Car Ltd.	12.50	47 1/2	55	100	32	May	65 1/2	Aug
Kennedy's Inc.	5	106	106	106	111	106	May	111	July	National Sugar Refining.	1	14 1/2	14 1/2	300	10 1/2	May	18 1/2	Jan
Ken-Rad Tube & Lamp A.	100	106	106	106	111	106	May	111	July	National Transit.	12.50	7	7 1/2	700	7	Sept	9 1/2	Jan
Kimberly-Clark 6% pf.	100	28 1/2	28 1/2	28 1/2	10	22	Mar	47	Sept	Nat Tunnel & Mines.	1	1 1/2	1 1/2	1,600	1 1/2	Jan	3	Jan
Kingsbury Breweries.	1	22	22	22	100	3	June	3	June	Nat Union Radio Corp.	1	3 1/2	3 1/2	800	12 1/2	May	17	July
Kings Co Lig 7% pf B 100	100	2 1/2	2 1/2	2 1/2	1,500	1 1/2	June	3 1/2	Jan	Navarro Oil Co.	1	1 1/2	1 1/2	100	1 1/2	Feb	3 1/2	Mar
5% preferred	100	13 1/2	13 1/2	13 1/2	100	13 1/2	Mar	15 1/2	Jan	Nebel (Oscar) Co com.	100	109	109	20	105	May	111	Jan
Kingston Products.	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Mar	15 1/2	Jan	Nebraska Pow 7% pref.	100	37 1/2	40	400	29 1/2	Mar	50 1/2	Jan
Kirby Petroleum.	1	8	8	8	100	8	Mar	8 1/2	July	Nebl Corp common.	1	5	5	200	79	July	79	July
Kirk'd Lake G M Co Ltd 1	1	10	12 1/2	12 1/2	700	26 1/2	Mar	14 1/2	July	Nelson (Herman) Corp.	5	5	5	200	3 1/2	June	6	Jan
Kirol (D Emll) Co com.	1	70	69 1/2	75	325	69 1/2	Sept	102 1/2	Jan	Neptune Meter class A.	1	5	5	200	4 1/2	June	7 1/2	Jan
Kleinert (I B) Rubber Col 100	100	37 1/2	37 1/2	37 1/2	100	37 1/2	Sept	39	Sept	Nestle Le Mur Co cl A.	1	48 1/2	48 1/2	25	5	Aug	5 1/2	Apr
Knott Corp common.	1	11 1/2	11 1/2	11 1/2	100	11 1/2	June	12 1/2	Feb	7% preferred	100	50	51 1/2	200	10	Apr	12 1/2	July
Koppers Co 6% pref.	100	38	38	38	200	38	Mar	49	Aug	New Engl Pow Assoc.	100	100	101	70	85	Mar	108	July
Kresge Dept Stores	100	44 1/2	44 1/2	50 1/2	6,000	44 1/2	Sept	58 1/2	Feb	6% preferred	100	100	101	70	85	Mar	108	July
4% conv 1st pref.	100	900	900	900	900	900	July	85 1/2	Jan	New England Tel & Tel	100	210	210 1/2	200	210	Sept	14	July
Kress (S H) & Co.	100	63 1/2	63 1/2	63 1/2	100	63 1/2	July	85 1/2	Jan	New Haven Clock Co.	100	61 1/2	63 1/2	950	45 1/2	Mar	72 1/2	Jan
Kreuger Brewing Co.	100	14	14	14	100	14	May	14	May	New Idea Inc com.	1	1 1/2	1 1/2	2,800	1 1/2	Mar	2 1/2	Jan
Lackawanna RR (N J).	100	3	3	3	100	3	Apr	5 1/2	May	New Jersey Zinc.	2 1/2	67	71 1/2	1,000	42	Mar	77 1/2	July
Lake Shores Mines Ltd.	1	12 1/2	12 1/2	12 1/2	200	12 1/2	May	15	July	New Mex & Ariz Land.	1	1 1/2	1 1/2	1,000	1 1/2	Mar	2 1/2	Jan
Lakey Foundry & Mach.	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Apr	15 1/2	July	Newmont Mining Corp.	100	67 1/2	71 1/2	1,000	42	Mar	77 1/2	July
Lane Bryant 7% pref.	100	19	19	19	200	19	Mar	22 1/2	May	N Y Auction Co com.	1	1 1/2	1 1/2	100	1 1/2	Mar	2	Jan
Langendorf United Bak.	100	19	19	19	100	19	Mar	22 1/2	May	N Y City Omnibus.	1	13 1/2	15 1/2	1,300	5 1/2	Mar	20 1/2	July
Class A.	100	12 1/2	12 1/2	12 1/2	100	12 1/2	Apr	15 1/2	May	Warrants.	100	27	27 1/2	150	20	Mar	30	Jan
Class B.	100	4	4	4	1,900	2 1/2	May	5 1/2	July	N Y & Honduras Rosario 10	10	7	7 1/2	1,000	6 1/2	Apr	10	Jan
Lefcourt Realty common.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	N Y Merchandise.	100	103	103	1,000	91 1/2	Apr	106	Aug
Preferred.	100	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	6% preferred	100	293	293	50	81	Apr	98	Sept
Lehigh Coal & Nav.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	N Y Shipbuilding Corp.	1	4	4	100	4	Jan	4 1/2	Jan
Leonard Oil Develop.	25	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	New York Transit Co.	5	15 1/2	15 1/2	10	10 1/2	Jan	20 1/2	July
Le Tourneau (R G) Inc.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	N Y Water Serv 6% pf.	100	15 1/2	15 1/2	10	10 1/2	Jan	20 1/2	July
Lion Oil Refining.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Niagara Hudson Power.	10	6 1/2	7	9,600	5 1/2	Mar	9 1/2	July
Lipton (Thos J) class A.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Common.	100	77	78 1/2	50	70	Mar	89 1/2	July
6% preferred.	100	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	5% 1st pref.	100	63 1/2	63 1/2	25	60	May	70	July
Lit Brothers common.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	5% 2d preferred.	100	1 1/2	1 1/2	1,300	1 1/2	Sept	1 1/2	Jan
Loblav Groceries cl A.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Class A opt warr.	1	1 1/2	1 1/2	1,300	1 1/2	Apr	1 1/2	Jan
Locke Steel Chain.	5	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Class B opt warr.	1	1 1/2	1 1/2	1,300	1 1/2	Apr	1 1/2	Jan
Lockheed Aircraft.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Niagara Share.	5	5	5	1,000	3 1/2	Mar	7 1/2	July
Lone Star Gas Corp.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Class B common.	100	35	38 1/2	2,600	24 1/2	Apr	42 1/2	Aug
Long Island Lighting.	1	13 1/2	13 1/2	13 1/2	200	12 1/2	May	15	July	Class A pref.	100	35	38 1/2	2,600	24 1/2	Apr	42 1/2	Aug
Common.	100	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Niles-Bement Pond.	100	36 1/2	38 1/2	800	1 1/2	Sept	2 1/2	Feb
7% preferred.	100	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nipissing Mines.	5	1 1/2	1 1/2	800	1 1/2	Apr	2 1/2	Feb
6% pref class B.	100	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nipissing Electric.	1	4	4 1/2	1,600	3	Mar	4 1/2	July
Loudon Packing.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nor Am L & Pow.	1	1	1 1/2	2,000	3 1/2	Mar	2 1/2	May
Louisiana Land & Explor.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Common.	100	42	43	600	31	Mar	45	Sept
Louisiana P & L 6% pref.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	\$8 preferred.	100	19	20	300	12 1/2	Mar	29	Aug
Lucky Tiger Comb G M 10	10	30	30	33 1/2	170	28 1/2	Aug	42	Jan	North Amer Rayon cl A.	1	20	23 1/2	200	11 1/2	Mar	27 1/2	Aug
Lynch Corp common.	5	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Class B com.	1	43	43	50	42	Apr	43 1/2	Aug
Majestic Radio & Tel.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	6% prior preferred.	50	43	43	50	42	Apr	43 1/2	Aug
Manati Sugar opt warr.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	No Am Utility Securities.	1	3 1/2	3 1/2	200	3 1/2	Mar	4 1/2	July
Mangel Stores.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nor Central Texas Oil.	5	3 1/2	3 1/2	300	3 1/2	Mar	4 1/2	July
\$5 conv preferred.	100	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nor European Oil com.	1	10	10	1,300	10	June	10 1/2	Jan
Mapes Consol Mfg Co.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	Nor Ind Pub Ser 6% pf.	100	64	68	20	47	Apr	74	July
Marconi Intl Marine.	1	30	30	33 1/2	170	28 1/2	Aug	42	Jan	7% preferred.	100	75	75	50	50	Apr	80	

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Pitney-Bowes Postage Meter	6 1/4	6 1/4	6 3/4	1,200	5 1/4	Jan	7 1/2	July	Southern New Engl Tel	100	135	June	151	Aug				
Pitts Bess & L E R R	50	40	40	50	37 1/4	Mar	40 1/2	Aug	Southern Pipe Line	10	3 1/2	3 1/2	300	3 1/2	Mar	5 1/2	Jan	
Pittsburgh Forgings	1	6 1/2	7 1/2	900	4 1/2	Mar	10	July	Southern Union Gas	1,000	10	7	10	7	Mar	3	Apr	
Pittsburgh & Lake Erie	50	51	52	80	34 1/4	Mar	62 1/2	Jan	Preferred A	25	6	6 1/2	400	5 3/4	Mar	14 1/2	Jan	
Pittsburgh Metallurgical	10	7 1/4	7 1/4	200	4 1/2	Mar	8 1/2	Jan	Southland Royalty Co	5	32	23 1/2	200	28 1/2	Apr	39	Mar	
Pittsburgh Plate Glass	25	97	95 1/2	99	55	Mar	106 1/2	July	So West Pa Pipe Line	50	19 1/2	19 1/2	200	19	May	22 1/2	Jan	
Pleasant Valley Wine Co	1								Spanish & Gen Corp									
Plough Inc	25c	26 3/4	7 3/4	200	6	June	8 1/2	Aug	Am dep rets ord reg	£1	1/2	1/2	200	1/2	Feb	1/2	Jan	
Polaris Mining Co	25c	2 1/2	2 1/2	400	2 1/4	Feb	3 1/4	Mar	Am dep rets ord bearer	£1	1/2	1/2	200	1/2	Feb	1/2	Jan	
Potrero Sugar common	5	3	3 1/2	500	2 1/2	Sept	1 1/2	Jan	Spencer Shoe Co	*	4	4	400	3	July	5	Aug	
Powdrell & Alexander	5	3 1/2	4 1/2	2,300	2 1/2	Mar	5 1/2	Jan	Standard Brewing Co	*	14 1/2	14	16 1/2	400	12 1/2	Mar	18 1/2	Aug
Power Corp of Canada	100	2 1/2	2 1/2	100	17	June	24	July	Standard Conv preferred	10	20	22 1/2	300	18	Jan	23 1/2	Aug	
6% 1st preferred	100	2 1/2	2 1/2	2,500	33	June	40	Aug	Standard Dredging Corp	1	2	2 1/2	200	2	Apr	2 1/2	Feb	
Pratt & Lambert Co	1	2 1/2	2 1/2	100	9 1/2	Mar	22 1/2	Aug	\$1.80 conv preferred	20	9 1/2	11 1/2	250	11	Apr	14 1/2	July	
Premier Gold Mining	1	2 1/2	2 1/2	100	17	June	24	July	Standard Oil (Ky)	10	17 1/2	18	1,700	15	Mar	18 1/2	July	
Prentice-Hall Inc com	1	18	18	100	9 1/2	Mar	22 1/2	Aug	Standard Oil (Neb)	25	6 1/2	6 1/2	400	5 3/4	Mar	8 1/2	Aug	
Pressed Metals of Amer	1	4 1/2	5 1/2	1,600	3 1/2	Mar	6 1/2	Jan	Standard Oil (Ohio) com	25	103	103	1,500	103	June	103	Sept	
Producers Corp	1	7 1/2	7 1/2	25	83	Aug	98	Jan	5% preferred	100	103	103	50	90	June	103	Sept	
Prosperity Co class B	1	4 1/2	5 1/2	1,600	3 1/2	Mar	6 1/2	Jan	Standard Pow & Lt	100	20	20 1/2	1,500	20	Apr	20 1/2	Feb	
Providence Gas	1	7 1/2	7 1/2	25	83	Aug	98	Jan	Common class B	*	17 1/2	17 1/2	100	17 1/2	Jan	25	July	
Prudential Investors	1	83	83	100	95	Mar	103	July	Standard Products Co	1	7 1/2	9	1,500	3 1/2	Mar	10 1/2	July	
\$6 preferred	100	103 1/2	103 1/2	100	103 1/2	Jan	106	Feb	Standard Silver Lead	1	13 1/2	13 1/2	6,000	6 1/2	Mar	17 1/2	Sept	
Public Service of Colorado	100	33	33	10	22	Jan	39 1/2	July	Standard Steel Spring	5	3	3	500	2	Apr	4 1/2	Jan	
6% 1st preferred	100	16 1/2	19	170	11 1/2	Jan	24	Aug	Standard Tube of B	1	4	4 1/2	1,500	2 1/2	Jan	5 1/2	Apr	
7% 1st preferred	100								Starrett (The) Corp v t c	1	4	3 1/2	4 1/2	62	June	69	July	
Public Service of Indiana	100								Steel Co of Can Ltd									
\$7 prior preferred	100								Stein (A) & Co common	*	3 1/2	3 1/2	600	2 1/2	Apr	3 1/2	Jan	
\$6 preferred	100								Sterchl Bros Stores	50	7 1/2	7	100	6	June	7 1/2	July	
Public Service of Okla	100								2d preferred	20	6 1/2	7	1,400	3 1/2	Apr	7 1/2	Jan	
6% prior preferred	100								Sterling Aluminum Prod	1	6 1/2	7	600	2 1/2	Apr	4 1/2	Jan	
7% prior preferred	100								Sterling Inc	1	6 1/2	7	600	2 1/2	Apr	4 1/2	Jan	
Pub Util Secur & L pt	100								Stetson (J B) Co com	*	6 1/2	7 1/2	200	5 1/2	Mar	3 1/2	Jan	
Pubet Sound F & L	1	35	40 1/2	275	23 1/2	Mar	47 1/2	July	Stettes (Hugo) Corp	5	1 1/2	1 1/2	100	1 1/2	Jan	2	Feb	
\$6 preferred	100	13 1/2	17	775	10 1/2	Mar	23 1/2	July	Stroock (S) Co	*	9 1/2	10	400	7 1/2	Mar	13	July	
\$5 preferred	100	7	7	300	7	May	9	June	Sullivan Machinery	*	10 1/2	10 1/2	600	7	Jan	11 1/2	Aug	
\$6 preferred	100	4 1/2	5	200	4 1/2	Mar	7	Jan	Sunray Drug Co	*	10 1/2	10 1/2	100	8	Mar	13 1/2	Jan	
Puget Sound Pulp & Tim	5	108	108	20	90	Mar	109	Aug	Sunray Oil	1	2 1/2	2 1/2	3,100	2 1/2	Mar	3 1/2	Jan	
Pyle-National Co com	5	147	147	30	136	May	150 1/2	Jan	6 1/2 conv pref	50	29 1/2	29 1/2	400	29 1/2	Apr	39	Aug	
Pyrene Manufacturing	10	17 1/2	17 1/2	100	13 1/2	Mar	17 1/2	Sept	Superior Oil Co (Call)	25	39 1/2	39 1/2	25	8	Apr	11	Jan	
Quaker Oats common	100								Superior Ptd Cement B	*	10 1/2	10 1/2	100	5	May	8	Sept	
6% preferred	100								Swan Finch Oil Corp	15	6 1/2	6 1/2	100	5 1/2	May	8	Sept	
Quebec Power Co	1								Taggart Corp com	1	4 1/2	5 1/2	3,700	2 1/2	Mar	6 1/2	July	
Ry & Light Secur com	1								Tampa Electric Co com	*	29 1/2	29 1/2	100	26 1/2	Feb	31 1/2	June	
Railway & Util Invest A	1								Taylor Distilling Co	1	1 1/2	1 1/2	1,300	1 1/2	Mar	1 1/2	Jan	
Raymond Concrete Pile	1								Tenn El Pow 7% 1st pt	100	18 1/2	16 1/2	8,600	14 1/2	Mar	26 1/2	June	
Common	16 1/2	15 1/2	19	550	10 1/2	Feb	20	July	Texas P & L 7% pref	100	90	90	20	90	Sept	102	Jan	
\$3 conv preferred	100								Texon Oil & Land Co	2	4	4 1/2	200	3 1/2	Mar	21	July	
Raytheon Mfg com	50c	2 1/2	2 1/2	700	1 1/2	Mar	3 1/2	Aug	Thew Shovel Co com	5	12	16 1/2	1,250	7 1/2	Mar	11 1/2	July	
Red Bank Oil Co	1	4 1/2	5 1/2	1,500	3 1/2	Jan	8	May	Tie Roofing Inc	1	10	9 1/2	700	3	Apr	5	Feb	
Reed Roller Bit Co	1	30	34	1,400	19	Mar	35	July	Tiehan Realty & Constr	*	4 1/2	4	1,100	50	Mar	62 1/2	Aug	
Reeves (Daniel) common	1	4 1/2	4 1/2	100	2 1/2	Mar	5 1/2	Aug	Tobacco Allied Stocks	*	4 1/2	4	4 1/2	2 1/2	Mar	5	July	
Reiter-Foster Oil	50c	4 1/2	4 1/2	100	2 1/2	Mar	5 1/2	Aug	Tobacco Secur Tr	Ordinary reg				15 1/2	Feb	16 1/2	Jan	
Reliance Elec & Eng'g	50c	10	10 1/2	700	8 1/2	Mar	13	July	Def registered 5s					1 1/2	Feb	2	Sept	
Reynolds Inc	1	3 1/2	3 1/2	1,000	2 1/2	Mar	4	July	Todd Shipyards Corp	*	55 1/2	53	55 1/2	200	44	Mar	63	July
Rice Stix Dry Goods	1	4 1/2	4 1/2	100	4	Mar	6	July	Toledo Edison 6% pref	100	296	96	10	85 1/2	Apr	296 1/2	Aug	
Richmond Radiator	1	2 1/2	2 1/2	500	1	Mar	3 1/2	Aug	7% preferred A	100				98 1/2	Mar	107 1/2	Aug	
Rio Grande Valley Gas Co	1								Tonopah Belmont Devel	10c				1 1/2	Jan	1 1/2	Jan	
Voting trust cts	1								Tonopah Mining of Nev	1								
Rochester G&E% pfd	100	94	94	100	90	Apr	96 1/2	Feb	Trans Pict Screen	1	2	2	1,000	2	Mar	3 1/2	Jan	
Roeser & Pendleton Inc	1	11 1/2	11 1/2	100	11 1/2	Apr	17	Aug	Common	2	2	2 1/2	700	4 1/2	June	7 1/2	June	
Rome Cable Corp com	5	7	7 1/2	700	4	Mar	9 1/2	July	Transwestern Oil Co	10	5 1/2	5 1/2	100	3 1/2	July	1 1/2	Jan	
Roosevelt Field Inc	5	1 1/2	1 1/2	300	1	Jan	2 1/2	July	Tri-Continental warrants	*	3 1/2	3 1/2	100	3 1/2	July	8	Aug	
Root Petroleum Co	1	2	2 1/2	1,000	1 1/2	Mar	3 1/2	Jan	Trunz Pork Stores Inc	*	9 1/2	8 1/2	3,600	5 1/2	Mar	12 1/2	Aug	
\$1.20 conv pref	20	4 1/2	5 1/2	200	3 1/2	Mar	9 1/2	Jan	Tubize Chatillon Corp	1	29	32 1/2	200	18	June	35 1/2	July	
Rossia International	1	4 1/2	5 1/2	200	3 1/2	Mar	9 1/2	Jan	Tung-Sol Lamp Works	1	3	3 1/2	1,600	2	Mar	3 1/2	July	
Royalite Oil Co Ltd	1	43	43	25	43	Sept	46 1/2	July	80c div preferred	*	7	7	500	4	Apr	7 1/2	July	
Royal Typewriter	1	42 1/2	51	500	30 1/2	Apr	55	Aug	Ulen & Co ser A pref	*	2 1/2	3	200	1 1/2	Mar	3 1/2	July	
Russeks Fifth Ave	2 1/2	6 1/2	6 1/2	200	4 1/2	Mar	8 1/2	July	Series B ser	*	2 1/2	3	200	2	Mar	3	July	
Rustless Iron & Steel	1	7	6 3/4	1,000	3 1/2	Mar	9 1/2	Jan	Unexcelled Mfg Co	10	12	13	200	11 1/2	Mar	15	Jan	
\$2.50 conv pref	1	2 1/2	2 1/2	500	2 1/2	Mar	4	Jan	Union Gas of Canada	*	11 1/2	11 1/2	1,200	10	Jan	14 1/2	July	
Ryan Consol Petrol	1	2 1/2	2 1/2	1,100	48	Mar	92	Jan	Union Investment com	*	11 1/2	11 1/2	1,200	10	Jan	14 1/2	July	
Ryerson & Haynes com	1	3 1/2	3 1/2	1,100	4 1/2	Jun	6	July	United Aircraft Transport	Warrants	5 1/2	5 1/2	8 1/2	6,900	4 1/2	Mar	14 1/2	July
Safety Car Heat & Lt	1	14	14	25	12 1/2	Apr	18 1/2	July	United Chemicals com	*				30	Mar	34	Feb	
St Lawrence Corp Ltd	50	2 1/2	2 1/2	6,500	2 1/2	Mar	4 1/2	Jan	U S Chem & part pref	10c				4,400				

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938	
		Low	High		Low	High		Low	High			
Utah Radio Products.....1	---	---	---	---	1 1/4	June	2	June	---	---	---	---
Utility Equities Corp.....*	---	---	---	600	1 1/4	Apr	3 1/4	July	---	---	---	---
Priority stock.....	40 1/2	42 1/2	---	175	31 1/2	July	45 1/2	July	104 1/2	---	---	---
Utility & Ind Corp com.....5	---	---	---	500	3 1/2	June	5 1/2	Jan	104 1/2	104 1/2	12,000	---
Conv preferred.....7	1 1/4	1 1/4	---	500	1 1/4	Mar	2 1/4	Jan	---	---	---	---
Utill Pow & Lt common.....1	1 1/2	1 1/2	---	1,600	1 1/2	Sept	2 1/2	Jan	---	---	---	---
Class B.....	10 1/2	10 1/2	---	1,000	7 1/2	Mar	17 1/2	Jan	---	---	---	---
7% preferred.....100	---	---	---	200	1 1/4	Mar	3 1/4	July	---	---	---	---
Valspar Corp com.....5	---	---	---	1,400	1 1/4	Mar	3 1/4	July	---	---	---	---
54 conv pref.....	27	29	---	75	20 1/2	June	36	July	70 1/2	69 1/2	78,000	---
Van Norman Mach Tool.....5	20	21	---	200	11	Mar	25	Aug	109	109	5,000	106
Venezuela Met Oil Co.....10	4 1/2	4 1/2	---	300	2 1/2	Mar	4 1/2	July	64 1/2	63	67 1/2	30,000
Venezuelan Petroleum.....1	1	1	---	2,000	5 1/2	Mar	1 1/2	July	106 1/2	107	2,000	97 1/2
Va Pub Serv 7 1/2 pref.....100	67	68 1/2	---	80	59	Apr	77 1/2	Jan	103 1/2	104	2,000	98
Vogt Manufacturing.....*	2	2 1/2	---	500	4 1/2	June	10 1/2	Jan	94 1/2	96 1/2	39,000	83 1/2
Waco Aircraft Co.....*	---	---	---	---	5 1/2	Mar	3 1/2	Jan	101 1/2	101 1/2	17,000	71 1/2
Wagner Baking v t c.....*	---	---	---	---	6	Apr	7	Jan	---	---	---	---
Waltt & Bond class A.....*	---	---	---	---	4 1/2	Apr	1	July	106	105 1/2	106	17,000
Class B.....	---	---	---	---	1 1/2	June	1 1/2	July	---	---	---	---
Walker Mining Co.....1	1 1/2	1 1/2	---	100	6	Mar	9	Sept	---	---	---	---
Wayne Knitting Mills.....5	9	8	---	800	4 1/2	Apr	8	Aug	101	101	104	18,000
Wells Bros Brower.....1	5 1/2	5 1/2	---	100	4	Apr	8	Aug	101	102 1/2	103 1/2	20,000
Wellington Oil Co.....1	3 1/2	3 1/2	---	1,800	3 1/2	Sept	6 1/2	Jan	52	52	2,000	52
Wellworth Mfg.....1.25	3	3	---	1,800	1 1/4	Mar	3 1/2	Aug	84 1/2	83 1/2	84 1/2	3,000
Western Air Express.....1	1 1/2	2 1/2	---	1,000	1 1/2	Sept	4 1/2	Jan	90 1/2	89 1/2	92 1/2	68,000
Western Maryland Ry.....	---	---	---	---	50	Mar	75	Jan	---	---	---	---
7 1/2% preferred.....100	40 1/2	40 1/2	---	30	13 1/2	Sept	22 1/2	Mar	102 1/2	102 1/2	66,000	102
Western Tab & Stat.....	13 1/2	13 1/2	---	50	67 1/2	Mar	81 1/2	Jan	179	81	---	63
Vot tr cts com.....	1 1/2	1 1/2	---	400	3 1/2	Mar	2 1/2	Jan	85	85	1,000	75 1/2
West Texas Util 6% pref.....*	5 1/2	5 1/2	---	50	4 1/2	Apr	7 1/2	Jan	76	77	10,000	62
West Va Coal & Coke.....	5 1/2	5 1/2	---	400	4 1/2	Apr	6 1/2	Jan	72	80	8 1/2	75
Weyenberg Shoe Mfg.....1	5 1/2	5 1/2	---	400	2 1/2	Apr	5 1/2	July	80	82 1/2	8,000	65 1/2
Williams (R C) & Co.....*	3	3 1/2	---	100	2 1/2	Apr	5 1/2	July	88 1/2	87	88 1/2	87,000
Williams Oil-O-Mat Ht.....*	8	8	---	500	6 1/2	June	10 1/2	Jan	55	57 1/2	6,000	49 1/2
Wilson Jones Co.....	58 1/2	60	---	70	2	Mar	3 1/2	Jan	70 1/2	71 1/2	4,000	62
Wilson Products Inc.....1	5 1/2	6 1/2	---	1,300	3 1/2	Mar	7 1/2	July	155	60	---	53
Wilsonson P & L 7% pf 100	6	6 1/2	---	600	5 1/2	May	7 1/2	July	87	87	5,000	81 1/2
Wolverine Port Cement.....10	---	---	---	---	---	---	---	---	107	107	1,000	107
Wolverine Tube com.....2	14 1/2	14 1/2	---	200	14 1/2	Mar	16 1/2	Jan	155	62	---	50 1/2
Woodley Petroleum.....1	---	---	---	---	---	---	---	---	53	53	53 1/2	12,000
Woolworth (F W) Ltd.....	7 1/2	7 1/2	---	12,600	6 1/2	Mar	8 1/2	Feb	34	34	36 1/2	8,000
Amer dep rets.....5c	7	7 1/2	---	2,900	1	Sept	2 1/2	Jan	102 1/2	102 1/2	---	102 1/2
Wright Harkness Ltd.....*	1	1 1/2	---	---	---	---	---	---	96 1/2	96 1/2	97 1/2	14,000
Yukon-Pacific Mining Co.....5	---	---	---	---	---	---	---	---	27 1/2	27 1/2	---	1,000

BONDS

Abbott's Dairy 6s.....1942	103	104	---	102	Jan	103 1/2	Feb	---	---	---	---	---
Alabama Power Co.....	---	---	---	---	---	---	---	---	---	---	---	---
1st & ref 5s.....1946	100 1/2	99 1/2	100 1/2	9,000	89	Jan	101	May	103 1/2	103 1/2	10,000	97 1/2
1st & ref 5s.....1951	---	91	2	2,000	78	Apr	96 1/2	May	101	101	2,000	96
1st & ref 5s.....1956	---	90	1,000	76 1/2	Apr	94	May	106 1/2	106 1/2	108	3,000	103
1st & ref 5s.....1968	---	85 1/2	86	11,000	70 1/2	Apr	90 1/2	July	106 1/2	108	---	103
1st & ref 4 1/2s.....1967	79 1/2	78 3/4	80	35,000	65	Jan	83 1/2	July	58	58	58	2,000
Aluminum Ltd debt 6 1/2s.....1944	104 1/2	104 1/2	105	7,000	104 1/2	Sept	107 1/2	Apr	107 1/2	108	---	107 1/2
Amer G & El debt 5s.....2028	106 1/2	106 1/2	108 1/2	117,000	106	Apr	109 1/2	Aug	98 1/2	96 1/2	98 1/2	14,000
Amer Pow & Lt deb 6s.....2018	108 1/2	108 1/2	108 1/2	22,000	58 1/2	Mar	60	July	94	92 1/2	95 1/2	23,000
Amer Radiator 4 1/2s.....1947	106	106	107 1/2	1,000	104	Aug	108	Sept	89	88 1/2	91 1/2	57,000
Amer Seating 6s stpd.....1946	---	116	117	13,000	107 1/2	Feb	118 1/2	Aug	79 1/2	80	80 1/2	22,000
Appalachian Power Deb 6s.....2024	102	102	105	15,000	96 1/2	Apr	103	July	---	---	---	---
Ark-Louisiana Gas 4s.....1956	97	97	98	56,000	88	Jan	99	Aug	93 1/2	93 1/2	94 1/2	8,000
Associated Gas & El Co.....	40 1/2	39	42	25,000	30	Mar	46	July	---	---	---	---
Conv deb 5 1/2s.....1938	99	94	99	25,000	62	Jan	99	Sept	107	107	2,000	107
Conv deb 4 1/2s C.....1948	26 1/2	26 1/2	26 1/2	5,000	20 1/2	Mar	34	July	85 1/2	85 1/2	2,000	75
Conv deb 4 1/2s.....1949	26	24	26 1/2	66,000	20 1/2	Mar	32 1/2	July	106	106 1/2	22,000	104 1/2
Conv deb 5s.....1950	28 1/2	27 1/2	30 1/2	41,000	21 1/2	Mar	25	July	110 1/2	110 1/2	9,000	109 1/2
Debuture 5s.....1968	27 1/2	26 1/2	28 1/2	21,000	21	Mar	33 1/2	July	49	47	50	11,000
Conv deb 5 1/2s.....1977	33 1/2	33 1/2	35 1/2	7,000	23	Apr	41	July	48	48	2,000	43
Assoc T & T deb 5 1/2s A 55	68 1/2	74	15,000	62	Apr	80 1/2	Jan	65	68	7,000	49 1/2	Jan
Atlanta Gas Lt 4 1/2s.....1955	100 1/2	101 1/2	101 1/2	14,000	92 1/2	Feb	101 1/2	Sept	---	---	---	---
Atlantic City Elec 4 1/2s '64	100 1/2	101 1/2	101 1/2	16,000	96 1/2	Apr	101 1/2	Aug	---	---	---	---
Avery & Sons (B F).....	91 1/2	91 1/2	91 1/2	2,000	90	Feb	95	Mar	---	---	---	---
5s without warrants.....1947	182	90	---	---	---	---	---	---	---	---	---	---
Baldwin Loom Works.....	73	72	70 1/2	53,000	57	Mar	89 1/2	July	---	---	---	---
*Convertible 6s.....1950	---	---	---	---	---	---	---	---	---	---	---	---
Bell Tel of Canada.....	110 1/2	110	112	23,000	110	Sept	114 1/2	Jan	---	---	---	---
1st M 5s series A.....1955	118 1/2	118 1/2	119	14,000	117 1/2	Apr	122 1/2	Feb	---	---	---	---
1st M 5s series B.....1957	120	120	120	1,000	120	Sept	122 1/2	June	---	---	---	---
5s series C.....1958	136	140	4,000	129	May	140	Mar	---	---	---	---	
Bethlehem Steel 6s.....1938	82	85	17,000	70	Apr	87 1/2	July	---	---	---	---	
Birmingham Elec 4 1/2s.....1968	72	70	74	26,000	55 1/2	Jan	76	Sept	---	---	---	---
Birmingham Gas 5s.....1959	81	81	6,000	71 1/2	Mar	87	Jan	---	---	---	---	
Broad River Pow 5s.....1954	103	102 1/2	103 1/2	29,000	101 1/2	Mar	104 1/2	Mar	---	---	---	---
Canada Northern Pr 5s '53	100 1/2	100 1/2	102	81,000	100 1/2	Mar	108 1/2	Jan	---	---	---	---
Canadian Pac Ry 6s.....1942	90	90	93	31,000	73	Mar	98	Jan	---	---	---	---
Carolina Pr & Lt 5s.....1956	112 1/2	113	3,000	112 1/2	Sept	115 1/2	May	---	---	---	---	
Cedar Rapids M & P 5s '53	104	103 1/2	104	9,000	94 1/2	Mar	105	July	---	---	---	---
Central Ill Public Service.....	95 1/2	95 1/2	95 1/2	80,000	85 1/2	Apr	99 1/2	Aug	104 1/2	105	22,000	98 1/2
5s series E.....1958	101 1/2	101 1/2	101 1/2	17,000	92	Apr	103 1/2	July	---	---	---	---
1st & ref 4 1/2s ser F.....1967	101 1/2	101 1/2	101 1/2	85	Mar	99	July	---	---	---	---	
5s series G.....1968	101 1/2	101 1/2	101 1/2	85	Mar	99	July	---	---	---	---	
4 1/2s series H.....1981	95 1/2	95 1/2	95 1/2	5,000	88	Apr	99	July	---	---	---	---
Cent Ohio Lt & Pr 5s.....1950	83 1/2	83 1/2	87	38,000	66 1/2	Apr	94	Aug	---	---	---	---
Cent Power 5s ser D.....1957	91	90	93	49,000	79 1/2	Mar	95 1/2	Aug	---	---	---	---
Cent Pow & Lt 1st 5s.....1956	26 1/2	25	27 1/2	30,000	23 1/2	Mar	41	Jan	---	---	---	---
Cent States Elec 5s.....1948	23 1/2	23 1/2	28	72,000	23 1/2	Sept	41	Jan	---	---	---	---
5 1/2s ex-warrants.....1954	46 1/2	46 1/2	49	61,000	32 1/2							

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938		
		Low	High		Low	High			Low	High				
Nat Pow & Lt 6s A...2623	87 3/4	87 1/4	90	14,000	62 1/4	Mar 92	Tlets (L) see Leonard							
Deb 5s series B...2030	87 3/4	87 1/4	88	12,000	58 3/4	Apr 83 1/2	*Toledo Edison 5s...1962	105 1/2	105 1/2	3,000	105 1/2	Sept 108 1/2	Jan 108 1/2	
*Nat Pub Serv 5s cts 1978	87 3/4	87 1/4	88	3,000	37 1/2	Sept 4 1/2	Twin City Rap Tr 5 1/2s '52	54 1/2	52	55 1/2	30,000	44	Mar 65 1/2	July 65 1/2
Nebraska Power 4 1/2s 1981	109 3/4	109 1/4	109 3/4	40,000	108	Mar 110 1/2	Ulen Co							
6s series A...2022	115	115	115	2,000	111	Apr 120	Conv 6s 4th stamp...1950	40	40	2,000	30	Mar 47 1/2	July 47 1/2	
Neisner Bros Realty 6s '48	82	82	82	6,000	80 1/2	Apr 96 1/2	United Elec N J 4s...1949	115 1/2	115 1/2	1,000	112 1/2	Apr 116 1/2	Sept 116 1/2	
Nevada-Calf Elec 6s 1956	77 3/4	77 1/4	80 1/4	31,000	69	Apr 85 1/2	United El Serv 7s...1956	49 1/2	50	3,000	43 1/2	Sept 62	Apr 62	
New Amsterdam Gas 5s '48	117 1/2	118 1/2	118 1/2	7,000	115 1/2	Jan 118 1/2	*United Industrial 6 1/2s '41	35	35	24	Feb 27	June 27		
N F Gas & El Assn 5s 1947	52	52	53 1/2	78,000	40	Mar 61 1/2	*1st s f 6s...1945	30	30	23	Jan 28	Mar 28		
5s...1948	49	49	50	8,000	40	Apr 59 1/2	United Lt & Pow 6s...1975	70	69 1/2	70 1/2	39,000	56	Mar 80 1/2	July 80 1/2
Conv deb 5s...1950	49	49	51 1/2	21,000	39 1/2	Mar 60	6 1/2s...1974	71 1/2	72 1/2	7,000	57 1/2	Apr 82 1/2	July 82 1/2	
New Eng Power 3 1/2s 1961	104 1/4	104 1/4	105 3/4	12,000	102	Feb 105 3/4	5 1/2s...1959	101	104 1/4	13,000	94 1/2	Feb 105 1/2	July 105 1/2	
New Eng Pow Assn 5s 1948	86 1/2	86 1/2	88 1/2	32,000	70	Mar 89 1/2	Un Lt & Rys (Del) 5 1/2s '52	75	74 1/2	79	38,000	64 1/2	Feb 83	July 83
Debenture 5 1/2s...1954	87 1/2	87	89 1/2	45,000	74	Mar 91 1/2	United Lt & Rys (Me) 6s series A...1952	108	108	108 1/2	10,000	96	Feb 109	July 109
New Orleans Pub Serv 5s stamped...1942		93 1/2	93 1/2	3,000	86 1/4	Feb 94	6s series A...1973	69 1/2	69 1/2	2,000	53 1/2	Jan 53 1/2	July 53 1/2	
*Income 6s series A...1949	81	80 1/2	82	6,000	63 1/2	Mar 84 1/2	Utah Pow & Lt 6s A...2022	77	77	77	3,000	64	Feb 82 1/2	Aug 82 1/2
N Y Central Elec 5 1/2s 1950	110 3/4	110 3/4	110 3/4	93	June 101	Aug 101	4 1/2s...1944	86 1/2	86 1/2	89 1/2	11,000	75	Apr 92	July 92
New York Penn & Ohio							1st ref 5s series B...1950	80 1/2	80 1/2	84	7,000	75	Apr 87	July 87
*Ext 4 1/2s stamped 1950	72	72	72	3,000	45	May 84	6s...1946	83	83 1/2	1,000	65	Apr 86 1/2	July 86 1/2	
N Y P & L Corp 1st 4 1/2s '67	106 1/2	106	107 1/2	25,000	105	Apr 168 3/4	Waldorf-Astoria Hotel							
N Y State E & G 4 1/2s 1980	95 1/2	95 1/2	95 1/2	39,000	88	Apr 98	*5s income deb...1954	18	21 1/2	36,000	12 1/2	Mar 26	July 26	
N Y & Westch'r Ltg 4s 2004	104 1/4	104 1/4	104 1/4	8,000	103 1/2	Jan 105 1/2	Wash Gas & Light 5s 1958	107	107	107	10,000	103 1/4	Apr 107 1/4	Jan 107 1/4
Debenture 5s...1954	114	114	114	2,000	112 1/2	Jan 114	Wash Ry & Elec 4s...1951	109	109	20,000	106 1/2	June 109	July 109	
Nippon El Pow 6 1/2s...1953	149	149	151 1/2	115	Aug 62 1/2	Mar 62 1/2	Wash Water Power 5s 1960	105	105 1/2	20,000	99 1/4	Apr 106	Jan 106	
No Amer Lt & Power							West Penn Elec 5s...2030	102 1/2	102 1/2	12,000	97	Feb 102 1/2	Jan 102 1/2	
5 1/2s series A...1956	88 1/2	88 1/2	88 1/2	4,000	70	Apr 90	West Penn Traction 5s '60	107 1/2	107 1/2	1,000	96	Mar 108 1/2	July 108 1/2	
Nor Cont'l Util 5 1/2s...1948	109	109	109	2,000	30	Mar 54	West Texas Util 5s A 1957	90	89 1/2	92	51,000	74 1/2	Mar 95	Aug 95
No Indiana G & E 6s...1952	109	109	109	6,000	105 1/2	Apr 109 1/2	West Newspaper Un 6s '44	48 1/2	46 1/2	52	20,000	32	June 55	June 55
Northern Indiana P S							West United G & E 5 1/2s '55	105 1/2	105	105 1/2	20,000	103	Apr 105 1/2	July 105 1/2
5s series C...1966	104 1/2	104 1/2	104 1/2	15,000	93	Feb 105	Wheeling Elec Co 5s...1941	106	107 1/2	106	10,000	106	Jan 108	May 108
5s series D...1969	103 1/4	103 1/4	103 1/4	18,000	93 1/2	Apr 104 1/2	Wis-Minn Lt & Pow 5s '44	106 1/2	106 1/2	9,000	105 1/2	Jan 107 1/2	July 107 1/2	
4 1/2s series E...1970	99 1/2	100	100	15,000	86 1/2	Apr 100	Wis Pow & Lt 4s...1966	96 1/2	96 1/2	97	12,000	86 1/2	Apr 97 1/2	July 97 1/2
N Western Elec 6s stmpd 45	95	105	10 1/2	3,000	102	Feb 105 1/2	Yadkin River Power 5s '41	102 1/2	102 1/2	103 1/2	11,000	96	Feb 105 1/2	Feb 105 1/2
N Western Pub Serv 6s 1957	107	107	107	13,000	80 1/2	Apr 85 1/2	*York Rys Co 5s...1937	80 1/2	79 1/2	81 1/2	13,000	58 1/2	Apr 85	May 85
Ogden Gas 5s...1945	107	107	107	2,000	103 1/2	Aug 107 1/2	Stamped 5s...1947	80	80	80 1/2	7,000	72	May 82 1/2	July 82 1/2
Ohio Power 1st 5s B...1952	105	105	105 1/2	8,000	103 1/2	Aug 106 1/2								
1st & ref 4 1/2s ser B...1956	102 1/2	102 1/2	103 1/2	16,000	102 1/2	Sept 106 1/2								
Oklahoma Nat Gas 4 1/2s...1951	103	102 1/2	103 1/2	21,000	96	Jan 105 1/2								
5s conv deb...1946	95	94 1/2	96	24,000	83	Apr 99 1/2								
Oklahoma Power & Water 5s '48	83	82	83	7,000	69	Apr 83								
Pacific Coast Power 5s '40	103 1/2	103 1/2	103 1/2	2,000	100	Mar 103 1/2								
Pacific Gas & Elec Co														
1st 6s series B...1941	114 1/4	114 1/4	114 1/4	20,000	114	Mar 116 1/2								
Pacific Invest 5s ser A...1948	91 1/2	91 1/2	93 1/2	12,000	79	Apr 94								
Pacific Ltg & Pow 5s...1942	113 1/4	113 1/4	113 1/4	113	Apr 115	May 115								
Pacific Pow & Ltg 5s...1955	74	74	76 1/2	52,000	55	Mar 77 1/2								
Park Lexington 3s...1964	28	28	28	5,000	28	Mar 34 1/2								
Penn Cent L & P 4 1/2s...1977	84 1/2	84 1/2	86 1/2	23,000	74 1/2	Mar 90 1/2								
1st 5s...1979	91 1/2	91 1/2	94	7,000	78	Mar 98								
Penn Electric 4s F...1971	89 1/2	89 1/2	90 3/4	7,000	76	Apr 94 1/2								
Penn Ohio Edison														
6s series A...1950	95 1/2	95 1/2	97	16,000	82	Apr 99 1/2								
Deb 5 1/2s series B...1959	88	88	91	17,000	75	Mar 96								
Penn Pub Serv 6s C...1947	104 1/2	104 1/2	104 1/2	2,000	99	Mar 107 1/2								
5s series D...1954	103	103	103	1,000	93	Mar 105								
Penn Water & Pow 5s...1940	105 1/2	105 1/2	105 1/2	14,000	103 1/2	Sept 108 1/2								
4 1/2s series B...1968	108 1/2	108 1/2	108 1/2	1,000	106 1/2	Apr 109								
Peoples Gas L & Coke														
4s series B...1981	92	89 1/2	92	11,000	78 1/2	Mar 94 1/2								
4s series D...1981	93	93	93	1,000	82 1/2	Mar 96								
Phila Elec Pow 5 1/2s...1972	111 1/2	112 1/2	112 1/2	24,000	111	Jan 113 1/2								
Phila Rapid Transit 6s 1962	168 1/2	171 1/2	171 1/2	65	May 79	Feb 79								
Piedm't Hydro El 6 1/2s '60	46	43	47 1/2	39,000	43	Sept 61								
Pittsburgh Coal 6s...1948	106	106	108	104 1/2	June 108	Feb 108								
*Pomeranian Elec 6s...1953	23	23	23	86	Aug 100	Jan 100								
Portland Gas & Coke 5s '40	61 1/2	61 1/2	62 1/2	9,000	48	Jan 69 1/2								
Potomac Edison 5s E...1956	108	108 1/2	108 1/2	17,000	105 1/2	Apr 108 1/2								
4 1/2s series F...1961	108 1/2	108 1/2	108 1/2	1,000	107	Apr 109								
Potomac Sng 7s stmpd...1947	128	128	134	29 1/2	June 65	Jan 65								
Power Corp (Can) 4 1/2s B...1950	198	198	199 1/2	98 1/2	June 103	Apr 103								
*Prussian Electric 6s...1954	21	21	21	2,000	20 1/2	Jan 20 1/2								
Public Service of N J														
6% perpetual certificates	139 3/4	139 3/4	140 3/4	7,000	130	Jan 145								
Pub Serv of Nor Illinois														
1st & ref 5s...1956	110 1/2	110 1/2	110 1/2	6,000	110	Apr 113								
5s series C...1966	104 1/2	104 1/2	104 1/2	1,000	103 1/2	Apr 107								
4 1/2s series D...1978	101	101	101	2,000	101	Sept 105								
4 1/2s series E...1980	102 1/2	102 1/2	102 1/2	1,000	101	Apr 104 1/2								
1st & ref 4 1/2s ser F...1981	102 1/2	101	102 1/2	38,000	101	Sept 105								
4 1/2s series I...1960	103 1/2	103 1/2	104 1/2	5,000	103 1/2	Sept 106 1/2								
Pub Serv of Oklahoma														
4s series A...1966	104	104	104 1/2	3,000	98 1/2	Mar 104 1/2								
Puget Sound P & L 5 1/2s '49	76 1/2	74 1/2	78 1/2	36,000	60 1/2	Mar 80								

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 16

Table with columns: Unitsted Bonds, Bid, Ask, Unitsted Bonds, Bid, Ask. Lists various real estate securities like B'way 38th St Bldg 7s 1945, etc.

Baltimore Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists stocks like Arundel Corp, Atlantic Coast Line, etc.

Boston Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists stocks like American Pneumatic Ser, Amer Tel & Tel, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High). Lists stocks like Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 1759.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Inland Steel Co cap.....*	71 1/2	78 3/4	143	69 1/2	July 78 3/4	Sept
International Harvest com*.....	56 1/2	61	458	55 1/2	Aug 62 1/2	Sept
Iron Fireman Mfg v t c.....*	17 1/2	17 3/4	300	12 1/2	May 18 1/2	Aug
Jarvis (W B) Co cap.....1	14 1/2	17 1/2	1,650	10 1/2	June 18 1/2	Jan
Jefferson Electric Co com.....*	19 1/2	20	200	15 1/2	Mar 23 1/2	July
Joslyn Mfg & Supply com.....5	36	36	50	35	May 40 1/2	Jan
Katz Drug Co com.....1	3 1/2	3 3/4	350	3	Mar 5 1/2	Jan
Ken-Rad Tube & T p com A.....*	10	11	110	5 1/2	Mar 12	Jan
Kentucky Util Jr cum pf 50.....*	24	24 1/2	30	20	Mar 28 1/2	Jan
6% cumul pref.....100	67 1/2	67 1/2	10	63	Apr 70	Aug
Kingsbury Breweries cap.....1	2	2	50	1 1/2	Feb 1 1/2	Mar
La Salle Ext Univ com.....5	2	2	1,060	1 1/2	May 3 1/2	Feb
Lawbeck 6% cum pref 100.....*	29 1/2	29 1/2	10	16	Mar 32	July
Leath & Co com.....*	3	3	100	2 1/2	Mar 4 1/2	Aug
Cumul preferred.....*	19 1/2	20	80	15 1/2	Mar 23	Aug
Libby McNeill & Libby.....*	3 1/2	6 3/4	989	6	Mar 9	Jan
Lincoln Printing com.....*	3 1/2	4	200	2	Apr 4	Aug
3 1/2 div pref.....*	28	28	10	24 1/2	Mar 31 1/2	July
Lion Oil Ref Co com.....*	20 1/2	21 1/2	750	16 1/2	Mar 25 1/2	Aug
Loudon Packing com.....*	1 1/2	1 1/2	400	1 1/2	Apr 2 1/2	July
Marshall Field com.....*	10 1/2	9 3/4	5,400	5 1/2	Mar 14 1/2	July
Mer & Mrs Sec Cl A com.1.....*	4 1/2	5 1/2	1,750	2 1/2	Mar 5 1/2	Aug
Partie pref.....*	27	27	20	23 1/2	Mar 28 1/2	Aug
Mickelberry's Food Prod.....*	3 1/2	4	1,800	1 1/2	Mar 4 1/2	July
Common.....1	3 1/2	4	1,800	1 1/2	Mar 4 1/2	July
Middle West Corp cap.....5	5 1/2	6 1/2	5,350	4 1/2	Mar 7 1/2	July
Stock purchase warrants.....*	3 1/2	3 1/2	950	3 1/2	Mar 2 1/2	Jan
Midland United Co.....*	1/2	1/2	350	1/2	July 3/4	Jan
Common.....*	3 1/2	5	1,000	3	Feb 6 1/2	July
Conv preferred A.....*	1 1/2	1 1/2	30	1 1/2	Aug 1 1/2	Mar
Midland Util.....100	1 1/2	1 1/2	410	1 1/2	Sept 2 1/2	Jan
6% preferred A.....100	3 1/2	4	200	5 1/2	Aug 7	July
7% prior lien.....100	6	6	200	5 1/2	Aug 7	July
Minn Brew Co com.....1	20 1/2	21	250	18	Apr 27 1/2	Jan
Modine Mfg com.....*	44	43 1/2	1,174	43 1/2	Sept 50	Aug
Montgomery Ward.....*	7 1/2	7 1/2	200	7	Apr 9	Aug
Common.....44	7 1/2	7 1/2	200	7	Apr 9	Aug
Nachman-Springfilled em.....*	24 1/2	24 1/2	70	20	Mar 28 1/2	Sept
Natl Battery Co pref.....*	5	5	50	4	Mar 7	July
Natl Pressure Cooker Co.2.....*	1	1	510	1	June 1 1/2	July
Natl Rep Invest pfid stpd.....*	18	20 1/2	300	13 1/2	Apr 25	July
National Standard com.....10	21	20	1,100	12	Mar 26 1/2	July
Noblitt-Sparks Ind com.....5	2	2	100	1 1/2	Apr 3	July
No American Car com.....20	11 1/2	12	200	11 1/2	Sept 13	Aug
Nor Ill Finance com.....*	6 1/2	6 3/4	1,350	5	Mar 8 1/2	Jan
Northwest Bancorp com.....*	11	13	450	8 1/2	Mar 15 1/2	July
Northwest Eng Co com.....*	14 1/2	14 1/2	30	8 1/2	Mar 19 1/2	May
7% prior lien.....100	40	40	10	18 1/2	Apr 46	Aug
Nunn-Bush Shoe com.....2 1/2	12	12	50	10	May 12	Sept
Omnibus Corp v t c com.....*	14 1/2	14 1/2	50	14 1/2	Sept 19 1/2	July
Parker Pen Co com.....10	15 1/2	16 1/2	250	13	July 17	June
Peabody Coal Co cl B com 5.....*	13	11 1/2	133 1/2	11	Apr 16 1/2	Aug
Penn Elec Switch com A.10.....*	3 1/2	3 1/2	100	3	June 9	Jan
Penn Gas & Elec A com.....*	18	16 1/2	329	14 1/2	Mar 24 1/2	Jan
Pennsylvania RR cap.....50	28 1/2	36 1/2	423	24 1/2	Mar 36 1/2	July
Peoples G L & Coke car 100.....*	3 1/2	3 1/2	100	3	Mar 4 1/2	Jan
Pictorial Paper Pkge com.5.....*	3 1/2	3 1/2	340	3	Mar 4 1/2	Jan
Pines Winterfront Co com.1.....*	7 1/2	7 1/2	40	7 1/2	Sept 12 1/2	July
Poor & Co class B.....*	3 1/2	3 1/2	100	3 1/2	May 1 1/2	Jan
Potter Co com.....1	7 1/2	7 1/2	325	6	Sept 10 1/2	July
Pressed Steel Car.....1	105	103 1/2	170	85	Mar 110	Aug
Quaker Oats Co common.....*	146	147	60	129	Mar 151	Aug
Preferred.....100	24 1/2	24 1/2	50	16 1/2	Jan 24 1/2	Aug
Rath Peckling Co com.....10	2 1/2	3	400	1 1/2	Mar 4 1/2	July
Raytheon Mfg com v t c 50c.....*	1 1/2	1 1/2	150	1 1/2	Jan 1 1/2	July
6% preferred v t c.....5	1 1/2	1 1/2	2,950	1 1/2	Mar 2 1/2	Aug
Rollins Hos Mills com.....1	75	75	10	58	Jan 75	Sept
St Louis Natl Skyds cap.....*	23 1/2	23 1/2	100	15 1/2	Mar 27 1/2	July
Sangamo Electric com.....*	10	11	250	6 1/2	May 13 1/2	Jan
Schwitzer Cuminid cap.....1	64 1/2	71	1,294	47 1/2	Mar 75 1/2	July
Sears Roebuck & Co com.....*	2 1/2	3	550	2	Mar 5 1/2	Jan
Serriek Corp cl B com.....1	23 1/2	24	30	20	June 28 1/2	Jan
Signode Steel Strap pref.30.....*	11	11	400	10	May 14	Aug
Singer Steel Castings com.....*	16 1/2	18 1/2	900	13 1/2	Mar 19 1/2	Aug
So Bend Lathe Wks cap.....5	2	2 1/2	900	1 1/2	Mar 3 1/2	Jan
Standard Dredge.....*	12 1/2	12 1/2	150	7 1/2	Mar 14 1/2	July
Common.....20	5	5 1/2	150	4	Mar 6 1/2	Jan
Convertible pref.....10	8	8 1/2	300	7 1/2	Apr 13	Jan
Storkline Furn com.....10	26 1/2	26 1/2	449	22 1/2	Mar 29	July
Sunstrand Mech Tool com 5.....*	16 1/2	17 1/2	1,325	15	Mar 19 1/2	July
Swift International.....15	4 1/2	4 1/2	550	3 1/2	Mar 5 1/2	July
Swift & Co.....25	15	16	700	14 1/2	Feb 17 1/2	July
Thompson (J R) com.....25	76 1/2	84 1/2	1,197	63 1/2	Mar 86 1/2	July
Trane Co (The) common.2.....*	7 1/2	9 1/2	148	7 1/2	Sept 9 1/2	Sept
United Carb & Carbon cap.....*	94 1/2	100	400	77 1/2	June 100	Sept
U S Gypsum Co com.....20	1 1/2	2	2,200	1 1/2	Mar 3 1/2	July
Utah Radio Products com.....*	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	June
Utility & Ind Corp com.....5	1 1/2	1 1/2	100	1 1/2	Mar 2	Feb
Conv preferred.....7	1 1/2	1 1/2	100	1 1/2	Mar 2	Feb
Wahl Co com.....*	15 1/2	16 1/2	542	13 1/2	June 20 1/2	Jan
Walgreen Co common.....*	26	28 1/2	70	26	Sept 29 1/2	Aug
Wayne Pump Co cap.....1	23	28 1/2	706	23 1/2	Sept 30 1/2	Aug
Western In Teleg com.100.....*	96 1/2	102 1/2	125	96 1/2	Sept 106 1/2	Aug
Wheeler El & Mfg com.....50	9 1/2	10 1/2	100	9 1/2	Sept 12 1/2	Jan
Wielhold Stores Inc com.....*	3 1/2	4	700	3 1/2	May 5 1/2	Jan
Wisconsin Bankshares com.....*	3 1/2	4	550	2 1/2	Mar 5 1/2	July
Woodall Ind Inc com.....2	19	17 1/2	9,000	6 1/2	May 25 1/2	July
Zenth Radio Corp com.....*	19	17 1/2	9,000	6 1/2	May 25 1/2	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Hilton-Davis pref.....5	24 1/2	23 1/2	8	23 1/2	July 28	Jan
Jaeger.....*	13 1/2	13 1/2	58	13 1/2	Sept 13 1/2	Sept
Kroger.....*	16 1/2	17 1/2	289	12 1/2	Mar 17 1/2	Aug
Magnavox.....2.50	5	5	111	5	Jan 1	Jan
Moore-Coney A.....*	1	1 1/2	63	1	Sept 2	Jan
Procter & Gamble.....*	51 1/2	57 1/2	657	39 1/2	Mar 57 1/2	Aug
Randall A.....*	14	14	9	8	June 16	Jan
Rapid.....*	16	16	29	13 1/2	June 27	Jan
U S Playing Card.....10	28	30	86	21 1/2	Jan 31 1/2	Aug
U S Printing.....*	1	1	227	1	Sept 3	Jan
Wulitzer.....10	7 1/2	8	263	7 1/2	Mar 10 1/2	July

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange

**GILLIS  RUSSELL & CO.**

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**Cleveland Stock Exchange**  
Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Airway Elect pref.....100		8	8	10	3 1/2	Sept 13	July
Amer Coach & Body.....5	9	8 1/2	9 1/2	25	8	Mar 11 1/2	Jan
City Ice & Fuel.....*	52	52	51	67 1/2	48 1/2	Aug 12 1/2	Jan
Cleve Chiffs Iron pref.....*	111	111	5	107 1/2	Jan 111 1/2	Mar	
Cleve Elect III \$4.50 pref.....*	21 1/2	22 1/2	19 1/2	19	10	May 32	Jan
Cleveland Finance.....1	15 1/2	18	2,441	11	Mar 21	July	
Cliffs Corp v t c.....*	12 1/2	12 1/2	500	10	May 13	Mar	
Elect Controller & Mfg.....*	65	65	5	60	Jan 75	July	
Gen Tire & Rubber pref 100.....*	85 1/2	85 1/2	4	84	Aug 85 1/2	Mar	
Greif Bros Cooperage A.....*	28 1/2	28 1/2	15	26	Apr 35	Feb	
Hanna (M A) \$5 cum pfd.....*	93	93	20	88	Apr 57 1/2	July	
Harbauer Co.....*	5 1/2	5 1/2	55	5	Jan 7 1/2	Jan	
Interlake Steamship.....*	35	35 1/2	90	27	Mar 44 1/2	Jan	
Jaeger Machine.....*	11	14	225	12	Sept 20	Jan	
Kelley Lis Lime & Tran.....*	17	18	84 1/2	13	Jan 18 1/2	Jan	
Lamson & Sessions.....*	4 1/2	4 1/2	393	3 1/2	Mar 6 1/2	Jan	
McKee (A G) B.....*	28	28	3	22 1/2	Apr 31	Jan	
Medusa Portland Cement.....*	18 1/2	18 1/2	60	13	Mar 20 1/2	July	
Metro Paving Brick.....*	2 1/2	2 1/2	150	2 1/2	Mar 3 1/2	Apr	
Murray Ohio Mfg.....100	60	60	8	60	Aug 65	Mar	
National Acm.....*	8 1/2	8 1/2	10	8 1/2	Jan 12	July	
National Cfm.....1	11 1/2	12 1/2	330	8 1/2	Mar 12 1/2	Sept	
National Refining pref 100.....*	46	46	4	45	Apr 60	Feb	
National Title.....*	1 1/2	2	450	1 1/2	June 3 1/2	Jan	
Nineteen Hundred Corp A.....*	27	27	4	28	Feb 29	Jan	
Patterson-Sargent.....*	15 1/2	16 1/2	150	15	July 19 1/2	Feb	
Peerless Corp.....3	5	6 1/2	310	4	Mar 8 1/2	Aug	
Richman Bros.....*	33	35	637	30	Mar 39	July	
Seiberling Rubber.....*	3 1/2	3 1/2	240	2	Mar 4 1/2	July	
8% cum pref.....100	32	35	60	12	Apr 38	Aug	
Usen-Walton.....1	4	4	215	4	June 7	Feb	
Van Dorn Iron Works.....*	2 1/2	2 1/2	1,009	1 1/2	June 3 1/2	Apr	
Viechek Tool.....*	6	6	25	5	Mar 7 1/2	July	
Warren Refining.....2	1 1/2	1 1/2	334	1 1/2	Mar 2 1/2	Jan	
Weinberger Drug Inc.....*	13 1/2	13 1/2	293	13 1/2	Sept 20	Jan	
West Res Inv 6% pref 100.....*	55	55	30	45	Mar 60	Jan	

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**Buhl Building**  
DETROIT  
Telephone: Randolph 5530

**Detroit Stock Exchange**  
Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Allen Electric com.....1		1 1/2	1 1/2	400	1 1/2	Jan 1 1/2	Aug
Auto City Brew com.....1		38c	38c	300	35c	June 75c	Jan
Baldwin Rubber com.....1	7	6 1/2	7 1/2	2,645	4 1/2	Mar 9 1/2	Jan
Bowyer Roller.....5	24 1/2	24 1/2	530	12 1/2	Mar 25 1/2	Aug	
Briggs Mfg com.....*	31 1/2	29 1/2	35	7,311	13 1/2	Mar 37 1/2	Aug
Burroughs Add Mach.....*	16 1/2	18	735	15 1/2	June 21 1/2	July	
Burry Biscuit com.....12 1/2	2 1/2	2 1/2	1,550	1 1/2	June 3 1/2	July	
Brown McLaren.....*	1 1/2	1 1/2	920	1	May 2	July	
Chrysler Corp com.....5	64 1/2	74 1/2	5,479	36	Mar 76 1/2	Aug	
Consolidated Paper com.10	13	13 1/2	550	12 1/2	Aug 15 1/2	Feb	
Det & Cleve Nav com.....10	80c	80c	80c	400	80c	Sept 1 1/2	Jan
Detroit Edison com.....100	95	95	101	230	77	Mar 108	Jan
Det-Mich Stove com.....1	2	2	1,600	1 1/2	May 3 1/2	Jan	
Det Paper Prod com.....1	2 1/2	2 1/2	675	1 1/2	June 3 1/2	July	
Det Steel Prod com.....*	30	30	100	15 1/2	Mar 30	Aug	
Ex-Cell-O Aircraft com.....3	13	15 1/2	710	9	Mar 16	Aug	
Federal Mogul com.....*	12 1/2	11 1/2	820	6			

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
McClanahan Ref com	1	60c	60c	60c	100	60c	Sept 1 1/4 Jan
Mich Steel Tube Prod	2.50	8 3/8	8 3/8	8 3/8	100	5	May 8 3/8 Aug
Mich Sugar com	1	32c	30c	32c	400	32c	Sept 7 3/4 Aug
Micromatic Hone com	1	3	2 3/4	3	27 1/2	2 3/4	Mar 4 3/4 Feb
Mid-West Abrasive com	50c	1 1/2	1 1/2	1 1/2	1,200	8 1/2	June 2.00 Jan
Motor Products com	1	12	12	13 1/2	620	11	Mar 22 3/4 July
Motor Wheel com	1	5	7 1/4	9 1/2	793	8 1/2	June 15 1/2 Aug
Murray Corp com	1	16	12	13 1/2	733	8 1/2	June 10 1/2 July
Packard Motor Car com	1	4 1/4	4 1/4	4 1/4	2,091	3 1/4	Mar 5 1/2 July
Parke Davis com	1	39 1/2	39 1/2	40 1/2	1,641	31 1/2	Mar 41 Aug
Penin Metal Prod com	1	2	2	2 1/2	2,250	1 1/4	May 3 1/2 Jan
Pfeiffer Brewing com	1	6 1/2	6 1/2	6 1/2	1,500	4 1/2	Mar 8 1/2 July
Reo Motor com	1	5	1 1/2	2	740	1 1/2	Mar 2 1/2 Jan
Rickel (H W) com	1	3	3	3 1/2	1,411	2 1/2	Mar 4 Jan
River Raisin Paper com	1	3	2 1/2	2 1/2	200	2	Mar 4 1/2 Jan
Standard Tube B com	1	3	2 1/2	3 1/2	2,921	1 1/4	Apr 4 1/2 July
Stearns (Fred'k) pref	100	97	97	97	1	60	Jan 100 July
Timken-Det Axle com	10	12 1/2	12 1/2	14 1/2	1,430	8 1/2	Mar 16 Aug
Tivoli Brewing com	1	2 1/2	3	3	4,016	2 1/2	June 4 1/2 Mar
Tom Moore Dist com	1	43c	30c	40c	768	40c	June 1 1/2 Jan
Union Investment com	1	3 1/2	3 1/2	3 1/2	430	3 1/2	May 6 1/2 Jan
United Shirt Dist com	1	3 1/2	3 1/2	3 1/2	100	2 1/2	Apr 5 Jan
Universal Cooler A	1	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan 5 1/2 Jan
B	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Mar 3 1/2 Jan
Walker & Co B	1	2 1/2	2 1/2	2 1/2	440	1 1/2	Apr 3 July
Warner Aircraft com	1	65c	60c	60c	500	65c	Mar 1 1/2 Jan
Wayne Screw Prod com	1	2	2	2	400	1 1/2	June 3 1/2 Jan
Wolverine Brew com	1	18c	18c	18c	100	18c	July 3 1/2 Jan
Wolverine Tube com	2	5 1/2	6 1/2	6 1/2	4 1/2	3 1/2	Mar 7 1/2 July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Nor American Aviation	1	8	7 1/2	8 1/2	1,100	6	Mar 11 July
North American Co	1	18 1/2	18 1/2	18 1/2	100	15	Mar 23 1/2 July
Packard Motor Car Co	1	4	4	4 1/2	500	3 1/2	Mar 5 1/2 July
Paramount Pictures Inc	1	10	9 1/2	11 1/2	800	6 1/2	Apr 1 1/2 July
Radio Corp of Amer	1	6	6	7 1/2	1,000	Mar	8 Aug
Radio-Keith-Orpheum	1	2	2	2	100	1 1/2	June 5 1/2 Jan
Republic Steel Corp	1	17 1/2	15	17 1/2	300	13	May 20 1/2 July
Sears Roebuck & Co	1	65 1/2	65 1/2	65 1/2	100	59	June 6 1/2 July
Socony-Vacuum Oil Co	15	12 1/2	12 1/2	12 1/2	100	12 1/2	Apr 15 1/2 July
Standard Brands Inc	1	6 1/2	6 1/2	6 1/2	200	6 1/2	Sept 9 1/2 Jan
Studebaker Corp	1	7 1/2	7	7 1/2	500	5	Apr 8 1/2 Aug
United Corp (The) (Del)	1	2 1/2	2 1/2	2 1/2	200	2 1/2	June 3 1/2 July
US Rubber Co	10	43 1/2	43 1/2	43 1/2	200	25 1/2	June 48 Sept
US Steel Corp	1	56 1/2	56 1/2	56 1/2	300	38 1/2	Mar 63 1/2 July
Warner Bros Pictures	5	5 1/2	5	6 1/2	600	3 1/2	Mar 8 July

Established 1874

## DeHaven & Townsend

Members  
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**PHILADELPHIA** **NEW YORK**  
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# WM. CAVALIER & Co.

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### Los Angeles Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co	1	4 1/2	4	5	6,100	2 1/2	May 5 Sept
Barnhart-Morrow Cons	1	25c	25c	25c	400	25c	Apr 4 1/2 Jan
Berkey & Gay Furn Co	1	70c	70c	75c	600	52 1/2	Mar 1.00 Jan
Bolsa-Chica Oil A com	10	3 1/2	3	3 1/2	1,900	1 1/2	Mar 4 1/2 Aug
Byron Jackson Co	1	16	16	16	100	15 1/2	Apr 20 1/2 July
Central Invest Corp	100	15 1/2	15 1/2	16 1/2	87	10	Apr 1.45 Mar
Chapman's Ice Cream Co	1	1.25	1.25	1.25	100	1.10	Aug 1.45 Mar
Chrysler Corp	5	69 1/2	65 1/2	70 1/2	400	38	Mar 76 1/2 Aug
Claude Noyes Rice Prods	1	9 1/2	9 1/2	10 1/2	700	6 1/2	Mar 10 1/2 Sept
Consolidated Oil Corp	1	8	8	8 1/2	400	7 1/2	Mar 10 1/2 July
Consolidated Steel Corp	1	4 1/4	4 1/4	4 1/2	1,200	2 1/2	Mar 6 July
Preferred	1	3 1/2	3 1/2	3 1/2	300	8	Apr 11 1/2 July
Creameries of Amer vtc	1	8 1/2	8 1/2	9 1/2	100	3 1/2	Apr 4 1/2 Jan
Emco Derrick & Equip	5	8 1/2	8 1/2	9 1/2	200	6 1/2	Mar 10 1/2 July
Exeter Oil Co A com	1	95c	92 1/2	1.10	7,400	52	May 1.10 Aug
Farmers & Merchs Natl	100	365	365	385	30	340	Apr 399 Jan
General Motors com	10	45	42	48 1/2	1,000	25 1/2	Mar 50 Aug
Globe Grain & Milling	2 1/2	4 1/4	4 1/4	4 1/2	300	3 1/2	Mar 7 July
Goodyear Tire & Rub Co	1	24 1/2	24 1/2	24 1/2	100	17	Apr 29 1/2 Aug
Hancock Oil Co A com	1	32 1/2	30	33 1/2	1,600	25	May 41 Aug
Holly Development Co	1	1.20	1.00	1.20	5,400	65c	Mar 1.30 Sept
Hupp Motor Car Corp	1	1 1/2	1	1 1/2	500	50c	June 1.50 Jan
Intercoast Petroleum	1	45c	45c	45c	100	35c	Aug 57 1/2c Apr
Jade Oil Co	10c	6c	6c	7c	2,000	5c	Jan 8c Aug
Lockheed Aircraft Corp	1	13	11 1/2	14	1,700	5 1/2	Mar 15 1/2 Aug
Los Ang Industries Inc	2	2 1/2	2 1/2	2 1/2	2,900	2	Jan 3 1/2 Mar
Los Ang Investment Co	10	4	4	4	100	3 1/2	July 3 1/2 July
Messers Mfg Co	1	2 1/2	2 1/2	2 1/2	3,900	80c	Mar 3 1/2 July
Mid-Western Oil Co	5c	3c	3c	3c	1,000	3c	Feb 9c May
Mt Diablo Oil M & Dev	1	55c	55c	55c	100	52 1/2	May 70c Jan
Nordon Corp Ltd	1	10c	10c	10c	2,000	6c	May 21c July
Oceanic Oil Co	1	92 1/2	90c	95c	600	75c	May 1.20 Jan
Pacific Distillers Inc	1	30c	30c	32c	900	30c	Mar 49c Jan
Pacific Gas & Elec com	25	25 1/2	25 1/2	25 1/2	100	23 1/2	Mar 28 1/2 July
Pacific Indemnity Co	10	24	24	25 1/2	300	18 1/2	Mar 26 1/2 Aug
Republic Petroleum com	1	3 1/2	3 1/2	3 1/2	1,500	3	Mar 6 1/2 July
5 1/2% preferred	50	35	35	36 1/2	36	30	Mar 40 July
Richfield Oil Corp com	1	6 1/2	6 1/2	7 1/2	2,500	5	Mar 8 1/2 July
Richfield Oil Corp warrants	1	1 1/2	1 1/2	1 1/2	100	1.10	Mar 2 1/2 Aug
Roberts Public Markets	2	3 1/2	3 1/2	3 1/2	1,000	2 1/2	Apr 3 1/2 Jan
Ryan Aeronautical Co	1	1 1/2	1 1/2	1 1/2	1,000	1.05	Mar 3 July
Security Co mits ben int	1	29	29	29	18	23 1/2	Mar 31 July
Shell Union Oil Corp	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Sept 17 Aug
Sierra Printing Corp	25c	4	4	4	5,500	5c	Mar 16c Aug
Signal Oil & Gas Co A	1	25 1/2	25 1/2	28 1/2	300	18	Mar 33 1/2 Aug
Sontag Chain Stores	1	9 1/2	9 1/2	9 1/2	100	7 1/2	Jan 10 1/2 Aug
So Calif Edison Co Ltd	25	20 1/2	20 1/2	21	300	19 1/2	Mar 24 1/2 July
Original pref	25	37 1/2	37 1/2	37 1/2	15	35	Jan 38 1/2 July
6% pref B	25	27 1/2	27 1/2	27 1/2	700	25 1/2	Apr 28 1/2 July
5 1/2% pref C	25	25 1/2	25 1/2	25 1/2	100	23 1/2	Apr 26 1/2 Aug
So Calif Gas Co 6% pf A	25	27 1/2	27 1/2	27 1/2	500	27 1/2	Sept 30 1/2 Aug
Southern Pacific Co	100	15	13	17	3,500	9 1/2	Mar 21 1/2 Jan
Standard Oil Co of Calif	1	28 1/2	28 1/2	30	2,700	25 1/2	Mar 34 1/2 July
Sunray Oil Corp	1	2 1/2	2 1/2	2 1/2	500	2 1/2	June 3 1/2 Jan
Superior Oil Co (The)	25	36 1/2	35	39 1/2	400	26	Mar 46 July
Transamerica Corp	2	9 1/2	9	10	2,100	8 1/2	Mar 12 1/2 Jan
Union Oil of Calif	25	19 1/2	19 1/2	20	3,600	17 1/2	Mar 22 1/2 July
Universal Consol Oil	10	14 1/2	12 1/2	15 1/2	1,600	6 1/2	Jan 20 1/2 Aug
Wellington Oil Co of Del	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Sept 6 1/2 Jan

### Philadelphia Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Stores	1	7 1/2	7 1/2	7 1/2	320	5	Aug 11 1/2 Jan
American Tel & Tel	100	137 1/2	135	143 1/2	715	111 1/2	Mar 149 1/2 Jan
Barber Co	10	16 1/2	16 1/2	19 1/2	45	12 1/2	Mar 23 1/2 July
Bell Tel Co of Pa pref	100	116 1/2	116 1/2	117	102	112 1/2	Mar 119 1/2 Jan
Budd (E G) Mfg Co	1	4 1/2	4	5 1/2	767	3 1/2	Mar 6 1/2 Jan
Budd Wheel Co	1	4 1/2	4 1/2	4 1/2	112	2 1/2	Mar 5 1/2 Aug
Chrysler Corp	5	67 1/2	59 1/2	74 1/2	2,126	36	Mar 77 1/2 Aug
Curtis Pub Co common	1	6	6	6	7	4 1/2	Mar 8 1/2 Aug
Elec Storage Battery	100	29 1/2	29 1/2	30 1/2	244	21 1/2	Mar 31 1/2 Mar
General Motors	10	43 1/2	43 1/2	48 1/2	2,383	25 1/2	Mar 50 1/2 Aug
Lehigh Valley	60	3 1/2	3 1/2	3 1/2	110	3	Mar 7 1/2 July
National Power & Light	1	6	5 1/2	6 1/2	1,815	4 1/2	Mar 8 1/2 Aug
Pennroad Corp v t c	1	1 1/2	1 1/2	1 1/2	3,433	1 1/2	Mar 2 1/2 Jan
Pennsylvania RR	50	17 1/2	16 1/2	19 1/2	163	14 1/2	Mar 30 1/2 Jan
Phila Elec of Pa 5 1/2 pref	1	116 1/2	116 1/2	117	59	112	Feb 117 1/2 Sept
Phila Elec Power pref	25	29 1/2	29 1/2	30	136	29 1/2	Apr 32 1/2 Feb
Phila Rapid Transit	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2 July
7 1/2 preferred	50	2 1/2	2 1/2	2 1/2	10	2	Apr 4 1/2 Jan
Philadelphia Traction	50	5 1/2	5 1/2	5 1/2	184	4	Mar 7 1/2 Jan
Salt Dome Oil Corp	1	14 1/2	14 1/2	17 1/2	1,837	10 1/2	Jan 27 1/2 May
Scott Paper	1	44 1/2	44 1/2	47 1/2	102	35 1/2	Jan 49 Aug
Tonopah Mining	1	700	700	700	1 1/2	1 1/2	Jan 1 1/2 Jan
Transit Invest Corp pref	1	28 1/2	28 1/2	28 1/2	281	1 1/2	Sept 2 1/2 Mar
Union Traction	50	2 1/2	2 1/2	2 1/2	305	1 1/2	Jan 3 1/2 Mar
United Corp common	1	2 1/2	2 1/2	2 1/2	435	1 1/2	Jan 3 1/2 Jan
Preferred	1	29	29	29	20	22 1/2	Jan 53 1/2 July
United Gas Impr com	1	9 1/2	9 1/2	10 1/2	7,668	8 1/2	Mar 11 1/2 Jan
Preferred	1	107 1/2	107	108 1/2	313	99 1/2	Mar 110 1/2 Aug
Westmoreland Coal	1	8	8	8	120	8	Mar 10 1/2 May

### Pittsburgh Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Allegheny Ludlum Steel	1	16 1/2	16 1/2	19 1/2	191	10 1/2	Mar 21 1/2 Jan
Preferred	100	110	110	110	105	105	Feb 110 Sept
Arkansas Natural Gas	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Mar 4 Jan
Armstrong Cork Co	1	39 1/2	43 1/2	43 1/2	174	24 1/2	Mar 47 1/2 July
Blaw-Knox Co	1	14	12 1/2	16 1/2	515	10 1/2	Mar 19 1/2 July

# ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)  
St. Louis Stock Exchange Chicago Board of Trade  
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High		Low	High
Falstaff Brew com	100	6 3/4	6 3/4	7 3/4	52 1/2	6 1/2	Mar 10	Apr 10
Globe-Democrat pref	100	116	116	116	20	116	Sept 11	Sept 11
Griesedieck-West Bro com	100	44 3/4	47	47	31 1/2	27 1/2	Jan 50	Sept 50
Hamilton-Brown Shoe com	100	8	7	8 1/4	1,84 1/2	1	Apr 8 1/2	Sept 8 1/2
Hussmann-Ligonier com	100	11	11	11	100	11	Sept 14 1/2	Jan 14 1/2
Hyde Park Brew com	100	48	49	49	22 1/2	27	Jan 50 1/2	Aug 50 1/2
Hydraulic Prod Bk com	100	55c	55c	55c	1	30c	June 1	Feb 1
Preferred	100	4 1/2	4 1/2	4 1/2	100	2 1/2	June 6	July 6
International Shoe com	100	31 1/2	32 1/2	33 1/2	39	28 1/2	May 36	Jan 36
Johnson-S-S Shoe com	100	11	11	11	2f	9 1/2	May 13	Jan 13
Key Co com	100	7 1/2	7 1/2	7 1/2	17	4 1/2	Apr 9	Aug 9
Laclede-Christy Cl Pd com	100	9 1/2	9 1/2	9 1/2	20	6 1/2	May 11	Jan 11
Laclede Steel com	20	17 1/2	17 1/2	17 1/2	56	14	June 20 1/2	July 20 1/2
McQuay-Norris com	100	26	27 1/2	27 1/2	60	11 1/2	Apr 15	Jan 15
Mo Portland Cement com	2 1/2	9 1/2	9 1/2	11	17 1/2	9	June 13 1/2	July 13 1/2
Midwest Pip & Sup com	100	10	10	10	170	8 1/2	Feb 13 1/2	July 13 1/2
Natl Bearing Metals com	100	25	25	25	1	18	May 30	Jan 30
Natl Candy com	100	8 1/2	8 1/2	8 1/2	100	5	May 10	July 10
1st pref	100	105	107	107	6	95	June 107	Sept 107
National Oats Co com	100	18 1/2	18 1/2	18 1/2	50	15	Mar 19	Aug 19
Rice-Stix D Gs 2nd pf	100	84	84 1/2	84 1/2	2f	84	Sept 85	Aug 85
Serugs-V-B Inc com	100	4	4	5 1/4	400	4	Sept 7	Aug 7
1st pref	100	55	55	59	50	55	Sept 62	Jan 62
Scullin Steel com	100	6 1/2	7 1/2	7 1/2	260	3 1/2	Apr 9 1/2	July 9 1/2
Warrants	100	70c	70c	70c	100	45c	June 1.23	Jan 1.23
Sterling Alum com	100	6	6	6 3/4	400	4 1/2	June 7 1/2	Jan 7 1/2
Stix, Baer & Fuller com	100	6 1/2	6 1/2	7	2f	6 1/2	Sept 8 1/2	Feb 8 1/2
Wagner Electric com	15	28 1/2	27	30 1/2	410	16 1/2	June 36 1/2	Aug 36 1/2

## San Francisco Stock Exchange Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High		Low	High
Alaska Juneau Gold Min	10	14 1/2	9 1/2	10 1/2	615	9	Mar 13 1/2	Feb 13 1/2
Anglo-Calif Nat Bank	20	14 1/2	14 1/2	15	250	12	Mar 19	Jan 19
Assoc Insur Fund Inc	10	4 1/2	4 1/2	4 1/2	610	2 1/2	Jan 5 1/2	Aug 5 1/2
Atlas Imp Diesel Engine	5	7	6	7 1/2	930	4 1/2	Jan 10	May 10
Bank of California N A	80	200	193	200	25	171	Mar 200	Sept 200
Bishop Oil Corp	5	3 1/2	3 1/2	4	200	3 1/2	Mar 5 1/2	Mar 5 1/2
Byron Jackson Co	5	15 1/2	15 1/2	15 1/2	462	13 1/2	Mar 22	July 22
Calamba Sugar com	20	20	19 1/2	20 1/2	543	17	Mar 21	Jan 21
Calamba Sugar pref	20	21 1/2	21 1/2	21 1/2	20	19 1/2	Mar 21 1/2	Jan 21 1/2
Calaveras Cement Co com	2	3	3	3	210	3	Sept 6 1/2	Jan 6 1/2
Calif Art Tile A	10	10	10	13	90	8	Jan 14	Jan 14
Calif Packing Corp com	5	18 1/2	17 1/2	18 1/2	918	15 1/2	Mar 24	July 24
Preferred	50	48 1/2	48 1/2	48 1/2	10	45 1/2	Apr 52	July 52
Caterpillar Trac Co com	50	45 1/2	45 1/2	45 1/2	439	30	Mar 57 1/2	July 57 1/2
Caterpillar Tractor pref	100	105 1/2	105 1/2	105 1/2	100	99 1/2	Mar 106 1/2	July 106 1/2
Central Eureka Mining	1	2.55	2.30	2.70	4,975	1.65	Jan 2.85	Aug 2.85
Preferred	1	2.55	2.40	2.70	2,100	1.95	Mar 2.90	Aug 2.90
Chrysler Corp com	5	67 1/2	64 1/2	73 1/2	4,485	3 1/2	Mar 77 1/2	Aug 77 1/2
Cl Neom El pf Corp (Del)	100	105	93 1/2	93 1/2	400	6 1/2	Mar 10	Apr 10
Coast Cos G & E 1st pf	100	24 1/2	24 1/2	24 1/2	25	10 1/2	Apr 106 1/2	Feb 106 1/2
Cong Chem Ind A	100	10	10	10	140	6	Mar 11 1/2	July 11 1/2
Cream of Amer Inc v c	1	4	3 1/2	4	325	3 1/2	Mar 4 1/2	Jan 4 1/2
Crocker First Nat Bank	100	290	290	290	5	290	Sept 320	Jan 320
Crown Zellerbach com	5	10	9 1/2	12 1/2	11,277	7 1/2	Mar 14 1/2	July 14 1/2
Preferred	50	77	74 1/2	79 1/2	38	56	Mar 82 1/2	July 82 1/2
DI Giorgio Fruit Corp pf100	100	20	19	22 1/2	150	18 1/2	Mar 28	Jan 28
Emporium Capwell Corp	100	12 1/2	11 1/2	12 1/2	541	9 1/2	Mar 14 1/2	Jan 14 1/2
Preferred (w w)	50	30	30	31 1/2	150	26 1/2	Mar 37	July 37
Emsco Der Equip Co	100	8 1/2	8 1/2	9	270	6 1/2	Mar 10 1/2	Feb 10 1/2
Fireman's Fund Indem	100	37	37	38	80	33	Mar 38	Sept 38
Fireman's Fund Ins Co	2f	80 1/2	80	82 1/2	195	62	Mar 88	July 88
Foster & Kleiser com	2 1/2	2.00	2.00	2.00	170	1.25	Mar 2.60	July 2.60
Gen Metals Corp cap	2 1/2	10	10	10	140	6	Mar 11 1/2	July 11 1/2
General Motors com	100	44 1/2	41	48 1/2	5,661	25 1/2	Mar 49 1/2	Aug 49 1/2
General Paint Corp com	100	7 1/2	7 1/2	7 1/2	157	6 1/2	Mar 10	July 10
Genl Paint Corp pref	100	27 1/2	27 1/2	27 1/2	185	25	Mar 28	Mar 28
Gladding McBean & Co	100	10	10	10 1/2	385	8 1/2	Mar 12 1/2	Apr 12 1/2
Golden State Co Ltd	100	4 1/2	4 1/2	4 1/2	1,988	2 1/2	Jan 5 1/2	Sept 5 1/2
Hale Bros Store Inc	100	12 1/2	12 1/2	12 1/2	209	11 1/2	Apr 15	July 15
Hancock Oil Co of Cal A	100	32 1/2	32 1/2	34 1/2	500	25 1/2	Mar 39 1/2	July 39 1/2
Hawaiian Pin Co Ltd	100	19	18 1/2	19	898	18 1/2	Sept 29 1/2	Jan 29 1/2
Holly Devlop Co	1	1.20	95c	1.20	3,925	66c	Sept 1.30	Sept 1.30
Honolulu Oil Corp cap	100	21	20 1/2	21	310	13 1/2	Mar 24	July 24
Hunt Brothers pref	100	1.50	1.50	1.50	200	1.50	Sept 2.90	June 2.90
Hutchinson Sug Plant	15	7 1/2	7 1/2	7 1/2	20	7 1/2	Sept 17	Jan 17
Lanzer d'HudBakAunstp	100	15	14 1/2	16 1/2	75	12	Apr 17 1/2	Aug 17 1/2
Langendorf pref	100	38	38	40	180	35 1/2	May 41	Aug 41
Class B	100	9 1/2	8 1/2	9 1/2	1,773	3 1/2	Apr 10 1/2	Aug 10 1/2
Leette Salt Co	100	40	40	40	125	38 1/2	Apr 40	Jan 40
LeTourneau (R G) Inc	1	22	21	24 1/2	2,134	13	Mar 29 1/2	Aug 29 1/2
Lockheed Aircraft Corp	1	12 1/2	12 1/2	13 1/2	1,050	5 1/2	Mar 14	Aug 14
Magnin & Co Inc	100	11	11	11	600	7	June 13 1/2	Jan 13 1/2
Merchant Cal Machine	100	13	13	14	615	8 1/2	Mar 16 1/2	July 16 1/2
Meyer & Frank Co Inc	100	9 1/2	9 1/2	9 1/2	263	7 1/2	Mar 10	July 10
Menasco Mfr Co com	100	2.30	2.30	2.55	400	80c	Mar 3 1/2	July 3 1/2
National Auto Fibres com	100	7 1/2	7 1/2	7 1/2	4,070	3 1/2	Mar 10	July 10
Natomas Co	100	10	10	11 1/2	1,395	7 1/2	Mar 12 1/2	Aug 12 1/2
N American Invest com	100	6 1/2	6 1/2	6 1/2	170	3 1/2	Mar 8	July 8
N Amer Invest 6% pref 100	100	32	32	32	30	23	Mar 43	Feb 43
No Am Invest 5 1/2% pf 100	100	30	30	30	80	17	Apr 40	Jan 40
North American Oil Consol	100	10 1/2	10 1/2	10 1/2	463	9 1/2	Mar 13 1/2	Feb 13 1/2
Ocidental Petroleum	1	23c	21c	23c	200	17c	June 30c	Jan 30c
Oliver Utd Filters A	100	22	22	22	175	15	Mar 24	Aug 24
B	100	5	5	5 1/2	633	3 1/2	Mar 7 1/2	July 7 1/2
Pacific Amer Fish com	5	6 1/2	6 1/2	6 1/2	150	6 1/2	Sept 10	Jan 10
Pacific Can Co com	100	9 1/2	9 1/2	9 1/2	1,120	4 1/2	Mar 9 1/2	Sept 9 1/2
Pacific Coast Aggregates	10	1.70	1.65	1.75	2,671	1.40	Jan 2 1/2	Jan 2 1/2
Pacific Gas & Elec com	25	25 1/2	25	25 1/2	5,412	23	Mar 29 1/2	July 29 1/2
6% 1st pref	25	28 1/2	28 1/2	29	1,796	27	Mar 30 1/2	July 30 1/2
5 1/2% 1st pref	25	26 1/2	25 1/2	26 1/2	459	25 1/2	Mar 28	Jan 28
Pac Licht Corp com	100	35 1/2	35 1/2	35 1/2	490	32 1/2	Mar 41 1/2	July 41 1/2
\$6 dividend	106	106	106 1/2	106 1/2	230	99	Mar 108	July 108
Pac Pub Ser non-v com	6	6 1/2	6 1/2	6 1/2	1,335	3 1/2	Mar 7 1/2	July 7 1/2

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High	Low	High		Low	High
Pac Tel & Tel com	100	113 1/2	113 1/2	113 1/2	10	87 1/2	Apr 119 1/2	Jan 119 1/2
Paraffine Cos com	100	48	48	48	313	29 1/2	Mar 56	July 56
Pig'n Whistle pref	100	1.50	1.50	1.50	200	1.50	Sept 2.75	July 2.75
Puget Sound P & T com	100	4 1/2	4 1/2	4 1/2	100	3 1/2	June 7 1/2	July 7 1/2
R E & R Co Ltd com	100	4 1/2	4 1/2	4 1/2	525	4 1/2	Sept 6 1/2	Feb 6 1/2
R E & R Co Ltd pref	100	27	27	30	495	27	Sept 56 1/2	Feb 56 1/2
Rayonier Inc com	100	12	11 1/2	12	260	8	May 25	June 25
Preferred	25	18 1/2	18 1/2	19 1/2	730	17 1/2	June 29 1/2	Jan 29 1/2
Republic Petrol Co com	100	4	3 1/2	4	330	2 1/2	Mar 6 1/2	July 6 1/2
5 1/2% pref A	50	36 1/2	36 1/2	36 1/2	10	30	Mar 41	July 41
5 1/2% pref B	50	11 1/2	11 1/2	11 1/2	200	9 1/2	Mar 14 1/2	Jan 14 1/2
Rheem Mfr Co	100	6 1/2	6 1/2	7	2,146	4 1/2	Mar 8	

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 16

Table with columns for Province of Alberta, Province of Ontario, Province of Quebec, and Province of Saskatchewan, listing various issues with bid and ask prices.

Railway Bonds

Table listing Canadian Pacific Ry and Grand Trunk Pacific Ry bonds with bid and ask prices.

Dominion Government Guaranteed Bonds

Table listing Canadian National Ry and Canadian Northern Ry bonds with bid and ask prices.

Montreal Stock Exchange

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Large table listing various stocks and their performance from Sept. 10 to Sept. 16, 1938, including columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1938.

Montreal Stock Exchange

Table listing Montreal Stock Exchange stocks and their performance, including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1938.

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists

Table listing Montreal Curb Market stocks and their performance, including columns for Stocks, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1938.

\* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
United Securities Ltd. 100		8	8 1/2	30	8 1/2	15 Mar
Walkerville Brewery	120	120	155	935	1.10	Apr 2
(H) Walk-Gooder & Worts		39	42 1/2	1,005	32 1/2	Mar 45
Walker-Good & Worts (H) \$1 cum pref.	19	19	19 1/2	1,695	17 1/2	May 19 1/2
<b>Mines—</b>						
Aldermac Copper Corp.	35c	34c	40c	6,600	34c	Sept 67c
Amm Gold		11c	11c	1,000	9c	Sept 24c
Beaufort Gold	12c	12c	14c	3,100	14c	Sept 33c
Bobjo Mines Ltd.	1	25c	25c	100	7 1/2c	May 13c
Roussadillac Gold	1	6c	6c	1,500	6c	Aug 13 1/2c
Bulolo Gold Dredging	5	27 1/2	28 1/2	1,861	24 1/2	June 30
Cndn Malartic Gold	1	75c	85c	3,800	75c	Sept 1.27
Capitol-Rouyn Gold	1	3 1/2c	4c	13,000	2 1/2c	Aug 9 1/2c
Cartier-Malartic G M Ltd	1	5c	5c	2,700	5c	Jan 15c
Central Cadillac Gold	1	22c	20c	26c	15.80	20c
Central Patricia Gold	1	2.20	2.05	2.25	1,700	2.05
Cons Chibougamau Gifds.	1	30c	20c	31c	6,720	20c
Dome Mines Ltd.	1	29	33 1/2	1,117	27 1/2	June 35
Duparquet Mining Co.	1	3 1/2c	3 1/2c	14,700	3 1/2c	Aug 6 1/2c
East Malartic Mines	1	1.83	1.70	2.09	22,600	1.05
Eldorado Gold M Ltd.	1	1.83	1.70	2.15	15,500	1.70
Falconbridge Nickel	1	4.60	4.50	5.25	1,125	4.90
Francœur Gold M Ltd.	1	25c	25c	30c	8,000	28c
J-M Consol Gold (New)	1	7c	9c	1,415	7c	Sept 15 1/2c
Kirkland Gold Rand Ltd.	1	1.01	1.00	1.10	900	99c
Kirkland Lake Gold	1	1.01	1.00	1.10	900	99c
Laguna Gold	1	32 1/2c	32 1/2c	2,400	30c	Sept 32 1/2c
Lake Shore Mines	1	47 1/2c	50c	1,667	48 1/2c	Mar 58 1/2c
Lebel-Oro Mines	1	5c	5c	3,000	5c	Sept 14c
Lee Gold	1	1 1/2c	1 1/2c	1,000	1 1/2c	Mar 2 1/2c
Macassa Mines	1	4.15	4.05	4.80	3,850	3.50
Mackenzie-Red Lake	1	1.00	1.00	500	73c	June 1.27
McIntyre-Porcupine	5	43	45 1/2	455	35 1/2	Mar 45 1/2
McWatters Gold	1	50c	50c	5,100	30 1/2c	Jan 82c
Mining Corp of Canada	1	2.10	2.10	100	1.55	Mar 2.25
O'Brien Gold	1	2.50	2.45	3.15	15,740	2.45
Pamour-Porcupine	1	4.05	3.75	4.40	9,480	2.90
Pandora Cad.	1	17c	15c	17c	5,700	15c
Pato Consol Gd Dredging	1	2.30	2.50	1,050	1.55	Apr 2.70
Pend-Oreille M & M Co.	1	1.56	1.40	1.65	2,400	1.37
Perron Gold Mines Ltd.	1	1.20	1.00	1.40	14,500	1.00
Pikle Crow Gd M Ltd.	1	4.30	4.25	4.95	5,650	3.90
Pleaser Development	1	15 1/2	16 1/2	3,825	13 1/2	Mar 17 1/2
Preston-East Dome	1	1.12	1.06	1.43	1,000	72c
Read Antler Mine	1	3.25	3.25	3.85	24,000	2.50
Reward Mining Co.	1	1	3 1/2c	4 1/2c	2,700	3 1/2c
Ritchie Gold	1	1 1/2c	1 1/2c	1,000	1 1/2c	Aug 6 1/2c
San Antonio Gold	1	1.18	1.18	100	1.18	Sept 1.48
Shawkey Gold	1	4c	4c	8,700	4c	Sept 33c
Sherritt-Gordon	1	1.06	1.00	1.10	11,185	91 1/2c
Sisroc Gold Mines Ltd.	1	1.66	1.55	1.80	14,300	1.55
Sladen Mal.	1	71c	85c	19,500	71c	Sept 1.39
Stadacona (new)	1	33c	32c	42c	32,233	32c
Sullivan Consolidated	1	83c	76c	95c	18,130	76c
Sylvanite Gold	1	2.85	2.70	3.10	1,075	2.70
Teck-Hughes Gold	1	4.50	4.70	5.25	4,40	4.40
Thompson Cad.	1	20c	18c	23c	38,570	18c
Towagmac Exploration	1	42c	42c	100	53c	Mar 60 1/2c
Ventures Ltd.	1	4.55	4.50	5.75	3,725	4.50
Wood Cad.	1	16 1/2c	16c	20c	12,800	16c
Wright Hargreaves	1	7.10	7.10	7.75	620	6.55

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Burlington Steel		12 1/2	12 1/2	10	9 1/2	Mar 14 1/2
Burt (F N)	25	21 1/2	24	170	15	May 25
Calgary & Edmonton	1	1.88	1.85	2.05	24,515	1.55
Calmont Oils	1	19 1/2c	26c	7,100	19 1/2c	Sept 62c
Canada Bread	1	4	4	75	3	May 7
B	50	45	45	66	40	June 50
Canada Cement	100	7 1/2	9 1/2	1,030	7	Mar 13
Canada Malt	100	91	93 1/2	165	89	June 108
Canada Packers	100	29 1/2	31 1/2	410	29	Apr 36
Canada Permanent	100	134	136	45	128	May 150
Canada Steamships	100	2	2 1/2	732	2	Mar 4 1/2
Preferred	50	10	11	68	6 1/2	Apr 16 1/2
Canada Wire A	100	49	49	85	47	July 67
B	100	16	16	50	15	June 22
Canadian Breweries	100	1.10	1.05	1.50	4,465	1.05
Preferred	50	17	17	19 1/2	245	14 1/2
Cndn Bk of Commerce	100	171	170	174	29	157
Canadian Cannery 1st pt 20	100	17 1/2	18	82	16	Apr 19
2d preferred	50	7 1/2	7 1/2	7 1/2	3,266	6 1/2
Can Car & Foundry	100	12	10	15 1/2	6,668	7 1/2
Preferred	50	25 1/2	24	28 1/2	6,500	18 1/2
Canadian Dredge	100	16	16	45	16	Sept 30
Cndn General Electric	50	170	170	25	170	Sept 185
Cndn Industrial Alcohol A	100	1 1/2	1 1/2	2 1/2	1,260	1 1/2
B	50	80c	73c	87c	20,875	73c
Canadian Malartic	100	10 1/2	12 1/2	1,020	10 1/2	Sept 1.28
Canadian Oil	100	118	118	118	58	Mar 16
C P R.	25	5	5	10,874	5	Mar 8 1/2
Canadian Wineries	100	3	3 1/2	705	2	Apr 3 1/2
Caribou Gold	1	2.15	2.00	2.40	3,850	1.65
Castle-Trethewey	1	70c	70c	91c	10,300	64c
Central Patricia	1	2.12	2.00	2.51	35,630	2.00
Central Porcupine	1	7 1/2c	7 1/2c	9 1/2c	27,850	7 1/2c
Chartered Trust	100	95	95	5	95	Sept 100
Chemical Research	1	35c	35c	45c	1,700	25c
Chesterville-Larder Lake	1	85c	75c	1.06	30,000	75c
Cockshutt Plow	1	8	7 1/2	9 1/2	1,185	7
Common Ltd.	100	50c	50c	65c	3,800	50c
Commonwealth Pete	100	22c	20 1/2c	25c	6,300	20 1/2c
Coniagas Mines	5	1.37	1.37	100	1.25	June 2.25
Coniagium Mines	5	1.2	1.03	1.30	6,238	1.03
Consolidated Bakeries	100	13 1/2	14 1/2	75	11 1/2	Mar 16
Consol Chibougamau	1	30c	21c	35c	7,925	20c
Cons Smelters	5	52 1/2	47 1/2	57 1/2	4,866	46 1/2
Consumers Gas	100	175	175	175	175	Sept 190
Cosmos Oil	100	18	18 1/2	47	16	June 24
Darkwater	1	7c	7c	7 1/2c	2,600	5c
Davies Petroleum	1	25c	20c	31c	30,650	20c
Denslow Nickel Mines	1	17c	10c	18 1/2c	10,010	10c
Distillers Seagrams	100	14	13	15 1/2	4,505	11
Preferred	50	75	75	75	105	66 1/2
Dome Mines (new)	100	30 1/2	28 1/2	33 1/2	12,890	27 1/2
Dominion Bank	100	208	212	41	189	Apr 216
Dominion Coal pref.	25	16 1/2	17 1/2	55	16	Apr 19 1/2
Dominion Explorers	1	3c	3 1/2c	2,000	3c	Sept 7c
Dominion Foundry	1	36	36	41	245	25 1/2
Dom Intv Pref.	50	30	30	15	29	Apr 33
Dominion Steel Coal B	25	9 1/2	8 1/2	12 1/2	13,270	8 1/2
Dominion Stores	100	5	5	5 1/2	665	4 1/2
Dominion Tar	100	5	5	6 1/2	470	4 1/2
Preferred	50	77	77	77	5	May 84
Dorval Sisroc	1	7 1/2c	5c	8 1/2c	28,500	5c
East Crest Oil	1	1.83	1.65	2.09	8,500	1.65
East Malartic	1	1.83	1.65	2.09	149,343	1.05
Easy Washing	100	3	3	25	2 1/2	Mar 5
Eldorado	1	1.81	1.67	2.20	62,450	1.67
English Electric A	100	27 1/2	27 1/2	50	27 1/2	Sept 32
B	50	7	7	100	7	Sept 10
Equitable Life	25	6 1/2	6 1/2	125	5 1/2	Mar 8
Falconbridge	1	4.55	4.45	5.35	5,445	4.45
Fanny Farmer	1	17 1/2	17 1/2	19 1/2	4,161	16
Faulkenham Lake Gold	1	15c	15c	23c	15,665	15c
Federal-Kirkland	1	4 1/2c	4 1/2c	6c	15,300	3 1/2c
Fernland Gold	1	14c	17 1/2c	4,700	14c	Sept 30c
Flestone Pete	100	12c	13c	6,200	11c	Sept 25c
Fleury-Bissell pref.	100	41	41	5	35	July 41
Ford A	100	19 1/2	18	21 1/2	6,860	14 1/2
Foundation Petroleum	100	12 1/2c	11c	13c	17,750	8c
Francœur	100	24c	24c	30c	11,300	24c
Gatineau Power	100	10 1/2	11 1/2	150	7 1/2	Apr 14
Preferred	50	80	80	83 1/2	115	74 1/2
Rights	100	4	4	5	3	Mar 8 1/2
General Steel Wares	100	6	7 1/2	160	5	July 10 1/2
Gilles Lake Gold	1	9c	7c	13 1/2c	56,400	5c
Glenora	1	2 1/2c	2 1/2c	3,000	2c	June 5c
God's Lake	1	37c	35c	44c	23,250	31c
Gold Mines	1	19c	19c	22c	21,100	14c
Gold Belt	50c	35c	35c	30c	2,000	30c
Gold Eagle	1	15c	13c	16 1/2c	11,000	13c
Goodfellow Mining	1	4c	3 1/2c	4 1/2c	17,500	3 1/2c
Goodyear Tire	100	62	60	65 1/2	254	52
Goodyear Tire pref.	50	56	56	56	40	51 1/2
Graham-Bousquet	1	2 1/2c	3c	1,000	2 1/2c	Sept 9 1/2c
Granada Mines	1	7c	5 1/2c	10 1/2c	48,100	5c
Grandoro Mines	1	4 1/2c	4 1/2c	4 1/2c	500	4 1/2c
Great Lakes Paper voting	100	6 1/2	5 1/2	8	99	4 1/2
Voting pref.	50	15	20	384	15	Sept 33
Great West Saddlery	100	1 1/2	1 1/2			

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Toronto Stock Exchange

Table of Toronto Stock Exchange listings. Columns include 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), and various stock names like Jack White, Jacobs Mines, etc.

Table of Toronto Stock Exchange listings (continued). Columns include 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), and various stock names like Teck Hughes, Texas Canadian, etc.

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange—Curb Section listings. Columns include Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High), and various stock names like Beath A, Bruck Silk, etc.

Industrial and Public Utility Bonds

Table of Industrial and Public Utility Bonds. Columns include Bond Name, Bid, Ask, Bid, Ask, and various bond names like Abitibi P & P, Alberta Pac, etc.

\* No par value. / Flat price. n Nominal.

CURRENT NOTICES

—Allen & Co., 30 Broad Street, New York City, are distributing their semi-annual report on the leading fire and casualty companies, in which they forecast results for the remainder of 1938.
—L. F. Rothschild & Co., members New York Stock Exchange, announce the opening of a commodity department under the management of Ralph W. Bettelheim.
—Hugo Platte, who was formerly associated with Berdell Brothers, has become a partner in Neelands & Platte.

Quotations on Over-the-Counter Securities - Friday Sept. 16

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 'a3s Jan 1 1977'.

New York State Bonds

Table of New York State Bonds including World War Bonus and Canal & Highway bonds.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds such as Holland Tunnel and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Honolulu bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with terms like '3s 1955 opt 1945'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various banks like Atlanta, Lincoln, and Pacific Coast.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Lincoln, and Dallas.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with terms like 'F I C 1 1/4s Oct 15 1938'.

New York Trust Companies

Table of New York Trust Companies including Banca Comm Italiana, Rank of New York, and others.

New York Bank Stocks

Table of New York Bank Stocks such as Bank of Manhattan, Bank of Yorktown, and Chase.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust & Savings.

TRADING MARKETS

Banks—Insurance—Industrials—Utilities All Over-the-Counter Securities

Eugene J. Hynes & Co.

61 Broadway Whitehall 4-3254-8 New York City Bell Teletype N. Y. 1-2345

Insurance Companies

Large table of Insurance Companies with columns for Par, Bid, Ask and company names like Aetna, American Alliance, and others.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Allied Mtge Cos Inc and Nat Union Mtge Corp.

Miscellaneous Bonds

Table of Miscellaneous Bonds such as Associates Invest 3s 1946 and New York City Parkway Authority.

For footnote: see page 1765.

Quotations on Over-the-Counter Securities—Friday Sept. 16—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORK

Dealers in  
GUARANTEED  
STOCKS  
Since 1855

Tel. REctor  
2-6600

**Guaranteed Railroad Stocks**  
(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	61½	66
Albany & Susquehanna (Delaware & Hudson)	100.50	106½	113	
Allegheny & Western (Buff Roch & Pitts)	100	6.00	40	44
Beech Creek (New York Central)	50	2.00	26½	29½
Boston & Albany (New York Central)	100	8.75	70½	74½
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	41½	45½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	76	88
Cleveland & St Louis pref (N Y Central)	100	5.00	65½	74
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70½	74
Betterment stock	50	2.00	42	47
Delaware (Pennsylvania)	25	2.00	36½	39½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	51	55
Georgia RR & Banking (L & N-A C L)	100	9.00	146	151½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42½	46
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	31½	34½
New York Lackawanna & Western (D L & W)	100	5.00	56½	60½
Northern Central (Pennsylvania)	50	4.00	78½	82½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	39	42
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	150
Preferred	100	7.00	156	160½
Pgh Ygtn & Ashtabula pref (Penn)	100	135½	141	
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	59½	64½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	124
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	211½	215½
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	54½
Valley (Delaware Lackawanna & Western)	100	5.00	64	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50½	54½
Preferred	100	5.00	52½	56½
Warren RR of N J (Del Lack & Western)	50	3.50	29	32½
West Jersey & Seashore (Penn-Reading)	50	3.00	47	49½

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	64½	66		Mississippi Power \$6 pref.	50½	54	
Arkansas Pr & Lt 7% pref.	72½	74		\$7 pref.	55	58	
Associated Gas & Electric				Mississippi P & L \$6 pref.	59	60½	
Original preferred	2	3		Miss Riv Pow 6% pf. 100	112	115	
\$6.50 preferred	3½	4		Missouri Kan Pipe Line	5	3½	4½
\$7 preferred	3½	5		Monongahela West Penn			
Atlantic City El 6% pref.	110	112		Pub Serv 7% pf. 25	24½	26	
Birmingham Elec \$7 pref.	64½	66½		Mountain States Power			
Buffalo Niagara & Electern				7% preferred	100	22	24
\$1.60 preferred	25	19½	20½	Nassau & Sut Lt 7% pf 100	9½	12	
Carolina Pr & Lt \$7 pref.	78½	80½		Nebraska Pow 7% pf. 100	107½	110	
6% preferred	70	72		Newark Consol Gas	100	129	
Central Maine Power				New Eng G & E 5½% pf.	11	12½	
7% preferred	100	76½	78½	New Eng Pub Serv Co			
\$6 preferred	100	67½	68½	\$7 prior lien pref.	29	31	
Cent Pr & Lt 7% pref.	79	81		New Ori Pub Serv \$7 pf.	82	83½	
Consol Elec & Gas \$6 pref.	3½	4		New York Power & Light			
Consol Traction (N J) 100	43	47		\$6 cum preferred	91½	93½	
Consumers Power \$5 pref.	92	94		7% cum preferred	100	100½	102½
7% preferred	100	70½	72½	Northern States Power			
Dallas Pr & Lt 7% pref.	115½			(Del) 7% pref.	100	47	49½
Derby Gas & El \$7 pref.	18	23		(Minn) 5% pref.	93½	94	
Essex Hudson Gas	100	195		Ohio Edison \$6 pref.	98½	92½	
Federal Water Serv Corp				\$7 preferred	98½	100½	
\$6 cum preferred	17	19		Ohio Power 6% pref.	100	112	113½
\$6.50 cum preferred	18	20		Ohio Pub Serv 6% pf. 100	95	96½	
\$7 cum preferred	20	22½		7% preferred	100	100	101½
Gas & Elec of Bergen	100	129		Okl G & E 7% pf. 100	99½	101½	
Hudson County Gas	100	195		Pacific Pr & Lt 7% pf. 100	62	65	
Idaho Power				Penn Pow & Lt \$7 pref.	84	85½	
\$6 preferred	103½			Queens Borough G & E			
7% preferred	100	112	113½	6% preferred	100	17½	19½
Interstate Natural Gas	20	23		Republic Natural Gas	1	3½	4½
Interstate Power \$7 pref.	3	5		Rochester Gas & Elec			
Iowa Southern Utilities	30	32		6% preferred D	83	94	
Jamaica Water Supply	54	56½		Sioux City G & E \$7 pf. 100	90	84½	
7½% preferred	50	54	56½	Southern Calif Edison			
Jer Cent P & L 7% pf. 100	79	81		6% pref series B	25	26½	27½
Kan Gas & El 7% pref.	111	113		South Jersey Gas & El 100	195	51	53
Kings Co Lt 7% pf. 100	41½	44		Tenn Elec Pow 6% pf. 100	51	53	
Long Island Lt 6% pf. 100	25½	26½		7% preferred	100	58	60
7% preferred	29	31		Texas Pow & Lt 7% pf. 100	101	103	
Mass Utilities Associates				Toledo Edison 7% pf A 100	101½	83	
5% conv partic pref.	25	27		United Gas & El (Conn)			
Memphis Pr & Lt \$7 pref.	65½	67½		7% preferred	100	68	70
				Utah Pow & Lt \$7 pref.	38	39½	
				Virginian Ry	100	124½	130

**Chain Store Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	7	9		Kobacker Stores			
7% preferred	100	75		7% preferred	100	67	75
B/G Foods Inc common	1½	2½		Kress (S H) 6% pref.	11½	12½	
Bickford's Inc	11	12½		Miller (I) Sons common	3	6	
\$2.50 conv pref.	34	36		6½% preferred	100	17	23
Bohaek (H C) common	1	1		Murphy (G C) \$5 pref. 100	104	109	
Diamond Shoe pref.	101	106		Reeves (Daniel) pref.	98		
Fishman (M H) Co Inc.	7½	9½		United Cigar-Wheeler Stores			
				\$5 preferred	24	26	

**Sugar Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Cunao Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30½	32
Eastern Sugar Assoc.	1	6¼	7¼	West Indies Sugar Corp.	1	2½	3½
Preferred	1	16	18				

For footnotes see page 1765.

**Railroad Bonds**

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f27	31
6s	1945	f27	31
Atlantic Coast Line 4s	1939	83½	85
Baltimore & Ohio 4½s	1939	35	36
Boston & Albany 4½s	1943	70	73
Boston & Maine 5s	1940	30	34
4½	1944	27	30
Cambrria & Clearfield 4s	1956	93	95½
Chicago Indiana & Southern 4s	1956	64	68
Chicago St. Louis & New Orleans 5s	1951	70	80
Chicago Stock Yards 5s	1961	95½	---
Cleveland Terminal & Valley 4s	1995	37	41
Connecting Railway of Philadelphia 4s	1951	106½	---
Duluth Missabe & Iron Range 1st 3½s	1962	101	102
Florida Southern 4s	1945	67	70
Illinois Central			
Louisville Div. & Terminal 3½s	1953	50	56
Indiana Illinois & Iowa 4s	1950	65	70
Kansas Oklahoma & Gulf 5s	1978	91	92
Memphis Union Station 5s	1959	109	111½
New London Northern 4s	1940	99	99½
New York & Harlem 3½s	2000	97	90
New York Philadelphia & Norfolk 4s	1948	86	90
Norwich & Worcester 4½s	1947	80	---
Pennsylvania & New York Canal 5s	1939	50	54
Philadelphia & Reading Terminal 5s	1941	103	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	---
Portland Terminal 4s	1961	84	---
Providence & Worcester 4s	1947	68	---
Terre Haute & Peoria 5s	1942	100	102
Toledo Peoria & Western 4s	1967	83	---
Toledo Terminal 4½s	1957	104	106
Toronto Hamilton & Buffalo 4s	1946	94	98
United New Jersey Railroad & Canal 3½s	1951	104½	---
Vermont Valley 4½s	1940	65	---
Washington County Ry 3½s	1954	35	39
West Virginia & Pittsburgh 4s	1990	38	43

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	62.25	1.75	New Ori Tex & Mex 4½s	64.75	3.50
Baltimore & Ohio 4½s	67.50	6.50	New York Central 4½s	63.30	2.50
5s	67.50	6.50	5s	62.25	1.25
Boston & Maine 4½s	65.25	4.00	N Y Chic & St L 4½s	66.00	5.00
5s	65.25	4.00	5s	66.00	5.00
3½s Dec 1 1936-1944	65.00	4.00	N Y N H & Hart 4½s	66.00	5.00
Canadian National 4½s	63.10	2.50	5s	66.00	5.00
5s	63.10	2.50	Northern Pacific 4½s	62.50	1.75
Canadian Pacific 4½s	63.00	2.25	Pennsylvania RR 4½s	62.00	1.25
Cent RR New Jersey 4½s	65.50	4.50	5s	61.75	1.10
Chesapeake & Ohio			4s series E due		
4½s	62.50	2.00	Jan & July 1937-49	62.75	2.10
5s	61.50	1.00	2½s series G non-call		
Chicago & Nor West 4½s	66.00	5.00	Dec 1 1937-50	62.60	2.00
5s	66.00	5.00	Pere Marquette 4½s	63.25	2.65
Chic Milw & St Paul 4½s	67.00	6.00	Reading Co 4½s	63.00	2.25
5s	67.00	6.00	5s	62.50	2.00
Chicago R I & Pacific			St Louis-San Fran 4s	90	94
Trustees' cts 3½s	81	84	4½s	92	95
Denver & R G West 4½s	66.25	5.25	St Louis Southwestern 5s	65.25	4.50
5s	66.25	5.25	5½s	65.25	4.50
5½s	66.25	5.25	Southern Pacific 4½s	63.50	2.25
Erle RR 6s	94	98	5s	63.00	2.50
4½s	90	95	6s	64.50	3.50
Great Northern 4½s	62.00	1.50	5s	64.50	3.50
5s	61.80	1.25	Texas Pacific 4s	63.25	2.75
Hocking Valley 5s	61.75	1.00	4½s	63.25	2.75
Illinois Central 4½s	64.60	3.75	5s	62.25	1.50
Internat Great Nor 4½s	65.00	4.00	Union Pacific 4½s	61.25	0.50
Long Island 4½s	64.00	3.00	Virginia Ry 4½s	61.70	1.00
5s	64.00	3.00	Wabash Ry 4½s	75	85
Maine Central 5s	64.40	3.50	5s	75	85
5½s	64.40	3.50	5½s	75	85
Missouri Pacific 4½s	64.75	3.50	6s	75	85
5s	64.75	3.50	Western Maryland 4½s	62.50	1.50
5½s	64.75	3.50	5s	66.00	5.00
			5½s	66.00	5.00

**Public Utility Bonds**

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '33	38	40	Dallas Ry & Term 6s 1951	60½	62½
Amer Utility Serv 6s 1964	66½	68½	Federated Util 5½s 1957	62	64
Appalachian Elec Power			Havana Elec Ry 5s 1952	f37	40
1st mtge 4s	105½	105½	Idaho Power 3½s 1967	104½	105½
s f debenture 4½s 1948	103½	103½	Indianapolis Pow & Lt	103½	104
Assoc Gas & Elec Corp	45	47	Mortgage 3½s 1968	f37	40
Income deb 3½s 1978	21½	22½	Inland Gas Corp 6¼s 1938	f37	40
Income deb 3½s 1978	21½	22½	Kan City Pub Serv 4s 1957	20	21½
Income deb 4s 1978	23½	24½	Kan Pow & Lt 1st 4½s '65	108½	109½
Income deb 4½s 1978	27	28	Lehigh Valley Transit 5s '60	34½	35½
Conv deb 4s 1973	43	45	Long Star Gas 4½s 1953	102½	103½
Conv deb 4½s 1973	43	45	Lexington Water Pow 5s '66	67	69
Conv deb 5s 1973	47	49	Missouri Pr & Lt 3½s 1966	101½	102½
Conv deb 5½s 1973	53	56	Mtn States Pow 1st 6s 1938	82	84
8-year 8s with warr. 1940	82	84	Narragansett Elec 3½s '66	104½	105½
8s without warrants. 1940	82	84	N Y, Pa & N J Util 5s 1956	55½	57½
Assoc Gas & Elec Co			N Y State Elec & Gas Corp		
Cons ref deb 4½s 1958	23½	25½			

Quotations on Over-the-Counter Securities—Friday Sept. 16—Continued

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and Par values. Includes entries like Alabama Wat Serv 5s 1957, Ashtabula Wat Wks 5s '58, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Bid, Ask, and Par values. Includes entries like Alabama Mills Inc., American Arch., American Cyanamid, etc.

Investing Companies

Table of Investing Companies with columns for Bid, Ask, and Par values. Includes entries like Admin's Fund 2nd Inc., Affiliated Fund Inc., etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and Par values. Includes entries like Alden 1st 3s, B'way Barclay 1st 2s, etc.

\* No par value. a Interchangeable. b Basis price. c Coupon. e Ex-interest. f Flat price. g Nominal quotation. h When issued. w-s With stock. z Ex-dividend. y Now selling on New York Curb Exchange. z Ex-liquidating dividend. † Quotations on New York Stock Exchange. ‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. \* Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Sept. 16—Concluded

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

**BRAUNL & CO., INC.**

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f18	21	Dortmund Mun Util 6s '48	f18 1/2	---
Antioquia 8s.....1946	f31	---	Duesseldorf 7s to.....1945	f.3	---
Bank of Colombia 7%.....1947	f24 1/2	26 1/2	Duisburg 7% to.....1945	f18	---
7s.....1948	f24 1/2	26 1/2	East Prussian Pow 6s.....1933	f19 1/2	---
Barranquilla s'35-40-46 48	f20	---	Electric Pr (Ger'y) 6 1/2s '50	f19 1/2	---
Bavaria 6 1/2s to.....1945	f13 1/2	---	6 1/2s.....1953	f19 1/2	---
Bavarian Palatinite Cons	f15	---	European Mortgage & Invest	f14 1/2	---
Cities 7s to.....1945	f12	13 1/2	ment 7 1/2s.....1966	f6 1/2	---
Bogota (Colombia) 6 1/2s '47	f11 1/2	12 1/2	7 1/2s income.....1966	f14 1/2	---
8s.....1945	f11 1/2	12 1/2	7s income.....1967	f6 1/2	---
Boliviana (Republic) 8s.....1947	f3 1/2	4 1/2	7s income.....1967	f6 1/2	---
7s.....1958	f3 1/2	4 1/2	Farmers Natl Mtge 7s '63	f7	---
7s.....1969	f3 1/2	4 1/2	Frankfurt 7s to.....1945	f18	---
6s.....1940	f5	6 1/2	French Natl Mail 8S 6s '52	f95	100
Brandenburg Elec 6s.....1953	f18	---	German Atl Cable 7s.....1945	f40	---
Brazil funding 5s.....1931-51	f14	15 1/2	German Building & Land	f20 1/2	---
Brazil funding scrip.....1931-51	f29	---	bank 6 1/2s.....1948	f20 1/2	---
Bremen (Germany) 7s.....1935	f18	---	German Central Bank	f29	31
6s.....1940	f17	---	Agricultural 6s.....1938	f25 1/2	28 1/2
British Hungarian Bank	f10	---	German Conversion Office	f6 1/2	6 1/2
7 1/2s.....1962	f10	---	Funding 3s.....1946	f6	---
Brown Coal Ind Corp.....1953	f22	48	German scrip.....1946	f12	---
6 1/2s.....1953	f43	48	German Dawes coupons:	f9 1/2	---
Buenos Aires scrip.....1940	f110	---	Dec 1934 stamped	f9 1/2	---
Burmester & Wain 6s.....1940	f10	11	Apr 15 '35 to Apr 15 '38	f9 1/2	---
Caldas (Colombia) 7 1/2s '46	f18	---	German Young coupons:	f10 1/2	---
Call (Colombia) 7s.....1947	f5 1/2	6 1/2	Dec 1 '35 stamped	f10 1/2	---
Callao (Peru) 7 1/2s.....1944	f10	11	June 1 '35 to June '38	f10 1/2	---
Cauca Valley 7 1/2s.....1946	f2	4	Gray (Austria) 8s.....1954	f20	---
Ceara (Brazil) 8s.....1947	f7	---	German defaulted coupons:	f56	---
Central Agric Bank	f50	55	July to Dec 1933	f38	---
see German Central Bk	f87	70	Jan to June 1934	f18	23
Central German Power	f17	---	July 1934 to Dec 1936	f17	---
Magdeburg 6s.....1934	f15	---	Jan to June 1937	f16 1/2	---
Chile Govt 6s assented.....1915	f15	---	July to Dec 1937	f16	---
7s assented.....1915	f65	65	Jan to June 1938	f15	---
Chilean Nitrate 6s.....1962	f7	---	July to Sept 1938	f15	---
City Savings Bank	f50	55	Great Britain & Ireland	105	107
Budapest 7s.....1953	f87	70	4s.....1960-1990	f20	25
Colombia 4s.....1946	f17	18	Guatemala 8s.....1948	f18	---
Colombia 7s stamped.....1937	f17	18	Hanover Harz Water Wks	f18	---
Cortoba 7s stamped.....1937	f17	18	6s.....1957	f65	---
Costa Rica funding 5s '51	f17	18	Hatfi 6s.....1953	f19 1/2	---
Costa Rica Pac Ry 7 1/2s '49	f17	18	Hamburg Electric 6s.....1938	f19 1/2	---
5s.....1949	f17	18			
Cundinamarca 6 1/2s.....1959	f9 1/2	10 1/2			

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa 8S 6s.....1939	f91	---	Protestant Church (Ger-	f19 1/2	---
Housing & Real Imp 7s '46	f19 1/2	---	many) 7s.....1946	f21	---
Hungarian Cent Mut 7s '37	f7	---	Prov Bk Westphalia 6s '33	f21	---
Hungarian Ital Bk 7 1/2s '32	f7	---	Prov Bk Westphalia 6s '36	f8	---
Hungarian Discount & Ex	f10	---	5s.....1941	f60	---
change Bank 7s.....1936	f10	---	Rhine Westph Elec 7% '38	f22	---
Jugoslavia 5s funding.....1956	34	38	8s.....1941	f6 1/2	7 1/2
Jugoslavia 2d series 5s.....1956	34	38	Rio de Janeiro 6%.....1933	f20 1/2	---
Coupons—			Rom Cath Church 6 1/2s '46	f20	---
Nov 1932 to May 1935	f46	---	R C Church Welfare 7s '40	f19 1/2	---
Nov 1935 to May 1937	f33	---	Saarbruecken M Bk 6s '47	f12	---
Koholyt 6 1/2s.....1943	f20 1/2	---	Salvador 7%.....1957	f10 1/2	11 1/2
Land M Bk Warsaw 8s '41	f15	---	7s cts of deposit.....1957	f5	10
Leipzig O'land Pr 6 1/2s '46	f22	---	4s scrip.....1948	f22	---
Leipzig Trade Fair 7s.....1953	f19 1/2	---	8s cts of deposit.....1948	f21	---
Lueberg Power Light &	f20 1/2	---	Santa Catharina (Brazil)	f13	14 1/2
Water 7s.....1948	f20 1/2	---	8%.....1947	68	70
Mannheim & Palat 7s.....1941	f2	65	Santa Fe 7s stamped.....1942	f15 1/2	16 1/2
Meridionale Elec 7s.....1957	f35	---	Santander (Colom) 7s.....1948	f21	7 1/2
Montevideo scrip.....1945	f18	---	Sao Paulo (Brazil) 6s.....1943	f21	---
Munich 7s to.....1945	f18	---	Saxon Pub Works 7s.....1945	f21 1/2	---
Munich Bk Hesse 7s to '45	f18	---	6 1/2s.....1951	f23	---
Municipal Gas & Elec Corp	f10 1/2	---	Saxon State Mtge 6s.....1947	f600	---
Recklinghausen 7s.....1947	f24	---	Slem & Halske deb 6s.....1930	50	---
Nassau Landbank 6 1/2s '38	f90	---	State Mtge Bk Jugoslavia	50	---
Nat Bank Panama	f90	---	5s.....1956	50	---
(A & B) 6 1/2s.....1946-1947	f90	---	2d series 5s.....1956	50	---
(C & D) 6 1/2s.....1948-1949	f90	---	Coupons—		
Nat Central Savings Bk of	f7	---	Oct 1932 to April 1935	f60	---
Hungary 7 1/2s.....1962	f7	---	Oct 1935 to April 1937	f44	---
National Hungarian & Ind	f7	---	Stettin Pub Util 7s.....1948	f19 1/2	---
Mtge 7s.....1948	f7	---	Stettin 7s unstamped.....1938	f72	---
North German Lloyd 6s '47	f98 1/2	---	Certificates 4s.....1938	f0	---
4s.....1947	f58 1/2	62 1/2	7s unstamped.....1948	f56	---
Oberpfalz Elec 7s.....1946	f18 1/2	---	Certificates 4s.....1948	58	62
Oldenburg-Free State	f18	---	Toho Electric 7s.....1955	f10 1/2	11 1/2
7s to.....1945	f29	---	Tollins 7s.....1947	186.44	91.04
Panama City 6 1/2s.....1952	f30	40	Union of Soviet Soc Repub		
Panama 5% scrip.....1956	f22	28	7% gold ruble.....1943		
Poland 3s.....1936-1937	f35	37	Uruguay		
Coupons.....1936-1937	f35	37	Conversion scrip.....1935	f18	---
Porto Alegre 7s.....1968	f6 1/2	7 1/2	Untereib Electric 6s.....1953	f18	---
			Vesten Elec Ry 7s.....1947	f18	---
			Wurtemberg 7s to.....1945	f18 1/2	---

f Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.*	88	93	---	New York Mutual Tel.....100	16	21	---
Preferred.....100	114	117 1/2	---	Pac & Atl Telegraph.....25	14	16	---
Bell Teleg of Canada.....100	153	163	---	Pennsular Teleg com.....100	22	26	---
Bell Teleg of Pa pref.....100	113	116	---	Preferred A.....100	110 1/2	115	---
Cuban Teleg 7% pref.....100	30	40	---	Rochester Telephone.....100	110	115	---
Emp & Bay State Tel.....100	48	55	---	\$6.50 1st pref.....100	110	115	---
Franklin Telegraph.....100	26	31	---	So & Atl Telegraph.....25	14	19	---
Gen Teleg Allied Corp.....100	91 1/2	94	---	Sou New Eng Teleg.....100	148 1/2	152 1/2	---
\$6 preferred.....100	65	70	---	Wisconsin Teleg 7% pf.....100	116	118	---
Int Ocean Telegraph.....100	113	117	---				
Mtn States Tel & Tel.....100	113	117	---				

For footnotes see page 1765.

**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. 3811 to 3813, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$3,015,600.

**Gamble Stores, Inc.** (2-3811, Form A-2), of Minneapolis, Minn., has filed a registration statement covering 1,000 shares of common stock, no par value. The shares are being offered by two officers of the company, and none of the proceeds will accrue to the company. Four hundred shares are optioned by Filbert Corp., at \$1,750 each, and the remaining 600 shares will be offered publicly at \$1,750 each, plus a maximum brokerage commission of 15%. No underwriter is named. B. C. Gamble is President of the company. Filed Sept. 10, 1938.

**Mutual Investment of America** (2-3812, Form A-1), of Wilmington, Del., has filed a registration statement covering 100,000 shares of \$1 par value common stock, including 3,340 now outstanding, which may be reacquired and offered publicly. The offering price will be at the market. Estimated cash proceeds of \$1,083,100 will be used for investment. Mutual Investors, Inc., was named underwriter. Julius H. Moeller is President of the company. Filed Sept. 12, 1938.

**Kirkham Engineering & Manufacturing Corp.** (2-3813, Form A-2), of Farmingdale, N. Y., has filed a registration statement covering 25,000 shares of \$1 par common stock. Underwriter to be named by amendment. Proceeds will be used for funded debt and working capital. Charles B. Kirkham is president of the company. Filed Sept. 13, 1938.

The best previous list of registration statements was given in our issue of Sept. 10 page 1630.

**Abraham & Straus, Inc.—Earnings—**  
6 Months Ended July 31—  
Sales.....1938 \$9,800,031 1937 \$10,383,169  
x Net loss.....5,804 prof 70,943  
x After interest, depreciation and taxes.—V. 147, p. 100.

**Air Associates, Inc.—Dividends—**  
The board of directors on Sept. 7 declared the regular September quarterly dividend of 1 1/2 cents per share on the common stock of the corporation payable Sept. 26 to holders of record Sept. 19. In addition, on account of the operation of the undistributed profits tax, the Board declared the regular quarterly dividend of 1 1/2 cents per share, normally payable in December, 1938, to be paid at the same time and to stockholders of the same record date as the regular September dividend. This action was taken in order to include this distribution in the fiscal year of the corporation ending Sept. 30, 1938. See also V. 146, p. 3943.

**Air Reduction Co., Inc.—Extra Dividend—**  
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the

common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Like payments were made on Jan. 15, last. The following extra dividends were previously paid: 75 cents on Oct. 15 and on July 15, 1937; 25 cents on April 15 and Jan. 15, 1937; \$1 on Oct. 15, 1936; 50 cents on July 15, 1936; \$1.50 on Oct. 15, 1935; \$1 on July 15, 1935; \$1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933; and \$1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 147, p. 726.

**Alberta Pacific Grain Co., Ltd.—Earnings—**

Years Ended June 30—	1938	1937	1936	1935
Income from oper. before deducting the under-				
standed charges.....	\$103,249	\$71,981	\$144,261	\$171,522
Inc. from investments.....	19,041	96,430	18,608	7,290
Total income.....	\$122,290	\$168,411	\$162,869	\$178,813
Deprec. of fixed assets.....	208,787	208,359	---	---
Prov. for moving & re-erecting elevators & renewals.....	Cr36,586	74,609	---	---
Prov. for bad & doubtful accounts.....	---	10,000	---	---
Bond int. & exchange.....	---	---	164,284	161,822
Directors' fees.....	1,250	1,250	1,000	500
Prov. for Dom. & Prov. inc. taxes (est'd).....	---	10,000	10,000	12,000

Bal. loss transf. to surplus account..... \$51,160 \$135,807 \$12,415 sur\$4,491  
x After provision for depreciation of fixed assets of \$351,332 in 1936 and \$352,614 in 1935.

**Balance Sheet June 30**

Assets—	1938	1937	1938	1937
x Property.....	\$5,268,066	\$5,410,636	7% pref. stock.....	\$3,000,000 \$3,000,000
Cash.....	759,390	606,958	y Common stock.....	800,000 800,000
Accts., &c., rec.....	166,744	197,936	6% 1st mtge. bds. 2,678,000	2,678,000
Stocks on hand of grain and coal.....	85,746	207,381	Accr. taxes (partly estimated).....	17,527 42,540
Prov. of Alberta & Sask Govt. relief.....	27,147	93,826	Sundry creditors.....	270,800 396,847
Memberships on Exchange.....	38,756	38,455	Bond redemp. res.....	86,620 86,620
Deferred charges.....	28,070	20,686	Profit and loss.....	165,954 216,754
Investments.....	644,981	644,883		
Total.....	\$7,018,901	\$7,220,762	Total.....	\$7,018,901 \$7,220,762

x After reserve for depreciation of \$2,399,982 in 1938 and \$2,240,316 in 1937. y Represented by 80,000 no-par shares class A stock.—V. 146, p. 430.

**Algoma Consolidated Corp., Ltd.—Winding Up—**  
Justice Roach in Bankruptcy Court, Toronto, has granted leave to commence proceedings against the corporation under the Winding-up Act. Leave was sought by A. Worling, a shareholder, represented by G. S.

Saunderson, also Secretary-Treasurer of Algoma Consolidated Corp. This step enables the corporation to go ahead with its plan for distribution of assets as approved in April, 1937, by holder of 5% income debenture stock and bonds in settlement of all liabilities in connection with these issues.—V. 146, p. 270.

**Aluminum Co. of America—Accumulated Dividend—**  
Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Accruals after the current payment will amount to \$2.25 per share.—V. 146, p. 3657.

**Aluminum Goods Mfg. Co.—15-Cent Dividend—**  
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, last and compares with 25 cents paid on April 1, last; 40 cents paid on Dec. 1, 1937; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 146, p. 3657.

**American Capital Corp.—Accumulated Dividend—**  
The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, last. A dividend of 50 cents was paid on March 15, last; dividends of 75 cents were paid on Dec. 24, Oct. 1, July 1 and April 1, 1937 and on Dec. 24, 1936; 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 147, p. 727.

**American Cities Power & Light Corp.—Stockholders' Suit—**  
Supreme Court Justice Church of New York on Sept. 14 signed an order directing Clinton M. Finney, Louis E. Kilmarx, directors of American Cities Power & Light Corp., and Harrison Williams, one of its largest stockholders, to appear on Sept. 23 for examination before trial of a stockholders' suit alleging the defendants had filed a misleading Securities and Exchange Commission report in connection with the purchase of Electric Shareholdings Corp. stock.

The action is said to be the first filed in New York State under the Securities and Exchange Act.—V. 147, p. 1477.

**American European Securities Co.—To Reduce Stock Value of Shares—**

Stockholders at a special meeting on Nov. 2 will consider a proposed reduction of stated value of the outstanding common stock to \$354,500, or \$1 per share. In the event of such approval, to authorize board of directors to transfer balance of such stated value, amounting to \$9,785,010.20, to an account entitled "reserved for possible losses on sales of securities"; to charge this reserve and credit surplus with \$2,020,128.09, heretofore charged to surplus, representing cumulative losses from date of organization to June 30, 1938, and to discontinue the reserve of \$600,000 heretofore carried for two years' dividend on preferred stock by restoring this amount to surplus.—V. 147, p. 1026.

**American Fork & Hoe Co.—To Pay 15-Cent Dividend—**  
Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 10. Like amount was paid on June 15, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 101.

**American Republics Corp.—Pays 10-Cent Dividend—**  
The company paid a dividend of 10 cents per share on the common stock, par \$10, on July 11 to holders of record June 30. This compares with 30 cents paid on Dec. 27, 1937; 10 cents paid on June 30, 1937; 20 cents paid on Dec. 26, 1936 and 10 cents paid on June 30, 1936, Dec. 30, 1935, and on June 10, 1935, this last being the initial dividend on the common stock.—V. 146, p. 2524.

**American States Utilities Corp.—To Sell Subsidiary—**  
The Securities and Exchange Commission announced Sept. 14 that American Corp. and its subsidiary Dearborn-Ripley Light & Power Co., have filed an application (File 57-2) covering the sale of all the physical assets of Dearborn-Ripley to Public Service Co. of Indiana at a price to net approximately \$61,250. The proceeds of the sale together with all other cash of Dearborn-Ripley would be applied to the discharge of obligations owed by it to American States. Complete liquidation and dissolution of Dearborn-Ripley is thus proposed. The estimated loss to Dearborn-Ripley would approximate \$66,000, the application stated.—V. 146, p. 4105.

**American Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937		
Operating revenues.....	\$8,181,169	\$8,560,959	\$59,655,090	\$63,245,524
Uncollectible oper. rev..	67,503	48,676	429,415	331,790
Operating revenues.....	\$8,123,666	\$8,512,283	\$59,225,675	\$62,913,734
Operating expenses.....	6,403,602	6,522,346	46,029,535	45,198,674
Net oper. revenues.....	\$1,720,064	\$1,989,937	\$13,196,140	\$17,715,060
Operating taxes.....	1,004,917	730,138	7,523,834	5,818,874
Net oper. income.....	\$715,147	\$1,259,799	\$5,672,306	11,896,186
x Net income.....	134,858	588,015	75,881,172	87,908,567

x Dividends received from subsidiary and other companies, which constitute the major part of the company's income, are not accrued in the accounts monthly but are included therein usually in the third month of the calendar quarter, i. e., March, June, September and December. These dividends are included in "other income" in the month in which they are taken into the accounts and accordingly the amount reported for any month for net income does not reflect the rate of earnings of the company for that month.

**Acquisition—**  
The Maryland Public Service Commission has authorized this company to acquire 100,000 additional shares of common stock of Chesapeake & Potomac Telephone Co. (Balt.) of par value of \$100 a share for aggregate sum of \$10,000,000. Of this amount, A. T. & T. proposes to purchase 50,000 shares on or about Sept. 30 and the remaining 50,000 shares at such time as the additional stock may be issued.

The Commission also authorized Chesapeake & Potomac Telephone Co. to issue and sell the additional stock for cash at par. The purpose of the sale of this stock is to provide the local company with additional working capital.

American Telephone & Telegraph Co. owns all the \$30,000,000 common stock of the C. & P. Telephone Co. now outstanding. The authorized capital will be increased to \$40,000,000, of which \$35,000,000 will be outstanding when the additional 50,000 shares are sold to the parent company at the end of this month.—V. 147, p. 1631.

**American Trustee Funds, Inc.—Offering—**  
What is said to be an innovation in the form of a true trust medium which makes the complete trust service of the Trust Company of North America available for accounts of moderate size was made public Sept. 9 with the announcement by American Trustee Funds, Inc., as sponsor, of the organization of Lexington Trust Fund Plans for the accumulation of Lexington Trust Fund shares.

Since the main feature of the new trust fund is that the sole discretion in the investment of the portfolio funds lies with the Trust Company of North America, as trustee, the small investor is said the given the opportunity for the first time of calling upon the supervision of a bank's trust department in the supervision of his money.

The Lexington Trust Fund Plans, which are of three types, provide for the creation of actual individual trust fund accounts with the trust company, as trustee, for the purpose of accumulating the fund's shares. Accounts may be opened under a monthly payment plan in denominations as small as \$1,200 with deposits of \$10 per month over a 10-year period. Another plan provides a self-competing feature under which the United States Life Insurance Co. agrees in the event of death to complete the plan payments proposed to be paid by the plan holder, while the third plan provides for

the opening of fully paid accounts. Accounts as large as required will be accepted under the plans, however.

The trust agreement provides that investment of portfolio funds may be made by the trustee in government bonds, in legal investments under New York laws for trustees, savings banks and insurance companies, and in the securities and obligations of more than 230 industrial, public utility and railroad corporations listed in the prospectus. Not more than 5% of the fund's total assets may be placed in the securities of any one corporation.

A registration statement covering 500,000 shares of Lexington Trust Fund has been filed with the Securities and Exchange Commission under the Federal Securities Act of 1933 and a prospectus prepared regarding the fund plans for their accumulation. The shares have a par value of 25 cents and are convertible at any time into cash at their current asset value. Plan holders may terminate their trusts at any time and receive the trust shares credited to their accounts.

All income from the trust fund is placed in the distribution fund and disbursed in quarterly payments to certificate holders by the trustee. No profits on portfolio security transactions are distributed but accrue to the asset value of the shares. The trustee receives all deposits under monthly payment plans and reinvests all income each quarter.

American Trustee Funds, Inc., which is both the depositor and the sponsor under the trust agreement, was organized under New York State laws in April, 1933, and has its main offices in New York City. The July 1, 1938 consolidated balance sheet contained in the prospectus shows total current assets of \$37,480, as compared with current liabilities of \$3,463.—V. 146, p. 3172.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Sept. 10, 1938, totaled 38,807,000 kilowatt hours, a decrease of 15.9% under the output of 46,120,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1938	1937	1936	1935	1934
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
Sept. 10—	*38,807,000	*46,120,000	47,899,000	*38,072,000	*29,154,000

\* Labor Day week.—V. 147, p. 1631.

**Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of August, 1938—**

—In South African Currency—

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines, Ltd.....	140,000	2,253,129	\$145,314	\$107,815
Daggafontain Mines, Ltd.....	145,000	289,870	150,352	139,518
Spring Mines, Ltd.....	150,500	305,107	133,528	151,529
West Springs, Ltd.....	89,000	128,945	82,232	46,713
The South African Land & Exploration Co., Ltd.....	32,300	49,814	54,527	loss 4,713

x Each of which is incorporated in the Union of South Africa.  
Note—Revenue has been calculated on the basis of £7 2s. 0d. per ounce fine.—V. 147, p. 1183.

**Arnold Constable Corp. (& Subs.)—Earnings—**

6 Mos. End. July 31—	1938	1937	1936	1935
Sales.....	\$3,472,450	\$3,212,152	\$3,112,592	\$2,746,784
x Net loss.....	92,127	41,176	prof 296,987	79,963
y Earnings per share.....	Nil	Nil	\$0.08	Nil

x After deprec., Federal income taxes min. int., &c. y On 337,109 shs. capital stock (par \$5).—V. 146, p. 3488.

**Arkansas Power & Light Co.—Accumulated Dividends—**

The directors have declared dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and \$1.50 per share on the \$6 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made in each of the 12 preceding quarters and compare with \$1.17 and \$1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996).—V. 147, p. 1478.

**Associated Gas & Electric Co.—Weekly Output—**

For the week ended Sept. 9 Associated Gas & Electric System reports net electric output of 86,564,112 units (kwh.). This is a decrease of 2,136,192 units, or 2.4%, below production of 88,700,304 units a year ago. This is the smallest percentage decline in comparison with a year ago reported for any week this year.—V. 147, p. 1631.

**Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937		
Operating revenues.....	\$1,988,504	\$2,191,722	\$14,094,161	\$16,368,470
Oper. exps. (incl. deprec)	1,900,725	2,042,896	13,690,604	15,021,127
Net oper. revenue.....	\$87,779	\$148,825	\$403,557	\$1,347,343
Taxes.....	37,621	54,231	307,239	367,426
Operating income.....	\$50,158	\$94,594	\$96,318	\$979,918
Other income.....	3,819	3,161	32,175	32,272
Gross income.....	\$53,977	\$97,755	\$128,493	\$1,012,190
Interest, rentals &c.....	108,604	110,512	746,324	779,982
Net loss.....	\$54,626	\$12,757	\$617,830	prof \$232,208

—V. 147, p. 1027.

**Atlantic Refining Co.—Debentures Offered—**Smith, Barney & Co. headed a list of underwriters who on Sept. 15 offered \$25,000,000 15-year 3% debentures, due Sept. 1, 1953, at 99 and interest.

Dated Sept. 1, 1938, due Sept. 1, 1953. Interest payable M. & S. Coupon debentures, registrable as to principal, in denom. of \$1,000, and registered debentures without coupons in denom. of \$1,000, \$5,000, \$10,000 and other authorized multiples of \$1,000. Redeemable at option of company, as a whole at any time or in part from time to time, upon at least 30 days' notice, at the following prices plus accrued int.: to and incl. Sept. 1, 1941, 103 1/4%; thereafter to and incl. Sept. 1, 1944, 102 1/2%; thereafter to and incl. Sept. 1, 1947, 101 1/2%; thereafter to and incl. Sept. 1, 1950, 101%; thereafter to and incl. Sept. 1, 1951, 100 1/2%; and thereafter 100%.

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.

Purpose—Net proceeds after deducting estimated expenses in connection with such issue and sale, are estimated to amount to \$24,177,425, exclusive of accrued interest, and will be used as follows:

(1) \$16,200,000 will be used for the repayment of all present bank loans at the principal amount thereof.

(2) The remainder of such net proceeds will be added to the cash funds of the company, as were the proceeds of such bank loans. Cash funds have been, and may be called upon, among other things, for expenditures to acquire and develop crude oil production and reserves and to improve, extend and renew refining, marketing and transportation facilities, both by pipe line and by tanker.

Expenditures for such capital purposes during the 12 months ended June 30, 1938, totaled approximately \$31,531,000, distributed as follows: Crude oil production, \$14,663,000; refining, \$3,706,000; marketing, \$6,514,000; pipe lines, \$3,251,000; marine, \$3,997,000.

History and Business—Company was incorp. April 29, 1870, in Pennsylvania. Control was held by the Standard Oil interests from 1874 to the time of dissolution of the Standard Oil Group in 1911.

Company, directly or through its subsidiaries, is engaged principally in substantially all branches of the petroleum business, including, among other things, the acquisition and development of prospective and proven oil and gas lands and leases; the production, purchase, sale, transportation and refining of crude oil and its products; the transportation and wholesale and retail marketing of the products of crude oil in the United States

and certain foreign countries; and the incidental sale, through certain distribution outlets, of automobile accessories.

Crude oil production operations are conducted principally in Texas and also in New Mexico, Kansas, Oklahoma, Louisiana and Arkansas. Company's crude oil production in 1937 (excluding oil accruing to royalty holders and other outside interests) was equivalent to approximately 34% of the total volume of crude oil refined by company in that year. Approximately one-fourth of such crude oil production was produced in areas not served by subsidiary-owned pipe lines and was sold in an unrefined state.

Company, with others in the industry, has conformed its crude oil production during the past five years to production schedules and drilling and other regulations which have been prescribed from time to time under the laws of certain States with the announced purpose of conserving reserves through more orderly and efficient production. Texas is the most important of these States to the company.

The following table shows the approximate quantities (in 42-gallon barrels) of crude oil which respectively were produced, purchased, sold and refined by the company and subsidiaries during each of the five years ended Dec. 31, 1937, and during the six months ended June 30, 1938:

Year—	a Produced	Purchased	Sold as Crude	Refined
1933	7,552,000	23,032,000	2,889,000	26,780,000
1934	9,499,000	23,752,000	4,178,000	29,161,000
1935	b9,228,000	27,021,000	6,351,000	30,2,3,000
1936	b9,836,000	29,933,000	6,953,000	33,258,000
1937	c12,406,000	36,166,000	11,566,000	35,216,000
1938 (6 mos.)	6,061,000	15,597,000	5,759,000	16,982,000

a Excluding oil accruing to royalty holders and other outside interests. b Does not include approximately 246,000 barrels which had been produced by others in 1935 and were acquired by the company in 1936 incidental to the acquisition of the property producing the same.

c Includes approximately 416,000 barrels which had been produced during the years 1932 to 1936, inclusive, but were subject to title litigation during those years and the income from the disposition of which was not entered in the company's income account until 1937, when such litigation had been favorably concluded.

The following table shows the approximate gallons of principal products obtained from the crude oil refined:

Year—	Gasoline & Naphthalene	Kerosene	Lubricating Oil	Gas Oil & Fuel Oil	Other Products
1933	509,294,000	62,802,000	39,457,000	306,518,000	60,902,000
1934	587,725,000	65,795,000	50,234,000	364,224,000	53,125,000
1935	626,662,000	60,642,000	33,885,000	392,746,000	58,100,000
1936	652,244,000	64,844,000	40,047,000	498,137,000	43,369,000
1937	712,646,000	66,927,000	47,035,000	522,192,000	43,365,000
1st 6 mos. '38	346,160,000	29,236,000	17,617,000	263,736,000	18,092,000

Through a subsidiary, the Keystone Pipe Line Co., a pipe line for transporting gasoline and other oil products is owned and operated, originating at Philadelphia, Pa., and extending to Pittsburgh, Pa., with branches extending to Wilkes-Barre, Allentown and Williamsport, Pa., and from Williamsport, Pa., to the Pennsylvania-New York State boundary. From the Pennsylvania-New York State boundary to Buffalo, N. Y., and to Rochester, N. Y., a pipe line for transporting gasoline and other oil products is owned and operated through another subsidiary, the Buffalo Pipe Line Corp. These pipe lines are operated, and subject to regulation, as common carriers.

In 1937 the company's equity in the earnings of Atlantic Pipe Line Co., the subsidiary owning the crude oil pipe line systems, amounted to approximately \$3,088,000, and its equity in the earnings of Keystone Pipe Line Co. and Buffalo Pipe Line Corp., the subsidiaries owning the product pipe lines, amounted to approximately \$1,257,000.

Funded Debt and Capitalization—As of June 30, 1938, but after giving effect to the issuance and sale of the 15-year 3% debentures due Sept. 1, 1953, and to the repayment of the \$16,200,000 of bank loans, the funded debt and capitalization of the company and its consolidated subsidiaries was as follows:

	Authorized	Outstanding
15-year 3% debts., due Sept. 1, 1953	\$25,000,000	\$25,000,000
Minority interests in capital stock and surplus of subsidiaries		10,588
Prof. stock (issuable in series), \$100 par	250,000 shs.	
Cum. pref. stock conv. 4% series A	148,000 shs.	148,000 shs.
Common stock (\$25 par)	b4,000,000 shs.	2,663,999 shs.

b Of this number, 370,000 shares are issuable upon conversion of cumulative preferred stock, convertible 4% series A. On Sept. 12, 1938 the stockholders approved an amendment to the articles of incorporation by which the amount of authorized common stock is increased from 4,000,000 shares (\$25 par) to 5,000,000 shares (\$25 par).

Consolidated Earnings for Calendar Years

	Gross Operating Income	a Net Income	b Depreciation	Interest & Amortization of Debt	Fed'l. State & Foreign Inc. Taxes	c Net Income
1933	\$78,560,649	\$18,696,839	\$10,700,450	\$724,321	\$698,939	\$6,573,129
1934	96,117,941	17,710,841	10,578,707	725,916	882,801	5,523,357
1935	101,555,075	16,099,987	10,811,199	734,400	586,219	3,968,169
1936	113,126,317	21,057,267	11,802,745	874,308	1,038,017	7,342,197
1937	131,217,204	24,486,504	13,073,260	306,614	1,171,584	9,935,046
1938 (d)	61,986,525	10,482,556	6,853,448	105,209	624,358	2,863,511

a Before depreciation, depletion, &c., debt charges and income taxes. b Depreciation, depletion, intangible development costs, &c. c After deducting minority interests. d Six months.

Underwriters—The names of the several underwriters and the respective amounts underwritten by each of them are as follows:

Name—	Prin. Amount Underwritten
Smith, Barney & Co., New York	\$4,750,000
Goldman, Sachs & Co., New York	2,000,000
Melton Securities Corp., Pittsburgh	1,250,000
Blyth & Co., Inc., New York	1,250,000
Brown Harriman & Co., Inc., New York	1,250,000
The First Boston Corp., New York	900,000
Hayden, Stone & Co., New York	900,000
Kluder, Peabody & Co., New York	900,000
Lee Higginson Corp., New York	650,000
W. E. Hutton & Co., New York	500,000
Biddle, Whelen & Co., Philadelphia	500,000
E. W. Clark & Co., Philadelphia	500,000
Clark, Dodge & Co., New York	500,000
Graham, Parsons & Co., New York	500,000
Merrill, Lynch & Co., Inc., New York	500,000
W. H. Newbold's Son & Co., Philadelphia	500,000
White, Weld & Co., New York	500,000
Elkins, Morris & Co., Philadelphia	300,000
Janney & Co., Philadelphia	300,000
Yarnall & Co., Philadelphia	300,000
Morgan Stanley & Co., Inc., New York	4,750,000

Stock Increase Voted—New Bonds Authorized—

Stockholders, at a special meeting held Sept. 12 voted authority to the directors to increase the indebtedness of the company by not more than \$50,000,000, and also voted to increase the authorized common stock from 4,000,000 to 5,000,000 shares.

The entire \$50,000,000 debt authorization will not be taken advantage of at this time. Present plans call only for an offering of \$25,000,000 of 15-year debentures when the registration statement already filed with the Securities and Exchange Commission becomes effective. Net proceeds of the issue will first be used to pay off bank loans totaling approximately \$16,000,000 and the balance will be added to working capital and will thus be available for continuance of the company's capital program which is described in its annual report for 1937. Objectives of this program are increased efficiency of operation and a closer balance between crude oil production and the marketing of refined products.

The directors have no present plans with respect to the additional common stock which has been authorized.—V. 147, p. 1632.

Automatic Voting Machine Corp.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on July 1, last, Oct. 1 and July 1, 1937, Jan. 1, 1936 and on Aug. 1, 1935.—V. 146, p. 3946.

Baldwin Locomotive Works—Bookings—

The dollar value of orders taken in August by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Sept. 12 as \$3,621,775, as compared with \$4,234,568 for August, 1937.

The month's bookings brought the total for the consolidated group for the first eight months of 1938 to \$18,663,790 as compared with \$26,217,029 in the same period last year.

Consolidated shipments, including Midvale, in August aggregated \$2,051,840, as compared with \$2,862,551 in August of last year. Consolidated shipments for the first eight months of 1938 were \$27,148,991, as compared with \$26,777,880 for the first eight months of 1937.

On Aug. 31, 1938, consolidated unfilled orders including Midvale, but exclusive of orders on which performance has been suspended, amounted to \$15,431,222, as compared with \$23,757,714 on Jan. 1, 1938, and with \$29,520,443 on Aug. 31, 1937.

All figures are without intercompany eliminations.—V. 147, p. 1479, 1183.

Baltimore Brick Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 27 to holders of record Sept. 17. Accumulations after the payment of the current dividend will amount to \$105 per share.—V. 146, p. 1702.

Baltimore & Ohio RR.—Hearing Set on Interest Reduction Plan—

The Interstate Commerce Commission has set a hearing for Sept. 22 at Washington on the road's plan to effect a reduction of over \$11,000,000 in its annual fixed charges. The hearing will be held before Commissioner Mahaffie and Finance Examiner Devoe. See also V. 147, p. 1632.

Baton Rouge Electric Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$179,773	\$148,355	\$2,147,642	\$1,842,374
Operation	89,425	77,447	1,090,722	975,234
Maintenance	7,447	8,423	88,764	88,282
Taxes	23,850	19,913	258,018	232,648

Net oper. revenues	\$59,050	\$42,572	\$710,138	\$546,210
Non-oper. income (net)	Dr2,317	459	Dr23,874	19,021
Balance	\$56,733	\$43,031	\$686,264	\$565,231
Int. & amortiz. (public)	13,853	13,915	165,080	163,815

Balance	\$42,879	\$29,116	\$521,184	\$401,416
Interest (Engineers Public Service Co.)	682		5,229	
Balance	\$42,198	\$29,116	\$515,956	\$401,416
Appropriations for retirement reserve			181,637	164,524

Balance			\$334,319	\$236,892
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			\$297,065	\$199,638

Note—On Jan. 1, 1937 changes were made in accounting procedure hence the above 12 months' figures are not exactly comparative.—V. 147 p. 1480.

Bireley's, Inc.—Earnings—

	Earnings from May 1 to July 31, 1938		
	Hollywood Factory	Bottling Plants	Consolidated
Sales (net)	\$383,465	\$155,451	\$538,916
Cost of goods sold	145,025	112,910	257,935
Sales, delivery, admin. & gen. exps.	154,870	44,255	199,125

Operating profit	\$83,570	loss\$1,715	\$81,855
Other expense (net)	59	1,421	1,480
Net profit	\$83,511	loss\$3,136	\$80,375

Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$45,324	\$110,532	Notes—contr. pay	\$221,552	\$131,950
Accts. rec. (less res)	195,991	244,266	Accounts payable		299,659
Inventories	385,776	442,687	Trade accept. pay.	13,551	
Advs. to officers	2,362		Cust. depts. (bottles and cases)	38,691	104,433
A Fixed assets	527,568	600,307	Fed. inc. & undist. property taxes	1,150	
Pats., trademarks and goodwill	2	12	Accrued expenses	45,692	59,046
Organiz. & recapital. expenses	24,668	24,668	Def. inc. & res'v'e	20,508	13,941
Deferred charges	98,772	76,764	Capital stock	200,000	200,000
Other assets	4,232	14,362	Capital surp. from sale of stock	380,000	380,000
Total	\$1,284,696	\$1,522,598	Earned surplus	363,552	333,569

Total—\$1,284,696 \$1,522,598 Total—\$1,284,696 \$1,522,598

a After reserve for depreciation of \$293,421 (\$134,813 in 1937).—V. 146, p. 4108.

Birmingham Electric Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Oct. 1 to holders of record Sept. 14. Similar distributions were made in each of the 16 preceding quarters. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.—V. 147, p. 1331.

B-G Foods, Inc. (& Subs.)—Earnings—

	Aug. 12, '38	Aug. 13, '37	Aug. 14, '36	Aug. 9, '35
Net sales	\$2,054,324	\$2,042,993	\$1,870,743	\$1,566,858
Cost of sales	837,815	859,819	790,840	672,523

Gross profit from sales	\$1,216,509	\$1,183,174	\$1,079,902	\$894,334
Operating expenses	1,161,619	1,095,946	1,008,871	903,799
Net profit from oper.	\$54,890	\$87,228	\$71,031	loss\$9,464
Other charges	5,065	6,333	11,057	3,728
Total profit	\$49,825	\$80,895	\$59,974	loss\$13,193
Other income	4,820	4,962	4,676	3,105

Profit	\$54,645	\$85,857	\$64,650	loss\$10,087
Adjust. of rentals applic. to prior years			900	100
Prov. for Fed. & State income taxes	10,950	Dr17,300	Dr9,800	

Net profit—\$43,695 \$68,557 \$55,750 loss\$9,987

Although fiscal year ends Dec. 31, comparisons for the years ended Aug. 12, 1938 and Aug. 13, 1937 are as follows:

Year Ending—	Aug. 12 '38	Aug. 13 '37
Guests	10,004,901	9,743,654
Sales (including sales tax)	\$3,294,303	\$3,247,885
Profit	77,189	108,261

At the request of Paul Moore, his resignation as president and director has been accepted to be effective Sept. 30, 1938.

To be effective Oct. 1, the directors elected G. L. Gillam of Chicago, as a director, and the following officers—President, R. C. Johns; Secretary and Treasurer, J. N. Charters.—V. 147, p. 1183.

Bornot, Inc.—Accumulated Dividend—

Company paid a dividend of 50 cents per share on account of accumulations on the \$2 cumul. class A stock, no par value, on Sept. 10 to holders of record Sept. 10. A dividend of \$2 was paid on Dec. 20, 1937; one of \$1 was paid on Dec. 18, 1936 and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec. 31, 1937.—V. 146, p. 1232.

**Bowman Biltmore Hotels Corp.—Earnings—**

Period End. Aug. 31—	1938—Month—	1937	1938—8 Mos.—	1937
* Loss	\$26,612	\$5,888	\$17,368	prof \$97,294

\* After charges but before amortization and income taxes.—V. 147, p. 1184.

**Breeze Corporations, Inc.—Minority Stockholders Seek**

**Ouster of Present Management—**  
A bill of complaint has been filed in Chancery Court of Newark by a group of stockholders of the corporation, seeking to wrest the management from Joseph J. Mascuch, President, and other officers and directors. The bill asks appointment of a receiver and removal of Mascuch and the other defendants as officers and directors charging them with "incompetent, dishonest and negligent management" of the business.  
Defendants named besides Mascuch are his brother, John T. Mascuch, Vice-Pres. and Sec.; A. Langstaff, Jr. and Joseph T. Lucas, Vice-Pres.; Emil L. Beh, a director, and Melville C. Healy, a former director.  
The four minority directors are John J. Bergen, Clarence K. Pistell, Roy G. Bostwick and John W. Young. The allegations set forth in the suit are largely the result of an investigation of the management of the company made by a special committee of the Board of Directors which included Messrs. Bergen and Pistell. This committee was appointed after Bergen and Pistell were elected to the Board last March.—V. 147, p. 1331.

**Brewing Corp. of America—New Name—**

See Peerless Corp., below.

**Briggs Mfg. Co.—To Pay 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. 20. A like amount was paid on June 30 last and compares with \$1.50 paid on Dec. 23 last; \$1 paid on Sept. 30 and June 25, 1937; 50 cents paid on March 31, 1937; an extra dividend of \$1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 147, p. 1481.

**Brillo Mfg. Co., Inc.—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937	1938—6 Mos.—	1937
x Net earnings	\$65,574	\$50,148	\$125,376	\$112,487
y Earnings per share	\$0.37	\$0.26	\$0.70	\$0.60

x After all charges incl. deprec., Fed. & State taxes. y On 145,310 shares common stock.

**Note—**No provision made for Federal surtaxes on undistributed profits. At June 30, 1938, the company's balance sheet showed total current assets, including cash of \$351,107, of \$562,670 (not including company's own securities held at a cost of \$177,287) compared with current liabilities of \$159,937. Earned surplus at June 30, 1938 was \$700,972. At June 30, 1937, total current assets, including cash of \$328,935, amounted to \$543,462 (not including company's own securities at cost of \$159,771) and current liabilities to \$131,897.—V. 146, p. 3661.

**Broad Street Investing Co., Inc.—Dividends—**

Directors have declared a dividend of 14 cents a share on the capital stock, payable Oct. 1 to stockholders of record Sept. 20. This compares with 15 cents paid on July 1 and April 1 last; 21 cents paid on Jan. 5 last; 14 cents on Dec. 24, 1937; 35 cents paid on Oct. 1, 1937; 30 cents paid on July 1, 1937; 25 cents paid on April 1, 1937; \$1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933, to and including Oct. 1, 1936. In addition, an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 147, p. 414.

**Buffalo Niagara Electric Corp.—Loan Authorized—**

The Public Service Commission of New York announced Sept. 14, a decision amending an order which authorized the corporation to issue \$2,375,000 gen. & ref. 3½% series D bonds. The amendment sets forth changes to provide for the handling and accounting of a small amount of funds available for new construction and reduces from \$66,000 to \$33,000 the amount allowed for expenses in the flotation of the issue.  
The sale of the bonds is to realize \$2,422,500. The proceeds will refund at their maturity on Feb. 1 next first mortgage 5% bonds of the Buffalo General Electric Co.—V. 147, p. 1634.

**Burco, Inc.—Receiver Continued—**

Vice-Chancellor Charles M. Egan, of New Jersey, handed down a decision, Sept. 15, continuing Daniel T. O'Regan as custodial receiver for the assets in New Jersey of Burco, Inc., an investment trust, which, it is alleged, was looted of \$750,000. The receivership, under the Court's ruling, will continue until the stockholders can elect "a proper or new board of directors."  
In his decision Vice-Chancellor Egan, denied a motion for dismissal of the receiver whom he appointed after a complaint had been filed on June 14, last, by Chester G. Bellenbach of Bloomfield, N. J., a stockholder. It was alleged in this complaint that early in the year, with the aid of officers and directors of Burco, a group of men in Boston and New York extracted \$750,000 of marketable securities from Burco's portfolio, sold them, and, with the proceeds, bought control of the company.—V. 147, p. 264.

**California Oregon Power Co.—Earnings—**

12 Months Ended July 31—	1938	1937
Gross operating revenues	\$4,622,030	\$4,645,912
Net oper. rev. & other inc., before approp. for retire. reserve & after taxes	2,540,106	2,760,651
Net income after deduct., incl. rent for lease of elec. props., int. charges, amort. of debt disc'ts & exps., &c.	883,595	1,113,159

—V. 147, p. 1184.

**Canadian Industrial Alcohol Co., Ltd.—Offers to**

**Purchase Debentures—**  
The company, in a circular letter sent out Sept. 21 to holders of the 5% redeemable debentures, announces that it has purchased substantial holdings of such debentures and offers every other holder an opportunity to redeem the debentures on the same basis, namely, \$2.88 per unit of debentures, plus interest.  
Directors desire to inform holders of 5% redeemable debentures that company has recently concluded with the largest individual holders of these debentures an arrangement whereby the company has purchased its substantial holdings, paying therefor 90% of the present face value of the debentures (\$3.20 per unit) amounting to \$2.88 per unit, plus accrued interest to date of delivery.  
During years 1935 and 1936 company, in order to provide funds to meet claims asserted by the British taxing authorities for income tax alleged to be due in respect of interest paid upon the debenture stock of Robert McNish & Co., Ltd., made deductions from interest payments due to holders of such debenture stock.  
The debenture holder having asserted a claim for refund of the deductions, the company has agreed to pay and the holder to accept in full and complete satisfaction of this claim 50% of the reductions made.  
In order that every holder of the company's 5% redeemable debentures may have an opportunity to dispose of his debentures upon terms as advantageous as those agreed with the holder above referred to the company now advises all holders that:

- (a) Any holders of 5% redeemable debentures, who surrender and deliver their debentures, accompanied by appropriate documents of transfer to the Crown Trust Co., 393 St. James St., West Montreal, on or before Oct. 15, 1938, will be entitled to receive in full payment and discharge of the principal moneys and interest represented by such debentures \$2.88 per unit of debentures, plus interest at rate of 5% per annum upon present face value (\$3.20 per unit) of such debentures from Aug. 15, 1938, to date of such surrender and delivery.
- (b) Company will, without prejudice, and admitting no liability therefor, pay in full and complete accord and satisfaction of claims for refund of deductions made as above referred to from interest payments to holders of debenture stock of Robert McNish & Co., Ltd., 50% of the amount of such deductions to any such holder who evidences willingness, to accept the same by letter signed by such holders addressed and delivered to Crown Trust Co., Montreal, on or before Oct. 15.—V. 147, p. 1635.

**Canadian National Ry.—Earnings—**

Earnings of System for Week Ended Sept. 7			
	1938	1937	Decrease
Gross revenues	\$3,689,291	\$3,739,198	\$49,907

—V. 147, p. 1636.

**Canadian Pacific Ry.—Earnings—**

Earnings for Week Ended Sept. 7			
	1938	1937	Increase
Traffic earnings	\$3,529,000	\$3,060,000	\$469,000

—V. 147, p. 1636.

**Capital City Products Co.—Earnings—**

Years End. June 30—	1938	1937	1936	1935
Mfg. profit after deducting cost of goods sold, but excl. of deprec.	\$1,221,447	\$1,467,302	\$1,201,978	\$1,211,068
Selling, admin. and gen. expenses	948,465	965,788*	830,710	653,000
Operating profit before depreciation	\$272,982	\$501,514	\$371,268	\$558,068
Other deductions—net	54,927	65,449	54,653	82,309
Prov. for depreciation	109,693	115,702	98,691	104,652
Prov. for Fed. inc. tax	4,158	51,966	33,662	62,581
Net profit	\$104,205	\$268,397	\$184,262	\$308,525
Dividends paid	60,000	75,000	30,000	-----
Surplus	\$44,205	\$193,397	\$154,262	\$308,525

\* Dividends paid by the company during the year exceeded its net taxable income; therefore no provision was made for Federal surtax on undistributed profits.

**Balance Sheet June 30**

Assets—		1938	1937	Liabilities—		1938	1937
Cash	\$212,595	\$80,674	Notes payable	\$275,000	\$350,000		
Customers' accts. rec., less reserve	620,161	751,318	Accounts payable	180,917	272,469		
Inventory (certified by management)	771,767	961,902	Accrued int. on 1st mtge. bonds	18,105	75,339		
Value of life insurance	12,795	31,107	6½% mtge. bonds	-----	553		
Invest's, miscell. notes & accts. receivable, &c.	30,523	61,282	Long-term indebtedness	-----	102,500		
Other assets	-----	20,882	Common stock	1,000,000	1,000,000		
x Land, buildings, mach'y & equip.	1,037,456	1,005,086	Paid-in surplus	417,890	417,890		
Goodwill, brands, trade marks, formulae, &c.	42,500	42,500	Earned surplus	891,063	737,430		
Unexpired insur'ce prems., supply inventory, un-amort. bond discount & exp., &c.	55,179	69,340					
Total	\$2,782,974	\$3,024,181	Total	\$2,782,974	\$3,024,181		

x After reserve for depreciation of \$993,808 in 1938 and \$911,021 in 1937. y Represented by 100,000 no par shares.—V. 146, p. 1543.

**Cariboo Gold Quartz Mining Co., Ltd.—Extra Div.—**

The directors have declared an extra dividend of 1½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 8. Similar amounts were paid on July 2, April 1 and Jan. 3 last.—V. 147, p. 265.

**Carrier Corp.—Stockholders Approve Financing—**

Approval of the new capital structure and new financing program involving an issue of \$2,500,000 debentures was voted on Sept. 12 at a meeting of stockholders.  
This clears the way for the registration with the Securities Exchange Commission of \$2,500,000 of 10-year convertible debentures to retire the present bank loans of \$1,500,000 and provide additional working capital.  
It approves also the directors' recommendation that common stock authorized be changed from 500,000 shares of no par value to 700,000 shares of \$1 par value. This will save transfer taxes, as well, of course, as making available the extra shares necessary in case of conversion later. It causes, too, the carrying down to surplus of \$4,858,086 and the wiping out of the \$952,138 deficit which latter would have been a deterrent to dividends later if and when earnings should otherwise warrant.  
The underwriters will be Hemphill Noyes & Co.; Munds, Winslow & Potter, and Stern, Wampler & Co.—V. 147, p. 1332.

**Carson Hill Gold Mining Corp.—Initial Dividend—**

Directors have declared an initial dividend of two cents per share on the common stock, payable Sept. 20 to holders of record Sept. 12.—V. 147, p. 884.

**Celotex Corp.—Extra into Roofing Field Announced—**

B. G. Dahlberg, President, in letter to the stockholders Sept. 9 says: "The suit involving the Certain-teed Products transaction was, after the taking of voluminous testimony over a period of more than two months, decided by Hon. Ferdinand Pecora, one of the Justices of the Supreme Court of New York, in favor of the Celotex Corp., the Court finding that the management had acted in good faith and in what they considered for the best interests of Celotex, and that the price had been arrived at upon a fair basis.  
Thereupon, the corporation registered the additional 43,744 shares of its common stock and completed the purchase.  
Subsequently, negotiations were arranged with Certain-teed to make available to Celotex the manufacturing facilities of Certain-teed upon a basis advantageous to both Certain-teed and Celotex.  
The first important result is a full line of quality asphalt roofing and siding products for national distribution by Celotex. Management believes that Celotex is now well on the road toward a full and complete line of general building materials."

**Stock Dividend—**

Directors on Sept. 8 declared a stock dividend upon the shares of common stock at the rate of one share of common stock for each share of common stock outstanding, payable Nov. 4, to holders of record Oct. 24.—V. 146, p. 4110.

**Central Maine Power Co.—Accumulated Dividends—**

The directors have declared the following dividends payable Oct. 1 to holders of record Sept. 10:  
\$1.75 per share on the 7% cumulative preferred stock (par \$100).  
\$1.50 per share on the 6% cumulative preferred stock (par \$100).  
\$1.50 per share on the \$6 cumulative preferred stock (par \$100).  
Similar distributions were made on July 1, April 1 and Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1937, and payments of one-half of the above rates were made each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 147, p. 1332.

**Central Patricia Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15.—V. 147, p. 265.

**Central RR of New Jersey—Will Pay Interest—**

President Edward W. Scheer on Sept. 16 announced that the company would pay interest due Oct. 1, 1938, on the N. Y. & L. B. 4% and 5% bonds. Mr. Scheer however refused to commit himself regarding the interest due Jan. 1, 1939 on the gen. mtge bonds.—V. 147, p. 1636.

**Central Tube Co.—Three-Cent Dividend—**

Directors have declared a dividend of three cents per share on the common stock, payable Sept. 26 to holders of record Sept. 15.—V. 141, p. 742.

**Chain Store Investors Trust—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 15. A dividend of 15 cents was paid on Oct. 15, last, and previously, regular quarterly dividends of 25 cents per share were distributed. See V. 145, p. 4113, for detailed record of previous dividend payments.—V. 147, p. 3949.

**SCOTT PAPER COMPANY**  
**\$4.50 CUMULATIVE PREFERRED STOCK**

Bought—Sold—Quoted  
 Prospectus upon Request

**YARNALL & CO.**

A. T. & T. Teletype — Phila. 22  
 1528 Walnut St. Philadelphia

**Central Vermont Ry., Inc.—Earnings—**

Period End.	1938—Month—	1937	1938—8 Mos.—	1937
Ry. operating revenues	\$428,087	\$491,679	\$3,197,796	\$4,380,119
Ry. oper. expenses	395,445	487,158	3,111,773	3,675,303
Net rev. from ry. oper.	\$32,642	\$4,521	\$86,023	\$704,816
Ry. tax accruals	27,945	16,710	217,602	179,639
Ry. oper. income	\$4,697	\$12,189	\$131,578	\$525,177
Hire of equip., rents, &c.	29,847	42,073	276,015	297,237
Net ry. oper. income	\$25,150	\$54,262	\$407,593	\$227,940
Other income	2,417	2,904	18,958	18,742
Inc. avail. for fixed charges	\$22,733	\$51,358	\$388,636	\$246,682
Fixed charges	107,123	107,727	855,466	867,235
Balance, deficit	\$129,856	\$159,084	\$1,244,102	\$620,553
x Loss.—V. 147, p. 1186.				

**Charleston Transit Co.—Tenders—**

The Kanawha Banking & Trust Co., will until 3 p. m. Sept. 16 receive bids for the sale to it of sufficient first mortgage 10-year 5% bonds to exhaust the sum of \$5,719 at prices not exceeding 102 and interest.—V. 147, p. 1332.

**Chesapeake Corp.—To Pay 35-Cent Dividend—**

Directors have declared a dividend of 35 cents per share on the capital stock, payable Oct. 3 to holders of record Sept. 20. Like amount was paid on July 15, last, and previously regular quarterly dividends of 75 cents per share were distributed.

**Balance Sheet June 30**

	1938	1937
<b>Assets—</b>		
Investments at cost	\$93,871,001	106,001,473
Cash	384,659	81,313
Special deposits		16,163
Deposits in closed banks, after reserve		15,983
Accrued dividends received	650,360	1,963,871
Deferred charges	2,000	12,004
Other assets		
<b>Total</b>	<b>94,910,020</b>	<b>108,090,807</b>
<b>Liabilities—</b>		
Capital stock	74,242,040	74,242,040
Provision for unadjusted payroll, &c.	44,503	
Bank loans payable		5,465,350
Dividends declared	629,910	10,018
Accrued interest payable		
Reserve for contingencies	2,000,000	70,522
Accounts payable & other accrued accounts	38,980	244,937
Reserve for Federal income tax	213,049	12,392,403
Paid-in surplus	12,392,403	15,665,537
Earned surplus	25,349,134	
<b>Total</b>	<b>94,910,020</b>	<b>108,090,807</b>

x Represented by 1,799,745 no par shares. y Indicated market value of investments, 2,359,480 shares common stock of C. & O. Ry., 60,490 shares preferred stock, series A, of C. & O. Ry., 69,000 shares common stock of Erie R.R., and 27,500 shares common stock of Pere Marquette Ry., at June 30, 1938, was \$76,306,655, based upon closing bid prices on the New York Stock Exchange on that date.

z The company has, by transfer from earned surplus, created this reserve for contingencies. While claims may be made against the company in addition to the contingencies for which the reserve has been provided, the company is of the opinion that no additional contingency reserves should be created at this time.

The income account for the three and six months ended June 30 was published in V. 147, p. 1636.

**Chesapeake & Potomac Telephone Co., Baltimore—**

To Increase Stock—

See American Telephone & Telegraph Co., above.—V. 147, p. 265.

**Chicago & Erie RR.—May 1938 Coupons—**

Central Hanover Bank & Trust Co., trustee for the first mortgage bonds of the company due May 1, 1938, has been advised by the company that many bondholders have not as yet presented coupons of these bonds for payment of interest due May 1, 1938. Payment of these coupons will be made upon presentation at the office of Chicago & Erie RR., 50 Church St., New York.—V. 138, p. 4459.

**Chrysler Corp.—Plymouth Cuts Prices—**

Predictions that new engineering developments, increases in car size and extensive alterations in the appearance of 1939 cars might mean an upward trend in prices were upset on Sept. 9 by announcement of 1939 Plymouth prices.

The lower prices show reductions from 1938 models up to \$15 on some body styles. They are:

Plymouth "Road King"—Coupe, \$645; two-door sedan, \$685; two-door touring sedan (with trunk), \$699; four-door sedan, \$726; four-door touring sedan, \$740.

Plymouth Deuxe—Coupe, \$725; coupe with rumble seat, \$755; two-door sedan, \$761; two-door touring, \$775; four-door sedan, \$791; four-door touring, \$805.—V. 147, p. 1030.

**Cincinnati & Lake Erie RR.—Abandonment—**

Abandonment of the interurban line of the company between Columbus and Dayton, effective Nov. 1, was approved recently by Federal Judge Robert R. Nevin at Dayton, Ohio. The application was made by co-receivers of the company, J. H. McClure and Thomas Conway, who told the court that buses of the Lake Erie Bus Co. would replace the electric cars. Judge Nevin consented to the abandonment of the electric line also between Hamilton and Cincinnati after the receivers cited constant financial losses. "Electric cars will remain only on the section between Dayton and Hamilton while busses will be used on other stretches.—V. 137, p. 2100.

**City Ice & Fuel Co.—To Pay 30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock payable Sept. 30 to holders of record Sept. 23. A dividend of 40 cents was paid on June 30 and on March 31, last, and dividends of 50 cents were paid on Dec. 15, 1937, and each three months previously.—V. 147, p. 1030.

**Coca-Cola Bottling Corp. (Del.)—Extra Dividend—**

The directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B common stocks, no par value, all payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 146, p. 1870.

**Commercial Banking Corp.—Earnings—**

Earnings for 3 Months Ended June 30, 1938	
Net income after all charges	\$24,100
Earns. per share on 68,472 common shares	\$0.12
—V. 146, p. 3950.	

**Colonial Ice Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross revenue	\$937,161	\$1,035,124	\$986,467	\$1,018,884
Operation	638,409	692,531	673,972	691,044
Maintenance	69,329	60,740	65,300	74,533
Taxes	43,443	35,690	33,988	32,716
Interest	1,763	2,843	876	1,750
Amortization	1,200	2,200	955	1,831
Depreciation	60,000	60,000	60,000	55,000
Prov. for Fed. inc. taxes	14,056	13,831	14,641	12,000
Net income	\$108,961	\$167,289	\$136,734	\$150,009

Balance Sheet Dec. 31		1937		1936	
<b>Assets—</b>					
Plant, prop. & eq.	\$1,901,912	\$1,906,273			
Notes receivable	51,500	2,500			
Cash	88,125	143,451			
Receivables	154,586	85,870			
Inventories	49,590	44,483			
Ins., &c., deposits	230	316			
Cash in closed bks.		15			
Investm'ts (cost)	5,567	5,567			
Reacquired secs.	33	194			
Prepd. exps. & def. charges	22,988	22,437			
<b>Total</b>	<b>\$2,274,529</b>	<b>\$2,211,106</b>			
<b>Liabilities—</b>					
Notes & accts. pay.			\$91,658	\$76,065	
Accr'd accounts			33,801	19,283	
Ice coupons			2,624	8,848	
Renewal reserves			28,212	266,168	
Miscell. reserves			51,500		
Unearned revenue			30,634	9,992	
Dividend payable			1,312	8,312	
Preferred stock			300,000	896,100	
Common stock			300,000	300,000	
Capital surplus			270,000	270,000	
Surpl. arising from res. of series B pref. stock			116,406	96,187	
Earned surplus			261,482	242,453	
<b>Total</b>	<b>\$2,274,529</b>	<b>\$2,211,106</b>			

a Represented by 750 \$7 series and 7,559 series B no par shares. b Represented by 15,000 no par shares.—V. 146, p. 3008.

**Commonwealth Edison Co.—Subscriptions—**

Subscriptions for 3½% convertible debentures due 1958, totaled \$10,157,000, or 25.7% of the \$39,467,000 issue at the close of business Sept. 9, which marked the end of the first week of the subscription period. Stockholders still have until Sept. 21 before the expiration of the rights.

**Weekly Electric Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 10, 1938 was 123,551,000 kilowatt-hours compared with 128,314,000 kilowatt-hours in the corresponding period last year, a decrease of 3.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output—		Per Cent Decrease
	1938	1937	
Sept. 10	123,551,000	128,314,000	3.7
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
—V. 147, p. 1636.			

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End.	1938—Month—	1937	1938—12 Mos.—	1937
July 31				
Operating revenues	\$408,999	\$394,601	\$4,569,325	\$4,162,495
Operation	174,413	164,809	1,988,982	1,889,638
Maintenance	19,392	23,316	251,062	252,001
Taxes	45,775	34,577	469,141	385,037
Net oper. revenues	\$169,419	\$171,898	\$1,860,139	\$1,635,819
Non-oper. income (net)	3,492	1,687	8,744	3,573
Balance	\$172,910	\$173,585	\$1,868,884	\$1,639,392
Retirement accruals	40,252	23,615	369,882	251,890
Gross income	\$132,659	\$149,970	\$1,499,002	\$1,387,502
Interest to public	2,210	2,373	31,799	26,225
Int. to parent company	70,560	69,885	842,659	833,654
Amort. of debt disc't & expense	1,025	1,789	16,125	21,477
Miscell. inc. deducts	280	872	1,445	2,980
Net income	\$58,583	\$75,050	\$606,973	\$503,166

Divs. paid & accrued on preferred stocks: To public, 102,701; To parent company, 3,653.

Balance applicable to parent company, \$500,619; \$398,132.

Earns. from sub. cos. deducted in arriving at above: Interest named, 830,290; Interest not earned, 12,369; Preferred dividends, 3,653; Other, 6,623.

Miscellaneous earnings from sub. companies, a186,449; Common div. from sub.—not consolidated, 306; Other income, 279.

Total, \$1,540,310; Expenses, taxes & deductions from gross income, \$96,984.

Amount available for divs. & surplus, a\$643,326; \$424,518.

a Includes \$186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 147, p. 1636.

**Compania Cubana—Earnings—**

Year End.	1938	1937	1936	1935
June 30				
Prof. from operations	\$196,261	\$308,860	\$193,117	\$110,515
Admin. & gen. expenses	44,346	44,507	47,019	46,365
Net profit from oper.	\$240,608	\$264,353	\$146,098	\$64,150
Income charges	461,263	440,974	456,074	480,483
Gross deficit	\$701,871	\$176,621	\$309,976	\$416,333
Income credits	28,255	97,747	130,592	133,476
Net deficit for year	\$673,615	\$78,874	\$179,384	\$282,857
Surplus charges (net)	22,863	Cr464	Cr7,595	4,053
Previous surplus	403,563	481,945	653,733	940,643
Surplus June 30	def\$247,218	\$403,535	\$481,944	\$653,733
x After depreciation of \$338,437 in 1938; \$340,927 in 1937; \$384,193 in 1936, and \$391,167 in 1935.				

Balance Sheet June 30		1938		1937	
<b>Assets—</b>					
Net prop. inv.	10,804,084	11,126,321			
Mtgs. receivable, incl. accr'd int.	554,957	557,886			
Cash	70,718	95,047			
Deposit on sugar futures contra.		27,977			
Due from affil. co.	2,052	2,552			
Accts. rec., &c.	9,488	48,238			
Sugar inventories	1,686,127	1,274,315			
Molasses inventory	56,618	31,700			
Adv. to colonos	190,438	293,448			
Instm'ts receiv.	104,670	105,694			
Breed cattle	39,540	33,229			
Mtgs. & supplies	274,059	298,895			
Cuba Co.—spec. account	150,000	188,498			
Prepd. ins. prems.	16,405	23,160			
Deferred charges	526,153	511,989			
<b>Total</b>	<b>14,485,207</b>	<b>14,619,037</b>			
<b>Liabilities</b>					
Com. stock (320,000 shares, no par value)			5,977,604	5,977,604	
Notes & loans pay.			7,463,127	7,300,028	
Accrued interest on same			709,331	371,237	
Accounts & wages payable			36,356	22,748	
Accounts payable to affil. cos.			29,521	19,082	
Taxes payable			274	6,634	
Reserve for accts. doubtful of collection			509,625	506,601	
Deferred credits			6,589	11,569	
Surplus			def247,218	403,535	
<b>Total</b>	<b>14,485,207</b>	<b>14,619,037</b>			

a After deducting depreciation of \$7,872,469 in 1938 and \$7,562,192 in 1937.—V. 146, p. 3331.

**Concord Gas Co.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A like payment was made on Aug. 15, May 16 and Feb. 15, last; Nov. 15 and Aug. 14, 1936, and compares with 87 1/2 cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87 1/2 cents on Aug. 15, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 146, p. 3950.

**Consolidated Coppermines Corp.—12 1/2-Cent Com. Div.**

Directors have declared a dividend of 12 1/2 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on April 1, last, and on Dec. 24, 1937, this latter being the initial dividend on the issue.—V. 147, p. 1189.

**Consolidated Railroads of Cuba ( & Subs. )—Earnings**

Consolidated Income Account				
Years End, June 30—	1938	1937	1936	1935
Railway oper. revenues	\$7,313,883	\$7,731,106	\$7,151,764	\$7,008,439
Railway oper. expenses	5,659,618	5,114,383	5,023,353	4,984,329
Railway tax accruals	77,414	75,356	65,684	74,135
Railway oper. income	\$1,576,851	\$2,541,367	\$2,062,727	\$1,949,975
Miscell. oper. income	Dr10,181	Dr14,113	Dr14,318	Dr14,941
Non-operating income	201,502	215,642	192,344	228,904
Gross income	\$1,818,173	\$2,742,896	\$2,240,752	\$2,363,939
Equipment rentals	126,753	106,920	97,332	78,781
Admin. & gen. expenses	17,800	18,833	25,941	26,746
Amortiz. of debt discount and expense	27,424	23,932	26,627	26,627
Int. on funded debt	2,153,040	2,153,223	2,155,135	2,161,088
Other interest	—	—	2,761	12,897
Other tax accruals	74,621	82,844	89,699	134,236
Miscellaneous	18,455	19,777	17,378	18,372
Net loss transferred to profit and loss	\$599,919	prof\$337,366	\$174,119	\$94,809
Credits to profit and loss	123,787	176,343	92,539	96,108
Total loss	\$476,132	sur\$513,709	\$81,580	sur\$1,298
Debits to profit and loss	43,421	121,043	49,554	51,256
Deficit for the year	\$519,553	sur\$392,666	\$131,133	\$49,958

**Income Account for Year Ended June 30, 1938**

Non-operating income (interest), \$3,104; administrative and general expenses, \$17,800; miscellaneous tax accruals, \$403; excess of non-operating expenses over income, \$15,099; surplus, June 30, 1937, \$10,948,243; surplus, June 30, 1938, \$10,933,145.

**Consolidated Balance Sheet June 30**

Consolidated Balance Sheet June 30			
	1938	1937	
<b>Assets—</b>			<b>Liabilities—</b>
Property invest.	117,247,030	118,234,181	Preferred stock
Cash	3,368,883	3,449,014	Cuba RR.
Due from Compañia Cubana	30,028	21,686	Consol. RRs.
Investments	121,574	121,574	of Cuba
Remittances in transit	30,188	26,979	x Common stock
Marketable sec. rec. from escrow	36,594	36,594	Fund. debt, &c.
Notes and accts. receivable	290,743	297,291	long-term debt
Traffic bal. rec.	406,269	311,772	Govt. of Cuba
Agents and conductors	51,369	101,641	Accts. payable
Work'g fund advances	62,749	44,278	Traffic balances payable
Mat'l & supplies	1,053,868	873,507	Int. in funded debt
Cash and securs. deposited in escrow	—	107,029	Excess chgs. on way bills
Due from Govt. of Cuba for subsidies and services	6,854,670	4,970,925	Excess of par val. over cost of stock reacq'd
Mtgs. rec. on town lots sold	70,870	102,531	Res. for extraord. retire., consol., contng., &c.
Unamortiz. debt disc. & exp.	341,132	346,452	Prof. stock divs. unclaimed
On acct. of damages due from Cuban Govt.	—	611,910	Accrued taxes
Prepaid insur. premiums	53,545	94,673	Res. for deprec. of property
Oth. defd. assets	135,948	95,726	Operating res.
Other assets	386,893	412,773	Depos. of const. & transport'n.
			Res. on acct. of damages due from Cuban Government
			Oth. def. credits
			Earned surplus
			Capital surplus
Total	130,545,357	130,224,533	Total

x Represented by 400,000 no par shares. y Includes \$90,645 instalment due Dec. 15, 1937. z Includes \$1,460,312 previously applied as an offset against corresponding debts.

**Balance Sheet June 30, 1938 (Company Only)**

**Assets—**Stock owned—book values: (Cuba RR.: 700,000 shares of common stock of no par value, \$31,877,729; Cuba Northern Rys.: 140,000 shares of common stock \$100 par each, \$18,617,793), \$50,495,522; cash (current), \$75,447; cash (special deposits), \$577; due from affiliated company, \$288,129; working funds and other advances, \$2,000; furniture and fixtures, \$1,375; prepaid insurance premiums, \$141; total, \$50,863,194. **Liabilities—**Capital stock: 6% cum. preferred stock, \$30,307,562; common stock (no par), \$9,495,547; general surplus, \$4,815,422; capital surplus, \$6,117,723; due to affiliated company, \$12,331; unclaimed dividends on preferred stock, \$577; accrued taxes, \$70; excess of par over cost of preferred stock reacquired, \$112,607; reserve for depreciation of property, \$1,351; total, \$50,963,194.—V. 146, p. 3665.

**Consolidated Gas Utilities Corp.—Earnings**

Period End, July 31—	1938—3 Mos.	1937—3 Mos.	1938—12 Mos.	1937—12 Mos.
Operating revenues	\$282,459	\$325,009	\$2,010,705	\$2,140,804
Funds released which had been impounded during rate litigation	—	86,585	98,691	65,803
Total	\$282,459	\$411,593	\$2,109,396	\$2,206,607
Amt. of rate reduction operation	181,634	4,990	892,508	23,668
Maintenance	30,257	21,303	85,341	68,768
Taxes	36,144	45,305	146,126	151,973
Net earns. from oper.	\$34,424	\$156,498	\$985,422	\$1,117,165
Other income	209	485	2,433	3,428
Total	\$34,633	\$156,984	\$987,855	\$1,120,593
Prov. for deprec. & depl.	155,639	150,000	611,678	598,161
Loss on expired leased & retirement of cap. assets	128,768	1,872	132,930	7,059
Interest deductions:				
Consol. Gas Utilities Co. 1st mtge. & coll. 6% bonds, series A	116,197	115,741	465,446	474,264
Larutan Gas Corp. 1st mtge. (extended) 5 1/2% sinking fund bonds	3,492	5,143	16,445	23,366
5-year 8% notes	3,058	4,064	13,554	17,409
Other interest	1,726	1,670	10,353	5,383
Net loss	\$374,248	\$121,504	\$262,551	\$5,050
Loss per share	\$0.43	\$0.14	\$0.30	\$0.01

a Ordered by the Corporation Commission of Okla. for 15 distribution towns—order appealed to Federal Court.

Note—In 12 months' figures for 1938 there is included \$98,691 non-recurring income.

Balance Sheet July 31			
	1938	1937	
<b>Assets—</b>			<b>Liabilities—</b>
x Property, plant, eqpt. & isehds.	11,480,538	11,499,925	Funded debt
y Intang. assets	835,862	842,002	Accounts payable
Miscell. invests	5,682	5,919	Accrued liabilities
Dep. with trustee	198	15,781	Consumers' depts.
Cash in improve. fund held by the trustee	—	3,756	Res. for rate reduction
Impounded funds	—	3,231	Com. stk. (par \$1)
Cash dep. held by trustee	6,395	3,136	Capital surplus
Current assets	393,232	916,682	Faid-in surplus
Def'd charges	31,080	19,046	Earned surplus
Total	12,752,988	13,309,476	Total

x After reserve for depreciation and depletion of \$3,197,506 in 1938 and \$2,746,114 in 1937. y No provision is made for amortization.—V. 146, p. 3665.

**Cuba Co.—Earnings**

During the fiscal year, reorganization proceedings under Section 77-B of the U. S. Bankruptcy Act were initiated by the company and brought to a conclusion by the confirmation and consummation of the company's plan of reorganization dated March 28, 1938, as changed and modified. Certain items in the financial statements of the company reflect action taken pursuant to said plan. Provisions of the plan were given in V. 147, p. 568.

**Consolidated Income Account—Year Ended June 30 (Incl. Subsidiary and Affiliated Companies)**

	1938	1937	1936	1935
Gross Revenues—				
Railroad operations	\$7,532,515	\$7,910,517	\$7,308,347	\$7,387,436
Sugar mill operations	2,033,035	2,683,118	2,284,184	2,260,539
Total	\$9,565,549	\$10,593,635	\$9,592,532	\$9,647,975
Expenses—				
Railroad operations	5,873,966	5,310,772	5,200,687	5,152,186
Sugar mill operations	2,229,296	2,374,258	2,091,067	2,150,023
Admin. & gen. expenses	84,607	81,577	92,333	95,062
Net rev. from oper.	\$1,377,681	\$2,827,027	\$2,208,444	\$2,250,703
Interest	30,450	48,670	27,663	19,610
Rentals from lands	19,261	20,179	18,202	20,068
Net profit from sugar and molasses of crops of prior years	loss41,039	45,997	105,444	129,790
Miscellaneous (net)	90,443	117,750	106,027	108,882
Gross income	\$1,476,795	\$3,059,622	\$2,465,780	\$2,529,055
Income Charges—				
Interest on funded debt	2,352,184	2,393,223	2,395,134	2,401,088
Interest on other indebted.	490,058	530,455	549,975	580,537
Amort. of dt. disc. & exp.	87,206	133,532	136,226	136,227
Miscell. tax accruals	82,887	90,669	97,474	140,692
Miscellaneous	18,455	26,537	17,481	18,372
Depreciation on Cuban property owned	11,464	34,569	34,701	34,625
Net loss	\$1,565,457	\$149,364	\$765,212	\$782,486
Profit & Loss Charges—				
Loss from sales & retirement of equipment	10,988	10,265	8,528	4,202
Add'l taxes prior years	—	—	—	—
Refdg. of excess charges uncollectible accounts written off, &c.	33,940	69,420	40,596	45,102
Allocation of reserve for doubtful accounts	—	—	—	4,053
Other P. & L. charges	47,699	48,226	10,992	12,998
Total deficit	\$1,658,084	\$277,274	\$825,329	\$848,841
Profit and loss credits	359,954	179,195	130,558	96,108
Deficit	\$1,298,130	\$98,079	\$694,871	\$752,734

**Statement of Income Year Ended June 30, 1938 (Company Only)**

Profit from plantation and other departmental operations, including rentals of lands (before depreciation), \$89,946; administrative and general expenses, U. S. and Cuban taxes, &c., \$40,853; net profit, \$49,094; income credits, \$2,812; gross income, \$51,906; income charges, \$342,443; net loss before extraordinary expenses, \$290,537; extraordinary expenses, \$42,995; net loss transferred to profit and loss, \$333,532; profit and loss charges, adjustment of compensation insurance (prior year), \$492; gross deficit, \$334,024; profit and loss credits, \$206,200; net deficit for the year, \$127,824; surplus, June 30, 1937, \$5,204; deficit, June 30, 1938, \$122,620.

**Consolidated Balance Sheet June 30 (Incl. Subsidiary and Affiliated Companies)**

	1938	1937
<b>Assets—</b>		
x Property Investment	102,531,827	103,891,351
Cash	3,470,047	3,776,849
Deposits in escrow	—	107,029
Cash guarantee deposits	—	2,600
Marketable securities	36,594	36,594
Remittances in transit	30,288	26,979
Traffic balances receivable	406,269	311,772
Notes and accounts receivable, &c.	417,769	515,545
Investment at cost	121,574	121,574
Advances to colonos	190,438	293,446
Instalment receivable on town lots sales	175,440	208,224
Materials and supplies	1,327,927	1,172,402
Deposits on sugar futures contracts	—	27,977
Due from Cuban Govt. for subsidies & services	6,854,670	4,970,925
Sugar and molasses inventory	1,742,745	1,306,105
Breed cattle	39,540	33,229
Mortgage receivable	554,957	557,886
Unamortized discounts	445,750	510,851
Operating expenses—sugar crop	—	672
Exp. on acct. of damages due to revolution	—	611,910
Other deferred assets	732,540	689,908
Other assets	393,479	416,495
Total	119,471,854	119,590,320
<b>Liabilities—</b>		
Capital stock—Cuba Co. preferred	2,500,000	2,500,000
Cuba Co. common stock (640,000 shs. no par)	9,142,400	9,142,400
Cuba RR. preferred	9,999,000	9,999,000
Minority interest in subsidiaries	30,307,563	30,307,563
Notes and loans payable	7,463,127	7,300,028
Audited vouchers, wages and accounts payable	344,580	326,781
Instalment due Dec. 15, 1937, on loan payable to Government of Cuba	90,645	90,645
Interest due and accrued	1,314,466	993,250
Accrued United States and Cuban taxes, &c.	19,117	45,954
Excess of par value over cost of preferred stock	—	—
Consolidated RRs. of Cuba	112,608	112,608
Other liabilities	1,500	—
Reserve for doubtful accounts	509,625	506,601
Res. for extraord., retire., obsoles., contng., &c.	577,506	650,535
Preferred dividends unclaimed	11,736	11,736
Funded and other long-term debt	y46,430,403	46,907,393
Deposit for construction, transportation	43,313	64,268
Guarantee deposits receivable	—	2,600
Subord. liab. for accrued & unpd. int. on bank loan	348,033	—
Republic of Cuba	772,631	1,409,622
Operating reserves	2,614	8,653
Deferred credits	2,148,512	670,952
Surplus	7,332,475	8,630,606
Total	119,471,854	119,590,320

x After reserve for depreciation of \$34,300,644 in 1938 and \$33,950,274 in 1937. y Bonds and debentures outstanding, \$43,478,000; the Govern-

ment of Cuba purchase of Jucaro to San Fernando RR., due Oct. 15, 1939, \$381,733; bank loans, \$1,151,419; accrued interest on debentures (including unpaid interest to Dec. 31, 1937, of \$1,320,000), \$1,399,144, and accrued interest on bank loans, \$20,107.

Balance Sheet June 30, 1938 (Company Only)

Assets—Stocks owned at book values, \$17,398,735; property investment, \$1,055,345; current assets, \$33,862; other assets (per contra), \$1,500; deferred debit items, \$105,106; deficit, \$122,620; total, \$18,717,169.  
Liabilities—7% cumulative preferred stock, \$2,500,000; common stock, \$9,142,400; funded debt and other long term debt, \$6,720,670; current liabilities, \$667; subordinated liability for accrued and unpaid interest on bank loans at Dec. 31, 1937, \$348,033; other liabilities (per contra), \$1,500; deferred credit item—rentals collected in advance, \$3,898; total, \$18,717,169.—V. 147, p. 1190.

Cuba Northern Rys.—Earnings—

	1938	1937	1936	1935
Gross rev. from oper.	\$1,972,626	\$2,397,349	\$2,307,169	\$2,246,408
Expenses, incl. taxes	1,658,192	1,303,137	1,500,619	1,479,867
Net rev. from oper.	\$314,434	1,094,213	\$806,550	\$766,542
Non-oper. income	128,954	92,062	80,311	201,387
Gross income	\$443,388	\$1,186,275	\$886,861	\$967,929
Int. on funded debt	925,045	925,228	927,140	933,093
Amort. of debt discount and expenses	5,988	6,149	11,099	11,098
Other tax accruals	27,051	30,631	29,786	49,934
Equipment rentals	18,689	24,107	24,076	22,074
Miscellaneous	3,770	3,936	3,917	3,916
Net loss for the year	\$537,154	prof\$196,223	\$109,156	\$52,188

Comparative Balance Sheet June 30

	1938	1937	1938	1937
Prop. invest. (road and equipment)	46,367,446	46,457,925	14,000,000	14,000,000
Investments	121,574	121,574	16,766,000	16,766,000
Due from:				
Consol. RRs. of Cuba	12,332	6,392	381,733	381,733
Cuba RR. Co.	641,310	614,930	772,631	1,409,622
Compania Cubana	28,319	17,168	90,644	90,644
Cash	2,090,022	2,221,812	53,364	58,649
Remit. in transit	10,901	1,992	20,411	4,476
Marketable secur. rec. from escrow	36,594	36,594	134,953	136,823
Cash on spec. dep.	107,021	107,021	4,858	4,589
Traffic bal. rec.	30,772	27,419	505	530
Accts. receivable	55,135	35,738	1,455	1,328
Working fund adv.	13,717	13,080		
Agts. & conductors	9,812	12,205	8,015	9,203
Materials & supp.	177,070	164,109	7,942,934	7,585,699
Due from Govt. of Cuba for subsid. and services	1,116,722	1,565,319		
Total deferred deb. items	63,355	101,831	10,117,797	10,652,027
Total	50,775,080	51,505,117	50,775,080	51,505,117

\* To Government of Cuba, y Purchase of Jucaro to San Fernando RR., due Oct. 15, 1939.—V. 146, p. 3666.

Consolidated Oil Corp.—Loan Carries 3 3/8% Interest—

The \$25,000,000 12-year loan obtained from a private source by the company at the end of August bears an interest rate of 3 3/8%, it is disclosed in an amended registration statement filed with the Securities and Exchange Commission. The company has made no specific allocation of the proceeds which have been placed in the general fund of the corporation.—V. 147, p. 1484.

Consolidated Water Co. of Utica—Bonds Called—

All of the outstanding refunding mortgage gold bonds 4 1/2% series due 1958 and first mortgage gold bonds 5% series due 1958 have been called for redemption on Nov. 1 at 102 1/2% and accrued interest. Payment will be made at the First Citizens Bank & Trust Co., Utica, N. Y., or at the Grace National Bank, N. Y. City.—V. 147, p. 1484.

Continental Baking Corp.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. prof. stock, par \$100, payable Oct. 1, to holders of record Sept. 20. A like amount was paid on July 1 and on April 1, last, and compares with \$4.50 paid on Dec. 24, last; \$2 paid on Oct. 1, July 1 and on April 1, 1937, as against a dividend of \$4 paid on Dec. 24, 1936; \$2 paid on Oct. 1, 1936; dividends of \$1 per share were paid in each of the 15 preceding quarters, \$1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of \$2 per share previously.—V. 147, p. 1335.

Crosley Radio Corp.—To Change Name—

Stockholders at a special meeting on Sept. 23 will consider amending the articles of incorporation so as to increase and broaden the purpose of the company, and to change its name by deleting the word "radio" so that the company's name will no longer indicate a limited activity.—V. 147, p. 1032.

Crown Drug Co.—Sales—

Sales for the month of August were \$666,233 as compared to \$680,612, for August, 1937, a decrease of 2.1%.—V. 147, p. 1032.

Cuba RR.—Earnings—

Operating Statement for Fiscal Year Ended June 30				
[Incl. Compania Industrial y Naviera Cubana]				
	1938	1937	1936	1935
Gross Earnings—				
Passenger	\$882,374	\$857,982	\$815,744	\$769,727
Mail	118,181	117,635	117,034	107,528
Express and baggage	130,796	109,126	90,382	88,657
Freight	3,589,678	3,659,014	3,268,227	3,262,460
Sleeping car	39,081	32,382	28,954	21,008
Other transportation	50,978	15,565	21,278	6,962
Antilla terminal	216,230	198,761	223,493	273,872
Pastello terminal	206,586	222,104	174,318	132,067
Miscellaneous	113,355	121,188	105,166	99,646
Total	\$5,341,257	\$5,333,757	\$4,844,595	\$4,762,030
Operating Expenses—				
Maint. of way & struct.	581,032	525,273	676,270	686,187
Maint. of equipment	563,549	471,538	808,941	833,032
Conducting transport'n.	1,444,962	1,386,730	1,280,914	1,284,140
General expenses	417,215	418,433	433,285	388,367
Depreciation	726,289	749,886	—	—
Traffic	26,892	26,698	30,824	29,346
Taxes	55,096	51,772	43,267	43,286
Antilla terminal	128,681	128,839	171,551	196,556
Pastello terminal	137,574	134,953	145,666	119,161
Transp. for investment	Cr3,450	Cr7,521	Cr2,299	Cr1,482
Railway oper. income	\$1,262,417	\$1,447,155	\$1,256,176	\$1,183,434
Other income	128,663	127,308	121,579	234,380
Miscell. oper. income	Dr10,181	Dr14,113	Dr14,318	Dr14,941
Gross income	\$1,380,899	\$1,560,350	\$1,363,437	\$1,402,875
Non-oper. expenses	1,428,566	1,403,138	1,405,440	1,421,902
Balance, loss	\$47,667	prof\$157,212	\$42,003	\$19,033
Ratio oper. exp. to oper. atg.	75.33%	71.90%	73.18%	74.21%

Balance Sheet June 30

	1938	1937	1938	1937
Assets—				
Prop. inv. road & equipment	70,990,209	71,886,881	10,000,000	10,000,000
Mat'l and supplies	876,797	709,398	19,800,000	19,800,000
Cash	1,202,841	1,151,300	14,415,000	14,415,000
Remit. in transit	19,287	24,987	3,285,000	3,285,000
Due from compania Cubana	4,709	4,518	1,012,000	1,012,000
Agents & conduc.	41,556	89,436	4,000,000	4,000,000
Notes & accts. rec.	235,608	261,553	243,255	232,555
Traffic balances	395,822	284,352	9,041	4,456
Working fund adv.	47,032	27,198	470,182	485,138
Due from Cuban Govt. for sub. and service	5,737,948	3,405,606	13,845	34,638
Mtgcs. receiv. on town loss sold	70,870	102,531	18,380,503	18,706,411
Damages due from Cuban Govt.	—	581,090	926,440	910,284
Prepd. insur. prem.	29,015	59,463	—	—
Unamortized debt discount & exp.	317,679	317,011	1,446	1,801
Other def'd items	120,434	53,224	1,159	1,125
Other assets	386,893	412,773	—	—
Total	80,476,701	79,371,319	80,476,701	79,371,319
* Represented by 700,000 no-par shares.—V. 146, p. 3666.				
Liabilities—				
Preferred stock	—	—	10,000,000	10,000,000
Common stock	—	—	19,800,000	19,800,000
1st mtge. bds. 5%	—	—	14,415,000	14,415,000
1st llen & ref. 7 1/2%	—	—	3,285,000	3,285,000
1st llen & ref. 6%	—	—	1,012,000	1,012,000
Imp't. & equip. 6%	—	—	4,000,000	4,000,000
Accts. payable	—	—	243,255	232,555
Traffic bal. payable	—	—	9,041	4,456
Int. on fund. debt	—	—	470,182	485,138
Accrued taxes	—	—	13,845	34,638
Deprec., &c., res.	—	—	18,380,503	18,706,411
Due to affil. cos.	—	—	926,440	910,284
Excess charges on way bills	—	—	1,446	1,801
Operating reserves	—	—	1,159	1,125
Res. for extraordinary retirement, obsol., contng. &c.	—	—	139,199	200,000
Prof. stock divs. unclaimed	—	—	11,159	10,930
Deferred items	—	—	2,096,551	613,019
Deps. for construction and transportation	—	—	35,298	55,065
Earned surplus	—	—	4,980,322	4,950,546
Donated props. sur.	—	—	653,302	653,302
Total	80,476,701	79,371,319	80,476,701	79,371,319

Cunningham Drug Stores, Inc.—25-Cent Dividend—  
Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 19. Like amount was paid on July 27, last and previously quarterly dividends of 37 1/2 cents per share were distributed.—V. 147, p. 417.

Decca Records, Inc.—Transfer Agent—  
The Guaranty Trust Co. of New York has been appointed sole transfer agent for capital \$1 par stock of this company.—V. 147, p. 1336.

Delta Electric Co.—Earnings—  
Earnings for 6 Months Ended June 30, 1938  
Net income after all charges \$21,683  
Earnings per share on 100,000 shares \$0.22  
—V. 146, p. 1873.

Derby Oil & Refining Corp. (& Subs.)—Earnings—  
Period End. June 30— 1938—3 Mos.—1937 1938—6 Mos.—1937  
\* Net income \$31,977 \$203,468 loss\$87,026 \$343,946  
Earnings per share Nil \$0.70 \$0.16  
\* After taxes, depreciation, depletion, non-productive development expenses, and minority interest, &c.

Accumulated Dividend—  
The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 preferred stock, no par value, payable Sept. 30 to holders of record Sept. 15. A like amount was paid on June 1 and on March 1, last; a dividend of \$6 was paid on Dec. 24, last; one of \$2 was paid on July 1, 1937 and one of \$4 was paid on Dec. 15, 1936.—V. 146, p. 3666.

Detroit Edison Co. (& Subs.)—Earnings—  
Earnings for 12 Months Ended Aug. 31 (Including Subsidiaries)

	1938	1937
Gross earnings from utility operations	\$55,254,702	\$58,256,161
Utility expenses	42,325,691	41,373,127
Balance, income from utility operations	\$12,929,010	\$16,883,034
Other miscellaneous income	Dr7,676	123,405
Gross corporate income	\$12,921,334	\$17,006,439
Interest on funded and unfunded debt	5,824,084	5,755,062
Interest charged to construction	Cr76,309	—
Amortization of debt discount and expense	273,311	268,332
Net income	\$6,900,248	\$10,983,045

Dividend Halved—  
Directors have declared a dividend of \$1 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 27. This compares with \$2 paid on July 15, last; \$1 paid on April 15, last; \$2 paid on Jan. 15, last, and previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$1 was paid on July 15 and Jan. 15, 1937 and 1936.

Construction Notes—  
Company on July 5 sold \$8,500,000 and on July 29 a total of \$1,000,000 of 3 1/2% construction notes, all due July 1, 1945, to the Bankers Trust Co., who in turn issued participations in the notes to 16 other commercial banks. A total of \$4,800,000 of the proceeds was used to retire current bank loans maturing in July and \$2,000,000 was placed in the general fund.—V. 147, p. 1190.

Devoe & Reynolds Co.—Dividends—  
Directors have declared a dividend of 25 cents per share on the class A and class B common shares, payable Oct. 1 to holders of record Sept. 24. Like amounts were paid on July 1, last, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 1034.

Di Giorgio Fruit Corp. (& Subs.)—Earnings—  
Years Ended Dec. 31— 1937 1936

	1937	1936
Gross sales, less discounts, returns & allowances	\$6,323,168	\$4,311,262
Inc. from commissions, packing & loading & other miscell. operations	260,241	273,488
Total	\$6,583,408	\$4,584,750
Cost of sales, incl. oper. expenses	5,219,657	3,496,083
Provision for depreciation	214,693	195,775
Provision for amortization of cultivations	181,247	171,405
Adminis., selling & general expenses	547,331	500,597
Provision for doubtful accounts	15,443	17,455
Income from operations	\$405,037	\$203,435
Other income	414,236	289,456
Total income	\$819,273	\$492,891
Other income deductious	658,917	284,514
Balance	\$160,357	\$208,377
Normal income tax	21,448	9,969
Tax on undistributed profits	6,656	1,287
Proportion of earnings of subs. applic. to min. stkhidr.	4,324	1,301
Net income to surplus	\$127,929	\$195,820
Dividends declared	175,769	174,761

\* The item of gross sales does not include \$2,989 (\$37,083 in 1936), representing additional proceeds of wine pool sales, which amount was withheld by Fruit Industries, Ltd., as a revolving fund. This amount is entered in the books as a deferred credit and will be transferred to income account in the year it is received.  
Consolidated Balance Sheet Dec. 31, 1937  
Assets—Cash on hand and demand deposits in banks, \$366,225; notes & accounts receivable (less—reserve for doubtful accounts of \$9,089), \$734,521; due from officers and employees, \$8,373; inventories, \$1,629,429; other assets, \$886,527; capital assets (less—reserves for depreciation & amortization of \$3,953,188), \$1,036,998; deferred charges, \$369,423; total, \$14,931,496.  
Liabilities—Notes payable, due within one year, \$649,656; accounts payable, trade & miscell., \$504,658; customers' deposits, \$39,056; wages payable, \$22,005; accrued interest, \$32,487; accrued taxes (wine, property,

&c.), \$259,195; due to employee, \$4,000; dividend payable Jan., 1938, \$87,849; prov. for est. add'l prior years' Fed. income taxes, \$77,113; prov. for normal Fed. income & undistributed profits taxes 1937, \$31,325; long-term debt, \$2,838,113; Reserve for contingencies, \$70,735; deferred credits, \$135,205; capital stock & surplus of sub. company applicable to minority interest, \$14,573; \$3 cum. partic. pref. stock (par \$100), \$5,981,100; 7% preferred stock (par \$100), \$427,100; common stock (par \$10), \$1,608,080; surplus arising from restatement & retire. of cap. stock, \$2,199,223; earned surplus, \$150,783; treasury stock (1,890 shs. \$3 cum. partic. pref. stock, Dr. \$189,000; and 1,176 shares com. stock, Dr. \$11,760); total, \$14,931,495.—V. 145, p. 2543.

**Dictograph Products Co. (& Subs.)—Earnings—**

Calendar Years—		1937	1936	1935	1934
Gross prof. from sales	—	\$1,813,474	\$1,225,656	\$854,576	\$975,161
Direct oper. expenses	—	1,333,134	847,705	633,905	599,276
Admin. & gen. expenses	—	386,144	186,315	232,254	225,596
Net profit from oper.	—	\$94,195	\$191,636	loss \$11,612	\$150,286
Oth. inc. & deduct. (net)	—	16,031	18,875	Cr7,019	Cr12,275
Prov. for Fed. inc. and undist. profits taxes	—	18,500	20,000	—	—
Net income for year	—	\$59,665	\$152,761	loss \$4,593	\$162,563
Dividends	—	—	—	29,861	—

**Consolidated Balance Sheet Dec. 31**

Assets—		1937	1936	Liabilities—		1937	1936
Cash on hand and on deposit	—	\$21,655	\$57,043	Accounts payable	—	\$347,192	\$261,051
Receivables	—	313,550	704,885	Trade accepts pay.	—	25,797	54,469
Mdse. inventories	—	558,030	550,985	Notes & loans pay.	—	179,388	—
Adv. deposits, &c.	—	7,622	—	Accr. int. on note payable	—	6,682	—
Cash for red. stock	—	2,250	4,500	Accr. sal., wages & comm., &c.	—	38,468	31,754
Deferred billings	—	43,207	64,913	Accr. Fed. taxes	—	100,981	20,000
Accts. rec. affil. cos.	—	827,538	—	Dep. by customers for batteries	—	8,440	—
Investments	—	50,000	50,000	Prov. for damages	—	100,563	—
a Land, buildings, equipment, &c.	—	361,197	385,213	Other liabilities	—	—	19,551
Patents, goodwill, and trademarks	—	1	27,242	Deferred income	—	59,158	92,787
Other assets	—	85,935	74,304	Reserves	—	88,238	90,263
				Capital stock (\$2 par)	—	398,150	398,150
				Surplus	—	917,928	951,058
Total	—	\$2,270,984	\$1,919,083	Total	—	\$2,270,984	\$1,919,083

a After reserve for depreciation.—V. 146, p. 4113.

**Dixie-Home Stores, Greenville, S. C.—Stock Offered—**  
Offering was made Sept. 12 of 74,802 shares (\$1 par) common stock by an underwriting group headed by J. G. White & Co., Inc., New York, and including Oscar Burnett & Co., Inc., Greensboro, N. C.; Frost, Read & Co., Inc., Charleston, S. C.; Kirchofer & Arnold, Inc., Raleigh, N. C.; McAlister, Smith & Pate, Inc., Greenville, S. C.; G. H. Crawford Co., Inc., Columbia, S. C.; Kinloch, Huger & Co., Charleston, S. C.; V. M. Manning, Greenville, S. C.; Milhous, Gaines & Mayes, Inc., Atlanta, Ga.; and Scott, Horner & Mason, Inc., Lynchburg, Va. At a price of \$7.50 per share, the offering is estimated to yield a net amount, after underwriting discounts or commissions, of approximately \$448,812. The offering is being made for the account of eight stockholders and does not represent new financing for the company.

**Business—Dixie-Home Stores** comprises a chain of 175 retail grocery stores operated on a "cash and carry" basis in the States of North Carolina and South Carolina. These stores are engaged in the sale of a wide variety of groceries, meats, vegetables, fruits, dairy products, sea food, tobacco and various other foods and household supplies. Approximately 60 of the stores are "combination" units, each handling fresh meat and sea foods as well as groceries, dairy products, and other household supplies. The stores are located principally in the central section of South Carolina and the Piedmont sections of North and South Carolina. 116 of the stores are located in the State of South Carolina, of which 25 are located in or near Columbia and 16 in or near Greenville; 59 are located in the State of North Carolina, of which 13 are located in Asheville. Company also operates a bakery, with a capacity of approximately 15,000 loaves of bread per week, which are distributed through the stores of the company under its private brand.

**Capitalization—**Authorized 250,000 shs. Outstanding Common stock (\$1 par) 200,000 shs.  
**Dividend Record—**The company was organized May 7, 1937, and three dividends, each of 15c. a share, were paid on the common stock in 1937. The current dividend rate on the common stock is 60c. a year payable quarterly, the latest payment having been made July 15, 1938, to stockholders of record July 5, 1938.

**Summary of Operations—**The following is a summary of the combined earnings of the constituent companies to the date of consolidation (March 27, 1937) and of the company thereafter, together with other operating data, compiled from financial reports included in this prospectus:

	Approximate Calendar Year—			24 Weeks Ended	
	1934	1935	1936	1937	June 18'38
Stores in operation end of period	117	164	162	174	175
Net sales	4,386,509	5,090,592	6,621,508	7,206,365	3,205,743
Approx. avge. sales per store based on avge. in operation	37,500	36,000	41,000	43,000	—
Cost of sales	3,499,380	4,078,798	5,280,272	5,763,242	2,532,119
Gross profit	887,129	1,011,795	1,341,235	1,443,123	673,624
Gross profit % of sales	20.22%	19.88%	20.25%	20.02%	21.01%
Total gross income	125,998	135,183	183,639	225,871	109,169
Net inc. after prov. for income taxes	102,194	105,990	124,822	167,385	83,731
Per sh. earnings based on 200,000 shares	0.51	0.53	0.62	0.84	0.42
Indicated turnover based on inv. end of period, annual rate	—	—	—	10.75	11.57

\* Figures are for the 52-week periods ending on Dec. 29, 1934; Dec. 28, 1935; Jan. 2, 1937; and Jan. 1, 1938, respectively. y Includes combined earnings of constituent companies for 12 weeks to March 27, 1937 and company earnings from March 29, 1937 to Jan. 1, 1938.

**Property—**All of the stores operated by the company are occupied either under leases or on a month to month rental basis. All the leases on stores expire within approximately three years with the exception of two which expire in 1942. Several of the leases are subject to termination exclusively by the company upon relatively short notice, while others are not subject to cancellation by either party prior to the expiration of their terms. Many of the leases grant the company the right of renewal.

The principal warehouse of the company located at 418 Hudson St., Greenville, South Carolina, is occupied under lease with an option to purchase, which lease expires Dec. 31, 1947.

**Directors—**R. E. Ebert (Pres.), Columbia, S. C.; J. P. Williamson, (Executive V.-Pres.), Greenville, S. C.; H. H. Harris, (3d V.-Pres.), Columbia, S. C.; M. S. Merritt (2d V.-Pres.), Greenville, S. C.; E. R. Parker (Sec.), Greenville, S. C.; W. P. Newton (Treas.), Columbia, S. C.; Louis Seel Jr., Belton, S. C.; T. P. Bouchillon, Piedmont, S. C.

**Underwriters—**The names and addresses of the principal underwriters are: Oscar Burnett & Co., Inc., Greensboro, N. C.; G. H. Crawford Co., Inc., Columbia, S. C.; Frost, Read & Co., Inc., Charleston, S. C.; Kinloch, Huger & Co., Charleston, S. C.; Kirchofer & Arnold, Inc., Raleigh, N. C.;

V. M. Manning, Greenville, S. C.; McAlister, Smith & Pate, Inc., Greenville, S. C.; Milhous, Gaines & Mayes, Inc., Atlanta, Ga.; Scott, Horner & Mason, Inc., Lynchburg, Va., and J. G. White & Co., Inc., New York.

**Balance Sheet, June 18, 1938**

Assets—		Liabilities—	
Cash & cash items	\$125,385	Notes payable—banks	\$56,500
Accounts receivable	17,357	Accounts payable	59,059
Notes receivable	2,325	Accrued taxes	37,314
Inventories	601,442	Accrued expenses	8,197
Fixed assets	153,815	Res. for current year's taxes	31,710
Deferred charges	21,783	Capital stock (par \$1)	200,000
Other assets	1,174	Surplus—Paid in at organization	444,511
		Earned since organization	85,989
Total	\$923,281	Total	\$923,281

—V. 147, p. 1034.

**Diamond Shoe Corp.—Earnings—**

Calendar Years—		1937	1936	1935	1934
Net prof. after Fed. taxes	—	\$695,351	\$807,716	\$886,918	\$721,363
Dividends paid	—	581,263	693,266	340,832	299,829
Balance, surplus	—	\$114,088	\$114,449	\$346,086	\$421,534
Shs. com. stk. outstanding (no par)	—	209,640	209,640	209,640	209,640
Earnings per share	—	\$2.54	\$3.04	\$2.45	\$2.61

**Condensed Consolidated Balance Sheet Dec. 31, 1937**

Assets—Cash, \$719,529; scrip, \$750; accounts receivable (customers), less reserves, \$251,674; miscellaneous accounts receivable, \$20,965; inventories, \$4,577,607; cash surrender value of life insurance, \$34,888; miscellaneous investments, at cost (including \$25,000 N. Y. World's Fair 1939, Inc., bonds), \$40,286; due from employees and others, less reserves, \$20,757; employees' subscriptions to common stock, \$4,954; fixed assets (less depreciation), \$2,866,559; leaseholds, at cost less amort., \$86,954; deposits on leaseholds, &c., \$52,260; prepaid rentals, insur., &c., \$120,346; goodwill, \$1; total, \$8,777,630.

Liabilities—Notes payable to banks, \$250,000; accounts payable and accrued expenses, \$944,989; dividends payable, \$161,566; reserve for Federal income taxes, \$139,661; managers' security deposits, \$24,625; deposits on leases and subleases, \$3,835; real estate mortgages payable (open), \$540,750; 6½% cumulative preferred stock (par \$100), \$1,435,600; 6% cumulative 2nd preferred stock (par \$10), \$1,100,000; common stock (209,640 shares, no par), \$913,650; paid-in and capital surplus, \$592,139; earned surplus, \$2,670,716; total, \$8,777,630.—V. 146, p. 3952.

**Dominion Electric Power, Ltd.—Earnings—**

Calendar Years—		1937	1936	1935	1934
Operating revenues	—	\$418,485	\$403,898	\$374,567	\$360,020
Operating expense	—	181,522	177,321	173,406	162,077
Maintenance	—	31,545	28,916	25,725	27,068
Taxes, other than income	—	15,959	16,031	15,597	14,570
Depreciation	—	89,084	74,936	61,839	62,074
Net earnings	—	\$100,375	\$106,694	\$98,000	\$94,231
Other income	—	2,902	1,107	1,236	1,130
Balance	—	\$103,277	\$107,801	\$99,236	\$95,361
Int. on funded debt	—	65,063	66,075	66,906	65,702
Other interest	—	1,147	238	2,283	13,117
Loss on Canaia exch.	—	365	848	586	6,919
Amortization	—	5,679	5,763	5,887	5,991
Special reserve prov.	—	—	—	2,400	2,400
Fed. & Prov. income tax	—	7,253	8,150	4,542	2,372
Net income	—	\$24,780	\$26,727	\$16,022	\$6,498

**Comparative Balance Sheet Dec. 31**

Assets—		1937	1936	Liabilities—		1937	1936
Plant, prop., &c.	—	\$2,724,500	\$2,646,363	Preferred stock	—	\$493,200	\$493,000
Mortgages receiv.	—	7,194	20,680	Common stock	—	700,000	700,000
Miscell. invests.	—	8,895	8,895	Funded debt	—	1,114,500	1,132,500
Cash	—	13,426	30,983	Munic. debts, assd.	—	12,833	14,534
Accounts receiv.	—	84,710	75,360	Accounts payable	—	14,293	9,605
Notes receivable	—	942	947	Accrued interest on pref. stk. subscrips	—	17,532	17,939
Prof. stk. subscrips	—	16	367	Accrd. pref. divs.	—	4,929	4,924
Inventories	—	31,022	30,476	Other acrd. liabils	—	7,671	8,093
Other misc. assets	—	815	1,075	Consumers' deps.	—	25,245	23,060
Unamort. debt disc-ount & expense	—	89,675	96,996	Depreciation res'v	—	490,914	416,445
Prepaid items	—	3,768	5,294	Bad debt reserves	—	22,481	16,523
Deferred charges	—	125	4,972	Other reserves	—	1,287	1,287
				Surplus	—	60,153	84,498
Total	—	\$2,965,088	\$2,922,408	Total	—	\$2,965,088	\$2,922,408

—V. 145, p. 277.

**Dominion Foundries & Steel, Ltd.—Listing—**

Application for listing an additional 32,463 common shares on the Toronto Stock Exchange has been granted, bringing total listed capital to 12,000 preferred shares (\$100 par) and 151,976 common shares (no par). Of the additional common shares now listed, 2,313 shares were issued under the employees' stock purchase plan, 29,950 shares upon exercise of rights by shareholders of record on July 15 last, and 200 shares were issued on May 20, last.—V. 147, p. 267.

**Dominion Rubber Co., Ltd. (& Subs.)—Earnings—**

Consolidated Income Account for the Year Ended Dec. 31		1937	1936	1935	1934
y Sales	—	\$12,873,460	\$10,421,800	\$9,121,233	\$9,005,393
Cost of goods sold, sell'g and general expenses	—	12,146,346	9,557,096	8,155,637	7,783,158
Profit from opera.	—	\$727,114	\$864,704	\$965,596	\$1,222,235
Income from investm'ts	—	3,508	13,260	15,928	18,282
Profit real on investm'ts sold	—	11,394	692	7,736	3,272
Transf. from sundry res.	—	12,771	67,400	12,519	37,818
Transferred from res. for doubtful accounts	—	—	—	100,000	—
Miscellaneous credits	—	—	—	—	33,669
Total income	—	\$754,788	\$946,056	\$1,101,780	\$1,315,277
Interest on bonds	—	297,733	346,162	346,265	372,398
Int. on notes payable	—	35,612	—	—	—
Bond disc. written off	—	6,612	6,800	6,645	28,103
Prov. for depreciation	—	556,388	540,862	574,018	495,172
Executive remuneration	—	41,565	42,365	47,184	—
Directors' remuneration	—	6,400	6,439	—	6,399
Prov. for contingencies	—	—	—	—	25,000
Amt. writ. off investm'ts	—	26,220	4,780	7,652	34,960
Prov. for income taxes	—	2,444	20,265	27,922	46,465
Net loss for the year	—	\$218,187	\$21,617	prof\$92,523	prof\$306,778
Dividends on preferred	—	210,000	210,000	210,000	210,000

x Including a provision of \$63,358 for idle plants. y After a.l. allowances, discount and transportation.

**Consolidated Balance Sheet Dec. 31, 1937**

Assets—Cash, \$1,257,716; accounts receivable, less reserve for doubtful accounts, \$1,520,726; inventories, \$3,130,638; marketable securities, \$3,325; securities and mortgages, \$129,200; shares in and advances to subsidiary and affiliated companies, \$563,841; property and plants, at cost (less reserve for depreciation of \$8,040,133), \$7,168,957; prepaid and deferred assets, \$206,942; goodwill, patents and formulae, \$4,214,053; total, \$18,195,398.

Liabilities—Accounts payable, accrued wages, &c., \$579,562; accrued taxes, \$38,130; accrued interest on notes payable, \$25,000; note payable due Oct. 1, 1938, \$250,000; loans payable, \$2,370,724; 1st. & ref. 5% gold bonds, due Jan. 1, 1947, \$4,000,000; 4% notes, \$2,250,000; reserve for contingencies, \$152,936; minority interest in capital stock of subsidiary, \$57,400; 7% preferred stock (par \$100), \$3,000,000; common stock (112,220 shares no par), \$2,805,500; capital surplus, \$1,506,240; earned surplus, \$1,159,906; total, \$18,195,398.—V. 147, p. 268.

**Dominion Stores, Ltd.—Delisting Opposed—**

Opposition to the granting of the de-listing application of the company was voiced before the Securities and Exchange Commission Sept. 13 by John Haskell, director of the department of stocks lists of the New York Stock Exchange.

Contending that the proposed withdrawal of the common shares from Exchange listing was not in accordance with the established practice of the Exchange, Mr. Haskell urged the commission to deny the company's request. Opposed to this objection, however, were strong pleas by officials of the company to remove this common stock from trading on an American exchange market.—V. 147, p. 191.

**Dominion Tar & Chemical Co., Ltd. (& Subs.)—Earnings.**

Years End. Dec. 31—	1937	1936	1935	1934
Net operating profit—	\$1,380,589	\$1,155,764	\$966,012	\$553,629
Interest on debentures—	206,325	277,177	292,771	304,050
Premium paid on coup—		10,010	3,192	3,118
Prov. for depreciation—	346,906	352,419	350,214	301,801
Inc. taxes paid & accr'd—	196,611	129,281	72,630	5,221
Directors' fees—	2,650	2,710	3,640	3,460
Net profit—	\$628,097	\$384,167	\$243,563	loss\$64,022
Divs. on pref. shs. of Alberta Wood Preserving Co., Ltd.—	16,860	18,116	19,692	21,456
Dom. Tar & Chemical Co., Ltd.—	276,925			
a After deducting operating, management and selling expenses, exclusive of the earnings applicable to minority interests.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Inventory—	1,490,112	1,478,681	Accounts payable—	309,297	402,840
Accts. & bills rec., less reserves—	1,033,868	1,013,632	Accr'd int. on debts—	25,025	26,125
Cash on hand and in banks—	778,010	421,401	Taxes payable, incl. prov. for inc. tax—	224,664	132,864
Unexpired insur. & deferred charges—	12,366	21,699	Divs. declared on pref. stocks—	73,300	4,291
Market securities at market value—	35,182		Serial notes payable—	85,200	127,800
Cash surr. value of life ins. policies—	39,370	52,430	15-yr. deb. 4½%—	1,400,000	1,600,000
Investments—	152,344	67,065	Minority int. in subsidiary co.—	11,194	7,857
Fixed assets—	5,265,160	5,802,988	Pref. stock sink. fund res. of subs.—	108,203	100,180
Goodwill—	3,823,283	3,823,283	Gen. & contingent reserves—	53,605	53,605
Discount on debent.—	162,500		6½% pref. stock—		5,035,000
			5½% pref. stock—	5,035,000	
			Alberta Wood Preserving 7% p. stk.—	232,500	245,200
			Common stock—	711,253	686,078
			Earned surplus—	1,000,454	861,839
Total—	12,629,694	12,643,679	Total—	12,629,694	12,643,679

x After reserve for depreciation of \$3,213,970 in 1937 and \$2,867,158 in 1936. y Represented by 373,884 no par shares in 1937 and 273,184 no par shares in 1936.—V. 145, p. 2544.

**Duff-Norton Mfg. Co.—25-Cent Dividend—**

Company paid a dividend of 25 cents per share on the common stock, no par value, on Sept. 10 to holders of record Sept. 6. Similar amount was paid on June 11 last; a dividend of 40 cents was paid on March 18 last; dividends of 50 cents per share were paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents was paid on March 15, 1937. In addition an extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 146, p. 3952.

**Duquesne Light Co.—Earnings—**

12 Months Ended July 31—	1938	x1937
Gross operating revenues—	\$29,569,283	\$30,416,330
Net operating revenue and other income, before appropriation for retirement reserve and after taxes—	14,861,783	16,392,929
Net income after deductions includ. rents for lease of electric properties, interest on funded debt, &c—	9,014,509	10,399,502
x The figures for 1937 have been adjusted to reflect \$200,295 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 147, p. 1638.		

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Sept. 8, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Amount	% Increase
American Power & Light Co.—	110,178,000	116,227,000	6,049,000*	5.2*
Electric Power & Light Corp.—	58,282,000	60,484,000	2,202,000*	3.6*
National Power & Light Co.—	77,021,000	78,893,000	1,872,000*	2.4*

\* Decrease.—V. 147, p. 1638.

**11 West 42d Street, Inc.—Committee Objects to Company's Modification Plan—**

A bondholders' committee for the first mortgage leasehold 6½% bonds, consisting of Hubert F. Young (Vice-Pres., Fidelity Association of New York, Inc.), Albert J. Courtney (Vice-Pres., Cross & Brown Co., New York), and Raymond T. Cragin (Pres., Cragin, Morris & Co.), announced that the committee is opposed to the company's proposed modification plan for the first mortgage leasehold bonds outstanding in the amount of \$4,260,000. The committee considers such proposed modification plan to be unfair and inequitable to the first mortgage bondholders and have agreed to act as a committee for the purpose of protecting the interests of the bondholders.

**Property Involved—**The building known as 11-27 West 42d St. and 18-30 West 43rd St., is a 20-story office and store building in the heart of the 42nd Street zone in New York City and contains a rentable area of about 576,000 square feet. This building was erected in 1926 upon a plot of 38,200 square feet; this plot is not owned by the company but has been leased from two separate owners.

On Nov. 1, 1925 the company issued \$6,500,000 of first mortgage leasehold bonds maturing Nov. 1, 1945, bearing interest at 6½%, secured by a first mortgage upon the two leasehold estates, executed to Central Hanover Bank & Trust Co. as successor trustee for the bondholders. At the time of such issuance, payment of the principal of and interest on the bonds was guaranteed by Walter J. Salmon, President and owner of all the common stock of the company, but apparently his guarantee was to be in effect only as long as the principal amount of the bonds outstanding remained above \$4,500,000. Mr. Salmon states that his guarantee is no longer in effect, because of the reduction of the bond issue to \$4,260,000 as of June 1, 1938. The following figures show the operations of the company for the past four years:

	1937	1936	1935	1934
Gross income—	\$1,066,338	\$998,395	\$1,015,530	\$1,049,810
Oper. exps., ground rent and taxes—	707,950	707,466	687,754	694,238
Net, before depreciation and amortization—	358,387	290,929	327,775	355,571
Percentage earned on bonds—	*8.06%	6.13%	7.14%	7.48%

\* This is based on the amount of bonds now outstanding. At the present time the building is about 80% rented.

**Prior Concessions to Company—**On May 31, 1934 the company requested bondholders to accept 4% interest on their bonds, in lieu of 6½%, for a two-year period beginning with the coupon due Nov. 1, 1934. On April 21, 1936, the company requested bondholders to extend this 4% interest rate for an additional two years up to and including the coupon due May 1, 1938. Approximately 80% of the bondholders agreed to this adjustment. With the result that they have received only 4% interest during the past four years. The remaining 20% of the bondholders who declined to accept the reduced interest have received their full interest of 6½% during the past four years.

During the past four years, as a result of this voluntary reduction in interest on the part of about 80% of the bondholders, the company has been enabled to utilize these substantial savings in interest with the following results:

(1) On May 31, 1934, when the company first requested bondholders to accept a reduced rate of interest, the bonds outstanding amounted to \$5,290,000. By June 1, 1938 the bond issue was reduced to \$4,260,000. In these four years, out of the savings in interest, the company has been able to purchase in the open market at reduced prices and retire a total of \$1,030,000 in bonds.

(2) With the bond issue now reduced below \$4,500,000, Walter J. Salmon states that he is no longer under any personal liability to the bondholders upon his guarantee.

(3) The Salmon organization during these past four years collected 5% in management fees aggregating \$204,437.

**Company's New Modification Plan—**On June 1, 1938 the company issued a new modification plan, some of the objectionable features of which are as follows:

(1) The interest on bonds is to be reduced to 4½% per annum for five years (beginning May 1, 1938); 4¼% for the next five years, and 5% for the remaining 5½ years.

(2) The maturity of the bonds is to be extended from Nov. 1, 1945 to Nov. 1, 1953.

(3) The fixed sinking fund requirements are to be waived.

(4) The bondholders receive no compensation for these substantial concessions requested by the company.

(5) The bondholders are to have no representation upon the board of directors, and no voice in the management of the company.

Nothing is offered under the plan by the company to the bondholders for the very substantial concessions requested of them. Under the circumstances, the committee advises bondholders at the present time not to accept or consent to the new modification plan proposed by the company.—V. 147, p. 1487.

**Elgin National Watch Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
x Profit from operations—	\$1,805,841	\$1,751,366	\$1,309,448	\$776,895
Other income—	75,860	152,649	140,509	160,874
Total income—	\$1,881,701	\$1,904,015	\$1,449,958	\$937,769
Pension fund contrib.—	194,854	152,999	124,482	121,367
Provision for prems. paid on securities—	4,672	18,680	36,654	19,520
Elgin Watchmakers' College loss—	234	1,025	1,924	8,476
Employees' gymnasium expense—	572	1,569	960	2,047
Loss on sales of capital assets & merchandise scrapped—	8,875	591	11,053	-----
Miscell. deductions—	39,409	23,261	-----	-----
Prov. for Fed. inc. tax—	229,000	262,388	203,227	50,000
Surtax on undistr. profits—	8,000	62,047	-----	-----
Net profit for year—	\$1,396,084	\$1,381,457	\$1,071,655	\$736,358
Dividends—	1,200,000	1,000,000	400,000	-----
Earns. per sh. on 400,000 shares capital stock—	\$3.49	\$3.45	\$2.68	\$1.84
x After providing for depreciation of \$271,390 in 1937; \$267,958 in 1936; \$265,978 in 1935 and \$261,165 in 1934.				

**Balance Sheet Dec. 31, 1937**

Assets—Cash on hand and in banks, \$916,869; marketable securities, \$1,776,344; accounts and notes receivable (less reserves of \$478,747), \$3,973,718; inventories, \$3,794,884; other assets, \$35,431; deferred charges, \$17,209; capital assets (less reserve for depreciation of \$4,187,159), \$4,200,790; total, \$14,715,245. Liabilities—Accounts payable, trade, \$368,239; accrued salaries, wages and compensation, \$520,838; Accrued Federal capital stock, &c. taxes, \$188,578; reserve for Federal normal income tax and surtax on undistributed profits, \$237,000; general reserves, \$1,500,000; capital stock (par \$15), \$6,000,000; capital surplus, \$4,000,000; earned surplus, \$1,900,589; total, \$14,715,245.—V. 146, p. 1397.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues—	\$25,196,302	\$26,066,268
Oper. exps., incl. taxes—	14,093,418	14,044,781
Property retirement and depletion res. approp.—	3,921,837	3,344,990
Net oper. revenues—	\$7,181,047	\$8,676,497
Rent from lease of plants (net)—	-----	Dr2,374
Operating income—	\$7,181,047	\$8,674,123
Other income—	91,156	94,153
Other income deductions—	138,031	140,717
Gross income—	\$7,134,172	\$8,627,569
Int. on long-term debt—	3,103,751	3,248,732
Other interest (notes, loans, &c.)—	496,528	530,384
Other deductions—	285,908	176,273
Less int. charged constr—	Cr29,925	Cr23,073
Balance—	\$3,277,910	\$4,695,243
Preferred divs. to public Portion appl. to minority interests—	1,971,618	1,983,627
Net equity of Electric Power & Light Corp. in income of subs.—	\$1,244,406	\$2,614,823
Elec. Pow. & Lt. Corp. Net equity in income of subsidiaries—	\$1,244,406	\$2,614,823
Other income—	454	1,065
Total—	\$1,244,860	\$2,614,823
Expenses, including tax—	72,475	39,347
Interest & other deduc.—	414,943	397,243
Balance carried to consolidated, earned surplus—	\$757,442	\$2,178,233
a Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.		

**Statement of Income (Company Only)**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income—	\$541,329	\$425,055
From subsidiaries—	454	1,065
Other—	-----	-----
Total—	\$541,783	\$425,055
Expenses, incl. taxes—	72,475	39,347
Net income before int. and other deduct'ns—	\$469,308	\$385,708
Interest on gold debent., 5% series, due 2030—	387,500	387,500
Interest on Power Securities Corp. collat. trust gold bonds, American 6½% series—	17,421	-----
Amort. of debt discount and expense on gold debentures—	9,743	9,743
Premium and expense on Power Securities Corp. bonds retired—	279	486
Net income—	\$54,365	loss\$11,535

**Summary of Earned Surplus for the 12 Months Ended June 30, 1938**

Earned surplus, July 1, 1937	\$3,513,358
Adjustment upon liquidation of subsidiary	839,448
Net income for the 12 months ended June 30, 1938	213,246

Earned surplus, June 30, 1938 \$4,566,052

**Notes**—Suit (for which no provision has been made in the accompanying statement) was brought on March 18, 1938, in Kennebec County, Maine, by holders of 301 shares of the preferred stock of Utah Power & Light Co., a subsidiary, against Electric Power & Light Corp. and that company, demanding, among other things, either cancellation of the common stock of Utah Power & Light Co., all of which is owned by Electric Power & Light Corp. and repayment of all dividends on such stock, with interest, or payment by Electric Power & Light Corp. to Utah Power & Light Co. of \$30,000,000, representing the par value of such common stock, as originally issued, together with interest thereon from the date of issuance of such stock. Counsel for the corporation is of the opinion that the suit is without merit and the corporation intends to take all steps possible to protect its legal rights.

No provision has been made in the above statement for undeclared cumulative dividends on preferred stocks.

**Balance Sheet June 30 (Company Only)**

1938		1937		1938		1937	
<b>Assets</b>				<b>Liabilities</b>			
Investments	184,662,226	182,806,255	a Cap. stk. (no par value)	155,044,139	155,044,139		
Cash	4,322,011	3,876,220	Subs. to \$7 pref. stock allotment certificates	1,500	1,500		
Spec. cash depts.	32,954		Long-term debt	32,035,500	31,000,000		
Accts. receivable	6,015	33,786	Accts. payable	32,024	19,485		
Divs. rec. (associated cos.)	33,080		Accrued accts.	751,328	694,328		
Other cur. ass'ts	526		Other cur. liab.	143,892			
Subs. to \$7 pref. stock allotment certificates	1,581	1,581	Reserve	156,336	156,386		
b Reacq. cap. stk.	103,002	103,002	Surplus	4,566,053	3,513,358		
Unamort. debt disc't. & exp.	3,569,377	3,608,351					
<b>Total</b>	<b>192,730,773</b>	<b>190,429,196</b>	<b>Total</b>	<b>192,730,773</b>	<b>190,429,196</b>		

a Represented by: (a) \$7 pref. cum. (entitled upon liquidation to \$100 a share), pari passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares; issued, 515,135 shares; (b) \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares; (c) 2nd pref. series A (\$7), cum. (entitled upon liquidation to \$100 a share), pari passu with 2nd pref. series AA (\$7); authorized, 120,000 shares; issued and outstanding, 82,914 shares in 1938 (82,964 shares in 1937); (d) common, authorized, 4,000,000 shares; issued, 3,422,289 shares in 1938 (3,422,089 shares in 1937).

b Represented by 972 shares \$7 pref. and 893 1/2 shares common in 1938 (972 shares \$7 pref. and 892 1/2 shares common stock in 1937).—V. 147, p. 268.

**El Paso Electric Co. (Del.) (& Subs.)—Earnings**

**Earnings of El Paso Electric Co. (Texas)**

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$235,087	\$237,572	\$2,896,501	\$2,778,810
Operation	95,854	102,349	1,203,840	1,215,150
Maintenance	17,939	16,007	172,622	192,172
Taxes	29,291	28,458	332,937	311,499
<b>Net oper. revenues</b>	<b>\$92,002</b>	<b>\$90,758</b>	<b>\$1,187,102</b>	<b>\$1,059,989</b>
Non-oper. income (net)	Dr3,002	Dr1,176	Dr50,615	Dr4,004
<b>Balance</b>	<b>\$89,001</b>	<b>\$89,583</b>	<b>\$1,136,488</b>	<b>\$1,055,985</b>
Int. and amort. (public)	36,112	36,147	436,711	436,490
<b>Balance</b>	<b>\$52,888</b>	<b>\$53,435</b>	<b>\$699,776</b>	<b>\$619,496</b>
Int. (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
<b>Balance</b>	<b>\$50,805</b>	<b>\$51,352</b>	<b>\$674,776</b>	<b>\$594,496</b>
Appropriations for retirement reserve			333,836	320,291
<b>Balance</b>			<b>\$340,941</b>	<b>\$274,204</b>
Preferred dividend requirements (public)			46,710	46,710
<b>Balance applic. to El Paso Electric Co. (Del.)</b>			<b>\$294,231</b>	<b>\$227,494</b>

**Earnings of El Paso Electric Co. (Del.)**

Period Ended July 31—	1938—12 Mos.—	1937—12 Mos.—
Earnings of El Paso Electric Co. (Texas)	\$294,231	\$227,494
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	82,114	79,938
Miscellaneous revenue	15	
<b>Total</b>	<b>\$401,359</b>	<b>\$332,432</b>
Expenses, taxes and interest	27,587	24,092
<b>Balance</b>	<b>\$373,772</b>	<b>\$308,340</b>
Preferred dividend requirements	182,972	182,972
<b>Balance for common dividends and surplus</b>	<b>\$190,800</b>	<b>\$125,368</b>

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1487.

**Eureka-Nevada Ry.—Abandonment**

The Interstate Commerce Commission on Aug. 31 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Palisade to Eureka with a branch line from the latter point to Ruby Hill, 3.5 miles, a total distance of approximately 88 miles, all in Eureka County, Nev.—V. 139, p. 2970.

**Erie RR.—Reorganization**

The Interstate Commerce Commission granted permission on Sept. 12 to a group of holders of refunding and improvement mortgage bonds to intervene in the reorganization proceedings. Wilfred Kurth, chairman of the Home Insurance Co. of New York, is chairman of the group, which is composed principally of banks and insurance companies owning, it is said, \$11,395,000 of the bonds.

The Bankers Trust Co., New York, trustee under the refunding & Impt. mtge., also has been permitted by the ICC to intervene in the reorganization proceedings.

**Equipment Trust Payments**

The trustees have been authorized to pay instalment of equipment trust series "MM" of \$12,000 plus dividends of \$1,800 falling due Aug. 15, 1938, by an order of Federal Judge Paul Jones at Cleveland. The order also calls for making future payments on subsequent instalments running until 1941.—V. 147, p. 1337.

**Fairbanks, Morse & Co.—Calls Preferred Stock**

Company has made arrangements to borrow funds necessary to take care of the redemption of its preferred stock on Nov. 15 although it is hopeful preferred stockholders will exercise their privilege, which expires Oct. 16, to convert their stock into common.

Company currently has no bank indebtedness, according to an official, having repaid some months ago bank loan of \$1,000,000 shown on its Dec. 31, 1937 balance sheet.

The \$100 par 6% preferred, of which 10,958 shares are outstanding, is callable at \$105 plus accrued dividends of \$1.25. It is convertible into common, until Oct. 16, on the basis of 2 1/2 common shares for each preferred. On the basis of the preferred call price, common conversion price is \$42.50 a share compared with the Sept. 12 closing price of approximately \$37.

Notice has been received by the New York Stock Exchange that company's 6% cumulative convertible shares, which shall not, up to the 30 day preceding the redemption date, have been converted into common shares, were called Sept. 9 for redemption on Nov. 15, 1938 at \$105 per share plus accrued dividends.—V. 147, p. 1487.

**Famous Players Canadian Corp., Ltd. (& Subs.)—**

Years Ended—	Jan. 1 '38	Jan. 2 '37	Dec. '28 '35	Dec. '29 '34
Operating profit	\$2,336,425	\$3,009,077	\$1,788,394	\$1,639,373
Interest	342,664	449,603	522,334	574,972
Depreciation	513,901	462,455	435,057	471,020
Prov. for contingencies				10,000
Prov. for income taxes	205,676	130,000	81,000	57,900
Amortization of leases, franchises, &c.	133,795	149,432	170,426	168,465
Amort. of expend., &c.	50,500	46,795	40,000	40,000
Foreign exchange			4,900	3,874
Directors' fees	4,350	5,000	4,450	5,450
Officers' salaries & legal fees	150,710	137,375	132,647	
Prior years' adjustment	4,085	1,955	9,424	5,065
Loss of sub. company	11,155			
Applicable to interest of minority stockholders	50,390	50,222	52,891	
<b>Net profit</b>	<b>\$869,197</b>	<b>\$576,240</b>	<b>\$335,266</b>	<b>\$302,626</b>
Divs. on capital stock	245,114	238,514	189,395	
Shs. cap. stock (no par)	408,524	397,524	397,524	378,790
Earnings per share	\$2.13	\$1.45	\$0.84	\$0.80

**Consolidated Balance Sheet at Jan. 1, 1938**

**Assets**—Cash, \$676,324; call loans, \$315,000; Dominion and Provincial government bonds, \$301,550; accounts receivable (net), \$220,851; prepaid expenses, \$263,149; deposits to secure contracts, \$93,814; cash in hands of trustee for bondholders, \$49,469; notes and mortgages receivable (due after one year), \$68,156; investment in shares and advances to subsidiary companies (50% to 85% owned), \$888,475; investment in shares and advances to affiliated companies (50% and less owned), \$1,121,034; land, \$5,448,273; buildings, improvements and equipment, (after reserves for depreciation of \$6,117,786), \$5,471,237; sound equipment and installation costs (after reserves for depreciation of \$1,399,430), \$50,346; franchises, leaseholds, &c. (less amounts written off), \$373,689; deferred charges, \$32,533; expenditures in connection with reorganization of funded debt (less amounts written off), \$694,515; premiums paid for capital stocks of subsidiary companies consolidated (less amounts written off), \$146,537; total, \$16,214,954.

**Liabilities**—Accounts payable, \$216,080; sundry taxes payable and accrued, \$18,009; accrued interest, rents, &c., \$72,290; reserve for Dominion and Provincial income taxes, \$205,000; notes payable and equipment contracts due within one year, \$26,370; notes payable, due after one year, \$153,000; 1st mtge. & coll. trust bonds, \$7,050,000; mortgages, &c., on theater properties, \$735,408; advance payments, &c. (self-liquidating), \$8,872; reserve for contingencies, \$145,000; interest of minority stockholders in capital and surplus of subsidiary companies, \$749,967; capital stock (408,524 no-par shares), \$4,118,240; earned surplus, \$2,716,717; total, \$16,214,954.—V. 146, p. 3668.

**Fansteel Metallurgical Corp.—Earnings**

[Including Ramet Corp. of America, Tantalum Corp. of America, and Fansteel Mining Corp.]

**Earnings for Year Ended Dec. 31, 1937**

Gross profit on sales	\$408,989
Selling, general and administrative expenses	214,434
<b>Net profit from operations</b>	<b>\$194,555</b>
Miscellaneous income	29,412
<b>Net income before interest, depreciation, &amp;c.</b>	<b>\$223,967</b>
Interest on 6% 1st mtge. and collateral bonds	10,237
Net loss on disposition of fixed assets	1,556
Special tantalum ore investigation expense	1,129
Expense in connection with strike (less insurance recovery)	30,664
Net premium paid on insurance policies under agreement of canceled debentures	748
Provision for depreciation	36,780
Federal income taxes accrued	22,808
<b>Balance of income</b>	<b>\$120,044</b>

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$54,720; accounts and notes receivable (net), \$81,034; inventories, \$431,819; investments, \$363,872; fixed assets (after reserve for depreciation of \$551,964), \$812,908; prepaid expenses, \$5,904; goodwill, trade names, trademarks, patents, patent rights, and Ramet development costs, \$915,722; deferred charges, \$57,904; total, \$2,723,855.

**Liabilities**—Accounts payable (trade), \$266,299; accrued payrolls and commissions, \$12,051; accrued taxes (state, local, and capital stock), \$8,045; accrued Federal income taxes (current), \$22,808; social security tax, \$11,376; accrued interest on 1st mtge. bonds, \$3,950; accrued royalties and sundry accruals, \$6,310; customers' credit balances, \$1,239; sinking fund requirement re funded debt, \$39,600; bonded indebtedness, \$139,000; preferred stock, no par (7,546 shares), \$679,140; common stock, no par (196,434 shares), \$984,770; surplus, \$785,964; total, \$2,723,855.—V. 146, p. 750.

**Fedders Mfg. Co., Inc.—Earnings**

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	\$6,713,602	\$5,716,602	\$4,995,550	\$3,461,301
Operating charges (incl. deprec. and amortiz.)	5,832,687	4,938,423	4,343,614	3,078,064
Admin., sell. & ship. exp.	412,590	374,077	280,942	209,821
<b>Net profit from sales</b>	<b>\$468,324</b>	<b>\$404,102</b>	<b>\$370,994</b>	<b>\$173,417</b>
Other income	Cr142,499	Cr131,718	Cr96,553	Cr50,663
Other deductions	202,436	186,682	206,486	121,188
Prov. for Fed. inc. tax	x64,791	46,989	26,648	14,389
<b>Net profit</b>	<b>\$343,596</b>	<b>\$302,150</b>	<b>\$234,414</b>	<b>\$88,503</b>
Previous surplus	812,823	760,318	602,423	415,190
Adjustments	Cr10,673		Dr14,075	Dr1,269
Dividends declared	277,982	249,644	62,444	
<b>Surplus Dec. 31</b>	<b>\$889,111</b>	<b>\$812,823</b>	<b>\$760,318</b>	<b>\$502,423</b>

\* Including surtax on undistributed profits.

**Condensed Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$340,753; customers' notes and accounts receivable (less provision for doubtful accounts, \$5,500), \$229,436; cash value of life insurance, \$1,750; inventories, \$1,252,816; other assets, \$19,860; land, \$70,593; buildings, machinery, &c. (after provision for depreciation of \$1,587,189), \$977,187; patent rights, &c., \$1; deferred charges, \$46,759; total, \$2,939,067.

**Liabilities**—Notes payable to banks, \$400,000; accounts payable, \$34,794; accrued accounts, \$25,902; provision for Federal income and surtax on undistributed profits, \$67,341; capital stock (\$5 par) \$1,200,000; paid-in surplus, \$321,919; earned surplus, \$889,111; total, \$2,939,067.—V. 147, p. 1192.

**Feltman & Curme Shoe Stores Co. (& Subs.)—Earnings**

**Earnings for Year Ended Dec. 31, 1937**

Net sales	\$5,225,025
Cost of goods sold	3,412,119
<b>Gross profit on sales</b>	<b>\$1,812,906</b>
Selling and general expenses	1,680,043
<b>Profit from operations</b>	<b>\$132,863</b>
Other income credits (incl. discounts on purchases, \$5,564)	7,290
<b>Gross income</b>	<b>\$140,153</b>
Interest	6,604
Federal income taxes	15,348
Rents on abandoned locations	22,800
Losses on disposals of fixtures and equipment, &c. (net)	2,559
Other charges	1,510
<b>Net income</b>	<b>\$91,332</b>
Preferred dividends	47,696
<b>Common dividends</b>	<b>22,788</b>

Consolidated Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$137,619; claims, &c., receivable (less reserve of \$6,751), \$262; merchandise inventories, \$1,067,148; cash surrender value of life insurance, \$19,761; accounts receivable (employees, \$1,257; fixtures and equipment (after reserve for depreciation of \$398,812), \$150,050; alterations to leased buildings, \$105,385; automobile (less reserve of \$54 for depreciation), \$589; sundry store equipment and fixture materials not in use, \$1,448; deferred charges, \$17,945; leaseholds, \$1; total, \$1,501,466.  
**Liabilities**—Notes payable (banks), \$300,000; accounts payable (trade), \$137,216; dividend payable Jan. 3, 1938 (preferred stock), \$11,869; accrued accounts, \$68,621; reserve for possible obsolescence of merchandise inventories, \$200,000; \$3.50-\$7 preferred stock (13,690 shares, no par; stated value \$25 per share), \$342,250; less 125 shares in treasury, \$3,125; \$339,125; common stock (\$1 par), \$91,152; capital surplus, \$276,709; earned surplus, \$76,773; total, \$1,501,466.—V. 145, p. 3344.

Federal Bake Shops, Inc.—Earnings—

Calendar Years—	x1937	y1936	y1935	y1934
Sales	\$3,358,347	\$3,102,003	\$2,825,987	\$2,869,252
Cost of goods sold	1,655,941	1,529,784	1,497,088	1,497,076
Gross profit from sales	\$1,702,405	\$1,572,219	\$1,328,899	\$1,372,176
Operating expenses	1,413,967	1,319,461	1,221,423	1,261,303
Profit from operations	\$288,438	\$252,758	\$107,476	\$110,873
Other income—Interest, discount, &c.	14,693	9,503	10,706	11,836
Total income	\$303,132	\$262,261	\$118,182	\$122,709
Int. and other charges	11,939	16,493	16,958	20,809
Amortiz. and deprec'n.	118,592	114,791	110,488	112,965
Prov. for Fed. inc. tax.	3,019	20,240	6,300	8,098
Net income	\$169,580	\$110,737	loss\$15,565	loss\$19,163
Applic. to min. stks. of sub. cos.	—	Dr1,777	Cr1,757	Cr4,614
Extraordinary credit	17,858	2,404	Dr10,263	—
Net income	\$187,438	\$111,365	loss\$24,071	loss\$14,549
Prof. divs. paid	14,388	7,197	—	—
Com. divs. paid	53,277	53,285	—	—

x Including operations of two subsidiaries for periods Jan. 1, 1937 to dates of liquidation in Oct., 1937. y Includes subsidiary companies.

Condensed Balance Sheet, Dec. 31, 1937

**Assets**—Cash \$247,055; notes and accounts receivable (less reserves, \$1,620) \$5,853; inventories, \$85,841; other assets, \$30,965; land, buildings and equipment (after reserves for depreciation of \$350,031), \$85,118; leasehold improvements (unamortized cost), \$146,352; patents, \$1; deferred charges, \$11,386; total, \$1,112,572.  
**Liabilities**—Accounts payable, \$16,585; accrued interest, taxes, etc., \$21,204; real estate mortgages payable (payable in 1938, \$1,000; 1939, \$1,000; 1940 and subsequently, \$80,000), \$82,000; reserves, \$26,570; reserve for contingencies created from capital surplus arising from recapitalization (charged in 1937 with \$28,861 resulting from liquidation of a subsidiary company), \$104,940; 5% cum. pref. stock (redeemable at and entitled in liquidation to \$30 per share, plus accrued dividends) \$30 par, \$287,760; common stock (106,770 shares no par), \$320,310; surplus, \$253,204; total, \$1,112,572.—V. 145, p. 2074.

Filtrol Co. of California—Earnings—

Calendar Years—	1937	1936	1935
Gross profit from sales	\$170,000	\$170,660	\$339,067
Dividends from Filtrol Corp.	5,524	13,737	—
Other income	—	—	—
Total income	\$175,524	\$244,397	\$339,067
Adminis. and miscell. expenses	41,623	55,501	147,397
Federal income taxes on current operations	1,101	20,551	30,248
Interest	25,000	—	—
Amortiz. of debt disc. and expense	5,919	—	—
Net income	\$101,881	\$168,344	\$161,421
Dividends paid	154,731	297,107	—

Condensed Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$114,974; accounts receivable, \$1,535; inventories, \$52,896; investment in and advances to Filtrol Corp., \$395,530; investment in and advances to Metallitic Corp., \$38,553; property (less reserves), \$538,153; patents, \$1; deferred charges, \$75,907; total, \$1,217,548.  
**Liabilities**—Accounts payable, \$1,337; taxes payable, \$4,663; interest accrued on debentures, \$2,083; purchase contract Olanca clay deposit, \$4,200; debentures outstanding, \$500,000; reserves for contingencies, \$20,248; common stock (221,044 shares), \$663,132; earned surplus, \$21,884; total, \$1,217,548.—V. 147, p. 571.

Finance Co. of Pa.—Smaller Dividend—

Directors have declared a dividend of \$2 per share on the common stock payable Oct. 1 to holders of record Sept. 17. Regular quarterly dividend of \$2.50 per share was paid on July 1, last.—V. 146, p. 440.

(M. H.) Fishman Co., Inc.—Earnings—

Year Ended Dec. 31—	1937	1936
Net sales	\$4,085,421	\$3,929,872
Profit after deducting stores, general and administrative expenses and depreciation charges	234,351	232,258
Provision for Federal income and surtax	42,850	41,386
Net profit	\$191,501	\$190,871
Dividends on preferred stock	22,776	24,902
Balance	\$168,725	\$165,969
Earnings per share on common stock	x\$1.12	y\$2.21

x Earnings per share on 149,120 shares of new common stock outstanding and on 880 shares of new common stock reserved for conversion of 440 shares of old stock. y Earnings per share on 75,000 common shares.

Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$268,278; merchandise inventory, \$557,515; merchandise in transit, \$4,569; accounts receivable (sundry), \$5,797; prepaid rent, \$5,993; cash surrender value, life insurance, \$2,125; claim receivable, fire insurance companies, \$19,681; fixed assets (less reserve for depreciation), \$594,778; miscellaneous and deferred assets, \$30,777; total, \$1,489,714.  
**Liabilities**—Accounts payable, \$76,963; accrued dividends, \$4,537; accrued interest on mortgage, \$442; Federal income, surtax and capital stock taxes, \$46,049; miscellaneous taxes, \$313; mortgage payment, \$1,000; mortgage payable (due on demand), \$25,500; preferred stock (\$100 par) (new), \$196,700; 7% preferred stock (\$100 par) (old), \$170,600; common stock (\$1 par), \$149,120; common stock (no par) (old) 440 shares of assigned value of \$880; surplus, \$817,611; total, \$1,489,714.—V. 147, p. 1638.

Flock Brewing Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Sales of beer and ale, net	\$373,528	\$442,245
Cost of beer and ale sold	311,460	348,558
Gross profit	\$62,067	\$93,687
Selling & delivery exps. & adminis. expenses	94,321	95,681
Operating loss	\$32,253	\$1,994
Other income	Cr2,512	Cr1,929
Other deductions	5,842	5,071
Extraordinary deductions	8,671	6,151
Provision for depreciation	21,206	—
Net loss	\$65,461	\$11,287

Balance Sheet, Dec. 31, 1937

**Assets**—Cash, \$7,303; accounts receivable, \$7,988; inventories, \$24,412; U. S. revenues & Pennsylvania beverage tax stamps, \$2,721; claims for refund, \$3,278; containers (after allowance for losses & deterioration of \$25,619), \$42,883; fixed assets (after allowance for depreciation of \$92,485),

\$395,419; deferred charges & prepayments, \$11,637; trademarks, \$584; total, \$496,135.

**Liabilities**—Notes payable, \$10,187; notes payable for equipment purchased under conditional sales contract, \$2,941; accounts payable (trade), \$30,044; accruals, \$6,285; real estate taxes, \$1,725; customers' deposits on containers, \$9,878; mtge. instalment (current), \$2,250; Advances from shareholders, \$4,943; 6% 1st mtge. payable (non-current), \$72,000; common stock (\$2 par), \$381,140; deficit, \$25,258; total, \$496,135.—V. 145, p. 607.

Fiscal Fund, Inc.—Dividends—

Directors declared the following dividends:  
 On the Deposited Bank Shares N. Y., Series A—A cash distribution is payable Oct. 1, to holders of record of Sept. 1, at the rate of four cents per share.  
 On the Deposited Bank Shares, Series N. Y.—A cash distribution is payable Oct. 1, to holders of record of Sept. 1, at the rate of 2 1/4 cents per share.—V. 147, p. 1192.

Florida Portland Cement Co.—Earnings—

Years Ended Dec. 31—	y1937	1936
Net sales	\$1,243,713	\$1,116,055
Cost of goods sold	805,374	664,457
Gross profit on sales	\$438,338	\$451,598
Selling, general and administrative expenses	233,675	208,447
Mill overhead applic. to non-oper. periods, &c.	32,862	9,019
Net profit from operations	\$171,801	\$234,133
Other income	13,255	14,301
Net profit	\$185,056	\$248,434
Interest and other deductions	44,361	80,997
Provision for Federal normal income taxes	x21,000	19,086
Net profit	\$119,696	\$148,351

x Includes \$2,000 surtax on undistributed profits. y Includes subsidiary company.  
 Note—The above profit and loss account includes charges for depreciation and depletion of \$163,306 in 1937 and \$126,123 in 1936.

Consolidated Balance Sheet, Dec. 31, 1937

**Assets**—Cash, \$204,529; receivables (net), \$108,615; inventories, \$411,167; investment in stock of related company (at cost), \$2,050; plant, properties and quarry lands (net), \$3,935,509; prepaid insurance and other expenses, \$19,004; discount and commission in connection with preferred stock, &c. (not being amortized), \$691,929; total, \$5,372,803.  
**Liabilities**—Bank loans, \$100,000; accounts payable, trade, \$67,203; accruals, \$33,653; provision for returnable sacks, \$14,414; preferred stock, \$100 par (callable at \$110 per share; dividends cumulative at 7% and participating non-cumulatively up to \$3 per share), \$5,000,000; common stock (no par) 75,000 shares, \$1,100; earned surplus, \$159,333; treasury stock (29 shares preferred and 14 1/2 shares common), Dr.\$2,900; total, \$5,372,803.—V. 147, p. 890.

Florida Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.31 per share on the cum. \$7 pref. stock and a dividend of \$1.12 per share on the cum. \$6 pref. stock, both payable Oct. 1 to holders of record Sept. 17. On July 1, last, \$7 cents on \$7 pref., and 75 cents on \$6 pref. were paid. See V. 146, p. 1874, for record of previous dividend payments.—V. 147, p. 1487.

Formica Insulation Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$3,519,926	\$2,660,410	\$2,125,676	\$1,598,170
Deductions from sales	138,486	130,835	93,324	71,381
Cost of goods sold	2,701,066	1,941,421	1,551,669	1,201,651
Gen. & adminis. expenses	338,227	288,227	244,148	227,669
Profit from operations	\$342,146	\$299,627	\$236,534	\$97,448
Other income (net)	12,651	11,330	5,898	6,253
Total profit	\$354,797	\$310,957	\$242,432	\$103,701
Federal income tax	x49,511	x31,830	21,443	—
Deprec. of plant & equip.	64,320	76,670	65,976	77,876
Net profit	\$240,966	\$202,457	\$155,012	\$25,825
Dividends	144,000	144,000	144,000	—
Surplus	\$96,966	\$58,457	\$11,012	\$25,825
Earns. per sh. on 180,000 shs. cap. stk. (no par)	\$1.34	\$1.12	\$0.86	\$0.14

x Including tax on undistributed profits.

Balance Sheet at Dec. 31, 1937

**Assets**—Cash, \$25,333; United States securities (at cost) (market value, \$50,687), \$49,656; accounts receivable, \$384,429; notes receivable, \$715; inventories, \$548,964; fixed assets (after reserve for depreciation of \$480,081) \$747,414; factory supplies and prepaid expenses, \$14,784; formulae, processes, &c., \$1; total, \$1,771,297.  
**Liabilities**—Accounts payable, \$75,038; accrued payroll, \$13,762; Federal income and undistributed profits tax, \$49,511; accrued real estate and other taxes, \$14,782; common stock (180,000 shares no par), \$600,000; surplus, \$1,018,225; total, \$1,771,297.—V. 147, p. 1192.

Fruit Growers Express Co.—Earnings—

Calendar Years—	1937	1936	1935
Operating revenue	\$9,706,573	\$9,118,936	\$9,087,596
Operating expenses	5,981,010	5,446,361	5,228,655
Net operating revenue	\$725,563	\$672,574	\$858,940
Tax accruals, other than income tax	97,885	79,761	89,139
Uncollectible accounts	3,000	3,000	3,000
Operating income	\$624,678	\$589,813	\$766,801
Other income	88,615	319,765	304,610
Gross income	\$713,293	\$909,578	\$1,071,411
Interest	223,249	286,585	341,435
Rental on cars	208,773	209,652	210,179
Amort. of discount on equip. trusts	29,493	29,494	29,493
Net income	\$251,778	\$383,848	\$490,302
Accrual for Federal income tax	—	50,684	63,979
Balance transf. to profit & loss	\$251,778	\$333,164	\$426,323
Credit balance Jan. 1	2,547,545	2,750,144	2,678,926
RR. retire. tax accrued in 1936	52,000	—	—
Adjust. Fed. income tax	44,803	—	—
Prof. on property sold & retired	875	1,900	210
Miscellaneous	32,726	92,097	61,206
Total	\$2,929,727	\$3,177,305	\$3,166,666
Cash dividends	328,424	328,424	328,424
Loss on property retired	9,479	19,536	22,362
Miscellaneous	19,375	281,800	65,734
Credit balance Dec. 31	\$2,572,448	\$2,547,545	\$2,750,144

Condensed General Balance Sheet Dec. 31, 1937

**Assets**—Equipment, \$33,057,735; miscell. property, \$1,993,807; invest. in affil. cos., \$203,500; cash, \$686,010; other current assets, \$1,708,386; deferred assets, \$822,329; total \$38,471,767.  
**Liabilities**—Capital stock, \$8,210,600; premium on capital stock, \$493,050; equipment obligations, \$4,344,000; current liabilities, \$1,207,628; deferred liabilities, \$697,628; operating & deprec. reserves, \$20,946,412; profit and loss (surplus), \$2,572,448; total, \$38,471,767.—V. 145, p. 435.

Fuller Brush Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Net income after reserves for depreciation and provision for taxes	\$208,028	\$188,903	\$246,479	\$133,889

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$212,637	\$271,436	Accounts payable	\$157,810	\$84,520
Value of life insurance policies	42,186	35,147	Notes payable	500,000	400,000
Loans receivable	27,088	12,605	Accrued comm's. bonuses & wages	4,732	15,092
Accts. receivable	288,447	261,924	Accrued taxes	129,393	85,485
Inventories	2,113,232	1,838,092	Dividends on pref. stock payable	42,000	33,950
Plant & equipm't	985,731	825,461	Reserves	106,500	100,000
Goodwill, patents and trade-marks	25	1	Common stock	852,565	840,000
Investments	8,684	8,955	Preferred stock	588,200	485,000
Prepaid expenses & deferred charges	53,059	44,263	Surplus	1,375,938	1,286,133
Other assets	26,048	32,295			
<b>Total</b>	<b>\$3,757,138</b>	<b>\$3,330,179</b>	<b>Total</b>	<b>\$3,757,138</b>	<b>\$3,330,179</b>

—V. 145, p. 1738.

Foster Pressed Steel Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Manufacturing profit	\$118,458	\$112,150	\$125,422	\$125,167
Sell. & admin. expenses	115,035	124,431	118,949	86,764
Loss from oper. of scaffold division	10,325			
Depreciation	See x	8,715	15,739	17,741
Other deductions	Dr493	Dr4,585	Cr801	Cr3,058
Write-down of accounts with closed banks				18,540
Provision for decrease in value of securities				Cr6,627
Prov. for Fed. taxes at current of 12%				143
<b>Net loss</b>	<b>\$7,394</b>	<b>\$25,580</b>	<b>\$8,465</b>	<b>prof\$11,664</b>
Dividends paid		5,720	11,778	15,058
Adj. of prior yrs., deprec.				Cr2,943
<b>Balance deficit</b>	<b>\$7,394</b>	<b>\$31,300</b>	<b>\$20,243</b>	<b>\$451</b>
Previous surplus	177,786	209,086	229,329	229,780
<b>Balance, Dec. 31</b>	<b>\$170,392</b>	<b>\$177,786</b>	<b>\$209,086</b>	<b>\$229,329</b>

Balance Sheet Dec. 31, 1937

Assets—Cash, \$15,264; U. S. treasury bond & listed stocks, \$13,144; trade receivables, (less reserve of \$6,239), \$40,955; inventories, \$78,323; cash surrender value of life insurance, \$4,075; note & accts. receivable, &c., sundry, \$2,242; notes & accts. receiv. from officers & employees, \$1,591; partic. certificates (less reserve), \$400; portable steel scaffolding (after res. for deprec. of \$6,940), \$62,462; prop., plant & equipment (after res. for deprec. of \$97,830), \$89,148; dies in vendor's plant, \$62,501; deferred charges, \$18,594; total, \$388,700.  
 Liabilities—Notes payable (trade), \$11,781; accounts payable, \$16,560; accrued real est. & other taxes, \$1,299; capital stock (19,905 no par shares), \$225,000; capital surplus, \$12,067; earned surplus, \$170,392; 4,963 treas. shares (at cost), Dr\$48,399; total, \$388,700.—V. 145, p. 760.

Fuller Manufacturing Co.—Earnings—

Earnings for Year Ended Dec. 31, 1937	
Gross operating profit	\$372,246
General expenses	217,353
<b>Net operating profit</b>	<b>\$154,893</b>
Miscellaneous charges (net)	529
x Provision for Federal income taxes	28,982
<b>Net income</b>	<b>\$125,381</b>
Common dividends	60,000
<b>Balance, surplus</b>	<b>\$65,381</b>
x Includes \$9,087 surtax on undistributed profits.	

Balance Sheet Dec. 31, 1937

Assets—Cash, \$93,062; U. S. Government securities (at cost), \$10,000; customers' notes and accounts receivable (after reserve for bad debts of \$6,055), \$122,089; other notes and accounts receivable, \$15,810; inventories, \$333,428; prepaid expenses, \$15,684; investments, \$68,830; property, plant and equipment (after reserve for depreciation of \$762,608), \$637,123; patents, \$1; total, \$1,296,027.  
 Liabilities—Notes payable (banks), \$125,000; accounts payable (trade), \$29,544; accrued salaries, wages and other expenses, \$22,680; dividends payable, \$3,210; provision for income and capital stock taxes, \$34,682; common stock (\$1 par), \$300,000; capital surplus, \$488,943; earned surplus, \$291,967; total, \$1,296,027.—V. 147, p. 1638.

Gamble Stores, Inc.—Registers with SEC—

See list given on first page of this department.

Gatneau Power Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenue	\$2,120,245	\$2,124,221
Other income	32,221	22,648
Profit or loss on exchange	Dr20,607	Cr229
		Dr22,510
<b>Total</b>	<b>\$2,131,859</b>	<b>\$2,147,098</b>
Oper., admin. & general	216,196	204,184
Maintenance	54,891	49,842
Taxes—incl. prov. for income taxes	105,451	74,861
		405,597
<b>Net inc. before int., deprec. &amp; dividends</b>	<b>\$1,755,321</b>	<b>\$1,818,211</b>
Int.—bonds & prior liens	855,278	859,558
Int.—debs. & other	202,703	308,888
Deprec. & amort. of storage works	157,957	154,771
Amortiz. of disc. & exp.	88,740	83,951
		665,579
		656,597
<b>Balance before divs.</b>	<b>\$450,643</b>	<b>\$411,042</b>
x Balance before divs.	450,643	502,883
		1,862,130
		1,544,531

x As adjusted to reflect the effect of amalgamation of the company with Canadian Hydro-Electric Corp., Ltd. for the full periods indicated. y After deducting \$56,949 income taxes overprovided in prior years.—V. 147, p. 1035.

General Baking Co.—Extra and Larger Common Dividend

Directors on Sept. 8 declared an extra dividend of 10 cents per share in addition to a dividend of 15 cents per share on the common stock, par \$5 both payable Oct. 1 to holders of record Sept. 17. Dividends of 10 cents were paid on July 1 and on May 2, last, and previously regular quarterly dividends of 15 cents per share were distributed. See also V. 147, p. 1195.

General Electric Co.—20-Cent Dividend—

The directors on Sept. 9 declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Sept. 23. A like amount was paid on July 25 last and compares with 30 cents paid on April 25 last; \$1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26 and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.—V. 147, p. 890.

General Motors Corp.—Stockholders Number 399,255—

The total number of General Motors common and preferred stockholders for the third quarter of 1938 was 399,255 compared with 403,282 for the second quarter of 1938 and with 363,675 for the third quarter of 1937. There were 378,150 holders of common stock and the balance of 21,105 represents holders of preferred stock. These figures compare with 382,325 common stockholders and 20,957 preferred for the second quarter of 1938.—V. 147, p. 1638.

General Outdoor Advertising Co., Inc.—Listing—

The Chicago Stock Exchange approved the company's listing application of 642,385 shares of common stock, no par value, and 100,000 shares class A stock, \$4 cumulative, no par value.—V. 147, p. 891.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 1,370 company-owned telephones for the month of August, 1938 as compared with a gain of 1,779 telephones for the month of August, 1937. The gain for the first eight months of 1938 totals 8,832 (exclusive of purchases) or 2.00% as compared with a gain of 20,465 telephones or 4.99% for the corresponding period of 1937.

General Telephone Corp. subsidiaries now include the subsidiaries of the new General Telephone Tri Corporation (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 453,806 company-owned telephones.—V. 147, p. 1036.

Georgia & Florida RR.—Earnings—

	—Week Ended Sept. 7—	—Jan. 1 to Sept. 7—
	1938	1937
Operating revenues	\$17,625	\$22,725
		\$774,669
		\$947,968

—V. 147, p. 1488.

Gilmore Oil Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1937	
Net sales	\$11,780,386
Cost of sales	6,996,543
<b>Gross profit</b>	<b>\$4,783,843</b>
Expenses	3,345,268
<b>Profit from operations</b>	<b>\$1,438,575</b>
Income credits (divs., int., discs., & other miscellaneous inc.)	86,780
<b>Gross income</b>	<b>\$1,525,354</b>
Provision for loss on advances to related oil company	47,779
Provision for loss on abandonments	36,000
Interest	6,896
a Provision for Federal and State taxes on income	336,047
<b>Net income</b>	<b>\$1,098,633</b>
Earned surplus, Jan. 1, 1937	847,696
<b>Gross surplus</b>	<b>\$1,946,329</b>
b Dividends paid	1,002,183
Cost of 133 shares of company's stock purchased	1,966
<b>Earned surplus, Dec. 31, 1937</b>	<b>\$942,180</b>
a Including surtax on undistributed profits, \$8,833. b Including \$303,195 as to which shareholders exercised their option to receive the company's stock at \$15 a share.	

Balance Sheet Dec. 31, 1937

Assets—Cash, \$868,669; marketable securities, \$19,594; accounts and notes receivable (less reserves), \$658,213; petroleum products, \$545,597; merchandise and supplies, \$119,752; cash surrender value of life insurance policies, \$92,836; investments in and advances to related oil companies (less reserve), \$91,801; miscellaneous investments (less reserves), \$14,181; property (after reserves for depreciation, abandonments, &c., of \$2,745,925), \$2,665,507; contracts and goodwill (company's valuation), \$250,000; prepaid insurance, taxes, and rent, \$99,380; miscellaneous assets, \$64,137; total, \$5,489,667.  
 Liabilities—Accounts payable, \$1,024,313; taxes payable and accrued (including Federal and State taxes on income), \$469,921; purchase money obligations, \$70,901; capital stock, 283,935 shares, \$2,938,568; paid-in surplus, \$43,784; earned surplus, \$942,180; total, \$5,489,667.

Note—No provision has been made in the above balance sheet for possible additional Federal and State taxes on income for prior years, amounting to approximately \$38,500.—V. 146, p. 3954.

Globe Steel Tubes Co.—Earnings—

Earnings Year Ended Dec. 31, 1937	
Earnings from operations, after deducting manufacturing selling, and administrative expenses	\$672,747
Sundry income, interest and discount	9,693
<b>Total income</b>	<b>\$682,440</b>
Bond interest	24,440
Federal and State taxes on income	84,799
Discount and miscellaneous charges	113,502
Reserves for depreciation	178,375
<b>Net profit</b>	<b>\$281,323</b>
Dividends paid	136,042

Balance Sheet Dec. 31, 1937

Assets—Cash, \$227,145; accounts and notes receivable, less reserve, \$253,583; inventories, \$659,525; notes receivable, \$10,500; land, \$18,639; buildings, machinery, equipment, &c. (after depreciation reserve of \$1,324,625), \$2,299,934; patents and development (after amortization of \$71,435), \$119,720; sundry assets and deferred charges, \$61,363; total, \$3,817,414.  
 Liabilities—Accounts payable, \$52,837; accrued payroll, \$18,869; taxes general, \$31,478; Federal and State taxes on income, \$84,804; capital stock (272,084 no par shares), \$3,017,852; earned surplus, \$611,575; total, \$3,817,414.—V. 146, p. 109.

Graham-Paige Motors Corp.—Working Capital Position

Improved RFC Loan—Agreement with Creditors—

The corporation has signed agreements with the Reconstruction Finance Corporation, a committee of trade creditors and with noteholders which will allow the company to get underway a campaign for its share of the 1939 automobile business and to expand its tractor production program.

An RFC loan of \$750,000 together with subordination of creditors' claims of \$1,394,791 and noteholders' claims of \$154,000 for principal and interest has provided company with net working capital of \$1,186,473. This figure compares with net working capital deficit of \$807,683 as of Dec. 31, 1937. Before reflecting the current adjustments, the net working capital deficit was \$1,112,000 as of July 31, last.

The RFC loan is due \$75,000 in 1939, \$137,500 in 1940, \$162,500 in 1941, \$175,000 in 1942 and \$200,000 in 1943. The vendors' claims are extended for five years, with payments to be made from future increases in working capital. Current notes and interest amounting to \$154,000 have been deferred, and the company's debt of \$560,000 to J. B. Graham, president, has been made subordinate to the RFC loan and to the creditors' claims.

The company will immediately launch an aggressive merchandising program for its 1939 line of automobiles, Mr. Graham said. "Operating expenses have been drastically reduced and idle plant cost has been virtually eliminated. We are in good position to move vigorously ahead," he declared.

Company's tractor program, which is being expanded with the addition of a new lower priced unit to sell in the \$500-\$600 class, has served to absorb the company's manufacturing burden to such an extent that the 1939 line of cars, now almost ready for the shows, will be able to carry highly competitive prices, Mr. Graham said.

Robert C. Graham, Executive Vice-President, anticipates that the company next year will produce and sell in excess of 5,000 tractor units, including the two-ply size now being marketed and the one-ply tractor which will be ready for spring introduction selling.

Pro Forma Balance Sheet

The pro-forma balance sheet as of July 31, 1938, after giving effect to the \$750,000 new money, less payment of \$244,711 of immediate current liabilities, the extension agreement on the notes and interest payable of \$714,000 and accounts payable of \$1,394,701, and the balance sheet of Dec. 31, 1937 compare as follows:

Assets—	July 31, '38	Dec. 31, '37
Cash	\$548,421	\$130,187
Drafts and receivables, less reserve	123,631	319,019
Tractor expenses recoverable from customers	160,297	118,501
Inventories	951,587	1,730,791
<b>Total current assets</b>	<b>\$1,783,936</b>	<b>\$2,298,498</b>
Other assets	30,158	142,576
Plant and equipment less res., prop., &c.	4,808,208	5,320,167
Prepaid expenses, &c.	188,671	185,454
<b>Total</b>	<b>\$6,810,972</b>	<b>\$7,946,696</b>

Liabilities—	To Be Paid Immediately	July 31 '38	Dec. 31 '37
Notes payable.....	\$6,500	\$149,500	\$120,356
Other loans.....	1,200	—	245,000
Obligations of subsidiaries.....	92,458	30,450	1,945,510
Accounts payable.....	95,657	95,657	119,778
Merchandise credit balances.....	130,059	201,067	469,941
Accrd. payrolls, tax, int., &c.....	15,694	63,500	105,500
Bonds not deposited under extn. plan.....	—	56,088	100,097
Operating reserves.....	—	—	—
<b>Total cur. liab. to be paid immed..</b>	<b>\$244,711</b>	<b>\$597,463</b>	<b>\$3,106,182</b>
6% first mortgage bonds c.....	—	794,000	754,500
RFC loan.....	—	750,000	—
Vendors' accounts extended.....	—	1,394,701	—
Bank loans, deferred.....	—	140,000	—
President's note, deferred.....	—	560,000	\$560,000
Interest on note, deferred.....	—	14,000	—
Contingent reserves.....	—	82,950	—
Capital and surplus.....	—	2,477,898	3,526,014
<b>Total liabilities.....</b>	<b>\$6,810,972</b>	<b>\$7,946,696</b>	<b>\$7,946,696</b>

a Cash before refinancing, \$43,131, plus new cash of \$750,000 less \$244,711 of immediate liabilities paid upon refinancing. b Immediate liabilities paid upon refinancing. c Bonds due Feb. 1, 1938, but extended to Feb. 1, 1943, less \$2,500 in treasury July 31, last, and \$100,000 in treasury Dec. 31, last. d Secured bond note. e Due January and February, 1939, but subordinated to RFC loan and vendors' deferred claims.

**Earnings for Period Ended June 30 (Incl. Subs.)**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss after deprec. & other charges.....	\$441,144	\$493,511
—V. 146, p. 3954.		

**Grand Rapids Varnish Corp.—Smaller Dividend—**  
Directors have declared a dividend of 5 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 12½ cents paid on June 30 and March 31 last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1877.

**Graton & Knight Co. (& Subs.)—Earnings—**  
[Exclusive of Graton & Knight, Ltd.]

Period—	Year End. Jan. 1 '38	Year End. Jan. 2 '37	Year End. Dec. 23 '35
x Net profit from operations.....	\$258,066	\$400,400	\$332,752
Miscellaneous income less deductions.....	15,224	246	4,796
<b>Net profit.....</b>	<b>\$273,290</b>	<b>\$400,647</b>	<b>\$337,548</b>
Interest on bank loans, &c.....	—	1,367	2,823
Interest on 1st mtge. bonds & amort. of bond discount and expense.....	59,526	69,908	y66,668
Provision for Federal income tax.....	26,000	33,235	40,320
<b>Net profit for the year.....</b>	<b>\$187,764</b>	<b>\$296,137</b>	<b>\$227,737</b>

x Including net profit of Graton & Knight, Ltd., London, of \$23,737 in the year ended Jan. 1, 1938, \$18,434 in year ended Jan. 2, 1937, and \$4,544 in year ended Dec. 28, 1935, reflected on books of parent company. y After deducting excess of par value over cost of bonds purchased and held in treasury in anticipation of sinking fund requirements of \$5,640.

Note—The provision for depreciation of plant and equipment charged to costs and expenses for the year ended Dec. 28, 1935, amounted to \$67,169 and for the year ended Jan. 2, 1937, amounted to \$64,395 and year ended Jan. 1, 1938, amounted to \$69,904.

**Consolidated Balance Sheet Jan. 1, 1938**

Assets—	1938	1937	1935
Cash.....	\$315,415	\$58,173	\$370,702
Accounts and notes receivable (after reserves for cash discounts and doubtful accounts and notes of \$58,173), \$370,702; inventories, \$2,868,896; prepaid insurance, advances to salesmen, &c., \$34,029; other assets, \$57,771; investment in and advances to Graton & Knight, Ltd., London (a wholly-owned subsidiary not consolidated herein) \$56,169; land, buildings, machinery, equipment, &c. (after reserve for depreciation of \$1,649,784), \$1,391,490; bonds discount and expense in process of amortization, \$70,872; total, \$5,165,404.			
Liabilities—Accounts payable and accrued expenses, \$163,845; provision for Federal income tax, \$26,000; 1st mtge. sinking fund 4% bonds, \$1,137,000; prior preferred stock (20,501 no par shares), \$205,010; 7% cumulative preferred stock (par \$100), \$1,930,860; common stock (83,030 no par shares), \$1,037,875; capital surplus, \$320,179; earned surplus, \$344,634; total, \$5,165,404.—V. 145, p. 3345.			

**Great Atlantic & Pacific Tea Co.—Launches Campaign Against Chain Store Bill—Says Proposed Patman Measure Is Designed to Wipe Out This Type of Company—**For full details see under "Current Events and Discussions" on a preceding page.—V. 147, p. 1036.

**Great Lakes Steamship Co., Inc.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Transporting ore, coal and grain.....	\$2,964,566	\$1,356,063	\$565,631
Expenses of operation.....	1,965,226	858,352	346,125
<b>Operating profit.....</b>	<b>\$999,340</b>	<b>\$497,711</b>	<b>\$219,506</b>
Interest and dividends, &c.....	129,433	91,149	45,917
<b>Total.....</b>	<b>\$1,128,773</b>	<b>\$588,861</b>	<b>\$265,423</b>
Depreciation.....	185,000	185,000	185,000
Taxes.....	139,093	48,261	4,176
Administration expenses.....	131,608	112,072	108,790
<b>Balance, income to surplus account</b>	<b>\$673,072</b>	<b>\$243,528</b>	<b>loss\$32,543</b>
<b>Dividend.....</b>	<b>630,000</b>	<b>330,000</b>	<b>119,700</b>
<b>Deficit.....</b>	<b>sur\$43,072</b>	<b>\$86,472</b>	<b>\$152,243</b>

**Balance Sheet Dec. 31, 1937**

Assets—Steamers and equipment (after reserve for depreciation of \$3,345,976) \$5,600,000; cash, \$1,002,203; accounts receivable, \$90,528; accrued interest on bonds, \$6,603; U. S. gov't. securities (at cost), \$799,731; other marketable securities, at cost, (market value, \$1,034,967), \$1,200,758; cash in suspended bank, in liquidation, (after reserve of \$121,618), \$312,733; prepaid expenses, \$3,599; total, \$9,016,156.

Liabilities—Common stock (120,000 shares, no par value), \$6,000,000; accounts payable, \$3,415; accrued taxes, \$138,173; surplus, \$2,874,568; total, \$9,016,156.—V. 146, p. 2043.

**Great Northern Paper Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1937	1936
Operating profit.....	\$3,569,234	\$2,723,214
Provision for depletion and depreciation.....	1,252,107	1,457,238
Losses from replace. of fixed assets result. from obsolescence, &c.....	100,685	—
<b>Operating profit.....</b>	<b>\$2,216,441</b>	<b>\$1,265,976</b>
Income from investments, interest, royalties, &c.....	x414,386	187,474
<b>Total income.....</b>	<b>\$2,630,828</b>	<b>\$1,453,450</b>
Miscellaneous charges.....	54,086	51,855
Provision for Federal income taxes.....	y399,087	202,850
<b>Net profit for year.....</b>	<b>\$2,177,654</b>	<b>\$1,198,745</b>
Consolidated earned surplus balance, Dec. 31.....	15,903,271	15,821,815
<b>Total surplus.....</b>	<b>\$18,080,924</b>	<b>\$17,020,560</b>
Cash dividends paid.....	1,995,160	1,117,290
<b>Consol. earned surplus balance, Dec. 31, 1936.....</b>	<b>\$16,085,764</b>	<b>\$15,903,271</b>
Earnings per share on 97,580 shs. capital stock.....	\$2.18	\$1.20
x Including \$319,687 profit on sale of marketable securities. y Includes \$15,190 surtax on undistributed profits.		

**Consolidated Balance Sheet Dec. 31, 1937**

Assets—Cash, \$4,844,130; trade notes and accounts receivable (less reserve), \$1,451,161; other accounts receivable, \$46,148; inventories, \$8,403,281; investments in and advances to controlled and affiliated companies, \$391,895; loans receivable from officers and employees under stock purchase agreements, subject to cancellation at their option (secured by 6,217 shares of capital stock of Great Northern Paper Co. held as collateral), \$201,463; non-current notes and accounts receivable, &c., \$107,927; miscellaneous investments, &c., \$94,370; Great Northern Paper Co. capital stock held in treasury for corporate purposes (750 shares, at cost), \$40,072; timberlands, plants, townships, dams, river improvements, &c. (less reserves for depletion and depreciation), \$24,588,050; mill sites and water powers, \$3,305,101; unexpired insurance premiums, prepaid taxes and other deferred charges, \$120,284; total, \$43,593,883.

Liabilities—Accounts payable, \$306,073; accrued interest, payrolls and expenses, \$203,453; timberland purchase obligations maturing in 1938, \$185,832; provision for purchased stumpage cut, not yet due, \$212,000; provision for Federal taxes, \$399,736; timberland purchase obligations, maturing subsequent to 1938, \$557,724; capital stock (\$25 par), \$24,958,250; premium on sale of capital stock, \$685,050; earned surplus, \$16,085,764; total, \$43,593,883.—V. 147, p. 1036.

**Great West Saddlery Co., Ltd.—Earnings—**

Period Ended—	Years Ended Dec. 31—	18 Months Dec. 31, '35
Profit from operations.....	\$117,781	\$99,037
Additional non-recurring revenue.....	—	1,392
<b>Total income.....</b>	<b>\$117,781</b>	<b>\$100,429</b>
Executive salaries.....	21,000	20,289
Bond interest.....	24,630	25,665
Provision for depreciation.....	24,000	35,742
Dominion and Provincial income tax.....	6,538	3,459
<b>Net profit.....</b>	<b>\$41,613</b>	<b>\$13,882</b>

**Balance Sheet Dec. 31, 1937**

Assets—Cash, \$2,652; accounts receivable (after reserve of \$23,235), \$518,998; raw materials, goods in process, finished stock and supplies, \$768,162; mortgages, agreements for sale, and sundry securities, \$9,348; properties acquired through liquidation of collateral, \$6,200; fixed assets, \$808,266; deferred charges, \$3,898; equity in reciprocal insurance exchanges (net), \$1,755; goodwill, \$1; total, \$2,119,300.

Liabilities—Bank loan (secured), \$320,000; bank overdraft, \$26,756; accounts payable, \$47,437; Dominion and provincial taxes payable, \$2,122; estimated income taxes, \$9,638; bond interest payable and accrued, \$8,580; 1st mortgage 20-year 6% sinking fund gold bonds, \$408,000; reserve for sundry contingencies, \$17,637; reserve for depreciation, \$24,000; 6% cumulative redemption 1st preference stock (6,992 shares), \$349,600; 6% cumulative redemption second preference stock (1,158 shares), \$57,900; common stock (39,871 shares), \$806,016; surplus account, \$41,613; total, \$2,119,300.—V. 146, p. 1877.

**Greif Bros. Cooperage Corp. (& Subs.)—Earnings—**

9 Mos. End. July 3—	1938	1937	*936	935
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion.....	\$645,351	\$1,195,474	\$943,432	\$748,008
Depreciation.....	193,781	158,066	137,687	142,561
Sell., gen. adm. exps.....	4,8680	447,274	395,840	355,260
Interest paid.....	—	12,680	8,197	12,073
Sundry deductions—net	Cr16,238	Cr68,417	Cr4,193	Cr245
Divs. received & interest earned.....	—	—	yCr2,823	yCr4,132
Elimination of reserves on marketable secur.....	—	—	—	Cr24,938
Prov. for est. Fed. taxes.....	x29,000	x134,000	75,000	36,000
<b>Net profit.....</b>	<b>\$30,129</b>	<b>\$513,869</b>	<b>\$333,725</b>	<b>\$231,429</b>
Balance Oct. 31.....	1,841,171	1,485,483	995,107	701,678
<b>Total surplus.....</b>	<b>\$1,871,300</b>	<b>\$1,999,352</b>	<b>\$1,328,832</b>	<b>\$933,107</b>
Divs. paid on cl. A com.....	102,400	313,600	80,000	48,000
<b>Balance July 31.....</b>	<b>\$1,768,900</b>	<b>\$1,685,752</b>	<b>\$1,248,832</b>	<b>\$885,107</b>
Earns. per sh. on 64,000 sh. cl. A stk. (no par).....	\$0.47	\$8.03	\$5.21	\$3.61
x No provision has been made for surtax on undistributed profits as the amount thereof depends upon the profits and dividends paid for the entire year. y Interest earned only.				

**Consolidated Balance Sheet, July 31**

Assets—	1938	1937	Liabilities—	1938	1937
Land, bldgs., mach. and equip., &c., less deprecia-t'n.....	\$1,362,021	\$1,414,214	a Com. stock and surplus.....	\$4,260,013	\$4,176,864
Cash.....	290,197	365,619	Notes payable for money borrowed.....	400,000	1,500,000
Marketable secur.....	143,113	153,873	Accts. pay. for pur. expenses, &c.....	119,101	226,564
Customers' notes & accts. receivable.....	575,121	744,769	Acct. pay to an unconsol. sub.....	23,139	—
Inventories.....	2,436,003	2,727,394	Accrued interest, taxes, &c.....	141,466	221,573
Cash surrender val. of life insurance.....	31,085	27,447	b Long-term debt.....	500,000	—
Miscell. securities.....	21,911	21,911	Res. for conting., &c.....	407,961	367,264
Officers, employ, & misc. notes and accts. receivable.....	148,604	134,884			
Invest. in & advs. to subs. not consol. &c. (affil. companies).....	242,152	283,957			
Timber properties.....	546,478	559,347			
Goodwill.....	1	1			
Deferred charges.....	54,993	58,850			
<b>Total.....</b>	<b>\$5,851,680</b>	<b>\$6,492,266</b>	<b>Total.....</b>	<b>\$5,851,680</b>	<b>\$6,492,266</b>

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Note payable to officer on or before July 30, 1943 with interest at 3% per annum.

**Class A Dividend—**

The directors have declared a dividend of 40 cents per share on the \$3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 17. A like amount was paid on Dec. 21 and April 1 last and compares with 80 cents paid on Dec. 21, 1936; dividends of 50¢ paid on April 1, 1937; \$2.80 paid on Dec. 21, 1936; and dividends of 25 cents paid on April 1, 1937 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 146, p. 3805.

**Gruen Watch Co.—Earnings—**

Years Ended March 31—	y1938	1937
Profit from operation.....	\$890,068	\$773,425
Other income.....	84,198	x102,505
<b>Total income.....</b>	<b>\$974,267</b>	<b>\$875,930</b>
Other deductions.....	97,117	146,674
Prov. for domestic & foreign taxes on income.....	151,007	121,569
<b>Net income.....</b>	<b>\$726,142</b>	<b>\$606,686</b>
Dividends paid on class A preferred stock.....	21,825	21,825
x Includes \$57,204 non-recurring gain arising from adjustments due to reduction in rate of foreign exchange. y Includes subsidiary companies.		

**Consolidated Balance Sheet March 31, 1938**

Assets—Cash, \$195,341; notes & accounts receivable, \$1,104,520; inventories, \$1,266,823; cash surrender value of life insurance policies, \$5,859; other notes & accts. receivable, \$2,124; sundry investments, \$788; land, buildings, & equipment (after allowance for depreciation of \$299,374), \$543,253; prepaid & deferred items, \$47,946; patents, trademarks, copyrights, watch models & goodwill, \$1; total, \$3,166,656.

**Liabilities**—Notes payable (banks), \$113,491; notes payable (trade), \$58,441; registered debts, payable on or before June 1, 1938, \$286,064; accounts payable, \$97,164; accrued expenses, \$115,490; prov. for domestic & foreign income taxes, \$155,875; mortgage payable of subsidiary company, \$55,485; unrealized profits on conversion of net assets of subsidiary company, \$4,939; class A pref. stock (\$100 par), \$727,500; class B convertible non-voting pref. stock (\$1 par), \$267,253; class C pref. stock (\$25 par), \$489,375; common stock (\$1 par), \$211,382; earned surplus, \$665,056; net excess of cost of shares of subs., acquired in prior years, over equities in net worth at dates of acquisition, Dr\$80,862; total, \$3,166,656.—V. 146, p. 3669.

**Griesedieck Western Brewery Co.—Additional Data**—In connection with the offering of 30,000 shares of 5½% cumulative convertible preferred stock at par (\$25 per share) on Sept. 8 by Edward D. Jones & Co., St. Louis, Mo., a prospectus dated Sept. 6 affords the following:

**Company**—Griesedieck Western Brewery was established in 1857 and has been in continuous operation since that time. Present company was incorporated in Illinois on Feb. 23, 1904. Company from its inception until the advent of prohibition manufactured and sold beer, its products enjoying high popular favor, and also manufactured and sold ice. During prohibition years, non-alcoholic malt beverages, sodas, mineral waters and ice were produced and sold.

Since legalization of beer in 1933, the company has continued the manufacture and sale of ice, but is principally engaged in the manufacture and sale of beer, which is marketed under the name of "Griesedieck Stag Beer," principally in the States of Illinois, Missouri, Oklahoma, Arkansas and Kansas.

**Sales and Net Profits**

	Sales in Barrels	* Net Profits
1933 (approximately eight months)	64,834	\$140,043
1934	113,117	133,676
1935	90,389	52,107
1936	156,881	212,766
1937	236,702	347,915
1938 (first six months)	118,320	231,962

\* Beginning with 1935 the profits of Griesedieck Western Brewery Co. of Missouri (wholly-owned subsidiary) are included.

An expansion program now contemplated will increase the capacity of the plant to approximately 400,000 barrels per year.

**Purpose**—Net proceeds will amount to approximately \$669,000. The proceeds will be used for the following purposes: Retirement of 5% debenture notes, \$180,000; construction and equipment of new five-story brew house, \$280,000; additional storage and fermenting cellars, \$235,000.

**Consolidated Income Account**

	6 Mos. End. June 30 '38	1937	1936	1935
Sales (net)	\$1,872,486	\$3,743,857	\$2,386,197	\$1,195,291
Cost of goods sold	1,121,581	2,391,410	1,562,854	847,612
Sell., gen. & admin. exp. (including depreciation)	461,125	887,970	567,552	288,640
Income from oper.	\$289,780	\$464,477	\$255,791	\$59,039
Other income	165	1,269	2,315	1,568
Total income	\$289,945	\$465,746	\$258,106	\$60,608
Income deductions	4,501	18,374	8,745	143
Federal income & excess profits taxes	53,480	72,193	36,576	8,357
Federal surtax		27,238		
Missouri tax	1	26	19	
Net income	\$231,962	\$347,915	\$212,766	\$52,108
Dividends paid—Cash	30,000	150,000	75,000	45,000
In 5% deb. notes			180,000	

**Consolidated Balance Sheet**

	June 30 '38	Dec. 31 '37	June 30 '38	Dec. 31 '37
<b>Assets</b>				
Cash & dem. depts.	\$116,476			
Notes & accts. rec.	142,667	\$168,690		
Inventories (cost)	286,413	175,441		
Revenue stamps	13,609	20,395		
Life ins. policies	4,118	4,118		
Fixed assets (less deprec. res'v'e)	805,233	723,917		
Deferred charges	8,531	15,985		
Total	\$1,377,047	\$1,108,547	\$1,377,047	\$1,108,547
<b>Liabilities</b>				
Accts. payable & accrued taxes		\$161,332	\$146,159	
Dividends declared		30,000		
Cust. depts. for containers		122,853	102,892	
5% deb. notes		180,000	180,000	
Capital stock (60,000 shs., stated value \$6 per sh.)		360,000	360,000	
Surplus		522,862	319,495	
Total	\$1,377,047	\$1,108,547	\$1,377,047	\$1,108,547

x Not consolidated.—V. 147, p. 1639.

**Grumman Aircraft Engineering Corp.—Dividend**

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 27 to holders of record at the close of business on Sept. 23. Like amounts were paid on June 27, last, and on Dec. 27, 1937, this latter being the initial dividend.—V. 147, p. 421.

**Gulf States Utilities Co.—Earnings**

Period End.	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	\$638,044	\$646,730	\$6,668,110	\$6,115,639
Operation	215,771	223,363	2,579,280	2,529,092
Maintenance	39,940	23,172	341,138	287,155
Taxes	65,268	63,334	750,346	554,001
Net oper. revenues	\$327,064	\$337,861	\$2,997,346	\$2,745,390
Non-oper. income (net)	Dr1,802	8,011	Dr12,332	85,251
Balance	\$325,263	\$345,872	\$2,985,014	\$2,830,641
Interest and amortizat'n	80,689	81,469	970,005	1,088,192
Balance	\$244,574	\$264,403	\$2,015,009	\$1,742,449
Appropriations for retirement reserve			752,754	758,592
Balance		\$1,262,256	\$983,857	\$983,857
Preferred dividend requirements		567,184	567,184	567,183
Balance for common dividends and surplus		\$695,072	\$416,674	

**Note**—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1639.

**Haloid Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	1937	1936
x Income from operations	\$194,849	\$258,177
Other income less other deductions	Cr14,083	Cr6,026
Write-off cost of development of Photo Copy Machine		Dr16,588
Provision for Federal income, capital stock and State franchise taxes	43,700	52,900
Provision for surtax on undistributed profits	1,300	1,800
Net profit	\$163,931	\$192,815
Cash divs. paid: On 7% pref. stock for period Jan. 1, 1936, to date of redemption July 1, 1936		11,946
Common stock	141,550	166,787
x After deducting \$43,557 in 1937 and \$35,537 in 1936 for depreciation and amortization.		

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$146,514; accounts and notes receivable (after reserve of \$11,388), \$251,558; inventory, \$257,569; investment—marketable securities, \$66,999; funds on deposit for retirement of preferred stock, \$2,669; plant and equipment (after reserve for depreciation of \$310,982), \$658,281; patents and formula (at cost less amortization of \$8,784), \$25,435; deferred charges to future operations, \$5,456; total, \$1,414,483.

**Liabilities**—Accounts payable and accruals (including provision for Federal and State taxes amounting to \$45,000), \$143,589; liability for 25 shares of preferred stock called for redemption as of July 1, 1936—not presented

for payment—contra funds on deposit, \$2,669; common stock (par \$5), \$707,750; earned surplus, \$61,202; paid-in surplus, \$423,324; appreciation of plant and equipment, \$75,949; total, \$1,414,483.—V. 147, p. 1037.

**Hamilton Brown Shoe Co.—Earnings**

Years Ended Nov. 30—	1937	1936
Deficit before depreciation	\$256,357	\$125,290
Depreciation, maintenance, &c.	66,741	69,841
Deficit for the year	\$323,099	\$195,131

**Balance Sheet Nov. 30, 1937**

**Assets**—Cash, \$43,194; notes receivable, \$1,449; accounts receivable (net), \$522,804; inventories, \$634,312; miscellaneous assets, \$5,956; property (after reserve for depreciation of \$997,924), \$1,261,921; deferred charges to operations, \$70,375; total, \$2,540,011.

**Liabilities**—Accounts payable, \$176,029; due to employees, \$905; customers' credit balances, \$8,696; accruals, \$73,894; capital stock—200,000 shares of no par value stock of which 3,499 shares are held in treasury and 196,501 shares are outstanding—at stated value, \$2,945,619; deficit, \$665,132; total, \$2,540,011.—V. 147, p. 891.

**Hamilton Cotton Co., Ltd. (& Subs.)—Earnings**

Years Ended—	Dec. 24, '37	Dec. 26, '36	Dec. 28, '35	Dec. 31, '34
Operating profit	\$298,527	\$295,354	\$256,281	\$291,149
Income from invest'ns	Cr86	Cr55		
Bond interest	39,725	40,590	44,715	46,420
Depreciation	121,510	122,281	99,325	102,413
Prov. for Federal and other taxes	24,200	22,000	25,000	22,000
Directors' fees	1,400	1,400	1,400	1,400
Net profit	\$111,779	\$109,138	\$85,841	\$118,916
Preferred dividends	38,024	38,024	28,518	
Income tax (prev. year)	2,676	297	1,219	5,833
Balance	\$71,078	\$70,816	\$56,104	\$113,083
Previous surplus	490,096	421,625	366,055	282,375
Miscell. deductions	2,137	2,346	535	29,402
Total surplus	\$559,037	\$490,096	\$421,625	\$366,055

**Balance Sheet Dec. 24, 1937**

**Assets**—Cash, \$93,439; accounts receivable (net), \$189,297; deposit with fire insurance company, \$15,211; inventories, \$575,804; deferred expense, \$6,779; real estate, buildings, machinery and equipment (after reserve for depreciation of \$1,230,383), \$1,760,524; total, \$2,641,054.

**Liabilities**—Accounts payable, \$55,918; accrued wages and expenses, \$21,755; accrued bond interest, \$9,186; provision for Federal and other taxes (est.), \$25,157; secured notes, Trent Cotton Co., Ltd., \$85,000; 1st mtg. sinking fund gold bonds, series A, \$724,000; cumulative convertible sinking fund preferred shares (18,700 shares), \$561,000; common shares (20,000 shs.), \$600,000; capital surplus, \$153,745; distributable surplus, \$405,292; total, \$2,641,054.—V. 147, p. 1037.

**Hammermill Paper Co. (& Subs.)—Earnings**

Calendar Years—	1937	1936	1935	1934
Profit & inc. from oper.	\$1,273,259	\$1,362,922	\$1,285,531	\$997,281
Prov. for depl. & deprec.	563,268	563,435	525,815	513,033
Net operating income	\$709,991	\$799,487	\$759,715	\$484,248
Other income	18,264	23,631	33,453	41,938
Other deductions	147,766	82,643	26,255	24,353
Provision for taxes	130,000	a244,494	207,020	89,000
Net profit	\$450,489	\$495,980	\$559,894	\$412,833
Divs. on pref. stock	225,051	233,755	242,175	249,438
Divs. on common stock	540,000	135,000	90,000	45,000
Earns. per sh. on 180,000 shs. com. stk. (\$10 par)	\$1.25	\$1.46	\$1.77	\$0.91

a Including \$41,500 provision for Federal surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$2,701,547; U. S. Treasury notes, \$99,937; accounts and notes receivable (net), \$420,500; inventories, \$2,158,630; pulpwood cut for shipment to paper mill plant and advances on contracts, \$333,652; advances and non-current accounts and notes receivable, \$46,428; investments, \$354,319; timberlands and improvements (after reserves for depletion and depreciation of \$1,129,178), \$722,962; paper mill plant (after reserves for depreciation and for dismantlements and abandonments of \$6,175,597), \$5,282,789; deferred charges, \$331,656; total, \$12,432,511.

**Liabilities**—Accounts payable, \$165,939; dividend on preferred stock, \$55,962; accrued payrolls, \$33,248; accrued taxes, Federal and other, \$424,414; 1st & ref. 6% gold bonds, \$269,500; reserves, \$75,327; 6% cum. pref. stock (\$100 par), \$3,739,300; common stock (\$10 par), \$1,800,000; capital surplus, \$187,361; earned surplus, \$5,681,458; total, \$12,432,511.—V. 145, p. 3346.

**Harrisburg Steel Corp.—Earnings**

Income Account for the Calendar Year 1937	
Gross profit from operations	\$888,307
Depreciation of plant and equipment	90,370
Selling, administrative and general expenses	277,977
Operating profit	\$519,959
Other income (net)	3,180
Total income	\$523,139
Interest on notes payable	9,525
U. S. social security taxes	55,643
a Federal & State of Pennsylvania taxes, estimated	137,660
Net income	\$320,312
Dividends paid	164,610
a Including undistributed profits tax \$31,005	

**Condensed Balance Sheet, Dec. 31, 1937**

**Assets**—Cash, \$265,752; notes & trade acceptances receivable, customers, \$28,985; accounts receivable, \$144,952; inventories, \$530,253; accrued interest on notes & trade acceptances receivable, \$271; cash surrender value of life insurance, \$2,431; advances to employees, \$100; deposits with insurance companies, \$500; stocks & bonds owned, \$4,334; land, bldgs. & equipment, \$1,182,112; prepaid insurance, interest on notes payable, &c., \$12,814; deferred Federal capital stock tax, \$1,062; total, \$2,173,368.

**Liabilities**—Notes payable, bank, \$150,000; accounts payable, \$62,698; accrued & unclaimed wages, State & Federal income, capital stock & undistributed profits taxes, int. on notes & trade acceptances payable, &c., \$203,556; common stock (\$5 par), \$916,500; earned surplus, \$842,612; 400 shares treasury stock (at par), Dr\$2,000; total, \$2,173,366.—V. 147, p. 891.

**Hecla Mining Co.—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross revenue	\$3,227,112	\$3,319,979	\$3,195,324	\$1,469,109
Operating expenses	x1,369,026	a991,357	a914,783	860,480
Depreciation	127,456	144,315	92,295	81,257
Taxes	115,277	77,434	83,245	98,021
Income deductions	272,333	b182,269	155,465	
Net income	\$1,343,021	\$924,604	\$713,537	\$429,352
Dividends	950,000	600,000	200,000	400,000
Surplus	\$393,021	\$324,604	\$513,537	\$29,352
Shs. cap. stk. out. (par 25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per sh. on cap. stk.	\$1.34	\$0.92	\$0.71	\$0.43

x Includes \$62,680 metal inventory decrease. y Includes non-operating income of \$51,994 and after loss of Union Mine operations of \$9,446. z Includes other income of \$327,720 in 1935 and \$233,070 in 1936 and \$201,580 in 1938. a Less metal inventory increase of \$102,064 in 1935 and \$34,631 in 1936. b Includes \$1,683 for Federal undistributed profits tax.

**Balance Sheet, Dec. 31, 1937**

**Assets**—Mining property, \$1,317,100; plant & equipment (after reserve for depreciation of \$2,133,784), \$553,010; Outside property investments,

\$4,712,211; cash, \$969,268; accounts receivable, \$94,915; ore in transit, \$203,345; metal inventory, \$46,740; government securities, \$161,123; notes receivable, \$171,844; supply inventory, \$190,763; prepaid & deferred charges, \$20,959; total, \$8,987,279.  
**Liabilities**—Capital stock (par \$0.25), \$250,000; accounts payable (trade), \$37,306; wages payable, \$40,148; taxes accrued, \$301,487; personal injury awards, \$26,420; other liabilities, \$8,845; reserve for additional taxes, \$131,330; reserve for contingencies, \$625,000; surplus, \$7,566,742; total, \$8,987,279.—V. 147, p. 1340.

**Hein-Werner Motor Parts Corp.—Earnings—**

6 Months Ended June 30—	1938	1937
Net income	\$50,558	\$69,000
Earnings per share	\$0.50	\$0.69

—V. 146, p. 1076.

**(G.) Heileman Brewing Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	\$1,063,256	\$1,168,506	\$987,418	\$771,767
Shipping, advg., selling & gen. exps.	753,853	647,810	548,065	432,114
Provision for loss on hop contracts				11,500
Net loss from oper. of prop. not used in bus., &c.				4,272
Other income	Cr3,765	Cr10,205	Cr12,736	Cr8,467
Prov. for Fed. & State income taxes	x75,330	x127,707	102,632	79,554
Net profit	\$237,838	\$403,194	\$349,456	\$252,794
Cash dividends paid	300,000	375,000	120,000	
Earns. per sh. on 300,000 shs. of cap. stk. \$1 par.	\$0.79	\$1.34	\$1.16	\$0.84

x Includes \$1,377 in 1937 and \$6,608 in 1936 for surtax on undistributed profits.  
 Note—Provisions for depreciation deducted in arriving at the net profit amounted to \$198,035 in 1937, \$192,385 in 1936, \$189,126 in 1935 and \$165,951 in 1934.

**Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$212,427; receivables (net) \$311,152; inventories, \$272,935; unexpired insurance, supplies, &c, \$55,837; balance of advances in connection with officers' and employees' stock purchase plan (collateralized by 940 shares of the company's capital stock) \$6,113; kegs, cases and bottles, \$229,677; properties not used in operations, \$77,018; plant properties (net) \$1,311,472; total \$2,476,631.  
**Liabilities**—Accounts payable, \$40,586; customers' credit balances, \$784; accruals \$62,323; provision for Federal and State income taxes for current and prior years \$104,967; liability for containers held by customers, \$265,236; capital stock (\$1 par) \$300,000; paid-in surplus, \$1,243,102; earned surplus, \$459,634; total, \$2,476,631.—V. 147, p. 1195.

**(Walter E.) Heller & Co.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Previous extra distributions were as follows: 15 cents on Dec. 27, 1937; 5 cents on Sept. 30, 1937; 10 cents on June 30, 1937 and 5 cents on Dec. 28 and Sept. 30, 1936.—V. 147, p. 573.

**Hershey Creamery Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Sales	\$4,793,819	\$4,110,880	\$3,527,683	\$3,315,737
Cost of sales	3,177,342	2,843,718	2,457,776	2,318,461
Gross profit	\$1,616,477	\$1,267,162	\$1,069,907	\$997,276
Operating expense	383,750	299,559	269,450	289,555
Delivery expense	265,620	174,773	161,673	147,877
Selling expense	297,539	215,175	197,799	162,251
Interest	16,370	20,776	37,065	40,304
Administrative expense	178,523	111,881	115,004	95,609
Miscellaneous bad debts	2,128		7,473	3,978
Flood & other losses		71,368		
Deprec. & amortization	193,885	178,552	176,120	180,050
Operating profit	\$278,657	\$195,077	\$105,320	\$77,648

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$218,131; marketable securities, \$46,951; notes receivable, \$29,093; accounts receivable, \$126,352; inventories, \$99,837; prepaid expenses, \$29,750; land, buildings, machinery, delivery equipment and cabinets (after reserve for depreciation of \$1,034,894), \$1,747,739; investments, \$36,596; deferred charges, \$112,353; total, \$2,446,804.  
**Liabilities**—Accounts payable, \$167,718; reserve for Federal and State taxes, \$40,050; bank loans, \$500,000; Smith & Clark mortgage bonds, \$84,200; preferred stock (8,512 shares), \$851,200; common stock and surplus (88,818 shares—no par value), \$803,636; total, \$2,446,804.—V. 146, p. 4116.

**Hinde & Dauch Paper Co.—Dividend Omitted—**

Directors at their recent meeting took no action on the common dividend normally due at this time. A dividend of 25 cents was paid on June 30, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1195.—V. 146, p. 3955.

**(Edward) Hines Lumber Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Net sales	\$11,815,233	\$10,024,150	\$6,943,186
Cost of goods sold	7,929,228	6,878,141	4,474,700
Gross profit on sales	\$3,886,005	\$3,146,009	\$2,468,486
Commissions, gross prof. on land sales & oper. inc. of railroads, exclusive of depreciation	98,912	71,869	57,898
Total gross profit	\$3,984,917	\$3,217,908	\$2,526,383
Selling, gen. & admin. expense	2,225,173	1,916,055	1,555,320
Depletion	219,597	251,822	1,151,019
Depreciation	368,613	355,512	285,491
Amortization of camps, spurs, &c.	111,691	63,641	77,491
Operating profit	\$1,059,842	\$630,878	\$293,061
Other deductions less other income	369,633	393,015	401,112
Federal and State taxes on income	59,374	223	20
Net profit before special charges & credits	\$630,834	\$237,641	loss\$108,071
Special charges and credits	Cr113,352	Dr74,668	Dr310,116
Total credit surplus	\$744,186	\$162,973	def\$418,187

Each of prior year reports has included a consolidated balance sheet of both Edward Hines Lumber Co., (operating company) and Hines Land & Timber Co., (holding company). This has now been made unnecessary due to the merging (Oct. 31, 1937) of Edward Hines Lumber Co. into Hines Land & Timber Co. and thereafter changing the name of Hines Land & Timber Co. to Edward Hines Lumber Co.

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$725,099; U. S. treasury notes, \$250,000; notes and accounts receivable, \$826,944; inventories, \$2,803,937; advance payments on government timber, \$25,110; investments in and accounts with subsidiaries not consolidated (after valuation reserves of \$2,821,216), \$873,374; interest in escrow agreement, \$244,475; investments and miscellaneous assets (net), \$1,594,369; property, plant and equipment (net), \$5,608,487; construction of camps, roads and spurs (pledged), \$55,876; supplies, prepaid insurance, &c., \$194,777; total, \$13,202,448.  
**Liabilities**—Accounts payable, \$494,404; accrued liabilities, \$368,950; Federal and State taxes on income, \$59,354; purchase money obligations, \$63,477; 1st mortgage and collateral trust 6% sinking fund bonds, \$3,348,672; 1st mortgage and collateral trust 6% sinking fund bonds, \$3,738,600; purchase money obligations (non-current installments) \$348; unexchanged obligations of dissolved subsidiary, \$8,538; accrued and unpaid interest on bonds, \$747,791; contingency reserves, \$66,520; deferred income, \$440,298; common stock (\$10 par), \$4,101,533; capital surplus, \$3,139,985; deficit, \$30,345; total, \$13,202,448.—V. 145, p. 3010.

**Heyden Chemical Corp. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Operating profit	\$577,666	\$744,028	\$636,089	\$570,470
Other income	38,093	49,272	32,434	53,245
Total income	\$915,759	\$793,300	\$668,523	\$623,715
Other deductions, &c.	157,249	111,280	83,291	62,498
Prov. for Fed. inc. taxes	112,916	100,190	80,400	78,573
Prov. for Fed. surtax	33,270	26,289		
Net income	\$612,324	\$555,540	\$504,832	\$482,646
Common stock divs.	374,096	336,674	187,035	199,235
Preferred dividends	21,700	21,700	21,700	21,700
Balance, surplus	\$216,528	\$197,167	\$296,094	\$261,711
Earns. per sh. on 150,000 shs. com.stk. (par \$10)	\$3.94	\$3.56	\$3.22	\$4.07

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$352,354; notes, trade acceptances and accounts receivable (after reserve for doubtful items of \$41,671), \$220,393; inventories, \$649,153; investments in and receivables from affiliated and other companies, \$141,739; plant, property and equipment (after reserve for depreciation of \$1,149,944), \$2,902,704; patents, processes, formulae, &c., \$510,000; deferred charges and prepaid items, \$87,592; development expenses, \$30,806; total, \$4,894,742.  
**Liabilities**—Accounts payable and accrued items, \$246,652 reserve for Federal normal income tax and Federal surtax on undistributed profits, \$152,381; reserve for contingencies, \$25,000; preferred stock of subsidiary corporation (held by public), \$3,300; 7% cum. preferred stock (\$100 par), \$310,000; common stock, 150,000 shares of \$10 each (including 357 3-5 shares reserved for conversion), \$1,500,000; paid-in surplus, \$526,633; earned surplus, \$2,130,864; treasury stock (3 2-5 common shares, at cost) \$89; total, \$4,894,742.—V. 147, p. 1038.

**(Charles E.) Hires Co.—Extra Dividend—**

At the regular monthly meeting of the Board of Directors held Sept. 8, an extra dividend of \$1 per share was declared on the class A common stock, class B common stock and management stock, payable Sept. 26, to holders of record at the close of business Sept. 16. See also V. 147, p. 1038.

**Holeproof Hosiery Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$1,256,729	\$1,202,918	\$1,243,354	\$940,477
Other operating income	90,160	50,318	48,043	44,160
Total	\$1,346,889	\$1,253,236	\$1,291,397	\$984,637
Sell., gen. & admin. exp.	1,148,306	1,116,546	1,093,566	1,029,118
Other charges	53,505	2,596	8,667	
Prov. for depreciation	172,844	172,895	185,766	285,626
Cancellation of res. for conting. provided in prior years	Cr33,775			
Net profit	\$6,010	loss\$38,801	\$3,397	loss\$330,106

**Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$25,653; receivables (net), \$890,178; inventories, \$1,827,918; prepaid expenses & supply inventories, \$66,864; investments in & advances to affiliated companies, \$110,815; treasury stock (preferred, 41 shares—at cost), \$1,488; other stock investment (at nominal value), \$1; plant & equipment (net), \$1,501,708; trademarks & patents (in process of amortization), \$10,000; goodwill, \$1; total, \$4,434,723.  
**Liabilities**—Notes payable, bank, \$575,000; accounts payable, \$66,457; accrued liabilities, \$118,844; div. on pref. stock, \$10,583; 6 2-3% cum. pref. stock (\$60 par), \$1,272,540; common stock (70,697 no par shares), \$1,573,282; capital surplus, \$669,104; earned surplus, \$148,911; total, \$4,434,723.—V. 146, p. 2537.

**Holland Land Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Lease rentals	\$26,879	\$41,517	\$26,604	\$25,822
Profit on land sales (net)	1,399	19,635	38,636	76,352
Int. on land sales contr's	2,520	3,764	10,202	24,931
Miscellaneous income				458
Total	\$30,798	\$64,917	\$75,443	\$127,563
Adm. oper., &c., exp.	38,929	54,239	34,772	41,097
Depreciation	1,658	2,351	2,399	2,444
Other expenses	zCr45		24,403	17,814
Int., loss on equip. sales, &c. (net)	yDr721	Cr1,492	Cr1,006	Cr2,557
Net profit	loss\$10,464	x\$9,818	x\$14,874	x\$68,765

x Before Federal income taxes of \$925 in 1936, \$1,924 in 1935 and \$930.5 in 1934. y Loss on abandonment of capital assets. z Bad debt recoveries.

**Balance Sheet Dec. 31, 1937**

**Assets**—Land & improvements, \$97,371; bldg. improvements (less depreciation), \$2,623; general equipment (less depreciation), \$3,413; investment in capital stock of California Bean Growers Warehouse Corp., \$6,933; land sales contracts & mortgages receivable, \$37,761; cash, \$47,790; account. receivable (less reserve), \$121; inventory, \$1,941; total, \$197,954.  
**Liabilities**—Capital stock (30,000 no par shares), \$30,000; accounts payable, \$842; Federal capital stock tax for 1937, \$589; deferred liability for title insurance, \$49; deferred profits on land sales, \$5,014; special surplus, \$163,584; deficit, \$2,124; total, \$197,954.

**Liquidating Dividend—**

The directors have declared a liquidating dividend of 50 cents per share on the common stock, par \$25, payable Sept. 25 to holders of record Sept. 11. This compares with \$1 paid on Dec. 24 and Sept. 20, 1937; 50 cents paid on Feb. 24, 1937 and Dec. 22, 1936; \$1 paid on June 3, 1936; \$2.50 paid on Feb. 6, 1936; \$1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and \$1 per share distributed on Feb. 26, 1935; \$2 on Dec. 29, \$3.25 on Oct. 13, 50 cents on July 31, \$1 on April 27, 50 cents on March 31 and \$1 per share on Feb. 23, 1934.—V. 145, p. 3974.

**Holly Oil Co.—Earnings—**

Years Ended June 30—	1938	1937	1936	1935
Total revenues	\$68,998	\$98,852	\$97,467	\$53,928
Taxes, exps., insur., &c.	41,353	59,748	96,293	46,717
Operating profit	\$27,645	\$39,103	\$1,173	\$7,210
Other income, int., &c.	42,831	42,994	9,218	11,711
Total income	\$70,476	\$82,097	\$10,391	\$18,921
Deprec. & deplet., &c.	29,523	25,020	15,547	y20,672
Federal taxes on income	655	5,855		
Net profit	\$40,298	\$51,223	loss\$5,155	loss\$1,751

x Includes \$771 surtax on undistributed profits of current year, and income taxes of \$1,845 applicable to prior years. y includes loss on sale of U. S. Treasury bonds.

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Oil reserves, field equipment, &c.	\$136,852	\$138,552	x Capital stock	\$182,000	\$182,000
Cash	265,411	265,890	Accounts payable	10,945	4,026
Accounts receiv.	14,941	11,603	Accrued taxes	2,053	5,511
Inv. in Social Oil & Refining Co.	49,274	51,668	Surp. from reduct.		
Oil & material & supplies	3,627	4,690	In par value of capital stock	281,463	y281,463
Deferred charges	6,877	6,519	Earned surplus	521	5,722
Total	\$476,981	\$478,723	Total	\$476,981	\$478,723

x Represented by shares of \$1 par. y After deficit to June 30, 1936, \$446,537.—V. 145, p. 1903.

**Holophane Co., Inc.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. This compares with 20 cents paid on June 23, last; 30 cents paid on March 1,

last; 50 cents paid on Dec. 1 and on Sept. 1, 1937; 20 cents paid on June 28, 1937; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid.—V. 147, p. 1195.

**Honolulu Oil Corp., Ltd. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross operating income	\$3,673,438	\$3,406,269	\$2,918,482	\$2,816,543
Costs, oper. & gen. exp.	1,548,948	1,335,333	1,260,859	1,133,341
Taxes	220,555	217,363	146,117	138,012
Intangible develop. costs	538,953	475,184	533,033	305,224
Depreciation	417,747	471,138	486,707	339,471
Deprec. and retirement	550,477	436,629	509,053	545,472
Net operating income	\$396,758	\$470,621	loss\$17,287	\$355,024
Non-operating income	784,702	599,891	382,174	614,565
Net inc. for the year	\$1,181,460	\$1,070,512	\$364,886	\$969,588
Earned surplus Jan. 1	3,321,775	3,118,436	3,466,733	4,185,053
Adj. of prior years earnings	353,368	99,594	2,102	-----
Total	\$4,856,604	\$4,288,542	\$3,833,721	\$5,154,641
Cash dividends paid	937,743	937,743	703,157	937,143
Adj. of depl. & depr., &c	-----	20,000	-----	572,862
Approp. for conting.	-----	-----	-----	150,000
Adj. of prior years earnings	-----	-----	-----	18,008
Net earnings of insurance fund, &c.	11,722	9,024	12,127	9,895
Consol. earned surplus Dec. 31	\$3,907,138	\$3,321,775	\$3,118,436	\$3,466,733
Shs. cap. stk. outstand. excl. shares held in treasury	937,743	937,743	937,743	937,143
Earnings per share on capital stock (no par)	\$1.26	\$1.14	\$0.39	\$1.03

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$811,789; accounts receivable (net), \$419,557; crude oil, \$47,005; materials and supplies, \$127,241; accrued interest receivable, \$9,626; investments and advances—non-affiliated companies (50% owned), \$7,944,549; deferred accounts receivable, \$155,850; insurance fund and service deposits, \$58,265; properties, plant, equipment, and processes (after reserves for depletion, depreciation, amortization, and intangible development costs of \$17,017,613), \$6,263,729; prepaid and deferred charges, &c., \$131,065; total, \$15,968,678.

**Liabilities**—Accounts payable, \$132,164; accrued taxes, including estimated Federal income tax, \$136,526; accrued royalties and wages, \$70,447; minority interests in subsidiary companies, \$161,700; long-term obligations, \$1,725,000; reserve for self-carried insurance, \$353,331; capital stock (937,743 no par shares), \$9,285,945; capital surplus, \$47,500; earned surplus, \$4,056,064; total, \$15,968,678.—V. 145, p. 115.

**Honolulu Plantation Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross proceeds	\$3,295,237	\$3,898,651	\$2,886,667	\$2,804,893
x Cost, depreciation, &c	3,040,935	3,242,833	2,929,492	2,751,371
Net profit	\$254,302	\$655,818	loss\$42,825	\$53,522
Other income	286,577	107,166	502,643	118,759
Total income	\$540,879	\$762,984	\$459,818	\$172,281
Other deduc. (incl. tax)	42,677	76,843	63,188	42,639
Federal income tax	67,940	93,418	-----	-----
Territorial income tax	22,900	37,662	-----	-----
Net profit	\$407,361	\$555,061	\$396,629	\$129,641
Dividends paid	450,000	575,000	450,000	487,500
Balance, deficit	\$52,639	\$19,939	\$53,371	\$357,859

x After deducting molasses sales of \$22,479 in 1927, \$24,185 in 1936, \$22,305 in 1935 and \$10,998 in 1934. y Including amounts received from Secretary of Agriculture, net of \$324,847.

**Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$594,553; certificate of deposit, \$50,000; accounts receivable, \$5,812; sales in suspense, \$124,404; inventories, \$163,599; accrued \$2,478; estimated accrual under sugar Act of 1937, \$138,495; soil conservation, \$12,468; investments, \$306,836; growing crops, \$667,326; land, buildings and equipment (net), \$3,464,521; deferred assets, \$13,783; total, \$5,544,276.

**Liabilities**—Honolulu drafts outstanding, \$885; accrued wages, \$72,305; accounts payable, \$79,941; unsettled labor, \$16,326; marketing charges on sales in suspense, \$17,168; bango and tool deposits, \$2,832; California-Hawaiian Sugar Refining Corp., \$17,105; Western Sugar refinery, \$10,274; Federal excise tax on refined sugar accrued, \$50,542; Federal income tax accrued, \$72,225; Federal capital stock tax accrued, \$6,590; territorial income tax accrued, \$22,900; Federal social security and unemployment taxes, \$1,286; Hawaiian unemployment relief tax, \$469; capital stock (par \$20), \$5,000,000; surplus, \$174,426; total, \$5,544,276.—V. 147, p. 1340.

**Houston Oil Field Material Co., Inc.—Earnings—**

Period Ended June 30, 1938—	6 Months	12 Months
Gross sales, less discounts, returns and allowances	\$3,636,736	\$8,282,453
Cost of goods sold	3,199,091	7,269,170
Gross profit on sales	\$437,645	\$1,013,283
Other operating income	178,524	368,365
Gross operating income	\$616,169	\$1,381,648
Other operating expenses	509,463	999,161
Net income from operations	\$106,706	\$382,487
Other income	64,990	107,321
Income deductions	\$171,696	\$489,808
Provision for Federal income taxes	48,283	86,800
	21,870	77,830
Net income	\$101,542	\$325,178

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in bank	\$85,150	\$113,343	Notes payable	\$1,884,696	\$1,129,668
a Notes & accts. receivable	3,351,166	2,620,670	Accts. pay., trade	842,827	981,629
Inventories	912,279	1,036,545	Acceptances payable, trade	18,718	28,853
Other curr. assets	4,473	15,849	Acct. liabilities	50,275	37,466
b Prop., plant and equipment	354,058	260,770	Other curr. liab.	25,933	143,350
Prepaid expenses	13,122	13,097	Prov. for Federal income taxes	97,562	-----
Other assets	9,301	6,724	Preferred stock	478,000	500,000
Treasury stock	31,790	-----	Common stock	184,520	182,320
Total	\$4,761,339	\$4,067,000	Surplus	1,178,807	1,063,714
			Total	\$4,761,339	\$4,067,000

a After reserve for doubtful notes and accounts of \$113,701 in 1938 and \$26,397 in 1937. b After reserve for depreciation of \$55,107 in 1938 and \$27,507 in 1937.—V. 147, p. 1490.

**(George A.) Hormel & Co.—Dividend Date Advanced—**

The directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. Regular dividend of like amounts were paid on Aug. 15, May 16 and on Feb. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed.

Payment was advanced to the October date from the heretofore customary November time because the company, whose fiscal year ends Oct. 29, is still subject to the undistributed profits tax provision. The 1938 Revenue Act is effective only on companies whose fiscal year begins on or after Jan. 1, 1938.—V. 146, p. 2538.

**Hudson & Manhattan RR.—Interest—**

Interest of ¼% will be paid on Oct. 1, 1938, on the 5% adjustment income bonds, due 1957, on presentation of coupon No. 51.—V. 147, p. 1490.

**Illinois Central RR.—Obituary—**

Jerome J. Hanauer, a director of this company died on Sept. 3, last. See "Chronicle" of Sept. 10, page 1581 for further details.—V. 147, p. 1341.

**Income Foundation Fund, Inc.—Dividends Resumed—**

Directors have declared a dividend of 1¼ cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This will be the first dividend paid since March 21 last, when a regular quarterly dividend of 1¼ cents per share was distributed. See also V. 145, p. 4118.

**Independent (Subway) System of N. Y. City.—Earnings.**

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$1,486,445	\$1,346,580	\$18,021,887	\$14,921,537
Operating expenses	1,209,944	1,119,627	14,429,230	11,259,723
Income from ry. oper'n	\$276,501	\$226,953	\$3,592,657	\$3,661,815
Non-operating	1,391	1,104	12,099	11,572
Excess of revs. over operating expenses	\$277,892	\$228,057	\$3,604,756	\$3,673,387

—V. 147, p. 1038.

**Indiana Harbor Belt RR.—Earnings—**

Period Ended July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Railway oper. revenues	\$708,206	\$856,810	\$4,788,738	\$6,223,640
Railway oper. expenses	450,994	527,872	3,482,219	3,957,535
Net rev. from ry. oper.	\$257,212	\$328,938	\$1,306,519	\$2,266,105
Railway tax accruals	72,210	85,834	410,669	611,527
Equip. & joint fac. rents	66,316	94,241	462,089	618,404
Net ry. oper. income	\$118,686	\$148,863	\$434,361	\$1,036,174
Other income	1,844	2,163	18,796	14,058
Total income	\$120,530	\$151,026	\$453,157	\$1,050,232
Miscell. deduc. from inc.	3,347	3,157	21,979	22,523
Total fixed charges	36,920	38,562	260,430	262,438

Net income after fixed charges \$80,263 \$109,307 \$170,748 \$765,271  
Net income per share of stock \$1.06 \$1.44 \$2.25 \$10.07  
—V. 147, p. 1038.

**Indiana Pipe Line Co.—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable Nov. 15 to holders of record Oct. 21. This compares with 30 cents paid on May 14, last, 50 cents paid on Nov. 15, 1937; 30 cents paid on May 15, 1937, and a dividend of 20 cents paid on Dec. 17, 1936.

Semi-annual dividends of 20 cents per share were paid on Nov. 14 and on May 15, 1936, prior to which semi-annual dividends of 15 cents per share were distributed.

In addition, an extra dividend of 20 cents was paid on Nov. 14, 1936; an extra of 5 cents on Nov. 15, 1935; and on Nov. 15, 1934, and an extra of 10 cents per share was distributed on Nov. 15, 1933.—V. 146, p. 2044.

**International Power Co., Ltd.—\$1.50 Preferred Div.—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like payment was made in each of the 10 preceding quarters and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 146, p. 4119.

**International Power & Paper Co. of Nfld., Ltd.—Control Taken Over by Bowater-Lloyds on Aug. 15—**

Control of International Power & Paper Co., of Newfoundland, was formally taken over by Bowater-Lloyds Newfoundland on Aug. 15.

At the special meeting the following were elected officers of the company: Eric V. Bowater, President; George S. Currie, 1st Vice-Pres.; Major T. Stanley Howard, Sec.-Treas.; H. M. S. Lewin, Resident Director and General Manager; Frank P. Silver was appointed Mill Manager.—V. 147, p. 742.

**International Products Corp.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Gross sales less discounts & allowances	\$1,107,527	\$1,231,750	\$822,957	\$1,211,868
Cost of goods sold	838,642	821,640	443,081	820,830
Profit	\$268,884	\$410,110	\$379,875	\$391,037
Other operating income	5,598	36,339	30,107	15,295
Total income	\$274,483	\$446,449	\$409,982	\$406,332
Taxes (other than income taxes)	6,627	6,178	6,622	2,895
Selling expenses	48,846	46,352	44,727	60,640
Gen. & adminis. exps.	57,300	64,965	64,220	49,127
Exchange	161	-----	-----	-----
Exps. of packing house while idle	-----	-----	-----	1,042
Prov. for doubtful accts.	-----	-----	-----	1,454
Profit	\$161,549	\$328,955	\$294,414	\$291,171
Other income	4,836	615	3,517	3,712
Total	\$166,384	\$329,569	\$297,931	\$294,883
Deprec. & depletion	114,435	127,759	124,182	152,852
Prov. for inc. taxes (Fed. & foreign)	8,575	29,125	24,900	22,225
Net income	\$43,374	\$172,686	\$148,848	\$119,806
Divs. on pref. stock	249,345	190,089	202,644	-----

**Comparative Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$1,488,952	\$1,138,773	Bills payable	\$16,947	\$18,409
U. S. Treas. bills	-----	498,173	Accts. payable & accts. receivable—trade	85,852	107,065
International Products Corp., Ltd. —in liquidation, at est. liquid. val	344,306	232,547	Div. on pref. stock payable July 15	62,271	125,016
Inventories	1,656,690	1,394,533	Federal taxes (est.)	37,525	41,316
Paraguayan cash & accts. receivable	129,064	-----	Res. for contingencies, &c.	254,232	306,909
Investment in Colombia Products Co.	-----	281,762	6% cum. pref. (par \$100)	2,075,700	2,083,600
Fixed assets	3,663,258	3,780,610	Common stock	4,358,177	4,358,276
Deferred charges	18,529	15,240	Surplus—earned	281,031	438,707
Total	\$7,171,735	\$7,479,297	Total	\$7,171,735	\$7,479,297

x After reserve for depreciation and depletion of \$3,036,887 in 1938 and \$2,862,945 in 1937. y Represented by 435,818 (435,828 in 1937) no par shares.—V. 146, p. 4119.

**International Radio Corp.—Listing—**

The Board of Governors of the New York Curb Exchange has approved the application of corporation to list 9,000 additional shares of common stock (par \$1), upon official notice of issuance.—V. 147, p. 270.

**International Telephone & Telegraph Corp.—Financial Transactions Reported—Subsidiary Buys Three Units—**

Sosthenes Behn, President in a report to stockholders states in part: During June, 1938, International Standard Electric Corp. a wholly owned subsidiary which controls the majority of the manufacturing and sales subsidiaries, authorized and sold an issue of 15 year 4% debentures (to be retired by 15 equal annual lots) payable in Swiss francs and Dutch guilders in the aggregate principal amount equivalent to approximately

\$15,000,000. The Swiss issue is in the principal amount of Swiss francs 36,000,000, the principal and interest being payable in Swiss francs or, at the option of the holder, either in Dutch guilders at a fixed rate of exchange or in Swiss francs equivalent to the amount of such Dutch guilders. The Dutch issue is in the principal amount of Dutch guilders 12,300,000, the principal and interest being payable in Dutch guilders.

Out of the proceeds of the issue, International Standard Electric Corp. purchased from the International Telephone & Telegraph Corp. its controlling interest in Compagnie des Telephones Thomson-Houston, Paris, France, and Credo & Co., Ltd., Croydon, Eng., and its minority interest in L. M. Ericsson Telephone Co., Ltd., Stockholm, Sweden. These investments were sold for an amount of \$12,963,000 from which the amount of \$3,963,000 owing on current account as of Dec. 31, 1937 by the International Telephone and Telegraph Corp. was deducted and the balance of \$9,000,000 was received in cash.

During July, 1938 the corporation sold in London an amount of £400,000 par value of its holdings of £1,785,000 of 5 1/2% preference stock of the United River Plate Telephone Co., Ltd. and during August, 1938 sold in Buenos Aires, an amount of Argentine pesos 2,275,000 principal amount of its holdings of Argentine pesos 5,000,000 of 25 year floating charge debenture bonds of the United River Plate Telephone Co., Ltd.

On June 30, 1938 the corporation entered into an agreement with certain New York banks providing that, subject to the corporation having on or before Dec. 15, 1938, funds which, when added to the amounts to be loaned as provided in the agreement, will be sufficient to provide for the purchase or retirement of the 4 1/2% convertible debentures due Jan. 1, 1939, the banks will agree (a) to extend their existing loans to the corporation, in the amount of approximately \$9,269,000, for a period of five years from Jan. 1, 1939, at 5% interest, with provision for annual sinking fund commencing Oct. 1, 1939, based on earnings, and (b) to lend to the corporation on similar terms such additional amount, not in excess of approximately \$3,309,000, as the corporation may require to complete arrangements for the payment of the debentures due Jan. 1, 1939.

At Sept. 14, 1938 the balance of cash set aside (not held in trust) for the acquisition or retirement of the 4 1/2% convertible debentures due on Jan. 1, 1939 amounted to \$18,533,161 and the principal amount of such debentures outstanding in the hands of the public had been reduced to \$30,892,800 from the amount of \$37,511,100 outstanding on Jan. 1, 1938.

**Consolidated Income Account for Six Months Ended June 30**

[Does not include any income or losses of Spanish subsidiaries and is based upon estimates in important respects and is subject to year end adjustments]

	1938	1937
Sales of manufacturing and sales subsidiaries.....	\$42,481,325	\$35,750,179
a Cost of goods sold.....	31,422,182	26,486,483
Gross profit on sales.....	\$11,059,143	\$9,263,696
Telephone and radiotelephone operating revenues.....	16,918,542	15,797,344
Cable and radiotelegraph operating revenues.....	2,374,853	2,577,455
Dividends, interest, royalties, miscell. and non-operating income, net.....	2,440,111	2,433,478
Total gross earnings.....	\$32,792,649	\$30,071,973
Operating, selling and general expenses.....	10,932,127	11,593,421
Maintenance and repairs.....	2,451,777	2,351,479
Taxes.....	4,503,022	3,478,823
Provision for depreciation (other than depreciation included in cost of goods sold, above).....	4,222,390	4,085,267
Loss on foreign exchange, net.....	895,241	Cr385,516
Net earnings.....	\$9,788,092	\$9,058,499
Charges of Subsidiaries.....		
Interest on funded debt.....	1,242,356	564,057
Amortization of bond discount and expense.....	94,103	34,712
Other interest charges.....	276,426	544,525
Dividends declared or accrued on preferred stock of subsidiaries outstanding in hands of public.....	349,322	349,651
Minority common stockholders' equity in net income, net.....	113,685	139,153
b Net income.....	\$7,712,200	\$7,426,401
Interest Charges of Parent Company.....		
Interest on debenture bonds.....	2,864,965	2,884,875
Amortization of bond discount and expense.....	253,071	255,619
Other interest.....	214,407	53
Net income.....	\$4,379,757	\$4,285,854
Earnings per share on 6,329,002 shs. of cap. stock including provision for depreciation of \$1,468,989 in 1938 and \$1,214,918 for 1937. b Before deducting interest charges of parent company, International Telephone & Telegraph Corp.	\$0.68	\$0.67

Note—Most of the operations are carried on in currencies other than United States dollars, and in preparing the foregoing income statements, all items of revenue and expenses in foreign currencies have been translated into United States dollars at average rates of exchange for the period except that depreciation and certain other expenses have been translated at rates of exchange applicable to the related property and other asset accounts. The amount of consolidated net income should not be understood to represent United States dollars actually received by or available to the corporation.

An appropriation of \$6,500,000 was made during 1936 from the reserve for revaluation of assets, &c. to the reserve for foreign exchange to provide for losses in foreign exchange due to extraordinary or unusual events. This reserve was charged with the losses resulting from reduction in the value of net current assets of French subsidiaries to Dec. 31, 1937, arising from the devaluations of the French franc since Oct., 1936 by the result of official actions.

In the quarter ended March 31, 1938 a further loss was charged to the reserve in the amount of \$725,151 arising from the translation of net current assets of such subsidiaries at \$0.0279 per French franc, the United States dollar equivalent of the lower limit of the rate for the franc fixed by the French Government on May 5, 1938. Losses resulting from fluctuations from such rate subsequent to March 31, 1938 have been treated as a charge to income account. During the six months ended June 30, 1938 there was a net exchange loss of \$1,062,469 arising from the translation of net current assets of German subsidiaries. Of this amount \$535,964 was charged to income and the balance of \$526,505 was charged to the reserve for foreign exchange to apply against a corresponding credit of the same amount to the reserve during 1937. All other profits or losses on foreign exchange, arising mainly from the translation of net current assets of foreign subsidiaries from foreign currencies into terms of United States dollars, have been included in the income accounts in accordance with the policy adopted as of Jan. 1, 1936. No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries.—V. 147, p. 1639.

**Interstate Department Stores, Inc.—Sales—**

Period End, Aug. 31—	1938—Month—1937	1938—7 Mos.—1937
Sales.....	\$1,774,116	\$1,903,417
	\$12,474,544	\$15,369,767

**Investment Co. of America—Smaller Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. Dividend of 30 cents was paid on June 30 last and one of 60 cents was paid on April 1 last.—V. 147, p. 675.

**Investment Foundation, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% conv. pref. stock, payable Oct. 15 to holders of record Sept. 30. A dividend of \$1.50 was paid on July 15, last, and one of \$2 per share was paid on April 15, last.—V. 146, p. 4120.

**Iowa-Nebraska Light & Power Co.—Sale Report Denied**

A press dispatch from Omaha, Neb. stated that the properties of the company have been sold to the Nebraska Hydro network for \$21,465,000. The same dispatch quoted L. R. King, President of the company on being informed of the reported sale as follows: "Other than that I am getting rather weary of issuing denials of the sale of the company, I have no comment to make."—V. 146, p. 601.

**(John) Irving Shoe Corp.—Earnings—**

6 Months Ended July 31—	1938	1937
Consolidated net profit after taxes, deprec., exps. and other charges.....	\$40,022	\$156,239
Earnings per share on 122,918 common shares.....	\$0.18	\$1.12

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

Period End, July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$78,553	\$72,117
Operation.....	37,688	34,833
Maintenance.....	6,750	7,444
Taxes.....	5,455	2,805
Net oper. revenues.....	\$28,660	\$27,035
Non-oper. income (net).....	390	394
Balance.....	\$29,049	\$27,429
Retirement accruals.....	7,500	7,500
Gross income.....	\$21,549	\$19,929
Interest & amortization.....	8,363	8,880
Net income.....	\$13,186	\$11,049
Dividends declared:		
J. P. S. Co., Ltd.—Preference.....		31,479
—Preference B.....		21,993
J. P. S. Ltd.—Capital.....		78,751

Note—In August, 1938 the Jamaican Income Tax Law was amended. Retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures include the monthly pro rata portion of the estimated 1938 tax on the new basis. An additional amount of \$12,390 applicable to the six months ended June, 1938, is included in the current 12 months' figures. The additional tax of \$23,606 applicable to the year 1937 has been charged to earned surplus.—V. 147, p. 894.

**Kelvinator of Canada, Ltd.—Smaller Common Dividend**

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 16. This compares with \$1 paid on Sept. 29, 1937 and an initial dividend of \$1.25 paid on Sept. 25, 1936.—V. 146, p. 280.

**Kentucky Tennessee Light & Power Co.—Sells Tennessee Properties—**

Mayor W. D. Hudson of Clarksville, Tenn., has announced the purchase of the properties of the company in Montgomery, Cheatham and Robertson counties, Tenn., for \$260,000. The city, it is stated, will distribute Tennessee Valley Authority power under a 20-year contract. The purchase includes 112 miles of rural lines, which the City of Clarksville expects to sell to TVA.

The company is a subsidiary of Associated Gas & Electric Co., R. H. Ferguson, Vice-Pres., has stated that company probably would sell all its electric properties in Tennessee, including plants at Paris, McKenzie, Gallatin and Ridgely. Negotiations, it is stated, now are under way for the sale of the Gallatin, Tenn., plant for which the city has offered \$94,000. The power company originally asked \$198,000.—V. 142, p. 2999.

**Key West Electric Co.—Earnings—**

Period End, July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$15,221	\$11,851
Operation.....	4,778	4,262
Maintenance.....	994	520
Taxes.....	1,729	1,766
Net oper. revenues.....	\$7,720	\$5,303
Non-oper. income (net).....	Dr388	Dr5
Balance.....	\$7,332	\$5,298
Interest and amortizat'n.....	2,098	2,214
Balance.....	\$5,234	\$3,084
Appropriations for retirement reserve.....		19,724
Balance.....		\$34,253
Preferred dividend requirements.....		24,374
Balance for common dividends and surplus.....		\$9,879

a Includes \$5,499 Federal income taxes, of which \$2,164 is Federal surplus on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1491.

**Kentucky Utilities Co.—Hearing on Merger—**

The Securities and Exchange Commission announced Sept. 9 that a hearing has been set for Sept. 27 in the Commission's Washington offices on the joint applications and declarations (Files 32-100, 46-109 and 34-26) of Kentucky Utilities Co. and Lexington Utilities Co., with reference to their proposed consolidation into a corporation to be known as Kentucky Utilities Co.

The following table compares the securities presently outstanding and those to be issued or assumed under the consolidation:

Titles of Issues—	Securities Now Outstanding	Securities to Be Outstanding
Kentucky Utilities Co.:		Not to exceed:
6% cum. pref. stock (\$100 par).....	76,011 shs.	99,946 shs.
7% cum. junior pref. stock (\$50 par).....	108,196 shs.	108,196 shs.
Common stock (no par, stated value \$35 per share).....	102,946 shs.	102,946 shs.
1st mtge. lien gold bonds (now 1st mtge. g. bds.):		
Series D, 6 1/2%, due Sept. 1, 1948.....	\$4,062,100	\$4,062,100
Series F, 5 1/2%, due Oct. 1, 1955.....	1,922,500	1,922,500
Series G, 5%, due Feb. 1, 1961.....	3,823,000	3,823,000
First mortgage gold bonds:		
Series H, 5%, due Feb. 1, 1961.....	5,992,500	5,992,500
Series I, 5%, due Feb. 1, 1969.....	9,914,000	9,914,000
Series J, 7%, due Feb. 1, 1957.....	1,055,300	1,055,300
Series K, 6%, due March 1, 1957.....	849,500	849,500
Lexington Utilities Co.:		
\$6.50 cum. pref. stock (\$25 par).....	*23,935 shs.	None
Common stock (\$1 par).....	102,575 shs.	None
1st & 2nd mtge. 5s, due Feb. 1, 1952.....	\$4,203,500	\$4,203,500
Liability in respect of 1st mtge. 5% gold bonds of Lexington Ry. Co., due June 1, 1949.....	379,584.40	379,584.40

\* Exclusive of 821 shares owned by applicants. According to applicants and declarants, the terms of the consolidation or reorganization are as follows:

(a) The outstanding shares of preferred stock, junior preferred stock and common stock, respectively, of Kentucky Utilities Co., shall, upon this agreement of consolidation becoming effective, become shares of preferred stock, junior preferred stock and common stock of the consolidated corporation.

(b) To the holders of each outstanding share of \$6.50 preferred stock of Lexington Utilities Co. the consolidated corporation shall issue and shall deliver and exchange for and upon surrender for cancellation of said share one share of \$6 preferred stock of the consolidated corporation and \$8.33 1-3 in cash. No rights shall attach to the preferred stock of Lexington Utilities Co., except the right to make such exchange, or to any share of stock of Kentucky Utilities Co. except the rights that attach to said stock as stock of the consolidated corporation, except, in each case, such right as may be conferred upon the holders of such stock by the statutes and laws of the Commonwealth of Kentucky in case of consolidation.

(c) All assets of the applicants and declarants shall become vested in the consolidated corporation and all liabilities of the consolidating companies will be assumed by the consolidated corporation.

It is stated that consent of two-thirds of the holders of the capital stock of each of the consolidating companies is required that if any stockholder in either consolidating corporation objects in writing, and, within 20 days after the agreement of consolidation has been recorded, makes demand in writing, the consolidated corporation shall, within three months thereafter, pay to him the market value of stock at the date of consolidation. It is further stated that the articles of incorporation of Lexington Utilities Co., as amended, provide that in such case the market value of its shares of preferred stock shall conclusively be deemed to be \$107.50 per share plus any accrued and unpaid dividends. It is further stated that the resolutions of the boards of directors of the respective applicants approving and direct-

ing the submission of the agreement of the consolidation to the stockholders provide that the notice and form of consent shall contain a provision that the consolidation may not be effective if the amount of stock held by objecting stockholders is such as to make such consolidation inadvisable in the opinion of such boards.—V. 147, p. 1491.

**(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1938	1937	1936
Net sales	\$6,663,997	\$7,725,435	\$6,776,797
Costs and operating expenses	6,453,676	7,329,774	6,509,241
Operating profit	\$210,321	\$395,661	\$267,556
Miscellaneous charges (net)	33,975	45,593	51,736
Interest	27,990	29,910	39,955
Taxes, &c	99,918	106,721	59,712
x Depreciation and amortization	123,523	130,764	116,211
Net loss	\$75,085	prof\$82,763	prof\$8,942

x Including expenditures on lasts, patterns and dies written off in lieu of depreciation.—V. 147, p. 1039.

**Kirkham Engineering & Mfg. Corp.—Registers with SEC**  
See list given on first page of this department.—V. 145, p. 1745.

**Koppers Co.—Preferred Dividend Halved—**

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Oct. 1 to holders of record Sept. 16. Previously regular quarterly dividends of \$1.50 per share were distributed. J. T. Tierney, President, stated that the company's net earnings for the first seven months of 1938 were \$1,076,000 less than those of the like 1937 period and that full dividend requirements had not been earned. He said that the board of directors also felt that it was necessary to conserve cash until the company's business shows signs of improvement.—V. 147, p. 1197.

**(G.) Krueger Brewing Co.—Earnings—**

6 Mos. End. July 31—	1938	1937	1936	1935
Income from sales after excise taxes, discounts and allowances	\$1,758,956	\$2,366,836	\$2,903,654	\$1,935,703
Cost of goods sold	978,264	1,357,097	1,586,460	1,125,838
Sell., delivery & adm. exp	699,359	653,032	723,646	482,551
Deductions from inc., net	27,979	10,203	12,643	24,327
Prov. for depreciation	109,446	95,712	59,150	49,560
Prov. for Fed. inc. taxes	39,411	84,473	35,164	35,164
Prov. for contingencies	16,869	19,475	28,397	16,128
Net profit for period	loss\$72,961	\$191,907	\$408,885	\$202,131
Shs. cap. stk. (par \$1)	250,000	250,000	200,000	200,000
Earnings per share	Nil	\$0.77	\$2.04	\$1.01

**Balance Sheet July 31**

Assets—		Liabilities—			
1938	1937	1938	1937		
Cash in banks, in trans. & on hand	\$190,745	\$576,174	Accts. pay. & accrued expenses	\$557,958	\$493,046
Unused rev. stamps on hand	33,820	39,440	Deps. on boxes & bottles returnable to customers	137,929	94,414
Due fr. customers, after reserve, &c	623,715	577,564	z Res. for inc. taxes	33,174	124,451
Inventories	389,895	367,189	y Capital stock	250,000	250,000
Containers (barrels, boxes & bottles)	448,755	398,831	Capital surplus	2,357,702	2,357,702
x Ld., bldgs., mach. equip., furn. and fixtures	2,819,943	2,624,535	Earned surplus	1,199,796	1,292,129
Sundry assets	38,000	—	Res. for conings	45,876	24,496
Prepd. ins., taxes, licenses, &c	37,561	52,505			
Total	\$4,582,435	\$4,636,239	Total	\$4,582,435	\$4,636,239

x After reserve for depreciation of \$584,015 in 1938 and \$458,015 in 1937.  
y Par value \$1. z Includes \$5,455 (\$27,715 in 1937) for Federal surtax on undistributed profits.—V. 147, p. 1492.

**Lake Shore Mines, Ltd.—Earnings—**

Years End. June 30—	1938	1937	1936	1935
Bullion production	\$15,030,273	\$15,692,653	\$16,361,530	\$14,578,936
Interest	31,784	59,410	169,746	157,579
Total income	\$15,062,057	\$15,752,063	\$16,531,275	\$14,736,515
Operating expenses	5,459,281	5,433,357	4,810,516	4,483,326
Administration expenses	101,593	92,377	97,056	97,720
Prov. for depr. on bldgs., structure & equipment	361,466	297,956	257,289	877,551
Provision for taxes	1,407,300	1,627,316	1,691,014	1,040,025
Profit for period	\$7,732,417	\$8,301,056	\$9,675,401	\$8,237,891
Dividends and bonuses	10,000,000	12,000,000	8,000,000	8,000,000
Balance, deficit	\$2,267,583	\$3,698,944	sur\$1,675,401	sur\$237,891
Shs. cap. stk. out. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$3.86	\$4.16	\$4.84	\$4.11

**Balance Sheet, June 30**

Assets—		Liabilities—			
1938	1937	1938	1937		
x Bldgs., structures and equipment	698,634	764,051	Capital stock	2,000,000	2,000,000
Mining prop., dev. & orgniz. exps.	1	1	Accounts payable, including provision for tax	1,987,244	2,104,832
Cash & bank bal.	5,586,632	7,999,136	Insurance reserve	671,601	646,924
Loans secured	4,534	5,805	Profit and loss	4,637,497	6,905,080
Bullion product on hand or in trans.	621,999	589,515			
Accts. receivable	38,531	16,806			
Supplies on hand	367,163	359,625			
Bonds	196,241	212,322			
Shs. in other mining companies	848,896	848,896			
Insur. reserve fund	671,601	646,924			
Sundry assets and prepaid expenses	262,111	213,754			
Total	9,296,342	11,656,836	Total	9,296,342	11,656,836

x After deducting \$6,135,801 (\$5,796,304 in 1937) reserve for depreciation.—V. 146, p. 2697.

**Lane-Wells Co. (& Subs.)—Earnings—**

	7 Mos. End. Dec. 31, '37	6 Mos. End. June 30, '38
Income (less discounts, returns and allowances)	\$1,382,357	\$1,250,418
Costs and expenses	950,876	852,136
Profit from operations	\$431,481	\$398,281
Miscellaneous deductions	6,980	17,823
Normal income and excess profits taxes	61,071	70,000
Surtax on undistributed profits	57,090	—
Net profit for period	\$306,341	\$310,459
Dividends	235,854	120,798

**Balance Sheet June 30, 1938**

Assets—		Liabilities—	
Cash	\$93,903	Notes payable to banks	\$250,000
Advances for working funds	6,767	Accts. pay. and sundry accr.	80,305
Accounts and notes receivable	361,731	Accrued wages	39,607
Inventories	147,422	Acct. taxes, other than Fed.	47,181
Field service equipment	465,400	Federal income taxes	156,929
Fixed assets, at cost (net)	825,203	Instalment obligations due in Jan., 1939	—
Intangible assets	342,223	Instalment obligations (1941)	90,000
Deferred charges	51,251	Capital—	
		Capital stock (par \$1)	301,994
		Capital surplus	951,735
		Earned surplus	260,147
Total	\$2,293,900	Total	\$2,293,900

—V. 147, p. 1640.

**Langendorf United Bakeries, Inc.—Earnings—**

Years Ended—	June 25, '38	June 26, '37	June 27, '36	June 29, '35
Total net sales	\$8,487,406	\$7,717,648	\$6,636,432	\$5,991,420
Gross profit	589,461	351,865	220,742	311,681
x Depreciation	247,151	259,509	281,738	268,895
Non-operating income	Cr98,021	Cr91,204	Cr78,446	—
Interest	34,387	37,598	37,495	38,841
Federal income taxes	263,700	y3,500	—	6,700
Amortiz. of bond discount and expenses	10,750	10,733	10,730	14,325
Gain on disposal of cap. assets, net of gains	—	—	5,243	7,991
Miscellaneous expenses	5,363	14,189	8,507	3,621
Net profit	\$326,131	\$117,541	loss\$44,524	loss\$29,035
Preferred dividends	8,084	—	—	—
Class A dividends	162,100	42,000	—	42,220
Class B dividends	55,500	—	—	—
Balance, deficit	\$100,447	\$75,541	\$44,524	\$71,255
Shares class A stock outstanding (no par)	79,387	84,000	84,000	84,029
Earnings per share	\$3.97	\$1.39	Nil	Nil

x Includes amortization of leasehold improvements. y Estimated.  
z Includes \$7,970 for surtax on undistributed profits.

**Comparative Consolidated Balance Sheet**

Assets—		Liabilities—			
June 25, '38	June 26, '37	June 25, '38	June 26, '37		
Cash	\$198,477	\$137,537	Accts. payable and accrued expenses	\$242,920	\$312,169
Accts. receivable	188,438	192,076	Federal taxes	63,700	21,267
Inventories	399,194	660,655	Long-term liabli.	500,000	580,000
Bond interest fund	10,333	12,089	Reserve for self-insurance	12,473	21,387
Prepaid insurance, taxes, &c	55,880	45,679	Miscell. reserves	58,717	—
Cash surrender val. life insurance	15,082	11,790	Capital stock	2,339,488	2,100,000
Claims agst. flour mills and U. S. Government	56,594	93,000	Paid-in surplus	—	316,357
Land at Los Ang. not in use	—	30,000	Earned surplus	94,712	41,797
Bond red. fund	—	693			
Plant & equipment	2,348,259	2,173,216			
Deferred charges	39,751	46,243			
Goodwill	1	1			
Total	\$3,312,010	\$3,392,978	Total	\$3,312,010	\$3,392,978

a Represented by 84,000 shares class A stock and 111,900 shares class B stock, both of no par value.

b The outstanding bonds were called for redemption on Sept. 1, 1938 at 102, such redemption to be financed by a payment of \$10,000 from company's funds plus a proposed 5% loan of \$500,000 (from Equitable Life Assurance Society of the United States) which will be payable in quarterly instalments of \$10,625 commencing Jan. 1, 1939, with the balance of principal and interest payable Oct. 1, 1950. Funds for the redemption, which were deposited with the trustee on Aug. 1, 1938, were derived from a 35-day unsecured bank loan of \$500,000. At Sept. 1, 1938 the redemption premium and the unamortized balance of bond discount and expense will be charged to earned surplus (since June 26, 1937.)

c Of the amount of \$2,339,488, directors assigned \$560,000 to the preferred stock, representing the par value of the entire authorized issue of 11,200 shares which would be outstanding had all the old class A stock been exchanged in accordance with the plan of recapitalization. However, 613 shares of old class A stock had not been exchanged at June 25, 1938, while included in the 79,387 shares of new class A stock are 263 shares the holders of which elected, in place of receiving preferred stock, to have their certificates endorsed with a notation that dividends in the sum of \$7 per share accrued from Oct. 15, 1933 to June 19, 1937. Accumulated dividends on the aggregate of the 263 shares so endorsed and the unexchanged 613 class A shares amounted to \$6,132. Including such \$6,132, the liquidation preferences and redemption rights of the preferred and class A stockholders amounted to \$3,387,693, which was \$953,493 in excess of the net worth at June 25, 1938.

**Changes in Capital Resulting from Recapitalization Effective, June 26, 1937**

Balances, June 26, 1937: Capital stocks	\$2,100,000
Capital surplus	316,357
Earned surplus	41,796
Total	\$2,458,154

Deduct, adjustments of total capital incident to plan of recapitalization effective June 26, 1937:

Provisions for additional assessments of Federal and State taxes for prior years and for possible losses on claims for processing taxes	50,000
Provision for estimated recapitalization expenses	25,000
Purchase cost of 4,000 shares of class A stock	43,666

Amount assigned to capital stocks after recapitalization—\$2,339,488  
During the year a plan of recapitalization was entered into and given effect as of June 26, 1937 whereby the old class A stockholders were offered in exchange for each share of class A stock a share of new class A stock together with 7-50 of a share of a new preferred stock while each holder of the old class B stock was offered a share of new class B stock, resulting in the following exchanges in number of shares:

Class	Issued in Exchange		New Class A and B	New Class A	Not Exchanged
	Old Stock	Preferred			
Class A	79,124	11,077 18-50	79,124	263	613
	613				613
	80,000	11,077 18-50	79,124	263	613
Class B	a111,000		108,078		2,922

a Exclusive of 900 shares of class B stock, acquired since recapitalization, which was charged to earned surplus. b With notation as to dividends.—V. 147, p. 1492

**Laurinburg & Southern RR.—Note—**

The Interstate Commerce Commission on Sept. 3 authorized the company to issue, upon surrender for cancellation of a note issued without the authorization of this Commission, a demand promissory note in the face amount of not exceeding \$6,000 to be delivered to the payee to evidence a loan in a like amount made in connection with the retirement of certain bonds.

**Lawyers Title Corp.—Balance Sheet—**

Assets—		Liabilities—	
Cash on hand and in banks	\$635,797	Escrow accts. payable (contra)	\$81,262
Escrow cash (contra)	81,262	Accounts payable	16,558
U. S. direct or fully guaranteed obligations	741,549	Accrued real estate taxes	189
First mortgage investments	1,961,137	Accrued Fed., State & city taxes (other than prop. taxes)	25,843
Due & accrued int. receivable	52,440	Title insurance reserve	71,775
Real estate owned, cost	95,750	Res. for uncollectible interest and doubtful accounts	29,620
Accounts receivable	52,884	Common stock	1,360,000
Stock investments	5,000	Preferred stock	600,000
Title plant	600,000	Surplus	2,040,573
Total	\$4,225,819	Total	\$4,225,819

—V. 147, p. 895.

**Lehigh Valley RR.—Listing—**

The New York Stock Exchange has authorized the continuation of trading in all bonds listed on the New York Stock Exchange which are affected by the company's plan and agreement dated Aug. 25, 1938, as and when the Exchange is officially notified by the company from time to time of the assent to said plan by the bonds affected thereby.

The bonds listed on the New York Stock Exchange which are affected by the company's plan and agreement dated Aug. 25, 1938, are:  
 (1) Lehigh Valley RR., general consol. mtge. bonds due 2003, 4 1/2% bonds, principal amount listed \$39,630,000.  
 4 1/2% bonds, principal amount listed \$20,697,000.  
 5% bonds, principal amount listed \$12,000,000.  
 (2) The Lehigh Valley Ry. 1st mtge. 4 1/2% bonds due July 1, 1940, principal amount listed \$15,000,000.  
 (3) Lehigh Valley Terminal Ry. 1st mtge. 5% bonds due Oct. 1, 1941, principal amount listed \$10,000,000.—V. 147, p. 1640.

**Lessings, Inc.—Balance Sheet June 30—**

Assets—		1938		1937		Liabilities—		1938		1937	
Cash	\$23,468	\$29,634	Accts. payable and								
Accts. receivable	1,015	981	acer'd expenses	\$13,819	\$19,493						
Notes rec., secured	1,310	2,000	Federal and State								
Acce'd int. receiv.	334	321	tax reserve	3,707	5,093						
Inventories	10,653	13,459	Capital stock	90,000	90,000						
Prep'd insur., rent, taxes, &c.	3,161	3,263	Surplus	53,188	60,189						
Notes rec., not cur.	1,525	1,775									
Marketable secur.	25,695	21,569									
x Land, bldgs., fixture & auto eqt.	93,552	101,772									
Goodwill & leases	1	1									
<b>Total</b>	<b>\$160,714</b>	<b>\$174,776</b>	<b>Total</b>	<b>\$160,714</b>	<b>\$174,776</b>						

x After reserve for depreciation of \$134,248 in 1938 and \$126,486 in 1937. The earnings for the six months ended June 30, were published in V. 147, p. 1641.

**Lexington Foundation, Inc.—Agrees to Modify Thrift Plan Sale—Court Signs Injunction—**

The company operating a "thrift plan," on Sept. 12 consented without admitting guilt, to a permanent injunction restraining it from violations of the Securities Act of 1933 in the marketing of its certificates. The decree, signed by Judge Samuel Mandelbaum in the Federal court, New York does not prohibit the company from further operation of the plan providing it is able to do so without violating Sections 5b and 17a of the Act. These prohibit sales without a prospectus and the making of misleading statements.

Officials of the SEC believe that their activities in the last several months have covered roughly 25% of the "thrift plans." Six companies have been enjoined. The first was the Benjamin Franklin Foundation, Inc., with contracts for \$4,000,000. Others were Income Estates of America, Inc., \$20,000,000; Capital Savings Plans, Inc., \$25,000,000; Financial Independent Founders, Inc., \$19,000,000, and Continental Guaranteed Deposits Co. Inc., \$110,000. Lexington Foundation contracts total about \$6,000,000.

The bill of complaint asserted that Lexington Foundation sells in New York, Pennsylvania, Connecticut and New Jersey Lexington Foundation plan contract certificates, which are participations in an investment trust known as Truusted Industry Shares. The contract certificates were described as being in three series, with Series K being currently offered.

Like other "thrift plans," Lexington Foundation's "trusted property accounts," according to the bill of complaint, "are primarily periodic-payment plans in unit denotations of \$1,200, providing for payment by each purchaser of the equivalent of \$10 a month for a period of 10 years." Schedules attached to the bill of complaint showed that the company deducted a "service charge" of \$73.20 from the first \$100 paid in, plus trustee's fees of \$3, insurance fees of \$12.26 and a loading charge on the Truusted Industry Shares of \$3,389.5 in the first year, so that, of the first \$120 paid only \$28.15 was and is invested. If the investor wishes the insurance feature (which guarantees that his payments will be completed in case of his death) 25% of what he pays in is deducted in one way or another. If he does without the insurance charges, 18.4% is deducted. These figures all relate to Series K and KN, now being marketed.

The complaint of the SEC alleged that Lexington Foundation plan contract certificates were sent through the mails for the purpose of sale and for delivery after sale "without in many instances being accompanied or preceded by a prospectus." Moreover, said the complaint, the company used the instruments of interstate commerce to obtain money "by means of untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading." The company's sales personnel is alleged to have compared its certificates to a savings bank account; to have declared the Pennsylvania Co. for Insurance on Lives and Granting Annuities to be "in back of" the plan and guaranteeing payments under it; to have asserted that money paid in might be with drawn in full at any time; to have said that for each \$1,200 paid the purchaser would receive \$2,000 at the end of 10 years, and to have misrepresented the insurance features of the plan. The SEC's complaint contradicted these statements, emphasizing that the Pennsylvania Co. was merely a trustee and that the plan was merely a medium for investing in an investment trust based on com. stocks and fluctuating in value as they fluctuated.

The perpetual injunction signed by Judge Mandelbaum restrained the company from sending through the mails for purpose of sale or delivery after sale any security unless accompanied or preceded by a prospectus which meets the requirements of the Securities Act. The Foundation was further enjoined against mailing or allowing its salesmen to make the misleading statements outlined in the preceding paragraph.—V. 145, p. 612.

**Lexington Utilities Co.—Hearing on Merger—**

See Kentucky Utilities Co. above.—V. 147, p. 1492.

**Liquid Carbonic Corp.—Special Dividend—**

Directors have declared a special year-end dividend of 25 cents per share on the capital stock, payable Sept. 26 to holders of record Sept. 19. A dividend of 20 cents per share which had been recently declared will also be paid on Sept. 26 to holders of record Sept. 19. See also V. 147, p. 1345.

**Loft, Inc.—Option—**

Company reports that on Aug. 10, Phoenix Securities Corp. exercised an option for 25,000 shares of stock at \$1.50 a share or a total of \$37,500. This leaves 375,000 shares still subject to the option of Phoenix Securities Corp.—V. 147, p. 1345.

**Lion Oil Refining Co.—Co-registrar—**

The Central Hanover Bank & Trust Co. has been appointed co-registrar for 580,000 shares capital stock no par of this company.—V. 147, p. 1197.

**Lit Brothers, Philadelphia—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 21. This compares with \$4 paid on Jan. 28 last; \$2 paid on Oct. 28, 1937; \$4 paid on Jan. 25, 1937, and \$2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when \$1.50 per share was distributed. The last regular quarterly dividend of \$1.50 per share was paid on April 1, 1932.—V. 146, p. 3191.

**Louisville Ry.—Earnings—**

Calendar Years—	x1937	x1936	1935	1934
Revenue from transp.	\$3,220,268	\$3,309,592	\$3,076,164	\$3,137,021
Other oper. revenues	57,768	85,420	70,065	82,642
<b>Total oper. revenues</b>	<b>\$3,278,036</b>	<b>\$3,395,012</b>	<b>\$3,146,228</b>	<b>\$3,219,663</b>
Operating expenses	2,321,739	2,301,180	2,192,359	2,244,769
<b>Net rev. from oper.</b>	<b>\$956,297</b>	<b>\$1,093,832</b>	<b>\$953,869</b>	<b>\$974,894</b>
Taxes	378,100	379,930	319,000	308,500
<b>Net oper. income</b>	<b>\$578,197</b>	<b>\$713,902</b>	<b>\$634,869</b>	<b>\$666,394</b>
Non-oper. income	38,990	13,519	30,787	52,902
<b>Gross income</b>	<b>\$617,187</b>	<b>\$727,421</b>	<b>\$665,656</b>	<b>\$719,295</b>
Interest said	315,620	349,665	441,750	486,750
Amort. of disc. on fund. debt	7,419	15,921		
Miscellaneous debits			4,190	
<b>Net income</b>	<b>\$294,148</b>	<b>\$361,836</b>	<b>\$219,716</b>	<b>\$232,545</b>

x Includes Kentucky Carriers, Inc.

**Consolidated Balance Sheet Dec. 31**

Assets—		1937		1936		Liabilities—		1937		1936	
Road & equipm't.	18,398,074	18,532,157	Pref. stock, 5%								
Invest. in affil. cos	1		cumulative	3,500,000	3,500,000						
Other investments	90,202	90,323	Common stock	8,298,300	8,298,300						
Current assets	517,801	896,251	Stock Liabil. for conversion	500							
Unadjusted debits	1,710,674	1,376,309	Long-term debt	5,992,000	7,129,500						
			Current liabilities	611,220	235,234						
			Deferred liabilities	1,289	1,717						
			Unadjusted credits	2,291,767	2,090,422						
			Prof. & loss surplus	21,696	def360,632						
<b>Total</b>	<b>20,716,753</b>	<b>20,895,041</b>	<b>Total</b>	<b>20,716,753</b>	<b>20,895,041</b>						

—V. 145, p. 119.

**McKesson & Robbins, Inc. (& Subs.)—Earnings—**

Earnings for 6 Months Ended June 30 (Incl. Subsidiaries)			
	1938	1937	1936
Net sales	\$81,971,079	\$84,042,716	\$71,448,627
Costs and expenses	79,923,181	81,219,475	69,219,714
Depreciation	271,437	238,847	229,694
<b>Profit on sales</b>	<b>\$1,776,461</b>	<b>\$2,584,394</b>	<b>\$1,999,220</b>
<b>Other income</b>	<b>212,221</b>	<b>300,991</b>	<b>274,627</b>
<b>Total income</b>	<b>\$1,988,682</b>	<b>\$2,885,385</b>	<b>\$2,273,847</b>
Minority interest	47,807	45,239	42,573
Other charges	71,289	39,500	156,541
Interest	583,663	625,874	571,850
Federal taxes, &c.	266,928	424,500	252,180
<b>Net profit</b>	<b>\$1,018,995</b>	<b>\$1,750,272</b>	<b>\$1,250,703</b>
Earnings per share on common stock	\$0.09	\$0.74	\$0.35
<b>Note</b> —No deduction has been made for the surtax on undistributed profits.—V. 147, p. 424.			

**McQuay-Norris Mfg. Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. Like amount was paid on July 1 and compares with 50 cents paid on April 1 and Jan. 3 last, and a dividend of 75 cents per share was paid on Oct. 1, 1937, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 147, p. 1493.

**Madison Square Garden Corp.—To Reduce Stock—**

Stockholders at their annual meeting on Sept. 27 will consider eliminating and retiring 49,860 shares of capital stock without par value and reduce the capital of the corporation from \$3,380,596 to \$2,861,737.—V. 147, p. 1198.

**Market Street Ry.—Earnings—**

[Including South San Francisco RR. & Power Co.]		
Years Ended July 31—	1938	1937
Total gross revenues	\$6,860,286	\$7,338,801
Operating expenses, maintenance and taxes	6,353,349	6,301,581
<b>x Net operating revenue</b>	<b>\$506,937</b>	<b>\$1,037,220</b>
<b>Other income</b>	<b>7,684</b>	<b>7,148</b>
<b>x Net oper. revenue &amp; other income</b>	<b>\$514,621</b>	<b>\$1,044,368</b>
Appropriation for retirement reserve	500,000	500,000
<b>Gross income</b>	<b>\$14,621</b>	<b>\$544,368</b>
Interest charges	444,077	469,650
Amortization of debt discount and expense	21,845	23,743
Other income deductions	4,790	3,590
<b>Net loss</b>	<b>\$455,891</b>	<b>prof\$47,384</b>
x Before appropriation for retirement reserve.—V. 147, p. 1347.		

**Marshall Field & Co.—Notes Paid—**

On Aug. 28, company paid in anticipation of the due dates in 1933, 1940 and 1941 all the remaining principal of the serial notes totaling \$81,750,000. On June 19 the current maturity of \$500,000 was paid and on June 30 one-half of each remaining note or a total of \$1,750,000 was paid in anticipation of maturity.—V. 147, p. 896.

**Maud Muller Candy Co.—Earnings—**

Earnings for 12 Months Ended June 30, 1938	
Gross profit	\$250,578
Expenses	229,680
<b>Operating profit</b>	<b>\$20,899</b>
<b>Other income</b>	<b>2,190</b>
<b>Operating profit and other income</b>	<b>\$23,088</b>
<b>Other deductions</b>	<b>797</b>
<b>Net profit for year (before Federal income tax)</b>	<b>\$22,291</b>

**Comparative Balance Sheet June 30**

Assets—		1938		1937		Liabilities—		1938		1937	
Cash on hand and in banks	\$25,910	\$3,026	Accounts payable								
Accts. rec., trade	496	614	Bonus payable	\$1,148	423						
Inventories & tax stamps	15,326	29,191	Acct. county taxes	275	323						
Other assets (net)	1,023	1,028	Social security pay.	1,342	1,156						
x Fixed assets	41,042	42,614	Income tax pay.	3,391	2,029						
Deferred charges	5,871	2,706	x Common stock	32,000	32,000						
			Surplus	51,511	42,075						
<b>Total</b>	<b>\$89,667</b>	<b>\$79,179</b>	<b>Total</b>	<b>\$89,667</b>	<b>\$79,179</b>						

x After reserve for depreciation of \$71,811 in 1938 and \$66,252 in 1937. y Represented by 32,000 no par shares.—V. 132, p. 4425.

**May Department Stores Co. (& Subs.)—Earnings—**

12 Months Ended July 31—		
	1938	1937
Net sales	\$101,018,557	\$106,819,500
x Profit	4,441,080	6,308,416
x After changes, but before provision for Federal income taxes. y Includes a non-recurring item of other income of \$298,242.—V. 146, p. 2541.		

**Mexican Light & Power Co., Ltd.—Earnings—**

[Canadian Currency]			
Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937	1937
Gross earnings, from oper.	\$612,004	\$745,740	\$4,932,128
Oper. exps. & deprec.	488,942	551,505	3,636,604
<b>Net earnings</b>	<b>\$123,062</b>	<b>\$194,235</b>	<b>\$1,295,524</b>
—V. 147, p. 1199.			

**Memphis Power & Light Co.—Earnings—**

Calendar Years—		1937	1936
Operating revenues		\$8,737,885	\$7,865,523
x Operating expenses, including taxes		5,511,910	5,089,776
Renewal and replacement reserve appropriations		722,501	699,935
<b>Net operating revenues</b>	<b>\$2,503,474</b>	<b>\$2,075,811</b>	
<b>Other income (net)</b>	<b>37,745</b>	<b>41,297</b>	
<b>Gross income</b>	<b>\$2,541,219</b>	<b>\$2,117,108</b>	
Interest on mortgage bonds	737,375	737,375	
Other interest and deductions	39,030	42,221	
<b>Net income</b>	<b>\$1,764,813</b>	<b>\$1,337,512</b>	
x Includes provisions of \$70,000 and \$46,198 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937 and 1936, respectively.			
<b>Note</b> —The above statement does not reflect results of operations of the Memphis Street Railway Co., operated by a non-affiliated voting trustship.			

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., franchises, &c.	31,982,565	30,938,948	a Capital stock (no par)	14,058,159	14,058,159
b Invest. in Memphis Street Ry.	2,662,500	2,662,500	Long-term debt.	15,275,000	15,275,000
Injuries & damages	50,698	—	Accounts payable.	352,257	299,981
Other spec. funds.	5,633	—	Customers' deposit	189,653	165,015
Cash in banks (on demand)	385,338	1,361,773	Matur. long-term debt and interest	3,388	253,068
Accounts receivable	777,155	703,462	Accrued accounts.	992,812	708,934
Materials & suppl.	376,032	317,130	Miscell. curr. liab.	121,644	22,420
Prepayments	114,842	9,358	Reserves	1,912,831	1,422,482
Temp. cash invest.	497,280	—	Capital surplus	2,852,231	2,852,231
Notes rec. (cur.)	250	—	Earned surplus	3,775,549	3,205,069
Miscel. cur. assets	15,250	13,611			
Miscell. assets	1,780,318	1,337,912			
c Reacquired capital stock	40,864	40,864			
Special deposits	253,388	258,721			
Notes receiv. (not current)	2,800	2,800			
Unamort. debt dis. and expense	581,141	608,280			
Other def. charges	7,500	7,000			
<b>Total</b>	<b>39,533,575</b>	<b>38,262,360</b>	<b>Total</b>	<b>39,533,575</b>	<b>38,262,360</b>

a Represented by cumulative preferred (entitled upon liquidation to \$100 a share); authorized, 150,000 shares; \$7 series; pari passu with \$6 series; issued and outstanding, 30,000 shares, \$6 series; pari passu with \$7 series; issued, 32,000 shares, less in treasury, 736 shares; outstanding, 31,264 shares; common, authorized, 1,000,000 shares; issued and outstanding, 400,000 shares. b Represented by voting trust certificates for all of the common stock and for 6,656 shares preferred stock of the Memphis Street Railway Co., operated by a non-affiliated voting trusteeship, c 218 shares preferred \$7 series and 197 shares preferred \$6 series.—V. 147, p. 1347.

Michigan Consolidated Gas Co.—Underwriters of Bond and Note Issues Named—

The company has filed an amendment with the Securities and Exchange Commission naming underwriters of its \$34,000,000 issue of 4% first mortgage bonds, due 1963, and \$8,000,000 issue of 4% serial notes, due 1939-1948.

Underwriters for the bonds are: Dillon, Read & Co. and Mellon Securities Corp., \$4,000,000 each; Glore, Forgan & Co., \$2,550,000; First Boston Corp., Halsey, Stuart & Co., Inc., and Otis & Co., \$2,500,000 each; Bonbright & Co., Inc., \$1,250,000; Blyth & Co., Inc., Brown Harriman & Co., Inc., and Smith, Barney & Co., \$1,000,000 each; Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee, Higginson Corp., Lehman Brothers and Shields & Co., \$500,000 each; Ritter & Co., \$400,000. Estabrook & Co., Hemphill, Noyes & Co., Ladenburg, Thalmann & Co., P. S. Moseley & Co., E. H. Rollins & Sons, Inc., Watling, Lerchen & Hayes and Dean Witter & Co., \$325,000 each; First of Michigan Corp., \$300,000; Dick & Mele-Smith, W. E. Hutton & Co. and Securities Co. of Milwaukee, Inc., \$275,000 each.

Bancamerica-Blair Corp., Central Republic Co., Eastman, Dillon & Co., Graham, Parsons & Co., Hallgarten & Co., W. C. Langley & Co., Laurence M. Marks & Co., L. F. Rothschild & Co. and Whiting, Weeks & Knowles, Inc., \$225,000 each; Paine, Webber & Co. and Tucker, Anthony & Co., \$200,000 each.

A. G. Baker & Co., Inc., and Starkweather & Co., \$150,000 each; Bacon, Whipple & Co., Blair, Bonner & Co., E. W. Clark & Co., Hayden, Miller & Co., and W. H. Newbold's Son & Co., \$125,000 each; J. E. Baker & Co., Campbell, McCarty & Co., Gray, McFawn & Petter, Crouse & Co., Equitable Securities Corp., Farwell, Chapman & Co., Illinois Co. of Chicago, Moore, Leonard & Lynch, G. M. P. Murphy & Co., Arthur Perry & Co., Inc., Schwabacher & Co., Singer, Deane & Scribner, William R. Staats Co., Stroud & Co., Inc., and Wertheim & Co., \$100,000 each, and Aldrich & Co., \$50,000.

Underwriters of the notes will be: Dillon, Read & Co. and Mellon Securities Corp., \$1,372,000 each; Glore, Forgan Co., \$873,000; First Boston Corp., Halsey, Stuart & Co., Inc., and Otis & Co., \$858,000 each; Bonbright & Co., Inc., \$429,000; Blyth & Co., Inc., Brown, Harriman & Co., Inc., and Smith, Barney & Co., \$343,000 each; Ritter & Co., \$137,000; Watling, Lerchen & Hayes, \$111,000, and First of Michigan Corp., \$103,000.—V. 147, p. 1642.

Michigan Gas & Oil Corp.—Option—

Corporation has granted to its president, Owen M. Mason, an option to purchase 15,000 shares of common stock at \$3.75 per share, the option to expire three years from Aug. 5, 1938. Mr. Mason, as an individual, has partially assigned said option to D. A. Keeler & Co., Inc. (now Keeler, Baker & Co. Inc.) assigning a maximum of 5,000 shares of his option in consideration of the performance by Keeler, Baker & Co., Inc. of their underwriting agreement with Michigan Gas & Oil Corp. in connection with the sale of 100,000 shares of the 5% cumulative convertible preferred stock of the corporation proposed to be offered to the public. In no event may any part of either of said options be exercised during the distribution of the 100,000 shares of 5% convertible preferred stock under the underwriting agreement between Michigan Gas & Oil Corp. and Keeler, Baker & Co., Inc.—V. 147, p. 1642.

Minnesota Power & Light Co.—Dividends—

The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100; \$1.50 per share on the 6% cum. pref. stock, par \$100, and \$1.50 per share on the no par \$6 cum. pref. stock, all on account of accumulations and all payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 and on April 1, last. See V. 145, p. 3822 for record of previous dividend payments.—V. 147, p. 1494.

Monsanto Chemical Co.—New Unit—

The Fiberloid Division of this company henceforth will be known as Plastics Division, Monsanto Chemical Co., according to announcement made on Sept. 14 by John C. Brooks, Vice-President in charge.

Fiberloid was acquired by Monsanto on April 1, its former management and personnel being continued without change by Monsanto.

"The growing importance of the Indian Orchard plant as a supplier of plastics to the automotive, radio and other important industries warrants the change to a name of broader coverage," Mr. Brooks said.—V. 147, p. 747.

Montana-Dakota Utilities Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	\$4,586,794	\$4,421,206	\$4,095,276	\$3,487,928
Operating expenses	1,564,530	1,524,938	1,480,916	1,229,764
Maintenance	262,736	250,108	193,016	181,040
Uncollectible accounts	5,928	6,431	11,779	16,020
Taxes (other than inc.)	407,560	346,333	326,593	345,068
Prov. for retirements and depletion	614,366	614,946	570,144	463,606
Net earns. from oper.	\$1,731,673	\$1,678,450	\$1,512,825	\$1,252,428
Other income	—	14,501	15,201	16,388
Total income	\$1,731,673	\$1,692,951	\$1,528,026	\$1,268,816
Interest on funded debt	601,018	758,294	805,718	854,171
Other interest charges	172,678	65,432	78,553	80,112
Int. charged to constr'n.	—	—	—	Cr2,710
Amort. of debt discount and expense	78,532	66,388	66,659	78,650
Miscell. deductions	8,115	2,209	5,891	4,916
Prov. for income taxes	[31,000	40,899	38,243	16,855
Net income	\$840,330	\$759,729	\$532,960	\$236,821
Minority int. in earnings of subsidiaries	Dr3,401	Dr77,062	Dr42,034	—
Net income for period	\$840,330	\$756,328	\$455,898	\$194,787

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital (net)	28,243,622	28,788,149	6% cum. pref. stk. (par \$100)	1,773,900	1,773,900
Cash	375,344	356,398	5% cum. pref. stk. (par \$100)	5,959,260	5,959,260
Accts. & notes receivable	647,208	901,069	Common stk. (par \$10)	6,766,580	6,795,592
Mdse. & supplies	449,357	435,427	Long-term debt.	13,315,507	13,505,708
Other assets	179,205	176,091	Instal. of long-term debt due curr.	305,501	—
Adv. on gas purchase contract	66,124	95,372	Notes payable	58,217	1,037,703
Prepd. gas royalties & lease rentals	86,384	79,664	Accounts payable	143,917	240,107
Prepaid insurance	21,247	—	Misc. curr. liab.	39,684	34,102
Unamort. debt discount & expense	212,732	285,336	Accrued liabilities	577,119	565,917
Miscell. def'd chgs.	43,970	49,553	Consumers' depts.	244,308	222,586
			Miscell. reserves	49,928	113,294
			Deferred credits	—	5,992
			Earned surplus	1,091,272	912,898
<b>Total</b>	<b>30,325,194</b>	<b>31,167,059</b>	<b>Total</b>	<b>30,325,194</b>	<b>31,167,059</b>

b Less reserves of \$61,846 in 1937 and \$64,579 in 1936.

Common Dividend—

The directors have declared a dividend of six cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 10 cents paid on July 1 and on April 1, last and an initial dividend of like amount paid on Dec. 23, 1937.—V. 146, p. 1882.

Montgomery Ward & Co., Inc.—Earnings—

6 Mos. End. July 31—	1938	1937	1936	1935
Net sales	\$182,534,888	\$195,746,755	\$153,277,168	\$128,137,884
Cost of goods sold, sell & other than inc. taxes	174,601,596	181,760,910	141,735,532	121,294,198
Deprec. of fixed props.	1,606,368	1,667,008	1,558,909	1,497,433
Amort. of leasehold improvements	149,715	124,014	138,296	152,903
Net operating profit	\$6,177,209	\$12,194,823	\$9,844,430	\$5,193,349
Other income (net)	87,317	154,821	57,426	82,916
Net profit before prov. for inc. taxes	\$6,264,526	\$12,349,644	\$9,901,856	\$5,276,266
Prov. for Fed. & State income taxes	1,080,000	2,300,000	1,800,000	926,500
Prov. for Fed. surtax on undistributed profits	45,000	1,000,000	1,000,000	—
Net profit carried to surplus	\$5,139,526	\$9,049,644	\$7,101,856	\$4,349,766
Divs. on class A stock	705,439	x1,058,159	705,439	1,763,598
Divs. on com. stock	3,912,860	x7,813,218	2,739,002	—
Earns. per sh. on com.	\$0.85	\$1.60	\$1.40	\$0.80

x Includes third quarter dividend.

Sales—

Company's gross sales for August, 1938, were \$32,848,752 compared with \$29,679,028 a year ago, an increase of \$3,169,724 or 10.68%. For the seven months to Aug. 31, \$223,442,490 compared with \$233,504,800, a decrease of \$10,062,310 or 4.31%.—V. 147, p. 1495.

(John) Morrell & Co.—To Pay 50-Cent Common Dividend

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 24 to holders of record Sept. 26. This compares with 60 cents paid on May 3 and on Feb. 3, last, this latter being the initial distribution on the issue.—V. 146, p. 1718.

Motor Transit Co. (& Subs.)—Earnings—

Period Ended Aug. 31, 1938—	Month	8 Mos.
Operating revenue	\$69,333	\$552,088
Expense	63,723	495,255
Balance	\$5,610	\$56,663
Income	1,882	13,259
Balance	\$7,493	\$69,822
Income deductions	14,665	118,206
Net loss	\$7,172	\$48,383

—V. 147, p. 1041.

Moxie Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of 12½ cents per share on the cumulative convertible preferred stock, payable Sept. 20 to holders of record Sept. 19.—V. 147, p. 122.

Mutual Investment Co. of America—Registers with SEC

See list given on first page of this department.

Nachman Springfilled Corp.—To Pay 25-Cent Dividend.

Directors have declared a dividend of 25 cents per share on the common stock payable Oct. 1 to holders of record Sept. 20. This will be the first dividend to be paid on the common stock since Sept. 15, 1937, when 37½ cents per share was distributed. See also V. 145, p. 3977.

National Bond & Investment Co.—Listing—

The Chicago Stock Exchange approved the company's listing application of 672,200 shares common stock, no par value, and 60,000 shares 5% cumulative preferred stock, series A, \$100 par value, with and without common stock purchase warrants attached.—V. 147, p. 1348.

National Cash Register Co.—Purchase of Debs.—

The Prudential Insurance Co. was the purchaser of the \$6,000,000 3¼% debentures sold by the company, Aug. 2, according to statement filed with Securities and Exchange Commission. Net proceeds to the company were \$5,948,888. Funds were used to pay off \$5,211,319 in bank loans and notes and \$737,568 was added to working capital.—V. 147, p. 1201.

National Department Stores Corp.—Earnings—

6 Months Ended July 31—	1938	1937	1936
Total sales	\$17,850,956	\$22,003,788	\$20,390,180
x Net earnings	loss\$697,432	269,070	293,165

x After interest, depreciation, Federal income taxes, &c but before undistributed profits tax.—V. 147, p. 1495.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. July 31—	1938—Month—	1937—12 Mos.—	1936—12 Mos.—	1937—12 Mos.—
Operating revenues	\$104,433	\$84,679	\$1,298,080	\$1,114,448
Operation	59,623	49,951	727,126	611,181
Maintenance	5,243	5,368	71,808	57,494
Taxes	8,557	7,282	104,023	86,687
Net oper. revenues	\$30,710	\$22,179	\$395,123	\$359,086
Non-oper. inc. (net)	Dr425	439	Dr656	11,668
Balance	\$30,285	\$22,618	\$394,466	\$370,754
Retirement accruals	11,820	9,190	158,891	125,622
Gross income	\$18,465	\$13,428	\$235,575	\$245,132
Int. & amort., &c.	8,431	6,161	100,011	73,984
Net income	\$10,034	\$7,266	\$135,564	\$171,148
Dividends declared	—	—	46,549	82,598
Earnings per outstanding share	—	—	\$0.44	\$0.62

Note—The operating results of subsidiaries sold during November, 1936, have been eliminated from this statement. Operating results of new properties acquired on Aug. 19, 1937 are included only since date of acquisition.—V. 147, p. 1642.

National Grocers Co., Ltd.—To Pay Preferred Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable

Oct. 1 to holders of record Sept. 21. A dividend of \$5.25 per share was paid on July 1, last, and a dividend of \$1.75 per share was paid on April 1, last.—V. 146, p. 3962.

**National Public Service Corp.—Sale Postponed—**

The sale at public auction by the New York Trust Co. as trustee under the indenture dated Feb. 1, 1928; of 712,411 shares of common stock of Jersey Central Power & Light Co., originally advertised for Sept. 10, 1936, at the auction block of Adrian H. Muller & Son, auctioneers, at 75 Montgomery St., Jersey City, has been adjourned until Oct. 19, 1938, at the same place.

**Utility Hearing Put Off Until Sept. 27—**

The Federal Power Commission has postponed until Sept. 27 a hearing on an investigation it instituted on July 5 into the acquisition by the New Jersey Power & Light Co. on March 14 of 341,350 shares of common stock of the Jersey Central Power & Light Co.

On June 7 the Commission ordered New Jersey Power & Light to submit full information concerning the transaction. In its reply, the company said the Jersey Central Power & Light stock was acquired after obtaining consent of the New Jersey State Board of Public Utility Commissioners and in compliance with all conditions contained in the Board's decision.

New Jersey Power & Light contended also that Jersey Central Power & Light was not a public utility as defined by the Federal Power Act; that no approval by the Federal Power Commission was required by law for the acquisition of the stock, and that it had therefore not violated any provision of the Federal Power Act.—V. 147, p. 1042.

**National Steel Corp.—New Official—**

Thomas E. Millsop, President of the Weirton Steel Co. was on Sept. 13 elected to the Executive Committee of this corporation at a meeting of the board of directors, it was announced by Ernest T. Weir, Board Chairman.

Other members of the Executive Committee are George M. Humphrey, President of the Hanna Iron Ore Co., Chairman; George R. Fink, President of the Great Lakes Steel Corp. and Mr. Weir.—V. 147, p. 748.

**Nehi Corp.—To Pay \$1 Common Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on Aug. 1 last, Dec. 22, Oct. 1 and on July 31, 1937, this latter being the first dividend paid since 1931.—V. 147, p. 1348.

**New England Fuel Oil Co.—Transfer Agent—**

The First National Bank of Jersey City has been appointed Transfer Agent and Registrar for this company.—V. 147, p. 123.

**New England Telephone & Telegraph Co.—Earnings—**

Period End, July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Operating revenues	\$6,193,121	\$6,331,212	\$42,942,689	\$43,333,692
Uncollectible opr. rev.	25,933	19,703	184,922	111,838
Operating revenues	\$6,167,188	\$6,311,509	\$42,757,767	\$43,221,854
Operating expenses	4,469,259	4,663,797	30,633,528	30,838,367
Net oper. revenues	\$1,697,929	\$1,647,712	\$12,124,239	\$12,383,487
Operating taxes	631,870	669,293	4,386,921	4,753,086
Net oper. income	\$1,066,059	\$978,419	\$7,737,318	\$7,630,401
Net income	678,192	573,629	4,973,657	4,809,086

—V. 147, p. 1043.

**New Orleans Public Service Inc.—Preferred Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, payable Oct. 1 to holders of record Sept. 22. A like amount was paid on July 1, last, and a dividend of 87½ cents was paid on April 1, last, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 147, p. 1496.

**New England Power Association—Preferred Dividends—**

Directors have declared a dividend of \$1 per share on the 6% pref. shares and of 33 1-3 cents per share on the \$2 pref. shares, both payable Oct. 1 to holders of record Sept. 21. Similar amounts were paid on July 1 and April 1, last. Dividends are in arrears on both issues.—V. 147, p. 1043.

**New York Central RR.—Earnings—**

Period End, July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Railway oper. revenues	\$22,891,310	\$30,720,572	\$161,833,749	\$217,552,526
Railway oper. expenses	18,393,988	23,671,897	133,604,993	163,471,075
Net rev. from ry. oper.	\$4,497,322	\$7,048,675	\$28,228,756	\$54,081,451
Railway tax accruals	2,703,614	2,889,034	20,172,649	19,669,004
Rqip. & jt. facil. rents	822,824	955,215	6,977,036	8,632,827
Net ry. oper. income	\$970,884	\$3,204,426	\$1,079,071	\$25,779,620
Other income	1,188,551	1,537,420	8,622,529	13,314,149
Total income	\$2,159,435	\$4,741,846	\$9,701,600	\$39,093,769
Miscell. deducts. from income	133,688	138,969	984,960	1,009,251
Total fixed charges	4,113,856	4,349,372	28,353,146	31,335,889
Net def. after fixed charges	\$2,088,109	prof\$253,505	\$19,636,506	pf\$6,748,629
Net inc. per sh. of stock	Nil	\$0.04	Nil	\$1.05

—V. 147, p. 1643.

**New York Chicago & St. Louis RR.—85% of Notes Deposited—Time for Further Deposits Extended to Sept. 30—**

Mr. George D. Brooke, President, made the following announcement Sept. 15 regarding the notes maturing Oct. 1.

"I am pleased to state that the response to our request for the extension of the Nickel Plate 6% notes due Oct. 1 has been very encouraging. During the past fortnight we have received deposits of approximately 10% of the notes, making the total deposited approximately 85%.

"The company has extended to and including Sept. 30, 1938, the time for depositing the notes under the plan dated July 23, 1938, for the extension of the maturity of the notes to Oct. 1, 1941. It is hoped that those who have not yet deposited their notes will do so in the next few days, making it possible to declare the plan operative shortly.

"It would be a great misfortune if a few individuals, whatever their reasons may be, should fail to deposit their notes and thus endanger the success of the plan and the investment of thousands of holders of these and other Nickel Plate securities."—V. 147, p. 1643.

**New York & Honduras Rosario Mining Co.—Interim Dividend—**

The directors have declared an interim dividend of 90 cents per share on the capital stock, par \$10, payable Sept. 30 to holders of record Sept. 20. Dividends of 75 cents were paid on June 30 and on March 26 last; \$1.65 paid on Dec. 24, 1937; \$1.15 paid on Sept. 30, 1937; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 147, p. 1201.

**New York Ontario & Western Ry.—Time for Plan Extended—**

Federal Judge Murray Hulbert, on the petition of Charles E. Simmons, Vice-President, on Sept. 14 extended to Jan. 11, 1939 from Sept. 20 the time in which company must file a plan of reorganization under Section 77 of the National Bankruptcy Act.—V. 147, p. 1349.

**New York New Haven & Hartford RR.—Hearing on Plan—**

The Interstate Commerce Commission has assigned oral argument for Oct. 21 in connection with the company's reorganization case. The argument will center around a recent report in the proceeding submitted by Examiner H. H. Wilkinson in which he recommended that reorganization not be attempted at this time in view of low rail earnings and business uncertainties.

In taking exception to this report the New Haven management stated that it would file amendments to its plan now before the Commission and asked that the Commission withhold action on pending plans for the time being.—V. 147, p. 1349.

**New York State Electric & Gas Corp.—Seeks to Acquire Owego Gas Co. Stock—**

The corporation has filed an application under the Holding Company Act for approval of the acquisition of 1,632 shares of common stock of its subsidiary, Owego Gas Corp., from NY PA NJ Utilities Co., the direct parent of the applicant, and the Securities and Exchange Commission has announced. All of the companies are subsidiaries in the registered holding company system of the Associated Gas & Electric Co. The transaction is a step in the contemplated merger of Owego Gas Co. and N. Y. State Electric & Gas Corp.—V. 147, p. 1201.

**Niagara Hudson Power Corp.—Buys Large Plant—**

Expressing the belief that the industrial future of New York State will be such as to bring increased demands for electric power services in the years just ahead, Alfred H. Schoellkopf, President of this corporation, announced on Sept. 8 the purchase of the largest steam-driven turbine-generator acquired by the electric utility industry since 1931.

The turbine-generator will be built by the General Electric Co. at its Schenectady plant, and the accompanying steam-generating boiler will be built by the Babcock & Wilcox Co. The equipment will be erected in the large new steam electric station of the Central New York Power Corp. at Oswego.

In announcing that the major contracts had been let and work already started on the initial equipment, Mr. Schoellkopf pointed out that by augmenting the other power-generating sources of the Niagara Hudson system, the new plant will be an important factor in continuing to provide abundant and low-cost power to the people of New York State served by Niagara Hudson companies.

"The work of erecting this \$9,500,000 plant and building and installing the equipment will create more than a million man-hours of direct labor alone," Mr. Schoellkopf said. "The plant will be one of the most efficient steam electric stations in the world and is expected, when under full load, to produce a kilowatt-hour of electric energy for each 0.85 pounds of coal burned. Twenty years ago the average steam electric generating station required 3.3 pounds of coal to produce the same quantity of electricity."

An important feature of the 80,000 kilowatt turbine is that it will be the first large condensing unit built in a single casting and using steam at 1,250 pounds per square inch pressure. Steam will be delivered to the turbines at 900 degrees Fahrenheit. To improve its efficiency the generator will be hydrogen cooled.—V. 147, p. 749.

**Niagara Wire Weaving Co.—Dividend Reduced—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 4126.

**Norfolk & Western Ry.—Obituary—**

Gilbert F. Butler, Vice-President in Charge of Traffic, died in a Baltimore hospital on Sept. 11 after several weeks' illness. He was 60 years old.—V. 147, p. 1349.

**North American Co.—Purchase Contract with Operating Unit Stands—**

Federal Judge John M. Woolsey on Aug. 31 ruled that the company must abide completely by terms of a contract entered into in 1931 with North American Light & Power Co. for purchase of such stock not subscribed to by North American Light's common stockholders.

In his decision, Judge Woolsey found that North American had broken the 1931 contract, and ruled the company must surrender two promissory notes totaling \$4,000,000 signed by North American Light to that company, and that North American must accept in exchange 2,666,667 shares of North American Light's common stock.

Under the 1931 agreement, the basis of which was the promotion of \$10,000,000 of North American Light's stock, North American contracted to purchase sufficient common from North American Light each year to enable North American Light to retire \$2,000,000 annually in serial notes held by North American.

North American complied with this agreement in 1932, 1933, and 1934, but in 1935 notified North American Light that, pending a determination of the constitutionality of the Public Utility Act of 1935, it took the position that an offering of common stock by North American Light to provide funds to retire these notes pursuant to terms of the 1931 agreement could not be justified, and accordingly North American was unwilling to underwrite the offering of North American Light's common stock.

North American agreed, however, that in case it was decided by judicial determination or otherwise, that it is obligated to purchase the stock offered in place of the notes held against North American Light, it would then hold interest of 5% annually paid by North American Light on the notes to be returned to that company.

The suit upon which Judge Woolsey rendered his decision was filed against North American Co. by John H. Murphy, a preferred stock holder of North American Light. Mr. Murphy sought to compel North American to purchase such shares of North American Light's common stock as had not been subscribed to by North American Light's common stockholders for surrender and cancellation of \$4,000,000 in notes.—V. 147, p. 1202.

**North American Light & Power Co.—Decision on Notes—**

See North American Co.—V. 147, p. 899.

**North Star Oil, Ltd.—Accumulated Dividend—**

The directors have declared a dividend of 8½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable Oct. 1 to holders of record Sept. 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 2, April 1, and on Jan. 2 last; Oct. 1, July 2, and on April 1, 1937, as against 17½ cents paid on Jan. 12, 1937; 8½ cents per share paid on Oct. 1, July 2, and April 1, 1936, and dividends of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8½-cent payment made on Oct. 2, 1933.—V. 146, p. 3963.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Sept. 10, 1938, totaled 24,899,696 kwh., an increase of 2.4% compared with the corresponding week last year.—V. 147, p. 1643.

**Northwestern Electric Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 17. A similar payment was made on July 1 and on April 1 last, Dec. 24, Oct. 1, July 1, and on April 1, 1937, and on Dec. 24, 1936, as against \$5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, 1933, regular quarterly payments of \$1.75 per share were made.—V. 147, p. 1498.

**Oklahoma Gas & Electric Co.—Earnings—**

Years Ended July 31—	1938	1937
Operating revenues	\$13,291,321	\$12,882,696
Operating expenses, maintenance and taxes	7,557,131	6,801,050
x Net operating revenue	\$5,734,189	\$6,081,645
Other income (net)	2,092	2,340
x Net oper. rev. & other income	\$5,736,281	\$6,083,986
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	\$4,536,281	\$4,883,986
Interest charges (net)	1,728,004	1,894,089
Amortization of debt discount and expense	270,541	309,049
Amortization of limited-term electric investments	19,195	11,178
Other income deductions	43,074	33,115
Net income	\$2,475,467	\$2,636,554

x Before appropriation for retirement reserve.—V. 147, p. 1643.

**Omaha & Council Bluffs Street Ry. Co.—Tenders—**

The Guaranty Trust Co. of N. Y. will until 10 o'clock a. m. Sept. 28, receive bids for the sale to it of sufficient first consolidated mortgage gold bonds, dated Dec. 1, 1902, to exhaust the sum of \$150,326 at prices not exceeding prevailing market price.—V. 147, p. 899.

**Oregon-American Lumber Corp.—Earnings—**

7 Months Ended July 31—	1938	1937
Net loss after all charges—	\$98,067	\$30,847

—V. 124, p. 2131.

**Otter Tail Power Co. (Minn.)—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on the account of accumulations on the \$6 cum. pref. stock and a dividend of \$1.37½ per share on the \$5.50 pref. stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 and on April 1, last. [See also V. 145, p. 4123.—V. 146, p. 4127.]

**Pacific Gas & Electric Co.—To Pay Refund—**

Three judge Federal District Court in San Francisco has ordered this company to refund to gas customers \$5,980,000 impounded from 1933 to 1936 in excess of reduced gas rates ordered by the California Railroad Commission in 1933.

Court ordered company and Commission to work out plan of distribution for Court approval. Case was taken to United States Supreme Court in 1937 and remanded in special district court for rehearing last Jan. 3.

Company has 90 days to appeal to the Supreme Court but officials state that no decision has been reached pending study of the decision.—V. 147, p. 1203.

**Pacific Tin Corp.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 20. Like amount was paid on June 24 last and previously regular quarterly dividends of 50 cents per share were distributed. See V. 145, p. 3664, for record of extra dividends also previously distributed.—V. 146, p. 3675.

**Pamour Porcupine Mines, Ltd.—Initial Dividend—**

Directors have declared an initial dividend of 12 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 14.—V. 147, p. 1045.

**Peerless Corp.—Name Changed—**

At a recent special stockholders meeting held in Richmond, Va., a plan was approved to change the name of the company to Brewing Corp. of America, the name of a wholly-owned subsidiary which has been operating company's brewing business. Plan also provides for transferring assets of the subsidiary to the parent company on Oct. 1, 1938.—V. 147, p. 1203.

**Pennsylvania Gas & Electric Corp.—Divs. Omitted—**

Directors passed the dividend which ordinarily would have been paid on Oct. 1 on the 7% cum. pref. and \$7 cum. pref. stocks. Dividends of 87½ cents were paid on both issues on July 1 last, prior to which \$1.75 quarterly was disbursed.

The company stated: "Preferred stockholders were advised on June 30 last of a substantial decrease in revenues from industrial consumers and decline in current net income of Pennsylvania Gas & Electric Corp. and its subsidiaries. Since that time the situation has become even less satisfactory, and in the face of these circumstances the directors voted to pass the quarterly dividends payable Oct. 1, 1938. Dividends on these preferred shares are cumulative and must be declared before any distribution can be made in the future to common stockholders."—V. 147, p. 1204.

**Philadelphia Acceptance Corp.—Initial Dividend—**

Directors have declared an initial semi-annual dividend of \$2.50 per share on the \$5 preferred stock, payable to holders of record Sept. 1.—V. 146, p. 924.

**Philadelphia Co. (& Subs.)—Earnings—**

Excluding Pittsburgh Rys. Co. & Subsidiary & Affiliated Street Ry. & Transportation Cos.]

Period Ended July 31—	1938	1937
Gross operating revenues—	\$40,880,742	\$42,617,241
Net operating revenue and other income before approp. for retire. & deplet. res. & after taxes—	18,827,987	21,401,486
Net income before divs. on pref. and com. stock held by public, minority interests of sub. cos., &c—	6,726,401	9,116,974

x 1937 figures have been adjusted to reflect \$200,295 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 1204

**Philadelphia & Reading Coal & Iron Co.—Plan Favors Disposing of 75% of Acreage—**

The company's petition to abandon 123,000 acres of its land, discontinue two company-owned mines, terminate the so-called Shaefer leases and other leases was approved, Sept. 15, in a report made public by Special Master Howard Benton Lewis in the reorganization proceedings under Section 77-B.

In the report the Special Master consolidated a previously issued independent report in which he had approved the company's petition to borrow \$2,500,000 additional working capital. This latter petition was approved on condition that the U. S. District Court grant the company leave to execute the recommendations just made by the Special Master.

Mr. Lewis estimates in the report that the total approximate annual savings to the company as the result of his recommendations will be a sum greatly in excess of \$4,000,000. This saving would result from a combination of a tax reduction of more than \$1,000,000, lower operating expenses, maintenance charges and savings on leases.—V. 147, p. 1046.

**Phillips Petroleum Co.—Trustee—**

Manufacturers Trust Co. is trustee for \$25,000,000 convertible 3% debentures due Sept. 1, 1948.—V. 147, p. 1644.

**Pittsburgh Bessemer & Lake Erie RR.—Exchange Offer**

The company has announced that the privilege of exchanging the 5% first mortgage 50-year gold bonds, due Oct. 1, 1940, of Pittsburgh Shenando & Lake Erie RR. for first mortgage 5s, due Jan. 1, 1947, of P. B. & L. E. will remain in effect only until Dec. 20, 1938.—V. 137, p. 1577.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Railway oper. revenues—	\$1,139,888	\$2,133,410
Railway oper. expenses—	1,001,153	1,640,823
Net rev. from railway operations—	\$138,735	\$492,587
Railway tax accruals—	109,559	163,229
Equip. & jt. facil. rents—	Cr151,427	Cr176,904
Net ry. oper. income—	\$180,603	\$506,262
Other income—	1,714	13,961
Total income—	\$194,317	\$520,223
Miscell. deducts. fr. inc.—	32,526	43,085
Total fixed charges—	3,725	3,964
Net income after fixed charges—	\$158,066	\$473,174
Net inc. per sh. of stock—	\$0.18	\$0.55

—V. 147, p. 1500.

**Portland Gas & Coke Co.—Preferred Dividends—**

The directors have declared a dividend of \$1.25 per share on the \$7 preferred stock and a dividend of \$1.07 per share on the \$6 preferred stock, both payable on Oct. 1 to holders of record Sept. 17. Similar payments were made on Dec. 24 and on Feb. 1, 1937.—V. 147, p. 1500.

**Prudential Investing Corp.—Larger Dividend—**

The directors have declared a dividend of four cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 20. This compares with three cents paid on July 1, last; five cents paid on April 1, last; six cents paid on Dec. 28, 1937; 7½ cents paid on Oct. 1, 1937; 10

cents paid on July 1, 1937; 15 cents paid on April 1, 1937, and dividends totaling 55 cents per share distributed during the year 1936.—V. 146, p. 4123.

**Public Service Electric & Gas Co.—Merger—**

An order authorizing the merger of the Bordentown Electric Co. and the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., into the Public Service Electric & Gas Co. has been authorized by the Federal Power Commission. The commission stipulated, however, that the authority shall expire unless acted on within 90 days.

All properties of the Bordentown and Cinnaminson companies were leased for 46 years by the Public Service company on April 1, 1914, and since that time, according to the commission, the "lessor companies have continued as paper corporations only, performing no public service functions whatever."

Consummation of the proposed mergers, the commission held, will tend to preserve the integrity and continuity of the Public Service Electric & Gas System by consolidating its operating properties under common management and control, thus making the mergers consistent with public interest.

In effecting the merger with the Bordentown company, Public Service will exchange at par its \$5 cumulative preferred stock, callable after 30 days' notice at 110, for the 1,000 shares of Bordentown's \$50-par common stock now outstanding, and, in effecting the merger with the Cinnaminson company, Public Service Electric will exchange at par its \$5 cumulative preferred stock for the 400 shares outstanding of Cinnaminson common stock having a par value of \$20,000.

Public Service Electric & Gas is also to assume and discharge the bonded indebtedness of the Cinnaminson company, in the principal amount of \$40,000 bearing 6% interest.

All of the common stock of the Bordentown and Cinnaminson companies, as well as the bonds of the Cinnaminson company, are owned by the Riverside Traction Co., which is a subsidiary of Public Service Corp. of New Jersey.

The commission dismissed for lack of jurisdiction an application to merge the New Brunswick Light, Heat & Power Co. into the Public Service Electric & Gas and permitted the withdrawal of applications to merge the Essex & Hudson Gas Co., the Hudson County Gas Co. and the Newark Consolidated Gas Co. into Public Service Electric & Gas.

The commission found it lacked jurisdiction because the New Brunswick Light owned no electric facilities, its sole asset being its ownership of the capital stock of Gas Light Co. of the City of New Brunswick, which is engaged solely in the manufacture and distribution of gas.

There still are pending before the commission applications by the Public Service Electric & Gas to merge into it the South Jersey Gas, Electric & Traction Co., the Paterson & Passaic Gas & Electric Co. and the Gas & Electric Co. of Bergen County, all three of which are underlying companies in the system of the Public Service Corp. of New Jersey. The facilities of South Jersey and of Paterson and Passaic companies are operated by Public Service Electric under 900-year leases, and the facilities of the Gas & Electric Co. of Bergen County are operated by the applicant under a 999-year lease.—V. 147, p. 1205.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues—	\$1,290,819	\$1,341,699
Operation—	439,620	473,635
Maintenance—	88,485	112,397
Taxes—	175,547	170,227
Net oper. revenues—	\$587,167	\$585,440
Non-oper. income (net)—	Dr10,307	22,336
Balance—	\$576,859	\$607,775
Interest and amortization—	320,092	320,836
Balance—	\$256,767	\$286,939
Appropriations for retirement reserve—		1,473,892
Balance—		\$1,431,613
Prior preference dividend requirements—		550,000
Balance—		\$881,613
Preferred dividend requirements—		1,583,970
Balance deficit—		\$702,357

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1501.

**Railroad Employees Corp.—Smaller Dividend—**

Directors have declared a dividend of 15 cents per share on the class A and class B stocks both payable Oct. 20 to holders of record Sept. 30. Dividends of 25 cents were paid on these issues on July 20, last and dividends of 15 cents were paid on April 20, last.—V. 147, p. 1351.

**Rapid Transit in New York—City Considers \$827,102,344 Subway Building Program—**

The Board of Transportation has submitted to the City Planning Commission a program of future subway construction totaling \$827,102,344.

Chairman John H. Delaney, in presenting the schedule, called it "a comprehensive outline of what this board deems to be the most useful development of transit facilities during the coming years." He added that it might be necessary to revise the program if unification negotiations fail or if changes in the city's financial position or the volume of passenger traffic warrant.

The program includes construction of a Second Avenue subway line at a cost of over \$218,000,000, building of a Staten Island subway tunnel from Brooklyn, two new tunnels of the Independent System to carry trains under the East River to Brooklyn and Queens, extensions on all existing lines of the Independent System and extension to the Flushing and Nostrand Ave. lines of the I. R. T. system.—V. 147, p. 279.

**R. C. A. Communications, Inc.—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Tel. & cable oper. revs.—	\$366,300	\$443,584
Deprec. & amortization—	51,885	63,009
Relief depts. & pensions—	2,900	2,900
All other general & miscellaneous expenses—	304,978	305,619
Net tel. & cable op. rev.—	\$6,537	\$72,056
Other oper. revenues—	29,719	32,362
Other oper. expenses—	38,325	37,398
Uncollec. oper. revenues—	1,000	6,000
Taxes assign. to oper.—	19,740	40,596
Operating loss—	\$22,809	\$20,424
Non-oper. income—	58,341	78,998
Gross income—	\$35,532	\$99,422
Deduct's from gross inc.—	22,402	27,857
Net income—	\$13,130	\$71,565

x Profit—V. 147, p. 1047.

**Realty Foundation, Inc.—Third Distribution—**

The Continental Bank & Trust Co. of N. Y. is notifying holders of guaranteed participating 6% gold bonds, series B, C, D and E who have not received final dividend of 1.955334% from liquidation of General Surety Co. that a third distribution representing this dividend is being effected at the office of the bank, 30 Broad St., New York City, in the respective amounts listed below per each \$500 face amount bond:

Series B, \$7.40; series C, \$8.38; series D, \$8.50; series E, \$8.70.—V. 143, p. 2222.

**Reed Drug Co.—Earnings—**

Earnings for 12 Months Ended June 30, 1938	\$95,793
Net profit after all taxes—	

—V. 146, p. 3966.

**Reed Roller Bit Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents and a quarterly dividend of 20 cents per share on the no-par common stock, both payable Sept. 30 to holders of record Sept. 20. See V. 146, p. 3966, for record of previous dividend payments.—V. 147, p. 583.

**Reliance Electric & Engineering Co.—Dividend Halved**

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with dividends of 25 cents per share previously distributed each three months.—V. 146, p. 3818.

**Republic Electric Power Corp. (Del.)—Hearing on Plan—**

A hearing has been set for Sept. 23, 1938 in the Securities and Exchange Commission's Washington offices on the declaration and application (Files 43-103 and 47-19) in connection with the proposed reorganization and recapitalization of the company. The plan provides for the divestment of the Republic Electric Power of securities and other assets of its subs., for territorial integration, for the simplification of the corporate structure, and the eventual dissolution of the Republic Electric Power Co. of Del. and the Republic Mutual Service Co. of Calif., with the object of meeting the requirements of Section 11 (b) of the Holding Company Act.—V. 146, p. 1415.

**Republic Investors Fund, Inc.—Dividend—**

Directors have declared a dividend of one-half cent per share on the common stock (25 cents par value), payable Oct. 1 to holders of record Sept. 17. Similar payments was made on July 1, last and dividends of one cent per share were paid on Dec. 24 and on July 1, 1937.—V. 146, p. 4129.

**Republic Natural Gas Co. (Del.) (& Subs.)—Earnings**

Years End. June 30—	1938	1937	1936	x1935
Revs.—Natural gas sales	\$1,168,964	\$1,258,154	\$1,058,194	\$1,149,242
Oil production	1,961,398	1,388,497	556,464	438,643
Other	325,833	346,179	309,776	282,589
Total	\$3,456,195	\$2,992,831	\$1,924,434	\$1,870,474
Expenses	1,334,887	1,149,630	813,906	837,374
Prov. for deplet. & depr.	932,399	741,513	502,814	579,059
Int. & amortization	332,448	313,451	310,668	335,643
Net inc. before income taxes, &c., charges	\$856,460	\$788,235	\$297,045	\$118,397

x Figures for the year ended June 30, 1935, are the combined results of the predecessor companies.

**Consolidated Balance Sheet June 30**

	1938	1937	1938	1937
<b>Assets</b>			<b>Liabilities</b>	
Properties (net)	10,982,457	10,321,441	Long-term debt	5,777,500
Invest. in wholly-owned inactive subs. not consol.	15,000	15,000	Current liab.	179,714
Cash in banks and on hand	446,464	166,989	Oblig. payable in production	634,084
Other curr. assets	260,015	345,141	Prov. for claims, litig. exps., &c.	39,814
Prepaid expenses	14,435	2,736	Capital stock	1,539,308
Funds with sinking fund trustees	19,749	45,582	Capital surplus	2,418,103
Other assets	33,971	36,615	Earned surplus	1,183,568
Total	11,772,091	10,933,507	Total	11,772,091

—V. 146, p. 765.

**Richmond Fredericksburg & Potomac RR.—Equip.—**

The company has filed an application with the Interstate Commerce Commission for authority to issue \$740,000 2½% equipment trust certificates in connection with the purchase of six steam locomotives and six combined baggage express cars at a total cost of \$1,100,000. The company has made arrangements, subject to Commission approval, to sell the certificates to the First Boston Corp. at 103.3887% of par and accrued divs. See V. 147, p. 1645.

**Russell Industries, Ltd.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Similar payment was made on June 30 and on March 31, last.—V. 146, p. 1726.

**Rutland RR.—Earnings—**

Period End. July 31—	1938—Month—	1937—	1938—7 Mos.—	1937—
Railway oper. revenues	\$235,673	\$300,074	\$1,635,171	\$2,096,336
Railway oper. expenses	247,843	272,455	1,838,425	1,908,156
Net rev. fr. ry. ops.	x\$12,170	\$27,619	x\$203,254	\$188,180
Railway tax accruals	26,399	23,429	201,835	162,881
Equip. & joint fac. rents	1,982	759	6,635	Cr8,162
Net ry. oper. income	x\$40,551	\$3,431	x\$411,724	\$33,461
Other income	5,697	4,092	30,384	26,323
Total income	x\$34,854	\$7,523	x\$381,340	\$59,784
Miscell. deduc. fr. income	341	395	2,730	2,673
Total fixed charges	33,895	33,902	237,313	238,595
Net deficit after fixed charges	\$69,090	\$26,774	\$621,383	\$181,484

x Deficit.  
Note—The month and seven months ended July 31, 1938, include both corporate and receiver transactions.—V. 147, p. 1502.

**San Antonio Public Service Co.—Definitive Bonds Ready**

Definitive first mortgage bonds, 4% series due 1963, are now available at Bankers Trust Co. in exchange for outstanding temporary bonds.—V. 147, p. 1206.

**Savannah Electric & Power Co.—Earnings—**

Period End. July 31—	1938—Month—	1937—	1938—12 Mos.—	1937—
Operating revenues	\$181,630	\$175,888	\$2,229,925	\$2,082,515
Operation	66,852	71,956	856,616	795,251
Maintenance	14,674	9,062	122,817	114,010
Taxes	25,204	19,278	267,136	216,599
Net oper. revenues	\$74,899	\$75,593	\$983,356	\$956,655
Non-oper. income (net)	Dr1,336	4,333	Dr3,188	15,930
Balance	\$73,564	\$79,926	\$980,168	\$972,585
Interest and amortization	31,422	31,572	378,824	378,974
Balance	\$42,142	\$48,354	\$601,344	\$593,611
Appropriations for retirement reserve			248,667	237,000
Balance			\$352,677	\$356,611
Debtenture dividend requirements			149,115	149,115
Balance			\$203,563	\$207,496
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			\$143,563	\$147,496

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1502.

**Schiff Co.—Sales—**

Sales for the month of August, 1938, were \$791,831, as compared with sales for August, 1937, of \$884,125. This was a loss of 10.44%. Sales for the eight months period this year were \$7,494,020, as compared with last year of \$8,294,085. This was a loss of 9.64%.—V. 147, p. 1048.

**Sears, Roebuck & Co.—Sales—**

Period End. Sept. 10— 1938—4 Wks.—1937 1938—32 Wks.—1937  
Sales \$37,524,471 \$39,937,242 \$295,657,282 \$331,585,878

**Stock Purchase Plan—**

During August, under the terms of the employees' stock purchase plans 2,744 shares were paid for and delivered under plan 1, also 2,816 shares under plan 2 and 337 shares under plan B. On Aug. 31 of the original 150,000 shares under plan 1 a total of 147,798 shares were paid for and delivered, 1,964 were still subject to the agreement and 238 shares were released from the terms.

Of the original 200,000 shares under plan 2 some 41,22 shares were paid and delivered, 12,097 shares were released and 137,308 were still subject to the agreements' terms. Of the 15,783 shares under plan B 5,177 were purchased, 683 were released and 9,923 were still outstanding.—V. 147, p. 1206.

**Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 2, April 1, and Jan. 3 last; Oct. 1, July 2, April 1, March 1, and Jan. 2, 1937; Oct. 1, July 1, April 1, and Jan. 2, 1936, and on Oct. 1, July 2, April 1, and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of \$1.75 per share was paid on Dec. 31, 1932.—V. 146, p. 3203.

**Singer Mfg. Co.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable Sept. 30 to holders of record Sept. 10. An extra \$1.50 was paid on June 30 last, and an extra \$2.50 was paid on March 31 last, and in each of the 15 preceding quarters, while on March 31, 1934, an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935.—V. 146, p. 3971.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—**

Years End. June 30—	1938	1937	1936	1935
x Net profit	\$473,211	\$1,096,297	\$709,279	\$428,645
Earns. per sh. on com.	\$1.43	\$3.90	\$3.25	\$1.70

x After interest, depreciation, Federal income taxes and surtax on undistributed profits.—V. 146, p. 3203.

**Solar Aircraft Co.—Earnings—**

Period—	—8 Weeks Ended—		—16 Wks. End	
	Aug. 20, '38	June 25, '38	Aug. 20, '38	Aug. 20, '37
x Net income	\$8,389	\$13,300	\$21,589	\$21,589
Earnings per share	y\$0.06	z\$0.10	y\$0.17	

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 129,125 shares. z On 129,640 shares.—V. 147, p. 431.

**Soundview Pulp Co.—Earnings—**

8 Months Ended Aug. 31—	1938	1937	1936
x Net income	\$345,893	\$1,208,634	\$366,234
y Earnings per share	\$0.51	\$2.42	\$0.90

x After oper. expenses, Federal income taxes, depreciation and other charges, but before Federal surtax on undistributed profits. y On 448,250 shares common stock.—V. 147, p. 431.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Aug. 31—	1938—Month—	1937—	1938—11 Mos.—	1937—
Gross earn. ngs.	\$196,403	\$190,376	\$2,157,550	\$2,104,564
Operating expenses	87,169	76,796	1,057,346	872,481
Net earnings	\$109,234	\$113,590	\$1,250,204	\$1,232,083
Int., deprec., amort. & dividends	108,755	108,518	1,203,665	1,201,571
Surplus	\$479	\$5,062	\$46,539	\$30,512

—V. 147, p. 1207.

**Southern Kraft Corp.—Notes Increased—**

During August last the corporation increased the 6% notes, due Dec. 31, 1940, by issuing for cash \$300,000 additional to the International Paper Co., with which it is affiliated. This brings the total amount of notes outstanding to \$9,700,000 as of Aug. 31. The proceeds were used to reimburse Southern for expenditures in connection with the Springhill, La., kraft board and sulphate pulp mill.—V. 147, p. 1207.

**Southern Natural Gas Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the class A stock, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on March 31, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2386.

**Southern Ry.—Earnings—**

	—First Week of Sept.—	—Jan. 1 to Sept. 7—
	1938	1937
Gross earnings (est.)	\$2,355,559	\$2,380,237
	\$77,431,976	\$92,004,397

—V. 147, p. 1503.

**Southwestern Bell Telephone Co.—Chairman to Retire**

A. B. Elias, Chairman of the Board, announced that he plans to retire effective Oct. 31 under the company's retirement plan.—V. 147, p. 1646.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 3, 1938, totaled 103,180,482 kwh., a decrease of 9.8% compared with the corresponding week last year. Electric output of the public utility operating companies in the system for the week ended Sept. 10, 1938, totaled 99,519,324 kwh., a decrease of 5.2% compared with the corresponding week last year.

**Reorganization Fees Protested—**

Stockholders and bondholders of the company have protested by letter to Judge John P. Nields of the U. S. District Court at Wilmington, Del., against the \$1,500,000 fees being asked by attorneys who figured in the reorganization of the company.

Judge Nields on Sept. 14 started hearing testimony by attorneys on the details of the expenses incurred by them during the reorganization of the utility company. Prior to hearing testimony the Judge cited the letters he had received and read several excerpts from them, one of which called the fees "shocking" and suggested "if they are allowed, it would take three years of the company's present earnings to pay them off."

**Standard Investing Corp.—Exchange Recommends De-**

listing of Stocks—

The Board of Governors of the New York Stock Exchange at a meeting Sept. 14 approved the recommendation of the Committee on Stock List that application be made to the Securities and Exchange Commission to strike the common stock of the corporation from the list at such date as may be fixed by the Commission. The stock will not be suspended from dealings pending action by the Commission.

The Committee on Stock List in its recommendation pointed out that, in so far as its investigation has been pursued, "no information has been developed which reflects against the character or integrity of the present management, but, in view of the small aggregate market value of the stock remaining outstanding in the hands of the public and its continued substantial minus net asset value, the Committee on Stock List is of the opinion that it is desirable to terminate the listing of the common stock on the New York Stock Exchange."

The statement made by the Committee on Stock List to the Board of Governors follows:

"Corporation was incorp. in Maryland, Jan. 31, 1927. Corporation conducts a management investment trust of the general type, investing in corporate, municipal and government securities. Lately it has acquired, either directly or indirectly, substantial interests in other investment trusts and real estate enterprises.

"As of June 30, 1938 the corporation had outstanding \$2,297,000 10-year 5½% conv. debts, due Aug. 15, 1939 (exclusive of debentures held in treasury), 55,156 shares (no par) pref. stock, \$5.50 dividend series cumul. and entitled on liquidation to \$100 per share plus accrued dividends, and

394,591 shares (no par) common stock. The common stock is the only security of the company listed on the New York Stock Exchange.

The cum. dividend arrears on the pref. stock amounted to \$2,323,447, or \$42.12 1/2 per share, as of June 30, 1938.

It appears from the company's annual reports for the last seven years and from statistical sources believed to be reliable that there has been a minus net asset value for the common stock at the end of each of these years. Calculated on the basis of market values and other information contained in these reports, without reference to possible additional values as a result of pending litigation described in the reports, it appears that, after provision for unpaid accrued dividends on the pref. stock, the minus net asset value of the common stock has been approximately as follows:

Dec. 31, 1931	.....\$14.07	Dec. 31, 1936	.....\$6.96
Dec. 31, 1932	.....15.39	Dec. 31, 1937	.....18.97
Dec. 31, 1933	.....15.40	Mar. 31, 1938	.....21.35
Dec. 31, 1934	.....14.39	June 30, 1938	.....18.48
Dec. 31, 1935	.....11.12		

Of the corporation's 394,591 shares of common stock outstanding as of Dec. 31, 1937, 196,552 shares represented a concentrated holding. The balance of shares available for public trading amounted, therefore, to 198,039. These had an indicated market value as of the last sale (Sept. 8) of \$123,774.

Market quotations for the common stock from 1929 to June 30, 1938 ranged from a high of 48 in 1929 to a low of 1/4 in 1932.—V. 147, p. 1050.

**Stedman Bros., Ltd.—Earnings—**

32 Weeks Ended Aug. 18—	1938	1937
Net income before Federal taxes	\$179,963	\$174,106

—V. 146, p. 3972.

**Stokely Bros. & Co.—Preferred Dividends Deferred—**

Directors voted to defer payment of the quarterly dividend on the 7% cumulative non-convertible and 7% cumulative preferred stocks both \$25 par value for the quarter ended Oct. 1. Regular quarterly dividends of 43 3/4 cents per share were paid on these issues on July 1, last.

In a letter to preferred stockholders W. B. Stokely Jr., President, stated, "While sales volume for the current fiscal year is above that for the same period in preceding year and while better results for the full year are anticipated, large inventory carryover and the resulting increase in bank loans make it advisable at the present time to conserve cash. Consideration will be given to payment of preferred dividends as soon as conditions permit."—V. 147, p. 1646.

**Studebaker Corp.—Sales—**

Sales of Studebaker passenger cars and trucks in August totaled 2,458, according to Paul G. Hoffman, President of the corporation. This compares with 2,772 in August, 1937. This brings sales for the year to date to 26,392 compared with 63,797 for the first eight months of 1937.—V. 147, p. 1050.

**Superior Oil Co. (Calif.)—Earnings—**

Earnings for 8 Months Ended April 30, 1938	
Net loss	.....\$670,572

—V. 147, p. 1050.

**Superior Steel Corp.—May Increase Funded Debt—**

A special meeting of stockholders has been called for Oct. 10 for the purpose of approving an increase in the bonded indebtedness to \$2,000,000. It is probable that a new issue will be sold and the proceeds used to retire \$963,000 of bonds now outstanding and \$500,000 in notes. The remainder will be for additional working capital.

Company has requested the New York Stock Exchange to ask members to transfer all of the stock in Street names to owners' names and expressed willingness to pay for the cost of such transfer and as well as the transfer tax.—V. 147, p. 1208.

**Symington-Gould Corp.—To Vote on Acquisition—**

A special meeting of stockholders has been called for Sept. 29 to vote on the proposed acquisition of the business, goodwill and certain assets of the McConway & Torley Corp.

The announcement says that such properties now can be acquired for a price which does not involve the issuance of any capital stock or warrants of Symington, and calls for an immediate cash payment of \$100,000 by Symington, to be replenished at once by the payment to Symington of \$300,000 in cash and cancellation of the McConway purchase money mortgage of \$475,000.

The balance of the purchase price is to be paid in cash, but only on the basis of business actually done by Symington after acquisition of the properties. Under the terms of the plan, Symington will pay to McConway & Torley \$3 per ton of castings shipped until a sum of \$1,000,000 has been paid.

Donald Symington, President and a director of McConway, and J. E. Symington, a director, have agreed not to engage in a competing business for 20 years, and further have agreed to render service in the interest of Symington at whatever rate of compensation, if any, may be agreed upon.—V. 147, p. 1355.

**Tennessee RR.—Bond Application—**

The company has asked the Interstate Commerce Commission for authority to issue \$200,000 first-mortgage 5% bonds, to be sold at par and proceeds used to partially reimburse the company's treasury for expenditures made for additions and betterments not yet capitalized.—V. 146, p. 3360.

**39 Broadway, Inc. (Harriman Bldg. Corp.)—Protective Committee—**

Announcement was recently made of the formation of a bondholders' committee covering the first 6% loan certificates outstanding in the amount of \$4,595,500. The members of the committee are Lee S. Buckingham, President of Clinton Trust Co.; Albert J. Courtney, V.-Pres. of Cross & Brown Co.; and Tracy A. Williams, Amott, Baker & Co., Inc. The committee states that it considers the modification plan proposed by the owner to be unfair to the bondholders and it is advising bondholders not to consent to the modification plan.—V. 135, p. 3370.

**Tintic Standard Mining Co.—Five-Cent Dividend—**

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 15. A like amount was paid on June 30 last, and compares with 10 cents paid on March 21 last; 25 cents paid on Dec. 23 last; 15 cents paid on Sept. 30, 1937, 25 cents on June 30, 1937, and 18 cents paid on March 31, 1937. For detailed record of previous dividend payments see V. 146, p. 3972.

**Toledo Walhonding Valley & Ohio 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 \$8,260 at prices not exceeding par and interest.—V. 92, p. 1702.

**Union Premier Food Stores, Inc.—Sales—**

Period End. Sept. 10—	1938—4 Wks.—1937	1938—36 Wks.—1937
Sales	\$1,349,226	\$1,003,886
	\$11,782,786	\$8,813,019

—V. 147, p. 1647.

**United Specialties Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net loss	\$37,162	prof\$360,013
y Earnings per share	Nil	\$0.42
		Nil
		\$1.08

x After taxes, depreciation, interest, &c. y On 143,000 shares of \$1 par common stock.—V. 146, p. 3205.

**United States Freight Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross	\$8,074,227	\$10,079,085
Expenses	8,029,785	9,898,547
	15,341,350	20,683,878

Operating profit	\$44,442	\$180,538	\$10,300	\$234,360
Interest	279	2,069	727	4,088
Depreciation	57,814	68,409	115,267	131,036
Federal income taxes, &c	72,646	77,217	145,694	155,501

Net loss ..... \$86,297 prof\$32,843 \$251,388 \$56,265

—V. 146, p. 3361.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$10,198,130	\$11,242,921
Oper. exps., incl. taxes	5,448,081	5,735,452
Property retirement and depletion res. approp.	2,177,405	1,904,334
	8,809,050	7,616,686

Net oper. revenues	\$2,572,644	\$3,603,135	\$13,189,054	\$15,974,625
Other income	65,752	74,665	575,568	699,240
Other income deductions	126,297	123,065	705,536	798,129

Gross income	\$2,512,099	\$3,554,735	\$13,059,086	\$15,875,736
Interest on mtge. bonds	101,835	147,212	480,162	632,914
Int. on coll. trust bonds	50,000	57,313	202,519	229,250
Interest on debentures	405,063	405,063	1,620,250	1,537,375
Other int. (notes, loans, &c.)	482,029	475,816	1,938,681	1,987,992
Other deductions	14,027	6,774	508,765	28,827
Int. charged to construc.	Cr8,142	Cr4,616	Cr33,821	Cr55,629

Balance	\$1,467,287	\$2,467,173	\$8,342,530	\$11,515,007
Preferred divs. to public subsidiaries	212	12,220	11,224	48,881
Portion applic. to minority interests	27,378	5,686	79,009	62,097

Balance carried to consol. earned surplus	\$1,439,697	\$2,449,267	\$8,252,297	\$11,404,029
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a Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expense of subsidiaries. Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

**Statement of Income (Company Only)**

Period Ended Jun. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937	
Operating revenues, natural gas	\$1,683,272	.....	a\$7,978,824
Oper. exps., incl. taxes	1,462,298	.....	a6,299,807
Property retirement reserve appropriations	140,800	.....	a574,100

Net oper. revenues, natural gas	\$80,174	.....	a\$1,104,917
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Total other income	1,519,049	1,609,572	6,003,950	7,040,783
Other income deductions	95,493	97,787	580,201	736,388

Gross income	\$1,503,730	\$1,511,785	\$6,528,666	\$6,304,395
Interest on debentures	501,525	.....	b1,309,538	.....
Interest on notes & loans	438,696	438,696	1,759,604	1,830,437
Other interest	6,623	.....	32,514	280
Other deductions	1,360	.....	3,270	.....
Less int. charged to constr.	.....	.....	Cr95	.....

Net income ..... \$555,526 \$1,073,089 \$3,423,835 \$4,473,678  
 a Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. b Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

**Summary of Surplus for 12 Months Ended June 30, 1938**

	Total	Capital	Earned
Surplus, July 1, 1937	\$22,866,096	\$13,440,391	\$9,425,705
Adjustment upon liquidation of subsidiaries (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	19,383	14,733	4,650
Total	\$38,531,487	\$14,467,819	\$24,063,669
Reduction in ledger value of miscellaneous investments	152,844	.....	152,844
Miscellaneous	13,544	.....	13,544
Balance	\$38,365,099	\$14,467,819	\$23,897,281
Net income for the 12 months ended June 30, 1938	3,423,835	.....	3,423,835
Total	\$41,788,934	\$14,467,819	\$27,321,116
Dividends on \$7 preferred stock	3,148,754	.....	3,148,754
Surplus, June 30, 1938	\$38,640,180	\$14,467,819	\$24,172,362

**Balance Sheet June 30, 1938 (Company Only)**

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, property and equipment (incl. intangibles)	\$24,665,130	a \$7 cum. pref. stock	\$44,982,200
Investments	223,729,454	b \$7 cum. 2nd pref. stock	88,468,000
Cash in banks (on demand)	2,173,478	Common (\$1 par) stock	7,818,959
Special deposits	41,079	Long-term debt	33,435,000
Notes and loans receivable	44,315	Notes payable	28,925,000
Accounts receivable	1,256,900	Accounts payable	296,211
Materials and supplies	308,938	c Pref. stocks called for redemption and divs. thereon	23,706
Prepayments	21,668	d Matured long-term debt (incl. prem.) and interest	17,373
Other curr. & accrued assets	60,157	Customers' deposits	619,255
Deferred debits	48,348	Taxes accrued	1,990,256
Contra assets	34,564	Interest accrued	110,919
		Other current and accrued liabilities	11,339
		Customers' advances for construction	78,022
		Reserves	6,925,746
		Contrib. in aid of construc.	7,302
		Contra liabilities	34,564
		Capital surplus	14,467,819
		Earned surplus	24,172,362
Total	\$252,384,032	Total	\$252,384,032

a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Dissolved subsidiaries (cash on special deposits)—V. 147, p. 758.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Sept. 10 '38	Sept. 3 '38	Sept. 11 '37
Electric output of system (kwh.)	83,261,282	88,167,334	83,875,853

—V. 147, p. 1647.

**United States Steel Corp.—Number of Stockholders—**

United States Steel Corp. common stockholders of record Aug. 26, 1938, numbered 171,705, an increase of 249 since May 31, 1938. United States Steel Corp. preferred stockholders of record July 28, 1938, totaled 66,213, an increase of 1,025 since April 28, 1938.

**August Shipments—**

See under "Indications of Business Activity" on a preceding page.—V. 147, p. 1053.

**Vapor Car Heating Co., Inc.—Common Dividend Passed**

Directors at their recent meeting took no action with regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on June 10, last; one of 50 cents was paid on March 10, last; \$3 on Dec. 10, 1937; \$1 on Sept. 10 and June 10, 1937 and a dividend of 50 cents was paid on March 10, 1937.—V. 146, p. 3682.

**Virginian Ry.—New Chairman—**

William Robertson Coe has been elected to the newly created position of Chairman of the Executive Committee.—V. 147, p. 1509.

**Warner Bros. Pictures, Inc.—Time Extended—**

With approximately 57% of the 6% debentures deposited under the exchange plan for the new 10-year 6% debentures due in 1943, the company has extended the time for such deposits until Oct. 1. At least 75% of the bonds must be deposited to have the plan become effective by vote of directors.—V. 147, p. 1648.

Virginia Electric & Power Co.—Earnings—

Period Ended July 31—	1938—Month—	1937—Month—	1938 12 Mos.—	1937 12 Mos.—
Operating revenues	\$1,494,772	\$1,499,764	\$17,972,394	\$17,255,710
Operating	581,701	620,465	6,937,154	6,563,879
Maintenance	123,421	111,224	1,464,014	1,349,834
Taxes	194,968	180,707	2,271,863	2,155,252
Net operating revs.	\$594,682	\$587,369	\$7,299,364	\$7,186,944
Non-operating income	Dr10,124	Dr16,561	Dr144,158	xDr69,115
Balance	\$584,558	\$570,808	\$7,155,205	\$7,117,829
Interest & amortization	145,599	144,697	1,745,055	1,758,876
Balance	\$438,959	\$426,111	\$5,410,150	\$5,358,954
Appropriations for retirement reserve			2,053,938	2,023,333
Balance			\$3,356,212	\$3,335,620
Preferred dividends requirements			1,171,426	1,171,820
Balance for common dividends & surplus			\$2,184,786	\$2,164,000

x Includes \$13,333 interest on funds for construction purposes.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1647.

Files \$37,500,000 Issue with SEC—

The company, subsidiary of Engineers Public Service Co., has filed registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue \$37,500,000 of 3½% first and refunding mortgage bonds, series B, due 1968.

Proceeds from the sale of the bonds, together with the net proceeds of bank loans to be evidenced by \$4,000,000 of 3% notes (\$1,600,000 of which will be received on Oct. 10, 1938, and the balance of which will be received in installments over a period of one year) and the \$1,500,000 cash contribution by Engineers Public Service Co. to capital of the company in respect of common stock, will be used as follows:

To redeem at 105, the \$37,488,000 4% first and refunding mortgage bonds, series A, due 1955.

To repay \$800,000 of notes to banks, the proceeds of which were used to reimburse treasury for construction expenditures.

To pay capital additions and improvements, increasing electric generating capacity in its 12th Street Power Station in Richmond, Va., estimated to cost \$3,350,000. Construction is expected to be completed in 1940.

Principal underwriters for the new bonds will be Stone & Webster and Blodgett, Inc.; First Boston Corp., and Brown Harriman & Co., Inc. Names of other underwriters, together with offering price, will be filed by amendment.

The underwriting agreement provides for the usual stabilizing operations and in addition contains an "out" clause in the case of "any" major catastrophe, such as the outbreak of war, national calamity or act of God, which, in the judgment of a majority in interest of the underwriters, materially disrupts the financial markets of the United States.

The company made application to the Commission for an exemption from the declaration requirements of the Utility Act regarding the issuance and sale of the new bonds and notes. The notes were not registered under the Securities Act of 1933 in view of the fact that no public offering is to be made.—V. 147, p. 1647.

(Raphael) Weill & Co., San Francisco—Listing—

Company, operator of the White House, San Francisco department store, has filed application with the San Francisco Stock Exchange for listing of the company's common stock. The listing committee of the exchange has approved the application, and the 19,696 shares (\$100 par) common stock covered by the application will be admitted to the list at a date to be announced later.—V. 146, p. 1898.

Wellington Fund, Inc.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 13. This compares with 20 cents paid on June 28 and on March 31 last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30, 1937; an extra of 40 cents was paid on June 30, 1937, and extra dividends of 10 cents were paid on March 31, 1937, and on Dec. 30 and Sept. 30, 1936.—V. 146, p. 1575.

West Kootenay Power & Light Co., Ltd. (& Subs.)—

Earnings for Year Ended Dec. 31, 1937	
Operating revenues	\$3,488,397
Operating expenses	1,111,070
Selling, general and administrative expenses	138,856
Provision for doubtful accounts	2,468
Other general expenses	33,944
Operating income	\$2,202,059
Other income	39,649
Total income	\$2,241,608
Interest on funded debt	254,995
Amortization of debt discount and expenses	6,624
Premium on bonds redeemed	20,286
Other interest	3
Provision for income taxes	526,034
Net income	\$1,436,664
Preferred dividends	35,000
Common dividends	611,200

Consolidated Balance Sheet Dec. 31, 1937

Assets	Liabilities
Cash	\$24,632
Accounts receivable	4,250,645
Inventories	570,766
Investments	3,577
a Property, plant and equip.	12,614,158
Prepaid expenses and deferred charges	1,814
Debt discount and expenses	65,844
Prem. on bonds redeemed	368,804
Total	\$17,900,241
	Accounts payable, trade
	41,218
	Accrued payrolls
	14,061
	Interest
	84,982
	Provision for income taxes
	526,034
	Deferred income
	21,130
	Long-term debt
	6,351,000
	Reserve
	5,000
	Capital stock issued:
	7% cum. pref. stock
	500,000
	b Common stock
	6,112,000
	Earned surplus
	4,244,817
Total	\$17,900,241

a After reserve for depreciation of \$9,150,016. b 61,120 shares (\$100).—V. 147, p. 136.

Western Maryland Ry.—Earnings—

Week Ended Sept. 7—	1938	1937	Jan. 1 to Sept. 7—	1938	1937
Gross earnings (est.)	\$248,914	\$295,620	\$8,824,644	\$12,405,507	

Western Grocer Co. Iowa (& Subs.)—Earnings—

Period—	June 27'37 to July 2'38	July 1'36 to June 26'37
Net sales	\$15,041,098	\$15,577,223
Cost of goods sold (less discounts and allowances)	13,527,054	13,805,777
Selling, jobbing-branch & administrative expenses	1,471,340	1,388,599
Net profit from operations	\$42,704	\$382,847
Miscellaneous non-operating income	27,551	28,162
Total income	\$70,255	\$411,009
Interest on bank loans	26,643	18,385
Provision for Federal income taxes	4,885	x71,840
Net profit	\$38,727	\$320,784
Preferred dividends	63,329	98,490
Common dividends	52,500	153,896
Earnings per share on 105,000 common shares	Nil	\$2.44

x Includes \$7,900 for surtax on undistributed profits.

Note—The net profit shown above is after deducting provisions for depreciation as follows: Period from June 27, 1937, to July 2, 1938, \$95,830; period from July 1, 1936, to June 26, 1937, \$85,320.

Condensed Consolidated Balance Sheet June 30

Assets	1938	1937	Liabilities	1938	1937
Cash	\$391,991	\$305,139	Accept. under letters of credit	\$29,146	\$5,029
a Receivables	621,076	582,639	Bank loans	550,000	400,000
Inventories	2,649,926	2,633,088	Accounts payable	928,177	675,508
Prepaid exps. and deferred charges	15,922		Accrued taxes, payrolls, &c.	102,223	153,929
Investments & miscellaneous assets	54,721	51,061	Prov. for Fed. tax	20,398	90,258
Leasehold improv. in proc. of amort.			Common stock	2,100,000	2,100,000
&c.			Capital surplus	301,452	300,003
Plant & equipment	1,282,000	1,251,970	Earned surplus	104,404	181,506
Goodwill	1		Treasury stock	Dr16,264	
Total	\$5,015,637	\$4,834,432	Total	\$5,015,637	\$4,834,432

a After reserve for doubtful receivables of \$80,135 in 1938 and \$91,246 in 1937.—V. 146, p. 774.

Wagner Baking Corp. (& Subs.)—Earnings—

Period—	52 Weeks Ended		52 Weeks Ended	
	Jan. 1 1938	Jan. 2 1937	Dec. 28 '35	Dec. 29 '34
Income from operations	\$549,463	x\$651,389	\$350,677	\$546,279
Interest paid	3,196	1,099	4,938	4,758
Depreciation	192,872	177,650	163,893	169,681
Fed'l capital stock tax	46,500		6,720	4,800
Federal income tax			58,012	50,126
Prov. for contingencies			21,593	
Profit for period	\$306,894	\$393,036	\$141,618	\$316,914
Previous earned surplus	710,750	672,615	705,443	564,765
Adj. affecting prior yrs.	14,792			36,360
Total surplus	\$1,032,437	\$1,065,650	\$847,061	\$918,039
Loss on capital assets disposed of	25,105	10,151	3,128	1,340
Add'l Fed. & State taxes prior years	2,639	9,735		
Divs. on 7% pref. stock	82,377	89,789	97,164	100,131
Divs. on 2d pref. stock	18,213	26,612	20,346	y59,030
Divs. on common stock	162,710	218,613	53,808	35,873
Miscell. deductions	20,572			16,223
Earned surplus end of period	\$720,818	\$710,751	\$672,615	\$705,443
Shares common stock	104,681	104,681	88,681	88,681
Earnings per share	\$1.97	\$2.77	\$0.27	\$2.21

x Includes other income of \$7,168. y Includes cumulative dividends for period from July 1, 1932 to Dec. 29, 1934. z Includes refund of processing taxes paid in prior years amounting to \$15,914.

Comparative Consolidated Balance Sheet

Assets	Jan. 1 '38	Jan. 2 '37	Liabilities	Jan. 1 '38	Jan. 2 '37
Cash	\$195,956	\$223,013	Accounts payable	\$161,106	\$173,124
Cash reserve for div. payable		25,962	Notes payable	176,000	
N. Y. World's Fair debentures	5,000		Dividends payable	24,902	25,962
Co.'s com. stk. pur. & held for empis. stk. option plan	47,355	47,754	Accruals, incl. Fed. income tax	162,526	153,181
Accts. receivable	105,954	132,729	Drivers' security deposits	34,598	32,478
Notes receivable	31,350		Res. for conting.	58,988	72,497
Inventories	825,488	606,877	Capital stock		
Bal. due under stk. purchase plan	24,813	40,962	7% cum. pf. stk.	1,171,000	1,195,000
Mtge. & sales contract receivable	2,155	31,350	a 2d pref. stock	230,760	c262,880
a Property, plant and equipment	1,707,226	1,739,504	b Common stock	104,681	104,681
Prepaid expenses	61,423	48,892	Capital surplus	175,255	177,023
Cash, val. life ins.	13,913	10,534	Earned surplus	720,819	710,751
Total	\$3,020,635	\$2,907,576	Total	\$3,020,635	\$2,907,576

a After depreciation of \$1,398,977 in 1938 and \$1,462,250 in 1937. b Represented by 104,681 ¼ no par shares. c Represented by 5,879 shares, no par (6,578 shares in 1937), after deducting 110 shares (6 shares in 1937), at cost of \$4,400 (\$240 in 1937).—V. 146, p. 1898.

Western Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$194,325	\$193,250	\$2,228,751	\$2,157,633
Operation	89,415	93,262	1,059,789	1,097,219
Maintenance	10,151	13,058	138,557	142,799
Taxes	16,147	15,834	189,953	198,744
Net oper. revenues	\$78,611	\$71,095	\$840,451	\$718,870
Non-oper. inc. (net)	Dr4,963	Dr885	Dr67,950	Dr11,077
Balance	\$73,649	\$70,210	\$772,501	\$707,793
Interest and amortization	30,864	30,928	349,071	350,386
Balance	\$42,784	\$39,282	\$423,429	\$357,407
Appropriations for retirement reserve			223,599	226,727
Balance			\$199,830	\$130,680
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			\$80,378	\$11,229

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1510.

Western Union Telegraph Co., Inc.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Tel. & cable oper. revs.	\$7,450,399	\$8,342,377	\$52,222,867	\$59,265,512
Repairs	553,093	578,547	3,651,795	4,135,110
Deprec. & amortiz'n.	685,688	440,728	4,803,915	3,620,379
All other maintenance	431,808	506,654	3,227,021	3,098,566
Conducting operations	4,742,509	5,508,011	32,889,038	36,781,746
Relief depts. & pensions	175,830	180,693	1,228,132	1,230,125
All other general & miscellaneous expenses	177,235	190,817	1,315,181	1,350,344
Net tel. & cable op. revs.	\$684,236	\$936,927	\$5,107,785	\$9,049,242
Uncollectible oper. revs.	29,801	33,369	208,891	287,985
Taxes assign. to oper.	495,492	390,641	3,451,284	3,182,586
Operating income	\$158,943	\$512,917	\$1,447,610	\$5,578,671
Non-oper. income	104,743	171,153	863,697	923,846
Gross income	\$263,686	\$684,070	\$2,311,307	\$6,502,517
Deduct'ns from gross inc.	593,926	611,405	4,160,248	4,297,619
Net loss	\$330,240	x\$72,665	\$1,848,941	\$2,204,898

—V. 147, p. 1211

Westinghouse Air Brake Co.—Dividend—

The dividend payable Oct. 31 to holders of record Sept. 30 will amount to 25.9169 cents instead of an even 25 cents as previously announced. The disbursement is the final one to be made from paid-in surplus as authorized in November, 1937.

Previously regular quarterly dividends of 25 cents per share were distributed. See also V. 146, p. 1732 for record of previous dividend payments.—V. 147, p. 1055.

**Westinghouse Electric & Mfg. Co.—Obituary—**

Jerome J. Hapauer, a director of this company died on Sept. 3, last. See "Chronicle" of Sept. 10, page 1581 for further details.

**New Vice-President—**

Frank B. Williams Jr. was elected Vice-President in charge of the merchandising division of this company, to succeed Arthur E. Allen, who has resigned.—V. 147, p. 1055.

**Wheeling Steel Corp.—Smaller Preferred Dividend—**

Directors on Sept. 13 declared a dividend of 50 cents per share on the \$5 cumulative prior preferred stock, payable Oct. 1 to holders of record Sept. 23. Heretofore, regular quarterly distributions of \$1.25 per share were made on this issue. Directors took no action on dividend payment on old 6% preferred stock.—V. 147, p. 761.

**Willson Products, Inc.—Sales—**

Company reports sales for the month of August, 1938, of \$87,300, compared with \$68,300 for the month of July, 1938, an increase of 28%. August sales this year showed a 17.5% decrease from the \$105,871 reported for the same month in 1937.

Total sales for the eight months ended Aug. 31, 1938, were \$704,597, compared with \$1,107,225 for the same period last year, a decrease of 36.3%.—V. 147, p. 1357.

**Willys-Overland Motors, Inc. (& Subs.)—Earnings—**

Period	3 Months		9 Months	
	June 30 '38	Mar. 31 '38	June 30 '38	June 30 '37
Net loss	\$505,619	\$203,246	\$693,841	prof\$554,770

\* After depreciation, taxes, &c.

Current assets, at the close of business on June 30, 1938, the end of the third quarter of the current fiscal year, totaled \$3,314,534 with current liabilities amounting to \$420,189 giving a ratio of current assets over current liabilities of 7.89 to one. This compares with a ratio of 2.1-3 to one at the close of the first fiscal year on Sept. 30, 1937 and a ratio of 3.3-1.0 to one at the close of the second quarter of the current fiscal year on March 31, 1938. The company has no bank loans.

Current assets consisted of cash, \$1,125,062; receivables, \$135,431; inventory, \$2,054,041. Net working capital was \$2,894,345. Total assets at the close of the third quarter were \$14,057,998.—V. 147, p. 589.

**Youngstown Sheet & Tube Co. (& Subs.)—Bal. Sheet**

Consolidated Balance Sheet

	Apr. 30, '38	Dec. 31, '37
<b>Assets—</b>		
Cash	10,090,824	4,653,875
Restricted cash balances	10,265	68,862
Accounts and notes receivable, less reserve	21,840,588	20,723,854
Due from officers and employees	56,037	53,702
Inventories	46,220,063	49,272,509
Balance receivable on purchase contracts	445,172	483,463
Investment of insurance fund	158,025	158,025
Investment—Stocks, bonds, notes and advances:		
Mining and affiliated companies	8,327,685	8,041,992
Public utility, oil, &c., companies	752,593	1,156,860
Bank stocks and partic. ctf. in bank secur.	608,973	613,736
Company's shares held in treasury	200,978	231,209
Property accounts	135,226,312	134,280,672
Deferred charges	3,324,947	902,506
<b>Total</b>	<b>227,262,472</b>	<b>220,641,266</b>
<b>Liabilities—</b>		
Notes payable to bank, (current)		5,000,000
Accounts payable	4,063,426	5,476,249
Dividends declared		206,250
Ore received in excess of payments	525,374	1,402,787
Accrued interest	62,500	407,250
Accrued taxes	3,454,945	3,841,096
Other accrued liabilities	1,938,518	1,112,104
Minority shareholders' equity in subsidiaries	33,867	33,655
Reserve for relining, rebuilding furnaces, &c.	3,045,600	3,270,283
Reserve for insurance	288,354	158,025
Reserve for commitments	100,000	200,000
Notes payable to banks (non-curr.)	12,500,000	
4% 1st mortgage sinking fund bonds	58,065,000	58,500,000
5½% cumulative preferred shares	15,000,000	15,000,000
a Common shares	105,046,389	105,039,670
Earned surplus	23,138,498	20,993,897
<b>Total</b>	<b>227,262,472</b>	<b>220,641,266</b>

a Represented by 1,675,008 no par shares.

**Listing—**

The New York Stock Exchange has authorized the listing of 480,000 common shares (no par) upon official notice of issuance thereof from time to time upon conversion of debentures, making a total of 2,155,008 common shares for which listing has been applied.—V. 147, p. 1648.

**The Commercial Markets and the Crops**

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

Friday Night, Sept. 16, 1938.

**Coffee**—On the 12th inst. futures closed 7 to 9 points net lower in the Santos contract, with the September delivery only 1 point lower. Sales of Santos totaled 152 lots. The Rio contract closed 1 to 3 points lower on sales of 14 lots. Foreign markets were easier. Havre closed off 2 to 1½ francs and the spot price of Santos hard 4s in Brazil was off 100 at 17.900. Rio 5s were 100 lower at 15.800 and Rio 7s were 200 lower at 14.400.

On the 13th inst. futures closed 19 to 25 points net lower in the Santos contract, while Rio closed 11 to 15 points lower. Sales of Santos totaled 261 lots, while transactions in Rio totaled 27 lots. Increasing tension in the European political situation influenced heavy selling and liquidation in the coffee futures market here and prices closed at the lows of the day, evidencing one of the severest drops in some time. Early selling, which was entered from Europe, eased the market about 10 points from the previous finals. In a mild way today's market was reminiscent of the days in 1914 when coffee prices broke sharply. Havre closed 1½ to 1¾ francs lower on a turnover of 12,500 bags. Brazil spot prices were 100 reis lower, with Santos 4s quoted at 20.300 and Rio 5s at 15.700.

On the 14th inst. futures closed 12 to 23 points net lower in the Santos contract, with sales totaling 372 lots. Rio contracts closed 14 to 17 points net lower, with sales of only 16 lots. This market had another sharp shakeout in the heaviest trading session of the year today (Wednesday). Opening 6 to 16 points higher on new buying and short covering, the market failed to hold its gains. Thereafter, the trend was definitely lower, and prices dropped 32 to 39 points from the early highs. Spot prices in Brazil eased in sympathy with the market here and Havre was lower. The latter closed 4 to 5 francs off. Soft Santos 4s were 100 reis lower at 20.200, hard 4s 300 off at 17.600 and Rio 7s 200 lower at 14.200.

On the 15th inst. futures closed 21 to 37 points net higher in the Santos contract, with sales totaling 205 contracts. The Rio contract closed 24 to 27 points net higher, with sales totaling only 6 contracts. The coffee market responded to the improved sentiment in regard to foreign news with sharp gains and a large volume. Only a few sellers were accepting lower prices for actuals, most were refusing bids. Santos was 11 to 21 points better, with May at 6.58, up 21 points, and Rio was 16 to 19 points improved in the early afternoon. The general tone was firm, with reports of large buying orders just under the market. Eight transferable notices were posted against Santos contracts, which with one yesterday, represents the total so far. Yesterday some Brazilian shippers were reported to have accepted bids 10 to 15 points under the market. Brazilian spot prices were off 100 reis per 10 kilos, equal to about 3 points in this market. Today futures closed 7 to 13 points down in the Santos contract, with sales totaling 91 lots. The Rio contract closed 22 to 4 points off, with sales totaling 14 lots. The European news

was disappointing to the coffee trade, with the result that gains recorded yesterday were partly lost today. In the early afternoon Santos contracts were 12 to 24 points lower, with May at 6.59, off 15 points, but 8 above the extreme low. Rios were 14 to 24 points lower. The spot month in both contracts was off 24 points, possibly due to issuance of four Santos and one "A" notice. Brazilian selling was reported. Cost and freight offers from Brazil held fairly steady. In Havre futures were ½ to 1¾ francs higher.

Rio coffee prices closed as follows:

September	4.28	May	4.46
December	4.38	July	4.49
March	4.41		

Santos coffee prices closed as follows:

September	6.39	May	6.61
December	6.52	July	6.63
March	6.58		

**Cocoa**—On the 12th inst. futures closed 3 points lower to unchanged. Transactions totaled only 65 lots, or 871 tons. London was unchanged to 3d. higher on the outside. Futures on the Terminal Cocoa Market there ranged 3d. to 4½d. higher, with only 250 tons trading. There appeared to be no inclination to operate on either side of the market pending the outcome of the latest European crisis. Local closing: Sept., 5.11; Oct., 5.11; Dec., 5.25; Jan., 5.29; March, 5.38; May, 5.48. On the 13th inst. futures closed 34 to 37 points net lower. Sliding steadily until the final hour on the gloomy action of securities, the cocoa market broke wide open today in a wild closing 60 minutes following the confirmation of the serious turn of affairs in Czechoslovakia. Liquidating orders poured into the ring to bring the closing prices substantially below last night's finals. The trading volume stepped up to 821 lots, or 11,001 tons, of which more than half was worked in the hour between 2 and 3 o'clock. London, closing before the Sudeten ultimatum news came out, ran unchanged to 3d. lower on the outside, but wavered on the Terminal Cocoa Market, closing 3d. to 7½d. lower. Trading on the London futures market was at a virtual standstill. Local closing: Sept., 4.76; Oct., 4.76; Dec., 4.90; Jan., 4.95; March, 5.02; May, 5.11. On the 14th inst. futures closed 7 to 15 points net higher. Transactions totaled 532 lots, or 7,129 tons. The opening range was 8 to 15 points advance. London outside prices ran 3d. lower to unchanged, while futures on the Terminal Cocoa Market ranged 4½d. higher to 3d. lower, with 710 tons trading. Local closing: Sept., 4.92; Oct., 4.93; Dec., 5.06; Jan., 5.10; March, 5.17; May, 5.27; June, 5.31; July, 5.36.

On the 15th inst. futures closed 1 point down to 2 points up. Transactions totaled 333 contracts. After registering early gains of 6 to 7 points, the cocoa market lost all the recovery on liquidation by nervous holders pending developments abroad. Warehouse stocks decreased 3,300 bags overnight. The total now is 899,766 bags compared with 1,365,824 bags a year ago. Afloats total only 78,200 bags, all from Brazil. A year ago afloats from Brazil alone totaled 155,200 bags, while 119,500 bags additional were afloat from West Africa. Local closing: Sept., 4.92; Oct., 4.92; Dec., 5.06; Jan., 5.11; March, 5.19; May, 5.28; July, 5.37. Today

futures closed unchanged from previous closing quotations. Transactions totaled 193 contracts. Cocoa was steady in irregular trading. The market sold off about 5 points early, but came back later, standing 1 to 2 points lower in the early afternoon. At that time Dec. was quoted at 5.04c. Interest was small, volume totaling only 130 lots. Warehouse stocks decreased 400 bags overnight. They now total 899,354 bags, against 1,363,795 bags a year ago. An Accra cable said that marketing of the new main crop has begun. Exports of cocoa from the Gold Coast in the first 15 days of the current month were 10,233 tons, against 2,729 tons in the comparable period of last year. Local closing: Dec., 5.06; Jan., 5.11; March, 5.19; May, 5.28; July, 5.37.

**Sugar**—On the 12th inst. futures closed 2 to 3 points higher in the domestic contract. With attention riveted on European political conditions, the sugar market was dull today, but the upward tone was firm. Only a limited amount of sugar was offered in the market for raws, at 2.95c., and a further buying interest at the last price, 2.90c., prevailed. The world sugar contract is much more active, due of course to the grave political developments in Europe. Transactions in this contract today totaled 67 lots, or 3,350 tons. The world contract closed 1½ to 2 points net higher. London futures were ¾d. to 1½d. higher, with raws there at 5s. 6d., equal to 1.01½c. f. o. b. Cuba. On the 13th inst. futures closed 2 to 5 points net higher. With the receipt of the war scare news flashes from Europe around 2 o'clock today, domestic sugar futures, which had been well on the way toward establishing a record for the year for quiet trading, became active as prices jumped forward sharply. Sales totaled 82 lots. The demand came largely from a rather heavy short interest, which apparently became jittery over the threatened outbreak of war on the other side. Sugar is highly susceptible to war news because production of beets is heavy in the area of the present political tension, and the commodity is one of the major food necessities of a war, the trade points out. In the market for raws, while National admitted paying 2.02c., cost and freight, or 2.92c. delivered for raw sugar today (Tuesday), establishing a new spot price, that company withheld the details of the transactions. Fear of war in Europe where 25% of the world's sugar supply is produced, found reflection in advances of 4½ to 5½ points in the world sugar contract today. Transactions in this contract totaled 230 lots, or 11,500 tons. London futures were unchanged to 1d. higher. Sales of raws there were effected at 5s. 6¾d., equal to 1.03c. f. o. b. Cuba. On the 14th inst. futures closed 3 to 4 points net higher. Prices and volume expanded sharply in the domestic sugar contract today (Wednesday) as the war clouds in Europe gathered. Although the market declined 2 to 4 points at the opening on new selling and profit taking, it was quick to reflect the increased tension abroad, and from their lows prices rallied 6 to 8 points. Sales in the domestic contract totaled 531 lots, or 21,550 tons. Sales of raws to National and American were estimated at 25,000 tons today, at the price of 3c. delivered, and under, but the details were withheld. The spot price, it was reported, was definitely established at the 3c. level. The world sugar contract closed ½ to 2½ points net lower. The opening range in this contract was 2½ to 4 points lower. Transactions totaled 400 lots, or 20,000 tons. London futures closed ½d. to 1d. higher, with sales of raws there effected at 5s. 8½d., equal to 1.05c. f. o. b. Cuba.

On the 15th inst. futures closed 4 to 7 points net lower in the domestic contract, with sales of 387 contracts. The world sugar contract closed 3½ to 5 points lower, with sales totaling 180 contracts. On easing of the tension in Europe sugar futures broke sharply on heavy trading around the opening. Later the market was steady and quiet at slightly better prices. Domestic contracts opened 4 to 9 points lower, with active selling of May a feature. In the market for raws nearby sugars were held at 3.05c., while new crops were at 3c. Refiners were reported to have paid 3c. for raws. Withdrawals of refined sugar were reported to be the best of the year. In the world contract sugar futures opened 4½ to 6 points lower. London futures were 1 to 2 pence lower, while raws were nominally quoted at a decline of 1½d. Today futures closed 1 point down to 2 points up in the domestic contract, with sales totaling 94 contracts. The world sugar contract closed 2 to 3 points up, with sales totaling 220 contracts. Both the domestic and the world sugar markets advanced on the European news, which indicated that the foreign crisis was far from settled yesterday. Domestic contracts this afternoon stood 2 to 3 points higher, with March selling at 2.06, up 3 points. Further sales were consummated in the raw sugar market at 3c. a pound, with sellers now asking 3.05c. World sugar contracts stood at 3 to 3½ points higher, with March selling at 1.1c., up 3 points. Trading was active. London futures also were higher.

Prices were as follows:  
 September.....2.00 | May.....2.07  
 January (new).....2.01 | July.....2.09  
 March (new).....2.04

**Lard**—On the 12th inst. futures closed 12 to 15 points net higher. Prices advanced 15 to 20 points during the early part of the day on speculative covering influenced by the upturn in hogs and cotton oil. Lard clearances from the Port of New York over the past week-end totaled 22,500 pounds, destined for Hamburg. Liverpool lard futures were unchanged from Saturday's final quotations. Chicago hog

prices closed 15c. higher. Sales ranged from \$8.40 to \$9.45. Western hog receipts were moderate and totaled 57,000 head, against 43,200 for the same day last year, but at Chicago 3,000 head below expectations. On the 13th inst. futures closed 2 to 7 points net lower. This market was depressed during today's (Tuesday) session, due to scattered selling influenced by the decline in hog prices. Opening quotations were 12 to 17 points lower as a result of the above mentioned pressure. There was a rally shortly before the close and much of the early losses were recovered. Export clearances of lard from the Port of New York were very heavy, totaling 310,960 pounds, destined for United Kingdom ports and Antwerp. Liverpool futures were unchanged to 3d. higher. Chicago hog quotations were 15c. to 25c. lower. Sales of hogs ranged from \$7.75 to \$9.10. Western hog receipts were heavy and this was no doubt the principal reason for the break in prices. Marketings totaled 60,800 head, against 42,300 head for the same day last year. On the 14th inst. futures closed 22 to 30 points net higher. The opening range was 5 to 7 points higher. Scarcity of offerings from packers and the gravity of European news had their influence in lifting lard values 27 to 35 points over the previous finals. Clearances of lard from the Port of New York were quite heavy today, totaling 109,200 pounds, destined for London. Liverpool lard futures were 3d to 9d. higher. Hog prices at Chicago were up 10c. Hog sales ranged today from \$7.85 to \$9.25. Western hog markets were moderately heavy and totaled 50,800 head against 43,100 head for the same day last year.

On the 15th inst. futures closed 10 to 20 points net lower. Weakness in grains and other outside markets and the less tense political situation in Europe influenced considerable profit-taking in lard futures, and as a result the market was depressed during most of the session, showing substantial losses at the close. The Chicago lard stocks report issued after the close of the market, showed that supplies at the leading Midwest packing center decreased 3,690,230 pounds during the first half of September. Stocks now total 71,094,716 pounds, against 74,784,946 pounds on September 1st. Liverpool lard futures ruled dull and prices at the end were 3d. higher. Lard exports from New York today totaled 32,750 pounds destined for Glasgow. Chicago hog prices finished steady. Sales ranged from \$8.75 to \$9.30. Chicago hog receipts totaled 14,000 head. Today futures closed 10 to 7 points net higher. The firmness of lard was influenced in no small measure by the firmness of wheat and corn and prospects for substantial exports of lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	7.65	7.57	7.60	7.87	7.77	7.85
October.....	7.55	7.72	7.65	7.97	7.77	7.85
December.....	7.75	7.87	7.85	8.15	7.97	8.07
January.....	7.85	8.00	7.95	8.25	8.05	8.15

**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., 14¾c.; 6 to 8 lbs., 13¾c.; 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., 12½c.; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11¾c. Butter: Creamery, First to Higher than Extra and Premium Marks: 25½ to 26¼c. Cheese: State, Held '37, 19c. to 21c. Eggs: Mixed Colors: Checks to Special Packs: 20½c. to 27½c.

**Oils**—The Linseed Oil market remains firm, with prices ranging from 7.7c. to 8.1c. a pound, according to seller. Quotations: China Wood: Tanks, nearby—12 to 12.5; Drums, L.C.L.—12.7 to 12.8. Coconut: Crude, Tanks—.03¼; Pacific Coast—.02¾ to .02¾. Corn: Crude, West, Tanks, nearby—.07 nominal. Olive: Denatured, Spot, drums—9.2 to 9.3. Soy Bean: Crude, tanks, West—.05¼; L.C.L. N. Y.—7.0. Edible: Coconut, 76 degrees—9½. Lard: Prime—9; Ex. winter strained—8¾. Cod: Crude, Norwegian, light filtered—no quotation. Turpentine, 27½ to 29½. Rosins: \$4.90 to \$7.55.

**Cottonseed Oil** sales, including switches, 394 contracts, Crude, S. E., 6½c. Prices closed as follows:

October.....	7.99@	February.....	8.04@	n
November.....	7.98@	March.....	8.10@	n
December.....	8.00@	April.....	8.10@	n
January.....	8.04@	May.....	8.13@	8.18

**Rubber**—On the 12th inst. futures closed 61 to 71 points net higher. This spectacular rise was due largely to the news received from the International Rubber Regulation Committee and the August consumption figure released on Saturday. Transaction totaled 2,980 tons. Spot standard No. 1 ribbed smoked sheets in the outside market closed at 16.9-16c. up 11-16c. from Friday's close. Crude rubber prices both here and in London advanced sharply today on the decision of the International Rubber Regulation Committee to leave the export quota fo. rubber unchanged at 45% for the fourth quarter of the year. Local closing: Sept. 16.48; Dec. 16.63; Jan., 16.67; March, 16.73; May, 16.84; July, 16.87.

On the 13th inst. futures closed 39 to 54 points net lower. The market opened moderately lower and a fair amount of factory buying was witnessed. However, in the later trading prices went into a tailspin and the buying of actuals

dried up. The chief influence operating against values today was the grave news concerning the European political situation. Volume of transactions on the exchange totaled 4,260 tons. Spot standard No. 1 ribbed smoked sheets in the actual market dropped 7-16c. to 16½c. Opening prices ruled unchanged to 10 points lower. Factories transferred futures for actual rubber, while the trade bought against shipment offerings in the actual market. On the release of the ominous news from Prague, commission houses began to liquidate, sending prices to lows for the day. Local closing: Sept., 16.05; Oct., 16.09; Dec., 16.16; Jan., 16.22; March, 16.26; May, 16.39.

On the 14th inst. futures closed 8 to 10 points net higher. The rubber markets both here and abroad followed closely the run of European news, making for a highly nervous and erratic market. Crude rubber futures here opened 5 points off to 27 points up. Following the opening additional gains were registered. Towards the close, however, the market declined somewhat from the highs of the day. The market was fairly active, totaling 3,300 tons. Prices in the outside market closed at 16¼c. per pound for standard ribs, up ½c. for the day. An interesting item of news was to the effect that the Netherlands East Indies Government has decided to increase rubber acreages for 1939-40 by 4¾%. Local closing: Sept., 16.20; Dec., 16.31; Jan., 16.38; March, 16.38; May, 16.43; July, 16.47.

On the 15th inst. futures closed 5 points down to 4 point up. There was general buying of rubber futures on the opening, which caused a strong bulge in prices, but gains were completely lost later on liquidation based apparently on the European news. Trading was active, reaching a total of 5,820 tons to early afternoon. At that time Dec. stood at 16.27, off 1 point; May at 16.46, off 3 points. In the trading, exchanges of 130 tons of futures for actual rubber were reported. London closed quiet, 1-16d. to 11-32d. higher. Singapore reported similar gains. C. i. f. offerings were high and light. Local closing: Sept., 16.18; Dec., 16.30; Jan., 16.33; March, 16.40; May, 16.46; July, 16.51. Today futures closed 13 to 20 points net lower. Trading in rubber futures was exceptionally small and prices were lower. Selling and liquidation on the opening caused an initial decline of 6 to 18 points. The market rallied somewhat from that level but failed to regain all of its losses. In early afternoon Dec. was selling at 16.24, off 6 points. March at 16.33, was points lower. Sales to that time totaled only 430 tons. Both London and Singapore were lower, showing losses of 1-16 to ¼d. Local closing: Sept., 16.05; Dec., 16.13; March, 16.20; May, 16.30; July, 16.33.

**Hides**—On the 12th inst. futures closed 15 to 17 points higher in the old contract, and 15 to 19 points higher in the new contract. The tone of the market improved steadily during the later dealings. Opening prices ranged from unchanged to 5 points higher in the old contract and 2 points lower to 5 points higher in the new contract. Transactions totaled 920,000 pounds in the old contract, while business in the new contract totaled 1,160,000 pounds. Local closing: Old contract—Sept., 10.55; Dec., 10.76; March, 10.97; June, 11.00. New contract—Dec., 11.37; March, 11.62; June, 11.94. On the 13th inst. futures closed 15 to 27 points off in the old contract, while the new contract closed 1 to 22 points lower. Trading around the ring totaled 8,280,000 pounds, of which 5,200,000 pounds were in the old contract. Hide futures were irregular at the start of the session. Subsequently prices broke badly under a wave of liquidation influenced by the tense situation in Europe. No change of importance was noted in the condition of the domestic spot hide market. Local closing: Old contract—Sept. 10.40; Dec. 10.57; March 10.70; June 10.73. New contract—Dec. 11.20; March 11.40; June 11.72; Sept. 11.94. On the 14th inst. futures closed 15 to 21 points up on the old contract while the new contract closed 17 to 21 points up. The tone of the market was firm throughout the session despite the weakened condition of the stock market and the ominous news from Europe. Trading was fairly active with transactions totaling 3,400,000 pounds in the old contract while sales in the new contract totaled 2,400,000 pounds. Local closing: Old contract—Sept. 10.55; Dec. 10.74; March 10.91; June 10.94. New contract—Dec. 11.37; March 11.61; June 11.90; Sept. 12.14.

On the 15th inst. futures closed unchanged to 6 points off in the old contract, while the new contract closed 11 to 8 points net lower, with sales of 51 contracts. Transactions in the old contract totaled 31 lots. Liquidation in the Dec. new contract was a feature of the trading in raw hide futures. That position declined 15 points to 11.22c., while Dec. old sold down 12 points to 10.62c. March new declined 11 points to 11.50c. In the domestic spot hide market sales totaled 29,800 pieces, with light native cows selling at 11¼c. Local closing: old contract: Sept., 10.55; Dec., 10.68; June, 10.94. New contract: Dec., 11.26; March, 11.53; June, 11.81. Today futures closed 8 to 5 points off on the old contract, with sales totaling 10 contracts. The new contract closed 8 to 5 points net lower, with sales totaling 25 contracts. Raw hide futures were 5 to 14 points lower on the opening, but improved somewhat in the later trading, although failing to recover all losses. This afternoon Dec. old stood at 10.65c., off 3 points. Dec. new was at 11.25, off 1 point, and March new at 11.47, off 3 points. Transactions in old contracts to that time totaled 200,000 pounds, while trades in new

contracts amounted to 880,000 pounds. Reports in the trade were that tanners have been the principal buyers of spot hides this week. Local closing: Old contract: Dec., 10.60; March, 10.80. New contract: Dec., 11.20; March, 11.45; Sept., 12.00.

**Ocean Freights**—Chartering interest was unusually light the past week. The majority of shippers appear unwilling to make further commitments until the European political situation is clarified somewhat. Charters included: Grain: Lake Superior to Europe direct, 25c.; fill out from Montreal at 18c.; September. United Kingdom, end September—early October, basis 3s. 3d. St. Lawrence or Albany to Antwerp or Rotterdam, option picked ports United Kingdom, September, 19 lay days, basis 2s. 9d. Grain Booked: Ten loads New York to Copenhagen, September, 12c. Scrap: Pacific Coast to Japan, October 15-31, \$3.45 f. i. o. two ports discharge. Atlantic range to Germany, early October, no rate given. Charters: Round trip, Canada, North of Hatteras, continuation, prompt, \$1.60.

**Coal**—Latest reports indicate that the demand for wholesale anthracite coal around the New York area has shown a slight improvement so far this month. Retail sales are also moving out slightly better. Interests in the field expect a gradual increase in volume as the month progresses, depending of course on weather conditions. It is stated that most of the improvement in the retail field seems to be centered in the New Jersey area. Retail prices remain unchanged despite the three advances in wholesale coal quotations. Stocks in the hands of consumers are still small, and with colder weather, factors hold that business should show further gains. Shipments of anthracite for the month of August, 1938, as reported to the Anthracite Institute, amounted to 2,336,498 tons. This is a decrease as compared with shipments during the preceding month of July of 24,266 net tons, or 1.03%, and when compared with August, 1937, shows a decrease of 100,432 net tons, or 4.12%.

**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**—Relatively quiet conditions continue to prevail in the wool markets, with prices on finer wools sagging somewhat. Most other sorts however, are reported as holding firm. Business in territory wool is chiefly in original bag, the good French combing from 63c. to 65c. Twelve months' Texas is in moderate call at 65c. to 67c. French combing eight months' wool is slow at 60c. to 62c., while the fall wool, a woolen proposition, is steady at 56c. to 58c. Demand is in such narrow limits that buyers are able to secure slight concessions, though any volume demand would be met with firm prices. Growers are generally holding for higher prices. Dealers are not buying much because they regard prices as too high. Growers decline to accept the offers made by a small number of buyers, reported to be considerably under growers' ideas. It is reported that small lots of wool are bought in the Southwest occasionally on the low side of prices, but if large lots should be wanted, it would be necessary to pay the rates which have prevailed for a number of weeks. A cable from Brisbane states that Germany and France continued to dominate activity on the third day of the wool sales there. Yorkshire was less active and Japan did not operate. Greasy merinos were sold at 16½d and scoured wools up to 27d. Offerings of 14,855 bales met with good clearance, the cable states.

**Silk**—On the 12th inst. futures closed ½ to 2½c. net higher. New long buying, Japanese short covering and scattered selling were the features of the trading. Volume of transactions totaled 580 bales, including 520 bales on the old contract, 60 bales on No. 1 contract and none on No. 2 contract. Yokohama came through unchanged to 4 yen higher, while Kobe was unchanged to 5 yen better. Grade D remained the same at 785 yen in both markets. Spot sales amounted to 575 bales, while futures transactions totaled 2,400 bales. Local closing: Old Contract—Sept., 1.71; Oct., 1.71½; Nov., 1.70; Dec., 1.69½; Jan., 1.69; Feb., 1.67. No. 1 Contract—March, 1.67½; April, 1.67½. No. 2 Contract—March, 1.63; April, 1.63.

On the 13th inst. futures closed 1½ to 5c. net lower. The futures market broke this afternoon on the discouraging news from Central Europe. Importer selling and some Japanese buying were witnessed in the final hour. Earlier in the session commission houses bought in the nearbys on higher stocks and better Japanese markets. Volume for the day totaled 570 bales, including 220 bales on the old contract, 350 bales on No. 1 contract and none on No. 2 contract. Yokohama came through 3 to 6 yen better, and Kobe was 2 to 4 yen up. Grade D advanced 5 yen in both markets to 790 yen. Spot sales amounted to 1,275 bales, while futures transactions totaled 2,927 bales in these Japanese markets. Local closing: Old Contract—Sept., 1.68½; Oct., 1.68½; Nov., 1.67; Dec., 1.67; Jan., 1.65½; Feb., 1.65½. No. 1 Contract—March, 1.63; April, 1.63. No. 2 Contract—March, 1.50; April, 1.58.

On the 14th inst. futures closed ½c. lower to 3c. higher. The market's strength was attributed largely to trade and speculative short covering. Despite the weakness in securities markets, new long buying was witnessed in the far forward months today. The outside spot market uptown

was very active and about 1c. lower. Volume on the exchange totaled 780 bales, including 400 bales on the old contract, 380 bales on No. 1 contract, and none on No. 2 contract. Yokohama lost 20 to 26 yen, while Kobe was 18 to 21 yen off. Grade D dropped 20 yen in both cities to 770 yen. Spot sales totaled 375 bales while futures transactions totaled 7,900 bales. Local closing: Old Contract—Sept., 1.68½; Oct., 1.68; Nov., 1.67½; Dec., 1.66½; Jan., 1.6½; Feb., 1.65. No. 1 Contract—March, 1.64½; April, 1.64.

On the 15th inst. futures closed 2 to 2½c. up in the old contract, with sales totaling 22 contracts. The No. 1 Contract closed 2 to 1½c. net higher, with sales of 7 contracts. Silk futures were firm in light trading. During early afternoon December old was up ½ cent at \$1.67, while March No. 1 stood at 1 cent higher at \$1.65½. The price of crack double extra silk in the New York spot market was 1 cent higher at \$1.76. Yokohama closed 5 to 10 yen higher. Grade D silk advanced 5 yen to 775 yen a bale. Local closing: Old Contract: Dec., 1.68½; Jan., 1.68; Feb., 1.67½; No. 1 contract: March, 1.66½; April, 1.66. Today futures closed 1½c. up to 1 cent down in the old contract, with sales totaling 21 contracts. The No. 1 contract closed 1c. to ½c. lower, with sales of 15 contracts. Raw silk futures were steady at small declines. In early afternoon December old stood at \$1.67½, off ½c. March No. 1 was at \$1.66½, off ½c., and April No. 1 at \$1.65, off ½c. Trading was slow, aggregating altogether only 240 bales to that time. It was reported that demand for spot silk uptown was good, the price of crack double extra silk advancing ½c. to \$1.76. Trade estimates indicate smaller mill takings of silk this month than last. Yokohama Bourse prices were 1 to 4 yen lower, but grade "D" silk advanced 5 yen to 780 yen a bale. Local closing: Old Contract: Sept., 1.70½; Dec., 1.67½; Jan., 1.67; Feb., 1.66½. No. 1 Contract: March, 1.65½; April, 1.65½.

COTTON

Friday Night, Sept. 16, 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 227,732 bales, against 195,347 bales last week and 144,055 bales the previous week, making the total receipts since Aug. 1, 1938, 797,702 bales, against 1,463,902 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 666,200 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	10,073	18,038	10,891	2,382	17,705	9,785	68,874
Houston	8,439	10,632	9,907	4,994	7,886	38,663	80,521
Corpus Christi	1,845	2,884	7,297	2,466	1,139	1,046	16,677
Beaumont	---	---	---	---	706	---	706
New Orleans	5,406	8,016	12,803	3,941	8,904	5,006	44,076
Mobile	685	635	367	929	476	1,014	4,106
Jacksonville	---	---	---	---	---	76	76
Savannah	397	750	606	238	293	238	2,522
Charleston	135	79	214	---	197	1,093	1,718
Lake Charles	---	---	---	---	---	6,711	6,711
Wilmington	---	---	167	---	---	69	236
Norfolk	---	---	45	85	20	29	179
Baltimore	807	---	---	---	---	523	1,330
Totals this week	27,787	41,034	42,297	15,035	37,326	64,253	227,732

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. 16	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	68,874	165,630	96,805	325,302	686,794	554,345
Houston	80,521	248,065	108,441	400,185	762,511	513,472
Corpus Christi	16,677	202,212	25,360	340,813	143,017	170,227
Beaumont	706	3,053	---	2,691	19,371	15,732
New Orleans	44,076	121,418	56,057	175,583	653,421	350,406
Mobile	4,106	13,896	10,248	32,982	71,608	61,525
Pensacola, &c.	4,000	1,408	5,032	16,278	6,266	16,362
Jacksonville	76	197	---	1,110	1,784	2,507
Savannah	2,522	11,261	14,621	56,270	152,660	147,098
Charleston	1,718	4,162	23,040	58,042	34,374	61,815
Lake Charles	6,711	17,127	6,214	43,866	25,795	45,349
Wilmington	236	1,198	545	565	13,431	8,035
Norfolk	179	1,610	264	6,474	28,275	19,887
New York	---	---	---	---	100	100
Boston	---	---	---	---	3,072	3,284
Baltimore	1,330	6,465	350	3,741	875	950
Totals	227,732	797,702	347,270	1,463,902	2,603,354	1,971,094

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	68,874	96,805	105,238	46,118	46,577	82,331
Houston	80,521	108,441	71,929	43,810	79,592	125,274
New Orleans	44,076	56,057	81,594	55,998	33,857	37,659
Mobile	4,106	10,248	12,190	22,166	13,484	6,313
Savannah	2,522	14,621	13,211	25,231	7,772	16,713
Brunswick	---	---	---	---	---	---
Charleston	1,718	23,040	16,433	11,633	13,387	11,815
Wilmington	236	264	310	61	120	1,396
Norfolk	179	545	834	---	321	1,813
Newport News	---	---	---	---	---	---
All others	25,500	37,249	39,076	40,004	34,980	45,431
Total this wk.	227,732	347,270	340,815	265,021	230,070	328,745
Since Aug. 1	797,702	1,463,902	1,118,883	1,053,229	876,252	1,357,037

The exports for the week ending this evening reach a total of 55,174 bales, of which 3,551 were to Great Britain, 14,756 to France, 14,064 to Germany, 7,778 to Italy,

1,232 to Japan, and 13,793 to other destinations. In the corresponding week last year total exports were 153,873 bales. For the season to date aggregate exports have been 407,154 bales, against 513,498 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 16, 1938 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	---	5,156	8,182	1,153	---	---	4,433
Houston	1,896	7,181	2,465	5,985	---	---	6,375
Corpus Christi	1,630	2,016	1,148	---	---	---	925
New Orleans	---	---	400	640	---	---	786
Lake Charles	---	400	---	---	---	---	939
Savannah	---	---	1,866	---	---	---	1,869
Los Angeles	25	---	---	---	1,232	---	335
Total	3,551	14,756	14,064	7,778	1,232	---	13,793
Total 1937	54,158	20,936	27,680	13,301	10,597	4,033	23,165
Total 1936	56,002	32,227	21,592	7,284	46,304	100	14,946

From Aug. 1, 1938 to Sept. 16, 1938 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	2,497	6,930	11,384	4,235	21,938	---	13,097
Houston	10,533	8,416	19,850	13,629	20,552	---	14,001
Corpus Christi	11,255	28,479	38,537	15,921	7,310	---	29,040
Brownsville	---	13,591	6,842	200	---	---	4,667
New Orleans	14,817	4,417	4,882	5,166	8,428	---	9,342
Lake Charles	326	400	---	---	---	---	1,130
Mobile	2,446	121	476	---	233	---	185
Jacksonville	160	---	98	---	---	---	258
Pensacola, &c.	285	---	---	---	---	---	285
Savannah	1,236	---	2,456	468	700	---	21
Charleston	56	---	---	---	---	---	94
Norfolk	63	90	1,227	33	---	---	674
Los Angeles	3,792	550	---	---	26,641	181	10
San Francisco	---	---	---	---	13,040	---	10
Total	47,469	62,994	85,755	39,652	98,842	181	72,261
Total 1937	131,240	87,980	116,515	54,265	32,299	4,233	86,966
Total 1936	137,541	80,205	76,846	22,530	115,912	855	60,086

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. 16 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	700	1,600	2,000	13,600	2,000	666,894
Houston	2,424	1,756	4,229	5,596	205	748,301
New Orleans	2,000	2,033	2,157	5,993	725	640,513
Savannah	---	---	---	---	45	152,660
Charleston	---	---	---	---	---	45
Mobile	831	---	---	72	---	903
Norfolk	---	---	---	---	---	70,705
Other ports	---	---	---	---	---	28,275
Total 1938	5,955	5,389	8,386	25,261	2,975	2,555,388
Total 1937	26,214	16,324	29,679	21,169	1,941	95,327
Total 1936	8,820	19,349	2,704	37,728	2,000	1,609,211

Speculation in cotton for future delivery during the past week was quite active, with operations largely against values. The war scare, together with the generally bearish outlook for cotton, especially as concerns its statistical position, left little or no incentive to take the upper side of the market. The foreign political situation is expected to be an overshadowing influence for some time.

On the 10th inst. prices closed 6 to 11 points net lower. This proved to be about the lows of the day, the entire list being under the 8c. level and at the lowest point since early in June. The gravity of the foreign political situation was the principal disturbing influence. Very few were inclined to take the buying side and prices eased under liquidation and hedge selling. A show of firmness in Liverpool failed to affect prices here, as it seemed to be the prevailing impression that hostilities in Europe might result in a further widening of the differences between New York and the Liverpool market. Trade houses took advantage of the decline to fix prices. This demand was about the only support during the session. October liquidation was again in evidence. There were no evidences of improvement in the demand for spot cotton either from domestic mills or from exporters. The average spot price at the 10 designated spot markets eased still further under the 8.30c. loan basis. It was quoted at 8.05c. against 8.09 on Friday. On the 12th inst. prices closed 3 to 7 points up. The market moved nervously throughout the session today (Monday). Fluctuations were confined within a narrow range, and were slightly on the upside, but in the last hour hedge selling and liquidation forced new lows for the movement in all active months. However, in the last five minutes of trading prices firmed up quickly when details of the Hitler speech in Germany failed to show any indications of an immediate outbreak of war. Liverpool was 3 to 9 American points higher than due. Bombay narrowed against New York, with the spread now at 80 points. There was active trade price fixing and buying by spot interests in the October and some in the December early, while Liverpool, Bombay and commission houses took contracts. Hedge selling persisted, however, and came in in lots of 100 to 1,000 bales steadily throughout the day. New Orleans sold here and there were offerings through wire

houses. On the 13th inst. prices closed 13 to 18 points net lower. The gravity of the situation abroad and weakness in stocks were the influences largely responsible for the heavy declines in cotton values during today's session. Prices at the start were unchanged to 2 points lower, and after giving way gradually under October liquidation and hedge selling, held fairly steady around midday. Aside from trade price fixing and some foreign buying of the late positions on differences, demand was slow. Buyers generally were not inclined to take chances in the face of possible hostilities abroad, which they argued, would further complicate an already unfavorable export situation. Consequently, when the more sensational news was received and selling became heavy and general, the market gave way with comparatively little resistance, although the decline carried prices to more than \$2.50 a bale under the average government loan price of 8.30c. The average price of middling at the 10 designated spot markets declined 17 points to 7.93c. This compared with the average government loan of 8.30c. On the 14th inst. prices closed 3 to 8 points net higher. The market today reflected the stabilizing influence of the government loan. In the face of disquieting news from Europe and weakness in stocks, the cotton market held surprisingly well. Price changes at times were feverish and fluctuated over a range of 11 to 12 points. Hedge selling from the South was small. This was believed to show that the recent decline in the price of cotton to around 7 3/4c. a pound had checked selling by producers. Cotton was evidently being diverted into the loan, and with no cumbersome long interest in the market, contracts became scarce. Trade houses were good buyers and there was fair commission house buying. On the whole, there was an absence of selling pressure and many market observers expressed the opinion that the market was in a position to counteract the disturbed conditions abroad.

On the 15th inst. prices closed 4 to 10 points net higher. The market again displayed a firm tone today in a moderate volume of business. Shortly before the end of the trading period the list was 6 to 10 points above the previous finals. October changed hands at 7.89c., a gain of 6 points, and December was 8 points higher at 7.96c. The market opened strong, with futures registering advances of 10 to 14 points over the previous closing levels. The initial strength was attributed to heavy buying by Bombay, Liverpool, shorts, the trade and Wall Street. Spot houses sold moderately. Hedge selling was light. The distant options were sold by local professionals. April-May Broach cotton in Bombay at 5 p. m. was equal to 7.00c., or 100 points under New York March and 96 points under New York May. This was based on the rupee exchange of 35.95. Liverpool futures advanced 2 to 5 points on the more cheerful outlook of the political situation.

Today prices closed 4 to 7 points net lower. Cotton futures turned slightly easier today in a heavy volume of sales. A short time before the close of business active positions were unchanged to 3 points under the closing levels of the previous day. October sold at 7.87, unchanged, while December was 1 point lower at 7.93. The market opened active, with futures 1 point below to 3 points above the previous finals. Heavy price-fixing was in evidence in the October and December positions. There also was a further accumulation of the May and July contracts by brokers with Bombay connections. A moderate volume of hedging also was a feature of the early dealings. Local professionals were heavy sellers. After the call, prices turned a little easier. Nervous shorts in futures in the Liverpool market covered their nearby holdings in view of European conditions and the increase in war risk insurance rates. There was some speculative buying, although offerings were light, with closing prices 1 to 3 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 10 to Sept. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.01	8.06	7.88	7.95	7.99	7.95

**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 7/8, established for deliveries on contract on Sept. 22, 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 1/4-inch cotton at the 10 markets on Sept. 15.

	White			Spotted			Tinged			Yellow		
	1/4 Inch	15-16 Inch	1 In. & Longer	1/4 Inch	15-16 Inch	1 In. & Longer	1/4 Inch	15-16 Inch	1 In. & Longer	1/4 Inch	15-16 Inch	1 In. & Longer
Mid. Fair.....	.62 on	.82 on	.98 on	Good Mid.....	.10 on	.25 on	.38 on	St. Mid.....	.05 off	.10 on	.23 on	
St. Good Mid.....	.56 on	.76 on	.92 on	Mid.....	.65 off	.50 off	.34 off	*St. Low Mid.....	1.44 off	1.38 off	1.33 off	
Good Mid.....	.50 on	.70 on	.86 on	*Low Mid.....	2.19 off	2.14 off	2.12 off	Good Mid.....	.47 off	.37 off	.24 off	
St. Mid.....	.33 on	.53 on	.69 on	Good Mid.....	.71 off	.60 off	.49 off	*Mid.....	1.45 off	1.39 off	1.35 off	
Mid.....	.35 off	.19 on	.34 on	*St. Low Mid.....	2.16 off	2.11 off	2.08 off	*Low Mid.....	2.77 off	2.74 off	2.73 off	
St. Low Mid.....	.58 off	.41 off	.29 off	Good Mid.....	1.20 off	1.12 off	1.05 off	St. Mid.....	1.69 off	1.65 off	1.61 off	
Low Mid.....	1.34 off	1.28 off	1.23 off	*St. Mid.....	2.33 off	2.32 off	2.31 off	*Mid.....	2.33 off	2.32 off	2.31 off	
*St. Good Ord.....	2.09 off	2.05 off	2.02 off	Good Mid.....	.63 off	.50 off	.40 off	St. Mid.....	.86 off	.73 off	.63 off	
*Good Ord.....	2.71 off	2.68 off	2.66 off	*Mid.....	1.41 off	1.35 off	1.30 off	*Mid.....	1.41 off	1.35 off	1.30 off	

\*Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 16 for each of the past 32 years have been as follows:

1938	7.95c.	1930	10.95c.	1922	21.50c.	1914	13.35c.
1937	9.09c.	1929	18.70c.	1921	19.20c.	1913	11.75c.
1936	12.37c.	1928	17.65c.	1920	31.00c.	1912	11.75c.
1935	10.65c.	1927	21.25c.	1919	30.60c.	1911	13.90c.
1934	12.70c.	1926	17.25c.	1918	35.10c.	1910	13.90c.
1933	9.70c.	1925	24.70c.	1917	21.45c.	1909	12.80c.
1932	7.05c.	1924	22.15c.	1916	15.55c.	1908	9.50c.
1931	6.60c.	1923	28.90c.	1915	10.80c.	1907	12.20c.

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't	Total
Saturday	Quiet, 7 pts. dec.	Barely stdy.	---	---	---
Monday	Steady, 5 pts. adv.	Very steady.	---	---	---
Tuesday	Quiet, 18 pts. dec.	Easy.	---	---	---
Wednesday	Steady, 7 pts. adv.	Steady.	200	---	200
Thursday	Steady, 4 pts. adv.	Steady.	300	---	300
Friday	Steady, 4 pts. dec.	Steady.	500	---	500
Total week	---	---	1,000	---	1,000
Since Aug. 1	---	---	5,691	---	5,690

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16
Sept. (1938)						
Range		7.91n	8.73n	7.80n	7.84n	
Closing	7.86n					
Oct.						
Range	7.89-7.98	7.86-7.96	7.76-7.93	7.75-7.87	7.86-7.94	7.82-7.90
Closing	7.89-7.90	7.94-7.95	7.76-7.77	7.83	7.87	7.83
Nov.						
Range						
Closing	7.91n	7.95n	7.78n	7.85n	7.90n	7.85n
Dec.						
Range	7.91-8.00	7.90-7.99	7.80-7.96	7.80-7.91	7.92-7.99	7.86-7.97
Closing	7.93	7.96	7.80-7.81	7.88-7.89	7.94-7.95	7.87
Jan. (1939)						
Range	7.89-7.96	7.92-7.96	7.76-7.93	7.77-7.89	7.89-7.96	7.87-7.93
Closing	7.90n	7.94-7.96	7.76n	7.82-7.83	7.92	7.87
Feb.						
Range						
Closing	7.89n	7.95n	7.77n	7.84n	7.94n	7.88n
Mar.						
Range	7.88-7.95	7.87-7.96	7.78-7.95	7.79-7.91	7.92-8.00	7.89-7.97
Closing	7.88	7.95	7.78-7.80	7.86-7.87	7.96-7.97	7.89
Apr.						
Range						
Closing	7.85n	7.92n	7.77n	7.83n	7.93n	7.87n
May						
Range	7.83-7.94	7.81-7.91	7.75-7.91	7.73-7.84	7.86-7.94	7.83-7.90
Closing	7.83-7.84	7.90-7.91	7.75-7.76	7.81	7.90	7.85
June						
Range						
Closing	7.83n	7.89n	7.75n	7.80n	7.89n	7.84n
July						
Range	7.83-7.93	7.81-7.90	7.75-7.88	7.73-7.85	7.86-7.93	7.81-7.89
Closing	7.83	7.89-7.90	7.76	7.79	7.89	7.83-7.84
Aug.						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Sept. 16, 1938, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
Sept. 1938	7.75 Sept. 14	8.31 May 25 1938
Oct. 1938	7.98 Sept. 10	7.70 May 31 1938
Nov. 1938		9.39 Feb. 18 1938
Dec. 1938	7.80 Sept. 13	9.48 Feb. 23 1938
Jan. 1939	8.00 Sept. 10	7.73 May 31 1938
Feb. 1939	7.76 Sept. 13	9.50 Feb. 23 1938
Mar. 1939	7.96 Sept. 10	7.74 May 31 1938
Apr. 1939	7.78 Sept. 13	8.18 June 3 1938
May 1939	8.00 Sept. 10	7.77 May 31 1938
June 1939	7.73 Sept. 14	8.34 May 25 1938
July 1939	7.94 Sept. 10	7.81 May 31 1938
Aug. 1939	7.75 Sept. 13	7.93 Sept. 9 1938
		9.05 July 22 1938

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	New York						Open Contracts Sept. 15
	Sept. 9	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	
October (1938)	32,400	21,100	26,000	39,000	47,000	29,500	385,700
December	48,500	39,000	38,300	58,200	69,300	47,200	672,100
January (1939)	1,800	6,000	2,300	6,700	4,000	9,700	134,200
March	19,400	23,300	28,800	37,000	38,400	27,700	548,800
July	26,700	25,200	26,200	31,000	26,000	21,200	380,900
October	25,400	19,300	29,500	31,900	21,800	12,700	188,100
Inactive months—April (1939)							
Total all futures	154,200	133,900	161,100	203,800	207,400	148,000	2,309,800
	New Orleans						Open Contracts Sept. 13
	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 12	Sept. 13	
October (1938)	8,400	9,050	6,950	5,600	4,350	6,950	122,300
December	17,100	21,800	12,650	7,150	8,700	12,550	146,750
January (1939)	2,000	800		1,050		250	6,850
March	5,350	7,950	8,100	4,400	3,150	5,450	68,900
May	4,500	5,400	2,900	3,100	4,100	3,800	41,450
July	2,950	2,400	2,450	6,950	3,900	2,200	16,350
October	100	150	150		1,400	100	1,900
Total all futures	40,400	47,550	33,200	28,250	25,600	31,300	404,500

**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.

	1938	1937	1936	1935
Sept. 16—				
Stock at Liverpool	1,034,000	595,000	662,000	403,000
Stock at Manchester	130,000	95,000	74,000	46,000
<b>Total Great Britain</b>	<b>1,164,000</b>	<b>690,000</b>	<b>736,000</b>	<b>449,000</b>
Stock at Bremen	228,000	93,000	141,000	163,000
Stock at Havre	250,000	124,000	112,000	62,000
Stock at Rotterdam	11,000	8,000	7,000	14,000
Stock at Barcelona	—	—	52,000	30,000
Stock at Genoa	49,000	18,000	38,000	61,000
Stock at Venice and Mestre	23,000	6,000	7,000	10,000
Stock at Trieste	14,000	4,000	6,000	6,000
<b>Total Continental stocks</b>	<b>575,000</b>	<b>253,000</b>	<b>363,000</b>	<b>346,000</b>
<b>Total European stocks</b>	<b>1,739,000</b>	<b>943,000</b>	<b>1,099,000</b>	<b>795,000</b>
India cotton afloat for Europe	59,000	47,000	55,000	49,000
American cotton afloat for Europe	181,000	272,000	233,000	215,000
Egypt, Brazil, &c., afloat for Europe	186,000	138,000	176,000	144,000
Stock in Alexandria, Egypt	202,000	77,000	117,000	75,000
Stock in Bombay, India	837,000	634,000	654,000	480,000
Stock in U. S. ports	2,603,354	1,971,094	1,679,812	1,605,613
Stock in U. S. interior towns	2,198,739	1,050,914	1,499,275	1,414,604
U. S. exports today	11,678	35,279	28,380	12,913
<b>Total visible supply</b>	<b>8,017,771</b>	<b>5,168,287</b>	<b>5,541,467</b>	<b>4,791,130</b>

Of the above, totals of American and other descriptions are as follows:

**American—**

Liverpool stock	544,000	181,000	196,000	108,000
Manchester stock	79,000	28,000	34,000	12,000
Bremen stock	127,000	61,000	83,000	88,000
Havre stock	170,000	85,000	69,000	40,000
Other Continental stock	56,000	11,000	38,000	57,000
American afloat for Europe	181,000	272,000	233,000	215,000
U. S. port stock	2,603,354	1,971,094	1,679,812	1,605,613
U. S. interior stock	2,198,739	1,050,914	1,499,275	1,414,604
U. S. exports today	11,678	35,279	28,380	12,913
<b>Total American</b>	<b>5,970,771</b>	<b>3,695,287</b>	<b>3,860,467</b>	<b>3,553,130</b>

**East Indian, Brazil, &c.—**

Liverpool stock	490,000	414,000	466,000	295,000
Manchester stock	51,000	67,000	40,000	34,000
Bremen stock	101,000	33,000	59,000	75,000
Havre stock	80,000	39,000	43,000	22,000
Other Continental stock	41,000	24,000	71,000	64,000
Indian afloat for Europe	59,000	47,000	55,000	49,000
Egypt, Brazil, &c., afloat	186,000	138,000	176,000	144,000
Stock in Alexandria, Egypt	202,000	77,000	117,000	75,000
Stock in Bombay, India	837,000	634,000	654,000	480,000
<b>Total East India, &amp;c.</b>	<b>2,047,000</b>	<b>1,473,000</b>	<b>1,681,000</b>	<b>1,238,000</b>
<b>Total American</b>	<b>5,970,771</b>	<b>3,695,287</b>	<b>3,860,467</b>	<b>3,553,130</b>

**Total visible supply**—8,017,771 5,168,287 5,541,467 4,791,130

Middling uplands, Liverpool—4.81d. 5.33d. 6.98d. 6.53d.  
 Middling uplands, New York—7.95c. 9.05c. 12.38c. 10.95c.  
 Egypt, good Sakel, Liverpool—9.05d. 10.10d. 10.58d. 8.87d.  
 Broach, fine, Liverpool—3.91d. 4.53d. 5.78d. 5.52d.  
 Peruvian Tanguis, g'd fair, L'pool—5.68d. 6.53d. 7.78d. —  
 C.P. Oomra No. 1 staple, s' fine, Liv—3.88d. 4.63d. 5.77d. —

Continental imports for past week have been 67,000 bales. The above figures for 1938 shows an increase over last week of 241,250 bales, a gain of 2,849,484 over 1937, an increase of 2,476,304 bales over 1936, and a gain of 3,226,641 bales from 1935.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 16, 1938			Movement to Sept. 17, 1937		
	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
Ala., Birm'am	447	602	67	17,034	84	980
Eufaula	1,752	3,841	960	7,677	857	2,959
Montgom'y	8,684	19,634	1,321	62,710	4,266	10,203
Selma	4,000	11,708	500	63,131	6,459	16,380
Ark., Blythev.	10,133	15,441	884	99,257	4,270	7,385
Forest City	3,207	4,556	37	28,631	1,242	1,453
Helen	5,323	10,566	68	37,210	4,618	7,909
Hope	3,201	4,460	470	27,266	3,087	4,297
Jonesboro	60	713	—	23,232	253	317
Little Rock	5,780	14,361	196	98,312	4,561	6,710
Newport	1,161	1,211	—	19,398	1,517	2,210
Pine Bluff	6,370	13,002	472	69,111	5,018	7,631
Walnut Rge	2,069	2,552	100	31,534	1,277	1,450
Ga., Albany	1,206	4,381	495	15,643	919	3,973
Athens	685	944	415	23,816	4,325	9,233
Atlanta	7,485	14,066	2,734	129,237	2,372	11,586
Augusta	8,685	30,960	1,835	139,231	14,884	41,569
Columbus	460	2,100	200	34,800	800	4,700
Macon	2,868	8,488	378	33,697	3,664	9,308
Rome	110	166	40	22,138	145	146
La., Shrevept	10,480	24,593	1,455	71,863	12,056	27,254
Miss., Clarksd	6,876	16,287	761	57,336	11,289	27,477
Columbus	1,394	3,318	65	25,705	1,751	3,614
Greenwood	20,013	45,062	2,196	90,536	15,853	41,954
Jackson	3,855	6,213	986	26,887	4,952	13,285
Natchez	174	380	11	10,415	481	752
Vicksburg	1,110	1,777	63	13,068	1,490	2,274
Yazoo City	6,082	12,336	206	35,388	6,413	15,079
Mo., St. Louis	2,204	17,657	1,534	4,017	1,357	6,655
N.C., Gr'boro	36	350	136	1,558	51	366
Oklahoma—						
15 towns*	8,894	16,811	2,302	141,192	10,562	18,556
S. C., Gr'ville	1,381	13,701	2,982	68,602	2,472	10,918
Tenn., Mem's	50,296	123,432	16,827	541,877	32,829	70,969
Texas, Abilene	3,204	3,318	2,359	8,362	1,410	4,161
Austin	2,373	4,974	2,011	2,469	2,000	7,421
Brenham	1,821	4,455	1,341	3,740	1,114	7,178
Dallas	5,942	14,110	4,449	36,540	9,610	25,546
Paris	5,694	16,508	5,653	27,534	7,357	13,598
Robstown	85	6,010	676	3,916	497	15,273
San Marcos	1,471	6,442	1,300	2,236	1,379	15,791
Texarkana	2,118	3,147	273	21,309	1,504	2,233
Waco	9,557	19,605	6,371	21,413	10,368	34,542
<b>Total, 56 towns</b>	<b>219,320</b>	<b>524,276</b>	<b>65,197</b>	<b>219,739</b>	<b>200,413</b>	<b>505,695</b>

\* Includes the combined totals of 15 towns in Oklahoma. † San Antonio. The above totals show that the interior stocks have increased during the week 154,123 bales and are tonight

1,147,825 bales more than at the same period last year. The receipts of all the towns have been 18,907 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. 16—	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Overland to N. Y., Boston, &c.	1,330	6,756	350	3,741
Between interior towns	206	1,466	207	1,367
Inland, &c., from South	7,438	57,528	5,322	25,701
<b>Total to be deducted</b>	<b>8,974</b>	<b>65,750</b>	<b>5,879</b>	<b>30,809</b>
<b>Leaving total net overland*</b>	<b>1,610</b>	<b>56,090</b>	<b>4,708</b>	<b>28,412</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 1,610 bales, against 4,708 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 27,678 bales.

In Sight and Spinners' Takings	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 16	227,732	797,702	347,270	1,463,902
Net overland to Sept. 16	1,610	56,090	4,708	28,412
South'n consumption to Sept. 16	115,000	780,000	130,000	875,000
<b>Total marketed</b>	<b>344,342</b>	<b>1,633,792</b>	<b>481,978</b>	<b>2,367,314</b>
Interior stocks in excess	154,123	244,616	132,736	200,941
Excess of Southern mill takings over consumption to Sept. 1	—	*185,015	—	*305,739
<b>Came into sight during week</b>	<b>498,465</b>	—	<b>614,714</b>	—
<b>Total in sight Sept. 16</b>	<b>1,693,393</b>	—	<b>2,262,516</b>	—
North. spinn's takings to Sept. 16	25,333	127,887	20,937	116,037

\* Decrease. Movement into sight in previous years:

Week	Bales	Since Aug. 1—	Bales
1936—Sept. 18	644,778	1936	2,177,761
1935—Sept. 20	479,854	1935	1,773,533
1934—Sept. 21	405,834	1934	1,564,610

**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. 16	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	7.84	7.91	7.75	7.83	7.89	7.82
New Orleans	7.98	7.94	7.80	7.87	7.94	7.86
Mobile	7.94	7.99	7.81	7.88	7.92	7.88
Savannah	8.28	8.31	8.15	8.23	8.34	8.27
Norfolk	8.25	8.30	8.15	8.25	8.30	8.25
Montgomery	8.10	8.15	7.96	8.08	8.12	8.08
Augusta	8.64	8.69	8.51	8.58	8.62	8.58
Memphis	8.00	8.05	7.85	7.95	7.95	7.95
Houston	7.90	7.95	7.80	7.85	7.91	7.85
Little Rock	7.80	7.94	7.75	7.80	7.90	7.85
Dallas	7.66	7.71	7.53	7.60	7.64	7.60
Fort Worth	7.66	7.71	7.53	7.60	7.64	7.60

**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. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16
Sept (1938)	8.03	7.99	7.85	7.92	7.99	7.91
October	—	—	—	—	—	—
November	—	—	—	—	—	—
December	8.03	8.03	7.90	7.97	8.04	7.96
Jan. (1939)	8.02	800b-801a	7.88	7.93	8.01	7.94
February	—	—	—	—	—	—
March	7.98	8.00	7.88	7.97	8.06	7.98
April	—	—	—	—	—	—
May	794b-795a	7.94	7.81	7.89	799b-800a	7.93
June	—	—	—	—	—	—
July	7.93	7.96	8.82	7.89	8.00	7.91
August	—	—	—	—	—	—
Tom—	—	—	—	—	—	—
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Barely stdy	Steady	Barely stdy	Steady	Steady	Steady

**Census Report on Cottonseed Oil Production—**On Sept. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month of August, 1938, and 1937:

State	COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)					
-------	--	--	--	--	--	--

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Aug. 31	Shipped Out Aug. 1 to Aug. 31	On Hand Aug. 31
Crude oil, lbs.	1938-39	*34,203,058	67,603,021	48,913,874	*46,381,823
Refined oil, lbs.	1938-39	11,141,266	52,711,650	39,286,313	31,926,253
Cake and meal, tons	1938-39	441,052,343	653,996,158	-----	409,780,845
Hulls, tons	1938-39	216,503	99,884	99,508	216,879
Linters, running bales	1938-39	41,952	79,974	87,676	34,250
Hull fiber, 500-lb. bales	1938-39	131,156	57,202	54,151	134,207
Grabbots, notes, &c., 500-lb. bales	1938-39	43,422	49,155	47,601	44,976
	1937-38	479,584	49,142	115,636	413,070
	1937-38	61,547	39,693	23,479	77,761
	1937-38	30,792	1,122	957	30,957
	1937-38	1,828	1,019	786	2,061
	1938-39	36,443	2,921	7,311	32,053
	1937-38	7,379	1,756	1,836	7,299

\* Includes 11,605,555 and 6,110,993 pounds held by refining and manufacturing establishments and 12,875,220 and 11,859,400 pounds in transit to refiners and consumers Aug. 1, 1938, and Aug. 31, 1938, respectively.

a Includes 5,215,296 and 2,049,265 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,602,075 and 10,357,515 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and Aug. 31, 1938, respectively.

b Produced from 59,812,393 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDED JULY 31

Item	1938	1937
Exports—Oil, crude, pounds	2,497,027	599,617
Oil, refined, pounds	4,923,641	2,906,645
Cake and meal, tons of 2,000 pounds	96,404	4,411
Linters, running bales	274,957	270,400
Imports—Oil, crude, pounds	*42,912	24,259,245
Oil, refined, pounds	*64,468,462	185,813,667
Cake and meal, tons of 2,000 pounds	5,184	29,564
Linters, bales of 500 pounds	18,130	47,633

\* Amounts for August are 5,537,925 pounds refined "entered directly for consumption," 2,311,863 refined, "withdrawn from warehouse for consumption," and 3,426,572 refined, "entered directly into warehouse."

**Census Report on Cotton Consumed and on Hand, &c., in August**—Under date of Sept. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August, 1938 and 1937. Cotton consumed amounted to 561,406 bales of lint and 70,218 bales of linters, compared with 449,511 bales of lint and 61,805 bales of linters in July, 1938, and 603,617 bales of lint and 72,088 bales of linters in August, 1937. It will be seen that there is a decrease in August, 1938, when compared with the previous year, in the total lint and linters combined of 44,081 bales, or 6.5%. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand August 31—		Cotton Spindles Active During August (Number)
	August (bales)	Twelve Months Ended July 31 (bales)	In Consuming Estab'ish-ments (bales)	In Public Storage & at Com-presses (bales)	
United States	1938 561,406	5,756,096	1,052,631	9,825,616	22,152,526
	1937 603,617	7,950,079	958,887	3,500,711	24,341,192
Cotton-growing States	1938 472,693	4,884,881	851,213	9,757,377	16,783,514
	1937 505,365	6,625,813	733,266	3,432,201	17,763,478
New England States	1938 72,870	713,974	153,970	56,527	4,755,728
	1937 80,629	1,072,853	180,761	57,424	5,853,390
All other States	1938 15,843	157,241	47,448	11,712	613,284
	1937 17,623	251,383	44,800	11,086	724,324
Included Above—					
Egyptian cotton	1938 4,638	56,588	22,042	5,475	
	1937 5,714	77,858	25,005	12,220	
Other foreign cotton	1938 6,687	84,713	15,868	37,521	
	1937 11,524	104,240	34,968	26,995	
Amer.-Egyptian cotton	1938 710	6,164	3,875	3,981	
	1937 769	20,097	3,639	971	
Not Included Above—					
Linters	1938 70,218	712,320	270,281	96,249	
	1937 72,088	818,885	189,043	46,563	

Imports of Foreign Cotton (500-lb. Bales)

Country of Production	August		12 Mos. End. July 31	
	1938	1937	1938	1937
Egypt	4,095	2,935	43,499	75,268
Peru	42	256	744	1,740
China	4,892	1,010	16,491	51,438
Mexico	7,211	-----	43,598	27,391
British India	1,990	3,668	48,040	79,115
All other	41	589	6,643	18,082
Total	18,271	8,458	159,015	253,034

Linters imported during 12 months ending July 31, 1938, amounted to 18,130 equivalent 500-pound bales.

Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	August		12 Mos. End. July 31	
	1938	1937	1938	1937
United Kingdom	24,033	47,982	1,551,843	1,144,362
France	21,833	29,585	715,850	655,248
Italy	14,209	24,439	505,454	397,636
Germany	25,649	50,011	655,894	649,647
Spain	1,015	-----	1,260	279
Belgium	4,560	8,398	189,524	153,959
Other Europe	38,339	34,168	744,568	508,443
Japan	52,589	17,049	690,513	1,550,499
China	-----	-----	22,786	13,957
Canada	15,128	5,709	245,955	306,640
All other	3,496	3,074	274,768	59,374
Total	200,851	220,415	5,598,415	5,440,044

Note—Linters exported, not included above, were 14,740 bales during August in 1938 and 24,779 bales in 1937; 274,957 bales for 12 months ended July 31 in 1938

and 270,400 bales in 1937. The distribution for August, 1938 follows: United Kingdom, 5,213; France, 110; Belgium, 65; Germany, 3,157; Italy, 1,774; Netherlands, 277; Canada, 858; Japan, 3,136; South Africa, 150.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 36,305,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

**Cotton Exchange Fixes Limitation of Interest**—The Board of Managers of the New York Cotton Exchange voted on Sept. 9 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in September, 1938, and in all months up to and including August, 1939.

**Poland to Have Cotton Exchange**—A cotton exchange will be opened next month in Gdynia the Polish seaport which is attracting a large volume of cotton import trade. It is expected that the Polish mills will to a large extent cover their raw cotton requirements in Gdynia.

**84,841,930 Pounds of Wool Appraised for Loans of \$14,852,640 by CCC Through Sept. 8**—The Commodity Credit Corporation announced on Sept. 9 that through Sept. 8, 1938, 84,841,930 net grease pounds of wool had been appraised for loans aggregating \$14,852,639.64. Of this amount, loans of \$6,926,211.79 have been completed on 38,471,518 pounds of wool, the remainder being in process. The loans average 17.51 cents per grease pound.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that complaints of shedding have been received largely from the northwest, where the dry spell had caused plant to lose a great deal of its fruit. Weevils continue to damage the crop in most of the eastern States, especially in Georgia and South Carolina.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	4	4.90	90	72	81
Austin	1	1.36	96	46	68
Abilene	2	0.16	96	64	80
Brenham	3	0.70	98	54	75
Brownsville	4	1.62	92	60	79
Corpus Christi	3	0.25	90	70	81
Dallas	1	0.01	96	72	81
El Paso	1	0.12	96	58	77
Kerrville	4	1.20	90	66	78
Lampasas	2	0.12	96	56	76
Luling	4	2.64	98	52	74
Nacogdoches	3	0.46	96	62	80
Palestine	3	1.38	94	60	78
Paris	3	1.18	96	56	76
San Antonio	2	1.32	94	62	78
Taylor	3	2.50	100	58	79
Weatherford	3	0.84	96	54	75
Oklahoma—Oklahoma City	3	0.80	98	54	76
Arkansas—Fort Smith	2	1.90	98	62	80
Little Rock	2	1.49	96	64	80
Louisiana—New Orleans	3	2.92	90	70	80
Shreveport	4	0.56	96	64	80
Mississippi—Meridian	2	0.06	94	62	78
Vicksburg	2	0.03	94	62	78
Alabama—Mobile	2	0.71	92	73	82
Birmingham	2	1.58	92	64	77
Montgomery	3	0.16	94	64	77
Florida—Jacksonville	3	0.19	90	68	79
Miami	2	0.06	88	74	81
Pensacola	1	0.02	88	70	79
Tampa	1	0.01	92	70	81
Georgia—Savannah	2	0.14	95	67	81
Atlanta	1	0.04	90	60	75
Augusta	1	0.12	94	68	86
Macon	1	dry	94	63	81
South Carolina—Charleston	1	dry	94	68	81
North Carolina—Asheville	2	0.03	86	58	72
Charlotte	2	dry	92	62	77
Raleigh	2	0.05	92	56	74
Wilmington	1	0.04	92	62	77
Tennessee—Memphis	3	1.29	95	63	80
Chattanooga	2	0.20	94	66	80
Nashville	3	0.92	92	62	77

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 16, 1938	Sept. 17, 1937
	Feet	Feet
New Orleans	Above zero of gauge	2.6
Memphis	Above zero of gauge	7.8
Nashville	Above zero of gauge	9.3
Shreveport	Above zero of gauge	2.3
Vicksburg	Above zero of gauge	1.8

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
June 17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
21	24,113	19,653	21,698	2100,775	964,397	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	1144,660	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	818,178	1339,632	290,308	361,614	391,307
16	227,732	347,270	340,811	2198,739	1059,914	1499,275	381,855	480,066	500,408

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 1,042,318 bales; in 1937 were 1,664,843 bales and in 1936 were 956,024 bales. (2) That, although the receipts at the outports the past week were 227,732 bales, the actual movement from plantations was 381,855 bales, stock at interior towns having increased 154,123 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Sept. 9-----	7,776,521	7,858,041	4,811,695	4,339,022
Visible supply Aug. 1-----	498,465	1,093,393	614,714	2,262,516
American in sight to Sept. 16-	19,000	119,000	10,000	59,000
Bombay receipts to Sept. 15-----	17,000	68,000	1,000	50,000
Other India ship'ts to Sept. 15-----	12,000	22,800	31,000	85,200
Alexandria receipts to Sept. 14-----	7,000	54,000	5,000	44,000
Other supply to Sept. 14 * b-----				
Total supply-----	8,329,986	9,816,134	5,473,409	6,839,738
Deduct-----				
Visible supply to Sept. 16-----	8,017,771	8,017,771	5,168,287	5,168,287
Total takings to Sept. 16 a-----	312,215	1,798,363	305,122	1,671,451
Of which American-----	208,215	1,186,763	235,122	984,651
Of which other-----	104,000	611,600	70,000	686,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 7,000 bales in 1938 and 875,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,018,363 bales in 1938 and 796,451 bales in 1937, of which 406,763 bales and 109,651 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-----		2,000	17,000	19,000	7,000	21,000	123,000	151,000
1937-----	1,000	7,000	11,000	19,000	3,000	36,000	89,000	128,000
1936-----	1,000	2,000	10,000	13,000	4,000	18,000	102,000	124,000
Other India:-----								
1938-----	9,000	8,000	---	17,000	26,000	42,000	---	68,000
1937-----	1,000	---	---	1,000	13,000	37,000	---	50,000
1936-----	2,000	11,000	---	13,000	22,000	38,000	---	60,000
Total all-----								
1938-----	9,000	10,000	17,000	36,000	33,000	63,000	123,000	219,000
1937-----	2,000	7,000	11,000	20,000	16,000	73,000	89,000	178,000
1936-----	3,000	13,000	10,000	26,000	26,000	56,000	102,000	184,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 41,000 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 cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	
June 17-----	8 1/4 @ 9 1/2	9 @ 9 3/4	4.69	13 1/2 @ 15	10 6 @ 10 9	6.92		
24-----	9 @ 10	9 1 1/4 @ 9 4 1/2	4.83	13 1/2 @ 15	10 6 @ 10 9	6.95		
July 1-----	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	4.96	13 1/2 @ 14 1/2	9 6 @ 10 9	6.87		
8-----	9 3/4 @ 10 3/4	9 3 @ 9 6	5.16	13 1/2 @ 14 1/2	10 6 @ 10 9	6.98		
15-----	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	4.88	13 1/2 @ 14 1/2	10 6 @ 10 9	6.85		
22-----	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	5.06	13 1/2 @ 14 1/2	10 6 @ 10 9	6.80		
29-----	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4 1/2	4.99	12 1/2 @ 14 1/2	10 4 1/2 @ 10 7 1/2	6.12		
Aug. 5-----	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4 1/2	4.89	12 1/2 @ 14	10 4 1/2 @ 10 7 1/2	6.20		
12-----	9 @ 10	9 @ 9 3	4.78	12 1/2 @ 13 1/2	10 3 @ 10 6	5.93		
19-----	9 @ 10	9 @ 9 3	4.78	12 1/2 @ 13 1/2	10 3 @ 10 6	5.78		
26-----	9 @ 10	9 @ 9 3	4.74	11 1/2 @ 13 1/2	10 1 1/2 @ 10 4 1/2	5.63		
Sept. 2-----	8 3/4 @ 9 3/4	9 @ 9 3	4.85	11 1/2 @ 13	10 1 1/2 @ 10 4 1/2	5.56		
9-----	8 3/4 @ 9 3/4	9 @ 9 3	4.71	11 1/2 @ 13	10 1 1/2 @ 10 4 1/2	5.46		
16-----	8 3/4 @ 9 3/4	9 @ 9 3	4.81	11 1/2 @ 13	10 1 1/2 @ 10 4 1/2	5.33		

**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. 14	1938	1937	1936
Receipts (cantars)—			
This week-----	60,000	155,000	270,000
Since Aug. 1-----	113,269	425,011	555,468

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool-----	3,000	8,800	4,000	8,423	3,000	7,788
To Manchester, &c-----		9,796		6,974		5,001
To Continent and India-----	10,000	62,525	11,000	38,988	7,000	31,478
To America-----	1,000	2,350		400		1,051
Total exports-----	14,000	83,471	15,000	54,785	10,000	45,318

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 14 were 60,000 cantars and the foreign shipments were 14,000 bales.

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,174 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen, Sept. 13, Toledo, 212-----	212
To Gdynia, Sept. 13, Toledo, 764-----	764
To Gothenburg, Sept. 13, Toledo, 390-----	390
To Antwerp, Sept. 12, Leerdam, 200; Sept. 14, San Mateo, 500	700
To Ghent, Sept. 12, Leerdam, 165; Sept. 14, San Mateo, 129; Sept. 15, Ostende, 259-----	553
To Bremen, Sept. 12, Simon von Utrecht, 2,815; Kelkheim, 5,305-----	8,120
To Rotterdam, Sept. 12, Leerdam, 200-----	200
To Puerto Colombia, Sept. 10, Stella Lykes, 125-----	125
To Buena Ventura, Sept. 10, Stella Lykes, 300-----	300
To Sydney, Sept. 8, Goslar, 400-----	400
To Melbourne, Sept. 8, Goslar, 789-----	789
To Hamburg, Sept. 12, Simon von Utrecht, 62-----	62
To Havre, Sept. 14, San Mateo, 2,457; Sept. 15, Ostende, 2,149	4,606
To Dunkirk, Sept. 14, San Mateo, 488; Sept. 15, Ostende, 65-----	553
To Venice, Sept. 14, Maria, 300-----	300
To Trieste, Sept. 14, Maria, 853-----	853
HOUSTON—To Bremen, Sept. 13, Simon von Utrecht, 2,465-----	2,465
To Trieste, Sept. 13, Maria, 984; Sept. 12, Cardonia, 514-----	1,498
To Venice, Sept. 13, Maria, 843; Sept. 12, Cardonia, 1,485-----	2,328
To Antwerp, Sept. 13, Narbor, 43; Sept. 12, Ostende, 205-----	248
To Ghent, Sept. 13, Narbor, 223; Sept. 10, San Mateo, 22; Sept. 12, Ostende, 48; Sept. 10, Leerdam, 100-----	398
To Havre, Sept. 13, Narbor, 2,807; Sept. 10, San Mateo, 3,297; Sept. 12, Ostende, 401-----	6,505
To Rotterdam, Sept. 13, Narbor, 145; Sept. 10, Leerdam, 350-----	495
To Genoa, Sept. 12, Cardonia, 1,664-----	1,664
To Constanza, Sept. 12, Cardonia, 395-----	395
To Galatz, Sept. 12, Cardonia, 100-----	100
To Liverpool, Sept. 9, Mathias Stinnes, 1,350-----	1,350
To Manchester, Sept. 9, Mathias Stinnes, 546-----	546
To Copenhagen, Sept. 12, Toledo, 848; Sept. 14, Vasaholm, 328; Delaware, 400-----	1,576
To Dunkirk, Sept. 10, San Mateo, 200; Sept. 12, Ostende, 476; To Gdynia, Sept. 12, Toledo, 2,491; Sept. 15, Vasaholm, 500; Sept. 12, Delaware, 150-----	3,141
To Gothenburg, Sept. 12, Toledo, 350; Sept. 15, Vasaholm, 142	492
To Reval, Sept. 10, Leerdam, 13-----	13
To Oslo, Sept. 15, Vasaholm, 17-----	17
NEW ORLEANS—To Bremen, Sept. 7, Liberator, 400-----	400
To San Felipe, Sept. 6, Talca, 100-----	100
To Havana, Sept. 9, Santa Marta, 300-----	300
To Guatemala City, Sept. 6, Sixola, 25-----	25
To Gdynia, Sept. 9, Vasaholm, 30-----	30
To Stockholm, Sept. 9, Vasaholm, 25-----	25
To Gothenburg, Sept. 9, Vasaholm, 100-----	100
To Abo, Sept. 9, Vasaholm, 100-----	100
To Wasa, Sept. 9, Vasaholm, 106-----	106
To Trieste, Sept. 9, Maria, 150-----	150
To Venice, Sept. 9, Maria, 490-----	490
LAKE CHARLES—To Ghent, Sept. 13, Dryden, 489-----	489
To Havre, Sept. 13, Dryden, 400-----	400
To Rotterdam, Sept. 13, Dryden, 450-----	450
CORPUS CHRISTI—To Manchester, Sept. 10, Mathias Stinnes, 591-----	591
To Liverpool, Sept. 10, Mathias Stinnes, 1,039-----	1,039
To Bremen, Sept. 14, Aachen, 1,148-----	1,148
To Oporto, Sept. 14, Aachen, 150-----	150
To Ghent, Sept. 10, Narbor, 250-----	250
To Antwerp, Sept. 10, Narbor, 200-----	200
To Havre, Sept. 10, Narbor, 2,016-----	2,016
To Rotterdam, Sept. 10, Narbor, 5-----	5
To Enschede, Sept. 10, Narbor, 270-----	270
To Lisbon, Sept. 10, Narbor, 50-----	50
SAVANNAH—To Bremen, Sept. 12, Talra, 1,726-----	1,726
To Hamburg, Sept. 12, Talra, 143-----	143
LOS ANGELES—To Liverpool, (?), Delfdijk, 25-----	25
To Japan, (?), Manto Maru, 1,232-----	1,232
To Sydney, (?), Manto Maru, 210-----	210
To Melbourne, (?), Manto Maru, 125-----	125
Total-----	55,174

**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.	Flume d.45c.	.60c.	Salonica .85c.	1.00	
Antwerp .52c.	.67c.	Barcelona * * *	* * *	Venice d.85c.	1.00	
Havre .52c.	.67c.	Japan * * *	* * *	Copenhagen .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 quotation. 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. 26	Sept. 2	Sept. 9	Sept. 16
Forwarded-----	37,000	35,000	34,000	36,000
Total stocks-----	1,156,000	1,162,000	1,158,000	1,164,000
Of which American-----	648,000	650,000	636,000	623,000
Total imports-----	34,000	42,000	33,000	44,000
Of which American-----	5,000	15,000	5,000	7,000
Amount afloat-----	136,000	149,000	134,000	134,000
Of which American-----	26,000	24,000	25,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand	Quiet	Quiet	Quiet	More demand	Moderate demand
Mid. up'ds	4.75d.	4.71d.	4.75d.	4.77d.	4.79d.	4.81d.
Futures Market opened	Quiet, st'y. 1 to 3 pts. decline	Quiet, st'y. 2 to 5 pts. decline	St'y. 1 pt. decl. to 2 pts. adv.	Quiet, st'y. 3 pts. decl. 1 pt. adv.	Quiet, st'y. 2 to 4 pts. adv.	Quiet, st'y. 1 to 2 pts. adv.
Market, 4 P. M.	Steady at 2 to 3 pts. adv.	Quiet at 4 to 6 pts. decl.	Steady at 1 to 2 pts. adv.	Steady at 1 to 4 pts. decl.	Steady at 2 to 5 pts. adv.	Steady at 1 to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 10 to Sept. 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October 1938	4.59	4.54	4.55	4.57	4.57	4.58	4.56	4.58	4.58	4.61	4.61	4.61
December	4.64	4.60	4.60	4.62	4.62	4.61	4.61	4.61	4.64	4.64	4.69	4.69
January 1939	4.67	4.63	4.62	4.64	4.64	4.64	4.64	4.63	4.67	4.66	4.68	4.70
March	4.70	4.67	4.65	4.66	4.66	4.64	4.64	4.64	4.68	4.68	4.70	4.70
May	4.72	4.67	4.66	4.68	4.68	4.64	4.64	4.65	4.70	4.69	4.71	4.71
July	4.73	4.68	4.67	4.68	4.68	4.64	4.64	4.66	4.71	4.70	4.71	4.71
October	4.71	4.66	4.66	4.68	4.68	4.64	4.64	4.66	4.71	4.69	4.70	4.70
December	4.73	4.68	4.68	4.70	4.70	4.66	4.66	4.71	4.71	4.71	4.72	4.72
January 1940	4.74	4.69	4.69	4.71	4.71	4.67	4.67	4.72	4.72	4.72	4.73	4.73

**BREADSTUFFS**

Friday Night, Sept. 16, 1938

**Flour**—During several days of this week a good business in flour was worked. The Southwest also reported a good sale of family flour. The crisis in Europe naturally had its effect on the flour trade, and with wheat prices fluctuating violently, at times soaring to spectacular proportions, it was only natural that flour consumers should become apprehensive. Any renewal of the war scare promises to bring in further moderate accumulation of flour stocks.

**Wheat**—On the 10th inst. prices closed unchanged to 1/2c. higher. The wheat market's recovery from five-year-low levels was continued during the session today (Saturday). Prices rose as much as a cent a bushel at one stage, largely as a result of uneasiness regarding the political situation abroad. Independent strength at Winnipeg, where quotations were 2c. higher at one time, also attracted attention, especially in view of the fact that Canadian prices have gained twice as much as Chicago values the last two days. Scattered profit-taking and hedging sales kept the upturn in check, however, while short covering and buying through houses with Eastern connections held the market fractionally higher throughout the session. Although financial circles reported less tension over European politics, the Liverpool market continued to advance, gaining 3/4c. to 1/2c., or about as much as expected. On the 12th inst. prices closed 1/4c. to 1/2c. net lower. With the attention of the trade focused on Europe, trading in wheat turned stagnant today. While the undertone proved extremely nervous, there was too little interest on either side to exert much price influence. Values showed a tendency to sag of their own weight. Liverpool gave another demonstration of the jitters. Prices were due to run moderately higher, based on North American action Saturday, but closed 1/2c. higher to 1 1/4c. lower after starting out 1/2c. up. Buenos Aires, which closed late enough to act on most of Adolf Hitler's speech, moved 1/8c. to 1 1/4c. higher, apparently influenced by the militant tone of the address. Wheat exports failed to improve. About 200,000 bushels of Manitobas are believed to have been worked. No United States wheat sales were reported. On the 13th inst. prices closed 2 3/8c. to 3 1/2c. up. Frantic sudden efforts to buy wheat on a huge scale whirled Chicago wheat prices up 3 1/2c. a bushel in the last minute of trading today. Announcement that a six-hour ultimatum from Sudeten Germans had been served on the Czech Government set ablaze the wildfire buying that made prices soar. Speculators acted instantly on apparent likelihood that fresh warlike developments were pending, with actual big military operations possible before tomorrow. Highest prices of the session were reached as the market closed. Accelerating the market jumps were assertions that the United States Government export subsidy on wheat shipments overseas via the Gulf of Mexico had been hoisted 3c. a bushel. Preceding the late stampede to buy, wheat values on the Chicago Board tended downward most of the time, and in some cases fell about a cent. The general disposition shown was to give attention to big surplus supplies in North America and elsewhere. On the 14th inst. prices closed 1/2c. to 1 1/2c. net higher. Excitement continued to prevail in the Chicago wheat pit today, with prices soaring 7 1/2c. above recent five-year bottom levels. Extreme upswings came after reports of clashes between Sudetens and Czech soldiers. Reports of an outright battle were later denied officially from Prague, but not until wheat trading in Chicago had closed. Lively profit-taking, however, forced Chicago wheat prices materially backward from the day's top. On the other hand, the Winnipeg market hit the upward limit of 5c. a bushel, and held that position until the close. Trading on a huge scale characterized the Chicago wheat market, especially at the outset and near the close.

On the 15th inst. prices closed 1 7/8 to 2 5/8c. net lower. Despite transient moderate recoveries, Chicago wheat prices

ranged decidedly lower today. Late downturns were attributed largely to assertions that a broad settlement of Germany's claims, not confined to Czechoslovakia, was believed to be under negotiation by Prime Minister Chamberlain and Chancellor Hitler. One version was that Mr. Chamberlain would attempt to bring England, Germany, France and Italy into an agreement. The improved outlook had a bearish effect on most commodity markets, and especially on wheat values. An extreme drop of 3 1/2c. on the Chicago Board was witnessed at the outset, with action of the Liverpool wheat market as well as of the British pound and of securities everywhere lending support to peace hopes.

Today prices closed 1/2 to 1c. net higher. Higher prices ruled in the Chicago wheat market today, although late reactions from top quotations implied hopes of peace had not been abandoned. One stimulus to price upturns came from big takings of Canadian wheat for export to Europe. Fully 1,250,000 bushels were estimated to have been bought from Canada and indefinite amounts from the United States. In brisk dealings, the wheat market here climbed rapidly 1 1/2c. at times. Selling volume broadened on advances, and moderate reactions from early top prices were witnessed. Reports that Europe bought 750,000 bushels of Canadian wheat were noted, and assertions were current that Russia had decided to make no further offering of shipments to other countries for at least the time being. Particular significance in various quarters was given to British reports that the Chamberlain-Hitler conference had shown differences which were far-reaching. Open interest in wheat tonight aggregated 108,723,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
77 3/4	77	80 3/4	81 1/2	79 3/4	80 1/2	80 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	62 1/4	61 3/4	65 1/4	66 3/4	64 3/4	65 3/4
December	63 1/4	62 3/4	65 1/2	67 1/4	64 1/2	65 1/2
March	67 1/4	66 1/4	67 1/4	67 1/4	66 3/4	66 3/4
May	64 1/4	64 1/4	67 1/4	68 1/4	66 3/4	66 3/4

Season's High and When Made	Season's Low and When Made
September --- 92 3/4 Feb. 9, 1938	September --- 59 3/4 Sept. 7, 1938
December --- 84 1/4 June 15, 1938	December --- 61 1/4 Sept. 7, 1938
March --- 73 3/4 July 23, 1938	March --- 62 1/4 Sept. 8, 1938
May --- 74 3/4 July 23, 1938	May --- 62 1/4 Sept. 7, 1938

**DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61 1/2	61 1/2	61 1/2	66 3/4	64	65 3/4
December	61 1/2	61 1/2	61 1/2	66 3/4	63 1/2	64 1/2
May	65 1/2	65 1/2	65	69 3/4	67	67 1/2

**Corn**—On the 10th inst. prices closed 1/2 to 1/4c. lower. In spite of the precarious condition of corn in not a few areas as a result of a rather prolonged dry spell, damage apparently was not regarded as substantial enough to warrant aggressiveness on the upward side of the market. Besides the bearish reports coming in from Argentina and the highly critical state of political affairs in Europe, played their part as conflicting influences.

On the 12th inst. prices closed 1/4 to 5/8c. lower. The extremely grave political situation abroad and the lack of any stimulating news were factors responsible for the heaviness and inactivity in the corn market during today's session. There is so much uncertainty in the air that traders generally are loath to take on any heavy commitments either way.

On the 13th inst. prices closed 1/2 to 1/2c. net gain. This firmness in corn values was influenced in no small measure by the rather spectacular strength in wheat. The circumstance was ignored that foreign buyers were neglecting United States corn in favor of lower priced Argentine corn.

On the 14th inst. prices closed 1/2 to 1 1/2c. higher. There was very little to this market, attention appearing to be focused largely on the spectacular wheat trading. The firmness of corn was due largely to the bullish influence of a pronouncedly strong wheat market.

On the 15th inst. prices closed 1 1/4 to 1 5/8c. net lower. The improved political outlook abroad had its bearish effect also on corn values, and this grain followed wheat in its downward course. Reports of wet weather delaying the maturity of corn were virtually ignored. Today prices closed 1/2 to 1c. net higher. Trading was relatively light in this grain, with news devoid of anything stimulating to the market, corn futures being influenced almost entirely by the firmness of wheat. Open interest in corn tonight was reported as 35,491,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
67 1/2	67 1/4	68 3/4	69 3/4	67 3/4	68 3/4	68 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51 1/2	51 1/2	52 3/4	53 3/4	52 1/2	52 3/4
December	49 3/4	49 3/4	50 3/4	51 1/2	50 3/4	51
March	55 1/2	55 1/2	55 1/2	55 1/2	52 1/2	52 1/2
May	52 1/2	51 1/2	52 3/4	53 3/4	52 1/2	52 3/4

Season's High and When Made	Season's Low and When Made
September --- 64 Mar. 25, 1938	September --- 49 3/4 Aug. 11, 1938
December --- 63 1/4 July 13, 1938	December --- 46 1/4 Aug. 11, 1938
March --- 56 July 28, 1938	March --- 49 Aug. 11, 1938
May --- 60 1/4 July 23, 1938	May --- 49 1/4 Aug. 16, 1938

**Oats**—On the 10th inst. prices closed unchanged to 1/2c. higher. There was very little to this market, trading being almost entirely routine. On the 12th inst. prices closed 3/8c. higher to unchanged. There was very little of interest in this market. On the 13th inst. prices closed 1/2c. to 1/4c. net higher. Trading in this grain was light and without particular feature. On the 14th inst. prices closed 5/8c. to 1c. net higher. This firmness of oats was due largely to the firmness of wheat and corn.

On the 15th inst. prices closed 1/4 to 3/8c. off. This market yielded in sympathy with wheat and corn declines. Today prices closed 1/4c. lower to 1/4c. higher. Trading in this market contained little of interest, there being no response apparently to the firmness of wheat and corn.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24 1/2	25	25 1/2	26 1/2	25 1/2	25 1/2
December	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2
May	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2

*Season's High and When Made* | *Season's Low and When Made*

	30 1/2	Jan. 10, 1938	22	Aug. 8, 1938
September	30 1/2 <td>Jan. 10, 1938</td> <td>22 <td>Aug. 8, 1938</td> </td>	Jan. 10, 1938	22 <td>Aug. 8, 1938</td>	Aug. 8, 1938
December	28 1/2	July 13, 1938	23	Aug. 16, 1938
May	28	July 23, 1938	23 1/2	Sept. 6, 1938

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29 3/4	28 1/2	27 3/4	31 1/2	30	30 1/2
December	28 1/2	28 1/2	27 1/2	29 1/2	28 3/4	29 3/4
May	29 3/4	30	29 1/2	31 1/2	30 3/4	31

**Rye**—On the 10th inst. prices closed unchanged to 3/8c. firmer. In view of the gravity of the political situation abroad and the general uncertainty that prevails as a result of the many conflicting influences in the grain markets, traders generally were inclined to take to the sidelines and await further developments. On the 12th inst. prices closed 1/4c. to 3/8c. net higher. The independent strength of rye futures was attributed largely to evening up of commitments by the short element, traders apparently being apprehensive over the gravity of the European political situation. On the 13th inst. prices closed 3/8c. to 3/4c. net higher. The news from abroad concerning the threatened war and the spectacular action of the wheat market confirming the gravity of the foreign situation, naturally had a strengthening influence on rye, though the response of the latter grain was relatively light. On the 14th inst. prices closed 2 1/2c. to 2 3/4c. net higher. This strength in rye was a good response to the outstandingly strong action of the wheat market. There was some substantial new buying in rye, and this with heavy short covering made for substantial gains in prices.

On the 15th inst. prices closed 2 1/2c. to 2 1/2c. net lower. Influenced by the favorable news from abroad and the sharp slump in wheat values, rye futures fell off sharply under rather heavy liquidation of discouraged holders. The declines in rye were more pronounced at the close than in wheat. Today prices closed 1/8c. to 3/8c. net higher. This was hardly a full response to the advances in wheat and corn, the backwardness of rye being attributed to profit-taking and some short selling.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41 1/2	41 1/2	42 3/4	44 1/2	42 1/2	42 1/2
December	42 3/4	43	43 3/4	45 1/2	43 1/2	43 1/2
May	44 3/4	44 3/4	45	47 1/2	45	45 1/2

*Season's High and When Made* | *Season's Low and When Made*

	69 3/4	Feb. 9, 1938	39 1/2	Sept. 6, 1938
September	69 3/4 <td>Feb. 9, 1938</td> <td>39 1/2</td> <td>Sept. 6, 1938</td>	Feb. 9, 1938	39 1/2	Sept. 6, 1938
December	56 1/2	July 14, 1938	39 1/2	Sept. 7, 1938
May	53 1/2	July 25, 1938	41 1/2	Sept. 7, 1938

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38 1/2	37 3/4	38 3/4	41 1/2	39 1/2	40 1/2
December	38 1/2	38 1/2	38 1/2	42 1/2	39 1/2	40 1/2
May	41 1/2	41 1/2	41 1/2	45 1/2	41 1/2	43 1/2

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 1/2	34 1/2	34	36 1/2	35	35 1/2
December	34 1/2	34 1/2	34 1/2	37 1/2	35 1/2	36
May	36 1/2	36 1/2	36	39	36 1/2	37 1/2

Closing quotations were as follows:

**FLOUR**

Spring oats, high protein	5.10 @ 5.30	Rye flour patents	3.65 @ 3.80
Spring patents	4.50 @ 4.70	Seminola, bbl., Nos. 1-3	5.50 @ 5.65
Cleats, first spring	4.20 @ 4.40	Oats food	2.50
Soft winter straights	3.35 @ 3.85	Corn flour	1.90
Hard winter straights	4.45 @ 4.65	Barley goods	
Hard winter patents	4.65 @ 4.85	Coarse	3.00
Hard winter clears	4.00 @ 4.20	Fancy pearl, Nos. 2.4 & 7	4.00 @ 4.50

**GRAIN**

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	80 1/2	No. 2 white	37 1/2
Manitoba No. 1, f.o.b. N. Y.	76 1/2	Rye, No. 2, f.o.b. bond N. Y.	68 1/2
		Barley, New York—	
		4 1/2 lbs. malting	53 1/2
		Chicago, cash	62-66
Corn, New York—			
No. 2 yellow all rail	68 3/4		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	218,000	203,000	1,681,000	413,000	192,000	287,000
Minneapolis	3,235,000	85,000	341,000	319,000	879,000	
Duluth	3,981,000	68,000	1,034,000	614,000	538,000	
Milwaukee	21,000	25,000	259,000	9,000	1,000	796,000
Toledo	144,000	40,000	408,000	5,000		
Indianapolis	60,000	180,000	238,000	4,600		
St. Louis	119,000	215,000	66,000	68,000	4,000	6,000
Peoria	41,000	10,000	271,000	28,000	18,000	49,000
Kansas City	12,000	931,000	36,000	32,000		
Omaha	539,000	54,000	136,000			
St. Joseph	61,000	11,000	65,000			
Wichita	226,000					
Sioux City	17,000	31,000	8,000	6,000		22,000
Buffalo	2,760,000	444,000	685,000	130,000		37,000
Total wk '38	411,000	12,407,000	3,226,000	3,513,000	1,293,000	2,646,000
Same wk '37	350,000	10,556,000	990,000	3,504,000	1,291,000	3,126,000
Same wk '36	323,000	5,121,000	2,294,000	1,007,000	555,000	1,888,000
Since Aug. 1						
1938	2,435,000	90,652,000	24,975,000	32,448,000	9,331,000	22,493,000
1937	2,258,000	92,608,000	9,839,000	32,990,000	8,805,000	17,753,000
1936	2,020,000	65,350,000	27,284,000	26,720,000	3,848,000	25,001,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 10, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	131,000	159,000	137,000	48,000	2,000	
Philadel'ia	25,000	4,000	9,000	28,000		
Baltimore	15,000	45,000	9,000	13,000	6,000	2,000
New Orleans*	25,000	220,000	153,000	16,000		
Galveston		201,000	32,000			
Montreal	52,000	920,000	108,000	9,000	9,000	99,000
Boston	28,000			2,000	1,000	
Sorel			1,069,000			
Halifax	2,000					
Three Riv'rs		246,000	1,124,000			280,000
Total wk '38	278,000	1,798,000	2,641,000	116,000	18,000	381,000
Since Jan. 1 '38	9,625,000	76,616,000	78,321,000	4,428,000	2,651,000	13,481,000
Week 1937	248,000	1,051,000	348,000	78,000	112,000	686,000
Since Jan. 1 '37	9,577,000	57,181,000	27,489,000	3,872,000	3,213,000	2,873,000

\* 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. 10, 1938, are shown below:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	178,000	21,000	37,040			
Albany	66,000	743,000				
Houston	216,000	25,000				
New Orleans	627,000	673,000				
Sorel	1,069,000					
Montreal	920,000	108,000	52,000	9,000	9,000	99,000
Halifax			2,000			
Three Rivers	246,000	1,124,000				280,000
Total week 1938	2,253,000	3,763,000	91,040	9,000	9,000	379,000
Same week 1937	1,289,000		97,340	28,000	61,000	684,000

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. 10 1938	Since July 1 1938	Week Sept. 10 1938	Since July 1 1938	Week Sept. 10 1938	Since July 1 1938
United Kingdom	52,445	369,218	1,573,000	18,177,000	1,849,000	21,064,000
Continent	2,23	100,640	679,000	13,291,000	1,914,000	18,620,000
So. & Cent. Amer.	9,500	109,000		62,000		1,000
West Indies	21,500	249,000	1,000	7,000		
Brit. No. Am. Col.	2,000	11,000				
Other countries	3,360	28,664				100,000
Total 1938	91,040	867,527	2,253,000	31,537,000	3,763,000	39,785,000
Total 1937	97,340	907,900	1,289,000	23,270,000		81,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 10, were as follows:

**GRAIN STOCKS**

	Wheat	Corn	Oats	Rye	Barley
<b>United States—</b>	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			1,000		
New York	26,000	348,000	14,000	3,000	
"    afloat		55,000			
Philadelphia	1,109,000	13,000	38,000	17,000	2,000
Baltimore	1,519,000	12,000	11,000	30,000	3,000
New Orleans	56,000	333,000	90,000	14,000	
Galveston	1,758,000	127,000			4,000
Fort Worth	8,106,000	148,000	148,000	40,000	17,000
Wichita	2,396,000			2,000	
Hutchinson	6,307,000				
St. Joseph	3,586,000	140,000	177,000		7,000
Kansas City	33,364,000	62,000	547,000	268,000	64,000
Omaha	6,918,000	119,000	1,346,000	243,000	410,000
Sioux City	1,063,000	110,000	259,000	137,000	286,000
St. Louis	6,329,000	100,000	284,000	24,000	4,000
Indianapolis	1,512,000	605,000	820,000		
Peoria	264,000		73,000		
Chicago	15,114,000	4,846,000	4,875,000	803,000	443,000
"    afloat	901,000				
On Lakes	442,000	74,000	193,000	137,000	
Milwaukee	1,727,000	934,000	410,000	26,000	1,378,000
Minneapolis	9,311,000	18,000	4,908,000	3,137,000	4,545,000
Duluth	16,521,000	233,000	6,090,000	2,247,000	2,918,000
Detroit	160,000	2,000	5,000	2,000	170,000
Buffalo	4,478,000	1,628,000	853,000	244,000	289,000
"    afloat	574,000		85,000		
On Canal		166,000	82,000	360,000	75,000

Total Sept. 10, 1938—123,741,000 10,079,000 21,707,000 7,734,000 10,615,000  
Total Sept. 3, 1938—119,757,000 9,743,000 26,086,000 6,871,000 10,167,000

Note—Bonded grain not included above: Oats—On Lakes, 199,000 bushels; total, 199,000 bushels, against 7,000 bushels in 1937. Farley—On Lakes, 838,000 bushels; total, 838,000 bushels, against 1,194,000 bushels in 1937. Wheat—New York, 134,000 bushels; New York afloat, 158,000; Buffalo, 129,000; Buffalo afloat, 151,000; on Lakes, 3,407,000; on Canal, 288,000; total, 4,267,000 bushels, against 4,749,000 bushels in 1937.

**Canadian**

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	5,616				

**Corn Loans of CCC Through Sept. 8 Aggregated \$22,708,935 on 46,789,320 Bushels**—Announcement was made on September 9 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through Sept. 8, 1938, showed loans disbursed by the Corporation and held by lending agencies on 46,789,320 bushels of corn. Such loans aggregated \$22,708,934.69, 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 48.53 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	1,524,228
Illinois	7,900,335	Nebraska	3,545,888
Indiana	1,052,089	Ohio	99,612
Iowa	27,642,380	South Dakota	1,250,388
Kansas	26,237	Wisconsin	4,203
Minnesota	3,741,633		

**Agricultural Department's Official Report on Grains, &c.** The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Sept. 9, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,458,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 685,102,000 bushels in 1937, 519,013,000 bushels harvested in 1936, and a 10-year (1927-36) average production of 546,396,000 bushels. The production of spring wheat is estimated as of Sept. 1 to be 251,514,000 bushels, which compares with a production of 267,531,000 bushels in 1937 and a 10-year (1927-36) average production of 206,494,000 bushels. Comments concerning the report were given in our editorial department last week. We give below the report:

Crop prospects in the United States declined about 2% during August. Hot weather, lack of rainfall over several extensive areas, heavy infestation of grasshoppers in the Northern Plains area, and other local factors combined to cause a decrease of almost 112,000,000 bushels or more than 4% in the indicated production of corn, a decrease of 17,000,000 bushels, or 14%, in prospects for grain sorghums, a decrease of 16,000,000 bushels, or 6%, in spring wheat, and smaller decreases of 3% or less in the production indications for oats, cotton buckwheat, flaxseed, potatoes, sweetpotatoes, tobacco, wild hay, sugar beets and apples. Small increases of around 1 or 2% are indicated for barley, rice, tame hay, and grapes.

Although the nearly 50% reduction during August in the production of corn indicated for Nebraska and South Dakota and the heavy declines shown in parts of Kansas and Missouri represent a sharp reversal of prospects in those States, the national crop situation does not appear to have been fundamentally changed. With the exception of winter wheat, all the important field crops are still expected to give larger yields per acre than the average during the 1927-36 period. On a composite basis the crop yields secured or in prospect for 1938 are above yields in all recent seasons except 1937 and 1920, and are about 8% above the average during the 1923-32 period that preceded the more severe of recent droughts.

Considering both acreages and yields per acre, practically all of this year's crops will be above the 1927-36 average, the exceptions being a barely average crop of oats, a moderately light crop of apples, and quite small crops of buckwheat and flaxseed, which are less extensively grown than formerly.

The areas pinched by the drought in August quite generally report the production of feed crops to be substantially below normal, but total supplies in the country as a whole are unusually large and allowing for the reduction in livestock in the Great Plains as a result of droughts in recent years, supplies of hay and feed grain seem to be adequate for present number of livestock in nearly all areas except in the worst sections of the Dakotas.

The condition of pastures declined sharply in some areas in August, but on Sept. 1 both pastures and ranges were still generally above average in condition and in some areas they are showing substantial recovery from the cumulative effects of past droughts.

The principal food crops are quite generally large. For wheat, rice, peanuts, and sugar beets, and fall vegetables in the Northern States present production indications are 25% or more above the 10-year (1927-36) average. The tonnage of the four principal canning crops will be perhaps 20% over average and beans and sweetpotatoes will be up 13 and 14%. Truck crops already harvested have totaled about 9% above average. Deciduous fruits as a group and potatoes are expected to be about 2% above average. The production of citrus fruits from this year's bloom has not yet been estimated but the condition of the new orange and grapefruit crops is above average in the principal producing States and the acreages in bearing have been increasing rapidly. Current reports indicate that with market prices low compared with shipping costs some northwestern pears may not be harvested and some Idaho potatoes and northern cabbage may be left unharvested or used for feed.

While the August drought has not greatly changed the volume of crops produced in the country as a whole, it has markedly affected general conditions in some States. In some Great Plains States, where a month ago farmers were expecting the first good crops after several years of drought, all late crops have been extensively damaged. The effects of the drought appear to have been most severe in several large areas. One of these centered in South Dakota and extended into surrounding States; a second covered most of northern and eastern Texas, New Mexico, and southern Oklahoma. Smaller areas of importance include one that extended across South Carolina and Georgia; another centered in southwestern Missouri; a third extended along the northern Pacific Coast. A considerable portion of these droughty areas received good rains in early September, and in some areas pastures and sorghum and other late crops may still show partial recovery.

**Wheat**—The production of all wheat in 1938 is estimated at 939,972,000 bushels. This estimate, differing from the Aug. 1 estimate only by variations in the prospective production of durum and other spring wheat, is about 8% above the 1937 production of 873,993,000 bushels and 25% above the 10-year (1927-36) average production of 752,891,000 bushels. The 1938 crop will be about 7% smaller than the record crop of 1915.

The prospective production of spring wheat, other than durum, decreased during August and is now indicated to be 209,503,000 bushels. Such a production, however, would be 30% larger than the 1937 crop of 161,100,000 bushels and 26% larger than the 10-year (1927-36) average crop of 166,410,000 bushels. The large crop is a result of an increase in acreage over the 10-year average, as well as higher yields per acre. The yield per acre now indicated for 1938 is 11.9 bushels as compared with 10.9 bushels in 1937 and 11.3 bushels as the 10-year (1927-36) average.

The decrease in prospective production as compared with the Aug. 1 estimate is a result of lower yields now indicated in all of the major spring wheat States where the greater effects of drought, grasshoppers and rust became apparent as threshing returns became available. Decreases in these States were partially offset by higher yields in most of the minor producing States along the southern border of the spring wheat belt where threshing returns were more favorable than had been previously expected.

The production of durum wheat is indicated to be 42,011,000 bushels, prospects having improved slightly during the past month. This production is 51% larger than the relatively small production of 27,791,000 bushels in 1937 but only 5% larger than the 10-year (1927-36) average production of 40,085,000 bushels. There has been an increase in the prospective yield

over Aug. 1 in the leading durum wheat States of North Dakota where threshing returns indicate an increase of one-half bushel in the average yield per acre. The increased yield indicated for North Dakota more than offset decreases of one-half bushel yield per acre in South Dakota and Minnesota.

The preliminary estimate of winter wheat production of 688,458,000 bushels published in the August report, will be unchanged until the final estimate in December.

**Corn**—Production of corn in the United States in 1938 on acreage grown for all purposes—grain, silage, hogging and grazing—is estimated to be 2,454,526,000 bushels, a decrease of nearly 112 million bushels, or over 4%, from the Aug. 1 estimate of 2,566,221,000 bushels, but still 148 million bushels above the 10-year (1927-36) average of 2,306,157,000 bushels. A goodly part of the decline in prospects during August was due to dry weather, hot winds, and grasshopper infestation in South Dakota, Nebraska and Kansas, and to lack of moisture in Missouri. The decline in the Nebraska crop alone was 90 million bushels. Though the East North Central States reflected substantial improvement, the net loss to the corn belt was over 100 million bushels.

Compared with Aug. 1, prospects declined about 1% in the North Atlantic States, about 2% in the South Atlantic group, less than 1% in the South Central group, and 14% in the Western States.

Of the corn planted late a considerable proportion is still sufficiently immature to be seriously affected by early frosts.

The average yield of 26.6 bushels compares with 27.8 bushels estimated Aug. 1, with the 28.2 bushels realized last year, and the 10-year (1927-36) harvested average of 22.9 bushels. Yields are above the average but below last year in all groups of States except the Western.

**Oats**—Oats production is estimated at 1,034,347,000 bushels, which is 6,662,000 bushels less than the indicated production on Aug. 1. This compares with the 1937 production of 1,146,258,000 bushels and the 10-year (1927-36) average of 1,042,461,000 bushels.

While oats prospects for the entire country declined less than 1% during the month, there was a decline of about 3% in the east North Central area and no change in the West North Central area. In the less important areas prospects improved enough to nearly offset the decline in the East North Central States. The lower indicated production in the North Central States was caused primarily by damage in the shock and low test weights.

Indications now point to an average yield this year of 29.1 bushels per acre. This compares with the Aug. 1 indicated yield of 29.3 bushels, the 1937 yield of 32.7 bushels, and the 10-year (1927-36) average of 27.1 bushels.

**Barley**—A barley crop of 250,360,000 bushels is indicated by condition and yield reports as of Sept. 1. The indicated production for the country as a whole is only slightly more than that indicated a month earlier, but is about 14% more than the 1937 production of 219,635,000 bushels and about 7% above the 1927-36 average production of 234,895,000 bushels. Prospects are the same as last month in the important States of Minnesota, Iowa, North Dakota, Nebraska, and California, but are somewhat better in Wisconsin and South Dakota.

The yield per acre is now indicated to be 23.5 bushels. The 1937 yield was 22.1 bushels per acre and the 10-year (1927-36) average is 21.0 bushels.

**Buckwheat**—Buckwheat production in 1938 is now indicated to be 7,194,000 bushels. This is an increase of 6% over the 1937 crop, but is 16% less than the 10-year (1927-36) average production of 8,569,000 bushels. Hot dry weather during the last three weeks of August caused considerable blasting of blossoms in some areas and reduced yield prospects.

Yield per acre is now indicated at 16.9 bushels, which is 0.5 bushel lower than indicated on Aug. 1 but 1.0 bushel per acre higher than the 10-year average yield.

**Potatoes**—Conditions on Sept. 1 indicate a total potato production of 377,875,000 bushels. This is 4% smaller than the 1937 crop of 393,289,000 bushels, but 2% larger than the 10-year (1927-36) average of 369,693,000 bushels. An average yield of 123.6 bushels per acre is indicated by Sept. 1 conditions, compared with the 1937 yield of 123.8 bushels, and the 1927-36 average of 110.6 bushels per acre.

In Maine, heavy rains during July and August resulted in the development of early and late blight on a widespread basis. At the end of August, the majority of potato fields in Aroostook County were practically dead although growth normally continues for almost another month. Blight is present in New York and Pennsylvania although the hot dry weather during August has checked its spread somewhat.

Rainfall and temperatures have favored the potato crop in most of the mid-western States, and better than average yields are reported. In the Dakotas, however, insect damage and dry weather has resulted in a sharp drop in yield prospects.

The crop is progressing very well in Idaho although thin stands in many fields will prevent the harvest of unusually high yields. In Colorado, the condition of the crop declined sharply since Aug. 1. Frosts in the San Luis Valley caused considerable damage, and low yields are in prospect in northern Colorado. The Pacific Coast States report moderately favorable yield prospects, with the exception of Washington, where dry weather during July and August injured the crop in the area west of the Cascades.

**Tobacco**—The total production of tobacco is now indicated as 1,470,224,000 pounds compared with 1,553,405,000 pounds harvested in 1937, and the 10-year (1927-36) average crop of 1,325,243,000 pounds.

The production of the flue-cured tobacco is indicated at 786,860,000 pounds which is 8.0% below the 854,882,000 pounds harvested in 1937, but 14.0% above the 10-year (1927-36) average production of 690,051,000 pounds.

The indicated production of fire-cured types of tobacco at 98,908,000 pounds is 15.7% below the 117,380,000 pounds harvested in 1937, and 40,565,000 pounds less than the 10-year (1927-36) average production of 139,473,000 pounds.

The prospective production of Burley tobacco showed very little change from that harvested in 1937. The production is indicated at 462,129,000 pounds for this year compared with 402,731,000 pounds in 1937, and a 10-year (1927-36) average production of 293,070,000 pounds.

The production of Maryland tobacco harvested at 30,030,000 pounds is 19.2% above the 25,200,000 pounds harvested in 1937, and 17.5% above the 10-year (1927-36) average production of 25,360,000 pounds.

The dark air-cured tobacco production is indicated at 36,752,000 pounds, and is about 22.5% below the 47,400,000 pounds harvested in 1937.

The production of cigar types is indicated at 115,645,000 pounds on Sept. 1, compared with 105,812,000 pounds harvested in 1937, and the 10-year (1927-36) average production of 132,925,000 pounds.

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine	20.4	19.0	18.0	94	76	90
New York	16.8	18.5	19.5	158	92	117
Pennsylvania	17.0	19.0	19.0	197	209	171
Ohio	18.2	16.0	17.0	212	80	68
Indiana	15.4	14.0	16.0	185	126	80
Illinois	16.8	14.0	17.5	1,789	574	612
Michigan	16.5	15.5	19.0	251	232	247
Wisconsin	17.3	13.0	17.5	1,296	819	980
Minnesota	12.1	16.0	14.5	14,336	25,224	31,465
Iowa	14.0	16.0	14.5	607	288	315
Missouri	12.4	11.0	12.5	111	110	88
North Dakota	8.7	6.9	8.2	51,970	34,960	50,028
South Dakota	8.6	5.2	9.0	16,870	10,676	24,597
Nebraska	10.5	4.5	10.0	2,355	1,530	3,130
Kansas	8.3	6.0	7.0	225	12	42
Montana	10.6	7.6	13.2	31,940	15,527	48,866
Idaho	25.2	28.0	27.5	12,381	13,972	13,585
Wyoming	11.8	11.5	12.0	1,721	1,668	1,920
Colorado	13.5	13.0	14.0	4,162	4,706	4,928
Nex Mexico	13.0	13.5	12.0	362	310	276
Utah	28.2	29.0	29.0	2,096	2,610	2,349
Nevada	24.6	25.0	23.0	294	325	368
Washington	15.9	20.0	18.0	17,732	32,100	17,910
Oregon	20.0	21.0	21.5	6,041	11,844	7,267
United States	11.3	10.9	11.9	166,410	161,100	209,503

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Minnesota	12.8	14.5	15.5	2,148	1,348	1,395
North Dakota	9.7	11.0	12.0	29,420	23,023	31,404
South Dakota	8.8	6.0	11.5	8,516	3,420	9,212
Three States	9.8	10.1	12.0	40,085	27,791	42,011

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1927-36	313,347	182,188	129,332	41,972	86,052	752,891
1937	375,164	256,552	102,408	28,749	111,120	873,993
1938 b	386,460	240,161	167,711	43,563	102,077	939,972

a Includes durum wheat in States for which estimates are not shown separately. b Indicated 1938.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine	38.7	37.0	40.0	503	333	400
New Hampshire	41.0	42.0	42.0	594	630	630
Vermont	39.8	40.0	42.0	2,761	2,960	3,108
Massachusetts	41.2	41.0	43.0	1,627	1,640	1,720
Rhode Island	39.3	40.0	39.0	338	400	351
Connecticut	38.4	39.0	39.0	1,985	1,989	1,950
New York	33.6	35.5	37.5	20,808	23,856	25,688
New Jersey	38.2	41.0	39.0	7,049	8,528	7,800
Pennsylvania	38.2	46.0	44.0	49,431	62,928	60,808
Ohio	35.6	43.0	44.0	127,177	163,228	153,648
Indiana	32.2	45.0	40.5	143,334	211,770	163,904
Illinois	32.2	47.0	43.0	289,731	444,197	361,673
Michigan	28.2	35.0	37.0	40,852	55,650	58,830
Wisconsin	31.4	31.5	35.0	68,845	76,356	83,160
Minnesota	28.6	36.0	34.0	131,370	172,368	151,402
Iowa	34.5	45.0	43.0	381,704	503,505	437,826
Missouri	20.0	27.0	25.0	117,242	115,020	105,000
North Dakota	14.3	19.0	16.0	16,593	17,252	16,896
South Dakota	14.0	14.0	9.5	64,920	44,170	32,034
Nebraska	18.9	10.5	12.5	180,280	82,992	47,812
Kansas	14.7	11.5	19.0	94,639	28,244	47,132
Delaware	27.3	29.0	28.0	3,838	4,147	3,976
Maryland	30.6	36.0	36.0	15,477	18,576	18,216
Virginia	21.7	25.5	23.0	32,199	37,740	33,350
West Virginia	24.6	27.5	26.0	12,104	14,245	12,116
North Carolina	18.0	19.5	18.5	40,787	45,357	43,475
South Carolina	13.3	15.0	14.5	21,161	24,945	27,014
Georgia	9.8	11.5	12.0	38,453	48,334	55,476
Florida	9.4	10.0	11.5	6,587	7,890	9,074
Kentucky	21.3	26.0	26.0	61,768	75,556	73,294
Tennessee	20.7	24.0	24.0	60,558	66,528	65,208
Alabama	12.6	14.5	14.5	38,654	46,792	50,068
Mississippi	14.5	17.5	16.0	34,920	45,378	46,464
Arkansas	14.4	20.0	18.0	29,649	40,640	38,772
Louisiana	14.2	17.5	16.5	19,467	24,885	26,400
Oklahoma	13.8	18.0	19.5	40,123	30,960	33,208
Texas	16.0	16.0	17.0	78,062	72,048	80,376
Montana	9.8	19.0	13.5	1,362	1,251	2,430
Idaho	34.3	37.0	37.0	1,256	1,332	1,154
Wyoming	11.3	9.5	12.0	2,112	2,480	3,132
Colorado	11.4	8.0	11.0	17,039	5,536	11,737
New Mexico	13.7	13.5	12.5	2,909	2,740	2,412
Arizona	16.4	15.0	15.0	533	495	525
Utah	24.6	27.0	27.0	431	594	594
Nevada	25.6	30.0	29.0	48	60	58
Washington	34.6	37.0	33.0	1,161	1,184	924
Oregon	30.2	33.0	28.0	1,872	2,178	1,568
California	31.8	34.0	32.0	2,405	2,108	1,696
United States	22.9	28.2	26.6	2,306,157	2,644,995	2,454,526

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine	36.8	35.0	35.0	4,387	3,955	3,745
New Hampshire	37.6	35.0	37.0	289	280	333
Vermont	31.3	28.0	31.0	1,906	1,540	1,705
Massachusetts	32.4	30.0	33.0	172	165	165
Rhode Island	31.9	30.0	31.0	64	60	62
Connecticut	29.0	29.0	28.0	206	174	196
New York	22.2	25.0	34.0	24,060	18,800	26,588
New Jersey	29.6	36.0	26.0	1,322	1,530	1,274
Pennsylvania	28.2	27.0	32.5	26,702	24,705	29,738
Ohio	30.8	28.5	33.0	51,072	35,511	36,993
Indiana	26.8	31.0	26.0	49,379	45,973	38,634
Illinois	29.1	45.5	30.5	118,709	162,268	108,732
Michigan	29.2	28.0	34.0	40,642	34,272	40,800
Wisconsin	31.8	32.0	31.0	78,558	79,360	76,880
Minnesota	29.7	39.0	32.0	129,211	165,321	123,424
Iowa	30.8	45.0	32.0	186,336	258,975	186,016
Missouri	20.0	28.0	24.0	32,757	43,400	43,152
North Dakota	18.6	25.0	22.0	31,996	29,902	32,032
South Dakota	21.8	21.0	21.0	45,786	31,280	51,491
Nebraska	22.5	21.0	29.0	52,829	35,637	56,086
Kansas	22.1	24.0	23.0	31,597	35,376	33,235
Delaware	29.8	29.0	31.0	90	87	93
Maryland	28.0	28.5	30.0	1,407	1,083	1,170
Virginia	19.2	21.0	21.5	2,389	1,680	1,892
West Virginia	19.9	20.0	21.0	2,366	1,520	1,596
North Carolina	18.1	21.0	22.0	3,682	4,830	5,060
South Carolina	21.1	22.0	22.8	8,316	10,076	10,648
Georgia	18.6	19.5	22.5	6,025	8,658	9,585
Florida	14.2	14.5	15.5	110	130	155
Kentucky	15.6	21.0	19.5	2,164	1,848	1,306
Tennessee	15.2	18.5	19.0	1,598	1,480	1,615
Alabama	17.8	21.0	23.0	1,806	2,646	3,197
Mississippi	18.5	23.0	27.5	838	1,428	1,540
Arkansas	18.5	21.0	19.0	2,456	3,300	2,565
Louisiana	22.8	31.0	27.0	596	1,395	1,350
Oklahoma	20.2	20.5	25.0	24,442	27,347	28,100
Texas	23.2	24.0	25.0	34,971	30,432	34,875
Montana	23.6	24.0	34.0	7,275	4,296	9,656
Idaho	35.1	40.0	39.0	4,801	4,960	4,914
Wyoming	24.7	25.5	26.5	3,004	2,652	2,888
Colorado	27.5	31.0	30.0	4,609	4,433	4,800
New Mexico	22.9	25.0	21.0	596	600	504
Arizona	27.7	26.0	26.0	301	234	260
Utah	36.1	38.0	37.0	1,451	1,140	1,170
Nevada	35.4	35.0	40.0	92	107	120
Washington	48.4	52.0	42.0	7,223	8,060	6,300
Oregon	31.4	37.0	23.0	8,510	10,360	6,440
California	26.3	28.0	27.0	2,851	3,080	3,267
United States	27.1	32.7	29.1	1,042,461	1,146,258	1,034,347

GENERAL CROP REPORT AS OF SEPT. 1, 1938

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.

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1927-36	1937	Indicated Sept. 1 1938a	Average 1927-36	1937	Aug. 1, 1938	Sept. 1, 1938 a
Corn, all, bush	22.9	28.2	26.6	2,306,157	2,644,995	2,566,221	2,454,526
Wheat, all, bush	13.5	13.6	13.2	752,891	873,993	955,989	939,972
Winter, bush	14.5	14.6	13.8	546,396	685,102	688,458	688,458
All spring, bush	11.1	10.8	11.9	206,494	188,891	267,531	251,514
Durum, bush	9.8	10.1	12.0	40,085	27,791	41,148	42,011
Other spring, bush	11.3	10.9	11.9	166,410	161,100	226,383	209,503
Oats, bush	27.1	32.7	29.1	1,042,461	1,146,258	1,041,009	1,034,347
Barley, bush	21.0	22.1	23.6	234,895	219,635	248,283	250,360
Rye, bush	11.3	12.9	13.4	36,454	49,440	52,500	52,500
Buckwheat, bush	15.9	15.9	16.9	8,569	6,777	7,406	7,194
Flaxseed, bush	6.0	7.5	8.0	13,751	6,974	8,185	7,992
Rice, bush	48.8	48.5	50.0	42,304	53,004	53,595	54,018
Grain sorghums, bush	12.4	13.2	13.5	89,331	97,097	126,498	109,265
Hay, tons—							
All tame	1.25	1.35	1.42	69,754	73,785	80,315	81,750
Wild	.79	.81	.90	9,979	9,302	10,643	10,490
Clover and timothy b	1.11	1.25	1.30	28,333	24,335	27,717	28,424
Alfalfa	1.97	1.96	2.17	23,948	27,056	29,361	29,628
Beans, dry edible, 100-lb. bag	c699	c920	c840	12,053	15,839	14,252	14,209
Peanuts (for nuts) pound	694	781	732	1,039,469	1,291,655	1,321,050	1,321,050
Potatoes, bush	110.6	123.8	123.6	369,693	393,289	385,515	377,875
Sweetpotatoes, bu	80.1	89.4	89.8	70,274	75,393	82,743	80,055
Tobacco, lb	792	897	875	1,325,243	1,553,405	1,478,851	1,470,224
Sugarcane for sugar, ton	d16.0	21.5	23.2	63,255	5,874	7,156	7,156
Sugar beets, ton	11.0	11.6	11.8	8,383	8,749	11,138	10,823
Hops, lb	1,195	1,302	1,160	e32,753	e44,399	37,920	37,805

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Short-time average. e Includes some quantities not harvested. f Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

amounts being particularly negligible in portions of the Southern States and generally in far western districts.

The beneficial feature of the week's weather was the extension of the area of moderate to heavy rainfall eastward over the Ohio Valley and the continuance of adequate rains over much of the upper Mississippi Valley and north-central Great Plains. Throughout this area the weekly totals were generally sufficient to moisten the ground for fall plowing and to revive pastures and late fall crops. In the Great Plains area, from South Dakota southward to northern Oklahoma, the soil is now generally adequately moist and seeding of winter grains is progressing in most portions.

The only areas of the country that are now reporting seriously deficient moisture are the Pacific Northwest and most of Missouri and adjacent sections. In these areas the soil is generally too dry for fall plowing and seeding, while in the latter locality heavy soaking rains are needed to restore adequate soil moisture. Other portions of the country, notably the Southeast and some middle Atlantic sections, would be benefited by additional rainfall and similar conditions prevail in portions of the Southwest and the Great Basin.

Fall work in general made very good advance during the week, with many late crops being harvested under satisfactory conditions and outside operations, such as silo filling and fruit harvesting, progressing satisfactorily. Light frosts were reported from portions of the Northeast and in higher localities of the extreme Northwest, but there was no serious damage noted and in the major agricultural sections no severe frost has been reported as yet.

**Small Grains**—Although dry ground delayed plowing in several Central and Eastern States, considerable soil was prepared for fall seeding during the week. In the Plains States and most central-valley areas the soil is now in good to excellent condition with considerable seeding already done and early wheat and rye up to good stands in several Northern States. Winter wheat sowing is nearly half done in western counties of Kansas with generally ample soil moisture for germination; early sown fields are growing rapidly in Nebraska.

Seeding rye and winter wheat will become general in South Dakota when the ground dries enough to work. In most Western States rains conditioned the soil for seeding, but it is still too dry in portions of the far Northwest. These rains delayed late harvests from the Rockies westward, but this work had been practically completed. The rice harvest made generally good progress in Arkansas and Louisiana, but dry weather is needed in Texas.

**Corn**—Progress and conditions of corn varied from fair to very good in the Ohio Valley, except in some local western areas where it deteriorated, and considerable is now safe from frost, with the bulk expected to be safe in 10 days to 2 weeks; silo filling progressed rapidly in practically all portions, with considerable of the early crop in shock in eastern sections.

Practically all early corn has matured in Missouri and the crop is safe from frost in Kansas. Rains were of some benefit to the corn that survived the previous drought in Nebraska, but they were too late to benefit the crop in South Dakota. Maturity was considerably delayed in Minnesota and little progress was made in Wisconsin where much is down, and warm, dry weather is needed.

In Iowa corn made good progress as the result of better weather conditions, and from one-fourth to three-fourths is now safe from frost damage, although some late planted in the northern portion of this State is only in hard roasting ears; silo filling made good progress, except where it was delayed by frequent rains and excessive heat.

**Cotton**—Cotton is opening rapidly in practically all parts of the belt and picking and ginning advanced with no serious interruption from adverse weather conditions. In Texas picking and ginning made rapid progress and the average condition of the early crop is generally good, but the late ranged from poor to only fair in northern districts, with much poor fruiting and considerable shedding reported in north-central and west-central areas, although general condition was good elsewhere. In Oklahoma progress and condition were poor in extreme southern and eastern portions, but good elsewhere; picking and ginning made good advance, but there is much premature opening.

In the central States of the belt cotton opened rapidly, but prematurely locally, and picking was quite general and made mostly good advance. In the eastern States opening has become rather general to northern portions, but condition of the crop varies from poor to fair in most sections; picking made rapid advance generally.

The Weather Bureau furnished the following resume of conditions in the different States:

**North Carolina**—Raleigh: Generally favorable for crops, farm work, fall plowing, and saving forage. Progress of cotton fair; heavy shedding due to previous unfavorable weather. Late truck improved.

**South Carolina**—Columbia: Warm, except 9-11th; local rains helped late truck. Sweet potato yield fair to good. Condition of cotton poor to fairly good; continues to open freely; picking good and ginning fair progress; about all open in some southern areas.

**Georgia**—Atlanta: Cotton picking nearing end in south; rapid opening into extreme north; condition still only poor to fair. Corn mostly matured; some harvesting; gathering fodder in north and central. Sweet potatoes mostly good; some being dug. Pastures dry but improved. Cane fair to good in north.

**Florida**—Jacksonville: Normal warmth and rains. Condition of cotton fair; picking over locally. Marketing good sweet potato crop. Field work favored; planting beans and some celery, cabbage, broccoli, peppers and tomatoes set out. Cultivating citrus groves; new fruit fair size and maturing rapidly. Setting out strawberries. Good pecan crop ripening.

**Alabama**—Montgomery: Mostly light rains. Cotton picking extending to extreme north; condition fairly good to good. Weather favorable for harvesting and haying. Crops good, except late corn. Fall potatoes and truck need rain.

**Mississippi**—Vicksburg: Rainfall spotted; warm. Cotton opening rapidly and locally prematurely on north uplands and sandy lowlands; picking good and ginning fair progress. Early planted corn being housed in south; progress of late planted mostly fair; much forage saved. Miscellaneous crops fair to good progress.

**Louisiana**—New Orleans: Normal warmth; widespread, locally heavy, rains. Condition of cotton generally good; fair to good advance picking and ginning, except poor locally because of rain; mostly favorable for checking weeds and reports of top crop or late bloom. Generally good progress harvesting rice, corn and sweet potatoes, and planting fall crops. Cane well advanced; condition generally good.

**Texas**—Houston: About normal warmth in south and extreme west, but much above elsewhere; good rains general in east, but mostly light and scattered in west. Good progress preparing land for winter-wheat seeding, but little seeding done. Harvesting late corn nearly over; much burned by continued heat in west-central areas; otherwise mostly fair to good. Cotton picking and ginning made rapid progress; average condition early planted generally good, but late planted ranges from poor to fair in north; much poor fruiting and considerable shedding reported in north-central and west-central. Ranges and truck deteriorated in north-central and west-central, but good elsewhere. Cattle good. Dry weather needed for rice harvest.

**Oklahoma**—Oklahoma City: Hot, with light to moderate and locally excessive rains. Some barley, rye, and wheat planted, but too dry many areas. Progress and condition of cotton poor in extreme south and east, but good elsewhere; picking and ginning good progress; much premature opening. Early corn being gathered; progress and condition of late drop poor in many areas. Livestock good. Pastures need rain; stock weather scarce in southwest and extreme south-central, except where recent heavy rains.

**Arkansas**—Little Rock: Progress of cotton poor to good due to warm, dry weather; picking excellent progress; nearly all open in many areas and opening rapidly elsewhere, considerable prematurely; few young bolls, except on some eastern lowlands. Progress of late corn mostly poor; harvesting early corn and rice favored. Weather mostly unfavorable for pastures, late potatoes, sweet potatoes and truck.

**Tennessee**—Nashville: Progress and condition of early corn good to excellent; progress of late poor, except fair to good in many central counties. Cotton opening rapidly; picking good progress; general condition fairly good, but late rather poor, due to drought. Tobacco curing satisfactorily. Cutting hay nearly over; much saved in fine condition. Potatoes and truck good, but short in dry areas. Considerable plowing in central.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 16, 1938

Retail trade during the first part of the period under review, owing to cooler temperatures and under the continued impulse of the back-to-school movement, made a gratifying showing, with many sections registering the first substantial gains over the corresponding period of last year. Later in the week, due to the return of warmer weather and partly under the influence of the tense European situation, sales slackened somewhat, and volume gains over last year narrowed perceptibly. Apparel lines, notably in the children's divisions, attracted most attention, with some improvement being reported from the industrial centers owing to better employment conditions. Department store sales for the week ended Sept. 3, according to the Federal Reserve Board, were 3% below the corresponding week of 1937. For stores in New York and Brooklyn the Federal Reserve Bank of New York reported a decline of 1.9%, while in Newark stores the loss in sales volume was limited to 0.6%. During the month of August, department store sales the country over, according to the usual compilation of the Federal Reserve Board, registered a decrease of 6%. The largest loss was established in the Cleveland district, with 15%, while three districts, namely Atlanta, Boston and Minneapolis, showed gains amounting to 2%. In the New York area a loss of 7% was recorded.

Trading in the wholesale dry goods markets improved considerably, as merchants, due to the better flow of goods in retail channels, showed more willingness to add to their commitments in a number of staple items, such as wash goods, brown sheetings, flannels and blankets. Prices ruled steady, with rumors of impending slight advances on wide sheets being circulated. Business in silk goods remained quiet although inquiries increased moderately, partly in preparation for the forthcoming silk promotion week. Trading in rayon yarns continued active, and predictions were heard that September shipments will closely approach, if not reach, the record August figures. The demand for cloth, however, remained somewhat below expectations, largely as a result of the unsettlement caused by the European war scare. Surplus yarn stocks, on the other hand, were reported to have been further reduced, now amounting to approximately one month's supply.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued quiet during the major part of the week, chiefly owing to the anxiety caused by the grave European situation, the unsettlement in the security markets, and the further recession in raw cotton prices. Later in the week, as cable advices indicated a lessening of the European tension, a moderate pickup in trading developed reflecting the improvement in retail sales and the resulting eagerness of converters to replenish their dwindling supplies. Business in fine goods expanded moderately as numerous buyers entered the market for small lots of combed lawns. Slub yarn broadcloths continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch, 80s, 6¼c.; 39-inch 72-76s, 5½ to 6c.; 39-inch 68-72s, 5c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3¾ to 3½c.

**Woolen Goods**—Trading in men's wear fabrics was somewhat retarded by the unsettlement in the foreign situation. A growing demand on the part of clothing manufacturers for spot shipments of popular materials made itself felt, however, with attention centering on pencil and chalk striped worsteds, staple serges and coverts. A slightly improved call existed for top coatings, and tropical worsteds and gabardines continued to move in fair volume. Spring lines of men's suitings are expected to be opened around the middle of next month. Reports from retail clothing centers made an improved showing, chiefly due to cooler temperatures prevailing during most of the week. Business in women's wear goods improved moderately. Garment manufacturers reentered the market for dress materials, in view of the better flow of goods in distributive channels.

**Foreign Dry Goods**—Trading in linens improved slightly as additional fair-sized orders for dress goods and household items came into the market. As a whole, however, no important change occurred, pending the conclusion of the British-American trade agreement. Business in burlap remained quiet although prices ruled steadier under the influence of the higher United States consumption figures for August, and further reports from Calcutta concerning the introduction of a compulsory maximum 45-hour week among Indian mills. Domestically lightweights were quoted at 3.65c., heavies at 4.85c.

## State and City Department

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### News Items

**California—Improvement Bonds Affected by Court Ruling—**The following is the text of a letter and its accompanying opinion, furnished to us by the Gatzert Co., investment dealers of Los Angeles:

A recent California Supreme Court decision and a resolution passed by the Los Angeles County Board of Supervisors have both given concern to and affect the holdings of thousands of investors owning district obligation bonds.

The Court decision permits a property owner to pay his general tax separate from his tax levied for payment of principal and interest on Acquisition and Improvement District Bonds. According to a letter received from the county counsel's office of Los Angeles County (copy of which is attached hereto) the same ruling may apply to property owners in municipal improvement districts, road improvement districts, elementary and high school districts, flood control districts, water works districts and sanitation districts.

Property owners may take advantage of this court decision by not paying the tax levied for district obligation bonds which will result in increased tax delinquencies and may mean in some cases a default in payment of principal and/or interest on the bonds. Bondholders may then be willing to listen to and perhaps accept a refunding of the bonds. A municipal improvement district in the city close to Los Angeles succeeded in forcing bondholders to turn in the r bonds, which when issued were non-callable. A group of property owners got together and decided not to pay their taxes—the delinquency jumped from 18.80% for 1936-37 to 58.57% for 1937-38.

For the past three years the Los Angeles County Board of Supervisors allocated over \$4,000,000 to aid in the payment of principal and interest on district obligation bonds, to buy in bonds at discount prices or to aid districts in refunding its bonded debt. This year the Board decided not to give this aid to the districts. This should result in increased tax delinquencies for the 1938-39 tax period on all issued which heretofore have received the gas tax allocations.

#### OFFICE OF THE COUNTY COUNSEL

J. H. O'Connor,  
County Counsel.

Los Angeles, Calif, Sept. 1, 1938

Gatzert Co.,  
215 West 7th St.,  
Los Angeles, Calif.

Gentlemen—The Supreme Court of this State, on Aug. 5, 1938, declared the right of a property owner owning property in an Acquisition and Improvement Act of 1925 District to pay the taxes upon the property without a special assessment levy on account of the district (Loew's, Inc. v. Byram, 96 Cal. Dec. 212).

You inquire whether the owner of property in other like districts would have the same right. The provision of the Acquisition and Improvement Act of 1925, declares as to levies thereunder that "Such special assessment taxes shall be in addition to all other taxes levied for State and county purposes, or for municipal purpose (as the case may be), and shall be levied, computed, entered, collected and enforced in the same manner and by the same persons, and at the same time, and with the same penalties and interest as are other taxes for State and County purposes, or for municipal purposes."

The language in the following Special Assessment District Acts is similar to the foregoing provision of the Acquisition and Improvement District Act of 1925, and under the decision, we believe, would equally permit a payment of the taxes separately from special assessments: Road Improvement Districts (Deering's General Laws Act 3276, Sec. 26, Sec. 26a); Municipal Improvement Districts (ib. Act 5184a, Sec. 9); Los Angeles County Flood Control District (ib. Act. 4463, Sec. 10); Sanitation Districts (ib. Act. 7106, Sec. 14); Water Works Districts (ib. Act 9123, Sec. 9); Elementary and High School Districts (School Code, Sec. 4690).

Yours very truly,

J. H. O'CONNOR, County Counsel.

By GORDON BOLLER, Deputy County Counsel.

**Manual of Stock and Bond Yields Revised—**A new book entitled "Yields of Bonds and Stocks," has just been published by Prentice-Hall, Inc., 70 Fifth Ave., New York. This new and enlarged edition of the popular manual now embraces tables showing interest rates of 3%, 3¼%, and 3¾%, thereby including virtually all issues other than the United States Government bonds, which ordinarily are dealt in on a dollar price base.

"Yields of Bonds and Stocks" is the work of four men: David C. Johnson, Vice-President of the Consolidated Edison Company of New York and President of the New York Steam Corp.; Caleb Stone, 2nd Vice-President, Prudential Insurance Co. of America, and Milton C. Cross, Asst. Vice-President, and Dr. Edward A. Kircher, both of Brown Harriman & Co., of New York.

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.

The book is available in two editions: the regular large type edition (4¼ x 7½ inches) selling for \$8.00; the vest pocket edition (3 x 5 inches) selling for \$5.00.

**Municipal Officials to Hold National Forum in October—**With invitations extended to 4,500 city officials, representatives of municipalities throughout the country will hold the 15th annual National Forum on Municipal Problems in Chicago, Oct. 5 to 7, the American Municipal Association announced on Sept. 14.

Although fiscal problems, including the financing of relief, will receive foremost attention of the city officials, the three-day forum will also deal with many other major municipal problems. Representatives of between 15 and 20 cities in as many States will present brief statements on "The Biggest Problem of Cities in My State," at the opening session. Mayor Edward J. Kelly of Chicago will welcome the officials at a luncheon on the opening day.

Addresses scheduled for general sessions of the forum include those on the possible effects of Federal taxation of municipal bonds and salaries, what cities can do about their financial problems, and the distribution of road-user revenues for city street improvement.

Round-table discussions will include such topics as municipal insurance, home rule, tax limitation and homestead exemptions, housing, and municipal legal problems.

Leonard C. Calhoun, attorney for the Federal Social Security Board, will address the forum on possibilities for extending social security benefits to municipal and State employees. Airport development under the recently-established Civil Aeronautics Authority will be discussed by a member of the Authority.

John W. Studebaker, United States Commissioner of Education, will address a luncheon meeting of the forum on the subject of "Development of Public Service Training." Other speakers already scheduled include Carl H. Chatters, Executive Director of the Municipal Finance Officers' Association of the United States and Canada; and Franklin B. Holmes, director of the New York State Retirement System.

Morton L. Wallerstein, Executive Secretary of the Virginia League of Municipalities, is President of the American Municipal Association.

**New York State—Voters to Pass on Two Proposed Changes in Financing—**At the general election in November the voters of the State will pass on two proposed constitutional amendments affecting the State's future financing policy.

One provision would limit the life of State bonds to 40 years maturity, instead of the present 50-year limit. Bond issues for housing purposes would, however, be exempt from the provision.

Investment dealers will find no objection to the shortening of maturities. The 50-year bonds are always the slowest moving of the new issues and dealers in recent years have found it necessary to price such maturities so that they will provide a higher yield.

The second proposal would enable the State to issue notes in anticipation of bonds. Such authority would give the State Comptroller more latitude in timing his bond sales.

Ordinarily bond anticipation notes are not looked upon with favor by the investment fraternity because they have in past occasions caused some cities to increase their short term debt to unwieldy proportions. New York State's financing record, however, has never been such as to cause worry to bondholders, and sensible usage of the bond anticipation note authority would more likely be an advantage rather than a disadvantage to the State. Bond anticipation notes would provide the State with cash during the interim between initial expenditure and sale of long term obligations.

**United States—Forty-sixth State to Adopt Direct Primary Method—**Voters of New Mexico will join those of 45 other States in choosing candidates for public offices by direct primary in its elections of 1940, the Council of State Governments reported on Sept. 12. Action of the New Mexico special legislative session, just adjourned, leaves Connecticut and Rhode Island the two States that select all candidates by party convention.

This year is the 35th anniversary of the first adoption of the mandatory, complete State primary, which occurred in Wisconsin and Oregon in 1904. The primary was first used in Crawford County, Pa., in the late 1860's. By 1917 all but four of the States had adopted some form of direct primary, although the laws were not at all uniform. Many of the States have revised or amended their primary laws since that time.

Direct primary laws are mandatory in four States. In Alabama, Arkansas, Delaware, Georgia and Virginia political parties are allowed the option of its use. New York employs the primary only for candidates for United States representative and State legislative seats, nominating for other State offices and for United States Senate by party convention. Indiana likewise requires the nomination of United States senators and State officers by convention. Arizona and Washington, in addition to other offices, nominate Supreme and Superior Court judges by party primary. Nebraska and North Dakota include States Superintendents of Schools on the primary slate.

Although 49 of the 45 direct primary States have "closed" primaries under which the voter must declare his party affiliation, the stringency of party membership proof varies. In North Dakota, Iowa, Georgia, Vermont, Delaware and Maine, the voter may ask for the ballot of any party, and his membership in it is assumed. Several other States prohibit voting in a party primary unless the voter's name appeared on the enrollment list of the same political party in the previous primary. The "open" primary, existing in Idaho, Minnesota, Montana, Washington and Wisconsin, asks no test of party affiliation. Washington's primary is unique in offering a blanket ballot that does not even show the candidates' political affiliations. Under the new Idaho law names of candidates for all parties are printed on one ballot and the voter designates his party in the privacy of a voting booth.

## Bond Proposals and Negotiations

### ALASKA

**ANCHORAGE, Alaska—BOND SALE—**Thrall, West & Co. and the Allison-Williams Co., both of Minneapolis, jointly, purchased \$192,500 bonds, including \$137,500 school construction and \$55,000 paving and conduit system issues. The former is dated Jan. 1, 1938, in denoms. of \$1,000, \$500 and \$100, and mature in 30 years, redeemable after 15 years. Principal and interest payable in Anchorage. Legal opinion of A. G. Thompson of Anchorage.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**CLARENDON, Ark.—BOND ELECTION—**It is stated by the Town recorder that an election will be held on Sept. 28 to vote on the issuance of \$27,500 in paving bonds, to be used in connection with Public Works Administration grant of \$22,500.

**MARIANNA, Ark.—BONDS DEFEATED—**At an election held on Sept. 6 the voters defeated the proposal to issue \$50,000 in city hall bonds.

**WEST MEMPHIS, Ark.—BONDS VOTED—**At the election held on Sept. 7—V. 147, p. 1070—the voters approved the issuance of the \$50,000 street and city hall bonds by a count of 180 to 25, according to the City Clerk.

## CALIFORNIA

**CALIFORNIA, State of—MUNICIPAL PRICES AGAIN DECLINE**—California municipal bond prices again reflected the burden of fear of the political situation by sinking to still lower levels last week, the averages closing at 115.889 with a 3.40% yield, compared with 116.780 and a 3.33% yield of the preceding week, according to William R. Staats Co. index.

The market was off 7.20 points from the high before the break that started Aug. 12.

The current sell-off has carried prices  $1\frac{1}{4}$  points lower than during the break in 1934 which was brought about by a similar political situation.

"Following the sharp 1934 decline the situation seemed to correct itself by about the first of October," the Staats review points out. "However, under present conditions the market is faced with the obstacles of greater and more liberal political tendencies and two very dangerous amendments to the constitution on the November ballot.

"During the last week there were some apparent signs of an improved tone. This undoubtedly was due to Eastern buying of bonds with general market appeal. Yet, at the same time, a certain amount of liquidation continued to appear from Eastern markets.

"All new issues offered by California municipalities during the week were met with bids which reflected the general condition. It is estimated that municipalities as a whole were penalized on an average of three-quarters of 1% in yield by the present state of affairs.

"Issues which were re-offered were well received considering the general apathy on the part of buyers. While it is true the offerings were made at the current low levels, it is distinctly optimistic to note that some of the issues traded outright."

**CALIFORNIA, State of—WARRANTS SOLD**—An issue of \$2,812,336.97 registered general fund warrants was offered for sale on Sept. 14 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of \$3,052.06, according to Harry B. Riley, State Controller. Dated Sept. 16, 1938. To be payable on or about Feb. 27, 1939.

**IMPERIAL COUNTY SCHOOL DISTRICTS (P. O. El Centro), Calif.—BONDS NOT SOLD**—The two issues of not to exceed 5% semi-ann. school bonds aggregating \$50,000, offered on Sept. 12—V. 147, p. 1522—were not sold as no bids were received. The issues are as follows:

\$32,000 Imperial Valley Union High School District bonds. Due from Aug. 20, 1939 to 1943, incl.

18,000 Imperial Valley Union School District bonds. Due from Aug. 20, 1939 to 1944.

It is stated by the County Clerk that the sale was ordered to be continued without date, the Board reserving the right to sell the bonds at private sale as may hereafter be determined.

**KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—BOND SALES**—The following bonds aggregating \$15,700, offered for sale on Sept. 12—V. 147, p. 1225—were awarded to the State Bank of Taft, as  $3\frac{1}{8}$ s, at par:

\$13,700 Arvin School District bonds. Due from Aug. 8, 1941 to 1949 incl.

2,000 West Antelope School District bonds. Due \$1,000 on Aug. 8, 1939 and 1940.

The \$30,000 issue of Aztec School District bonds offered at that time, were awarded to Dean Witter & Co. of San Francisco, as  $3\frac{1}{8}$ s, paying a premium of \$32.00, equal to 100.16, a basis of about 3.21%. Due \$6,000 from Aug. 8, 1939 to 1943 incl.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—ROSEMEAD SCHOOL BOND SALE**—The \$30,000 issue of Rosemead School District bonds offered for sale on Sept. 13—V. 147, p. 1522—was purchased by the Security-First National Bank of Los Angeles, as 4s, paying a premium of \$159, equal to 105.30, a basis of about 3.48%. Dated July 1, 1938. Due \$2,000 from July 1, 1944 to 1958 incl.

**BONDS NOT SOLD**—The \$12,500 issue of not to exceed 5% semi-ann. Palmdale School District bonds offered on Sept. 13—V. 147, p. 1663—was not sold as no bids were received. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953.

**MONTEREY COUNTY (P. O. Salinas), Calif.—GONZALES SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 19 by C. F. Joy, County Clerk, for the purchase of a \$20,000 issue of Gonzales Union School District bonds. Interest rate is not to exceed 5%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 Oct. 1, 1939 to 1955. Bidders will be permitted to bid different rates for different maturities. A satisfactory legal opinion will be furnished the purchaser. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the Clerk, Board of Supervisors.

The Gonzales Union School District has been acting as a union school district under the laws of this State continuously since July 1, 1917. The assessed valuation of the taxable property in said school district is \$2,973,250 and the total amount of outstanding bonded indebtedness is \$24,000. Only a portion of said school district is liable for said outstanding bonded indebtedness and the total assessed valuation of the property assessable therefore is \$2,865,255.

**SACRAMENTO, Calif.—BOND SALE**—An issue of \$590,000 municipal improvement, Series B and C bonds offered for sale on Sept. 13 was awarded to the First Boston Corp., New York, Weedon & Co., and Heller, Bruce & Co., both of San Francisco, jointly, as 3s, at a price of 100.27, a basis of about 2.98%. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$20,000, 1939 to 1965; \$19,000 in 1966; \$18,000 in 1967, and \$13,000 in 1968.

**BONDS OFFERED FOR INVESTMENT**—It was announced on Sept. 14 that the above bonds, which had been offered for public subscription at prices to yield from 0.75% to 3.10%, were all sold.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SAN JUAN SCHOOL BONDS SOLD**—We are informed by the County Clerk that \$125,000 San Juan Union High School District bonds have been purchased by R. H. Moulton & Co. of San Francisco as  $3\frac{1}{8}$ s, paying a premium of \$1,881, equal to 101.5048.

**SACRAMENTO COUNTY SCHOOL DISTRICTS (P. O. Sacramento), Calif.—BOND SALE**—The \$150,000 issue of Grant Union High School District bonds offered for sale on Sept. 12—V. 147, p. 1522—was awarded to the Bankamerica Co. of San Francisco, paying a premium of \$1,221.00, equal to 100.814. Dated Sept. 1, 1938. Due \$6,000 from Sept. 1, 1939 to 1963 incl.

**BONDS NOT SOLD**—The \$18,000 issue of Carmichael School District bonds offered at that time was not sold as no bids were received. Dated Oct. 1, 1938. Due \$1,000 from Oct. 1, 1939 to 1956 incl.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—WASIOJA SCHOOL BOND SALE**—The \$8,000 issue of Wasioja School District bonds offered for sale on Sept. 6—V. 147, p. 1369—was purchased by the Union Safe Deposit Bank of Stockton as 4s, at a price of 100.32, a basis of about 3.97%. Dated Aug. 1, 1938. Due \$400 from Aug. 1, 1940 to 1959, inclusive.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—PIEMONT SCHOOL BOND SALE**—The \$14,000 issue of Piedmont Elementary School District bonds offered for sale on Sept. 12—V. 147, p. 1522—was purchased by the county. No other bid was received, it is stated. Dated Oct. 1, 1938. Due \$1,000 from Oct. 1, 1939 to 1952 incl.

**SAN LEANDRO, Calif.—BONDS SOLD**—An issue of \$185,000 municipal improvement bonds is reported to have been purchased on Sept. 12 by Schwabacher & Co. and Donnellan & Co., both of San Francisco, jointly, paying a price of 100.04 on the bonds divided as follows: \$65,000 as  $2\frac{1}{8}$ s and \$120,000 as 3s.

**SONOMA COUNTY (P. O. Santa Rosa), Calif.—SCHOOL BOND SALE**—The \$165,000 issue of Santa Rosa Junior College District bonds offered for sale on Sept. 12—V. 147, p. 1663—was awarded jointly to the Bankamerica Co., and Dean Witter & Co., both of San Francisco, as  $2\frac{3}{8}$ s, at a price of 100.14, a basis of about 2.73%. Dated Aug. 20, 1938. Due \$15,000 from 1943 to 1953 incl.

## COLORADO

**COLLBRAN, Colo.—BOND SALE**—The \$10,000 issue of 4% coupon water works extension bonds offered for sale on Aug. 13—V. 147, p. 1070—was purchased by the Stockmen's Bank of Collbran at a price of 100.50, according to the Town Clerk and Treasurer. Denom. \$1,000. Dated

Aug. 1, 1938. Due in 15 years, optional in 10 years. Interest payable P. & A.

**DENVER (City and County), Colo.—BOND ELECTION**—We are informed by the City Clerk that an election will be held on Sept. 29 in order to have the voters pass on the issuance of a total of \$3,761,000 in school building construction bonds.

In connection with the above notice we give herewith the text of a report that appeared in the "Wall Street Journal" of Sept. 16:

Denver, Colorado, plans to offer at competitive bidding on Sept. 30, \$3,761,000 school district bonds. The offering is to be made subject to the approval of the issue by voters on Sept. 29.

The city plans to use the funds in connection with Public Works Administration building program which is to total approximately \$6,500,000. The election and sale of the bonds has been advanced to the current month to meet requirements of the PWA.

**LARIMER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Fort Collins), Colo.—BONDS SOLD**—An issue of \$4,600  $3\frac{1}{4}$ % school building bonds has been purchased by Oswald F. Benwell of Denver. Denom. \$500, one for \$100. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$500, 1942 to 1949, and \$600 in 1950. Prin. and int. (M. & S.) payable at the office of the County Treasurer.

## CONNECTICUT

**CONNECTICUT (State of)—URGES DETAIL FACTUAL DATA IN MUNICIPAL DEBT STATEMENTS**—The following is taken from the Sept. 1 issue of the New England Municipal News Bulletin, published by F. W. Horne & Co. of Hartford:

"A town report is prepared principally for the use of voters, yet many copies find their way to banks, investment dealers and financial services. The manner in which financial information is presented matters little to townspeople who, if a question arises concerning some particular item, can telephone the selectmen's office and get the matter straightened out. However, the way financial information is presented is important to the recipients of annual reports residing outside the town. The information tells a story of governmental efficiency and economy of operation, or one of debt accumulation, extravagance and waste.

"Municipal bankers and financial services will have a better basis on which to compute a town's credit rating, and towns will be able to obtain better rates of interest on their offerings of notes and bonds when annual reports are made up to include complete information on property valuation, indebtedness, tax rate, tax assessments, etc. An approved form of debt statement to be included in your annual report will be supplied by writing your Tax Commissioner or, if you wish, we will be glad to supply the same upon request."

**NAUGATUCK, Conn.—PLANS BOND ISSUE**—Citizens will be asked to approve an issue of \$240,000 bonds for construction of a new high school, plans for which have already been completed.

**NEW HAVEN, Conn.—PROPOSED FINANCING**—The city is expected to announce an offering of between \$1,000,000 and \$1,300,000 bonds for public improvements.

**NEW LONDON, Conn.—BONDED DEBT CUT \$1,005,000 IN LAST FIVE YEARS**—Carey Congdon, Director of Finance, recently stated that the city's bonded debt will be \$2,262,000 on Sept. 30, 1938, as contrasted with \$3,267,000 on Sept. 30, 1933, or a reduction of \$1,005,000 during the five-year period.

The report sets forth that tax delinquencies have been reduced to \$261,801.90. Collections on the 1937 levy to Sept. 1, last, were \$808,272.10. The per capita tax was \$40.26, and the per capita debt, \$36.30.

Tax anticipation notes due Sept. 30, 1938, total \$500,000, discounted at 34-100 of 1%, but this will be offset by collections on the current levy. Cash on hand as of Aug. 31, 1938, is set at \$30,726.84.

Surpluses were created from current operations during five fiscal years. The first of these, ending Sept. 30, 1933, showed a surplus of \$100,614.98. Other surpluses were as follows: Ending Sept. 30, 1934, \$66,333.98; ending Sept. 30, 1935, \$102,775.01; ending Sept. 30, 1936, \$89,017.32; ending Sept. 30, 1937, \$63,692.39.

"This has been reflected in the payments of all outstanding tax anticipation notes at the close of the fiscal year and has resulted in a reduction of \$153,920.84 in the tax levy for financing the current budget."

The tax levy of 1938 was at the rate of \$30 per \$1,000, and was in the amount of \$1,585,586.49. The tax levy of 1937 was in the amount of \$1,328,665.65 and the rate was \$26 per \$1,000.

This was accomplished notwithstanding the restoration of salary and wage cuts made in 1933 and the establishment of compensation insurance for all city employees, the report says.

Comment by the Director of Finance is that by Jan. 1, 1945, the entire long term serial bonds of the city, amounting to \$325,000, will be extinguished and serial bonds will be reduced from \$922,000 to \$275,000, with corresponding reduction in interest charges.

**NORWICH, Conn.—BOND SALE**—The \$604,000 coupon bonds offered Sept. 14—V. 147, p. 1664—were awarded to Estabrook & Co. of Boston, and Putnam & Co. of Hartford, jointly, as 2s, at a price of 100.52, a basis of about 1.94%. The sale consisted of:

\$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, 1939 to 1943 incl.; \$5,000 from 1944 to 1947 incl. and \$4,000 from 1948 to 1958 incl.

All of the bonds are dated Oct. 1, 1938. The First Boston Corp. and Cooley & Co. of Hartford, joined in making the only other bid, an offer of 100.30 for 2s.

**STAMFORD (Town of), Conn.—BOND SALE**—The \$152,779 coupon New Willard coupon or registered school bonds offered Sept. 16 were awarded to Phelps, Fenn & Co., New York, as  $2\frac{1}{8}$ s, at a price of 101.33, a basis of about 2.09%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$11,779 in 1940; \$11,000 in 1941, and \$10,000 from 1942 to 1954 incl. Principal and interest (M. & S.) payable at the First National Bank, Boston. One bond for \$779, others \$1,000 each. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**WEST HAVEN, Conn.—BOND ELECTION**—On Sept. 19 the voters will be asked to authorize an issue of \$75,000 bonds for various public improvements.

## DELAWARE

**REHOBOTH SCHOOL DISTRICT NO. 111 (P. O. Rehoboth Beach), Del.—BOND OFFERING**—Charles Mills, Chairman of Board of School Trustees, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 23 for the purchase of \$160,000 not to exceed 4% interest coupon school bonds, series of 1938. Dated Oct. 1, 1938. Denom. \$1,000. The bonds will be retired at par by equal payments and will be called for redemption in equal numbers each year, on Oct. 1 of each year, over a period of 20 years from date; provided, that the bonds to be retired shall be ascertained each year by lot or otherwise. Prin. and int. payable at the Farmers Bank of the State of Delaware, Georgetown. The faith and credit of the district shall be deemed to be pledged for the payment of the prin. and int. of the bonds when due. Rate of int. to be in multiples of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. The bonds are issued pursuant to the provisions of Article II, Chapter 71, Revised Code of Delaware, 1935. The approving opinion of Houston Wilson, Esq., of Georgetown, will be furnished. Enclose a certified check for 3%, payable to the Chairman Board of School Trustees.

**WILMINGTON, Del.—BOND SALE**—The \$120,000  $1\frac{1}{2}$ % incinerator bonds offered Sept. 16—V. 147, p. 1664—were awarded to Francis I. du Pont & Co. of New York, at 100.17, a basis of about 1.47%. Due \$12,000 yearly from 1939 to 1948 incl.

## FLORIDA

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on Oct. 10 by James T. Wilson, Secretary of the Board of Public Instruction, for the purchase of a \$33,000 issue of 4% site and building bonds. Denom. \$1,000. Dated Sept. 1, 1934. Due on Sept. 1 as follows: \$10,000 in 1957 and \$23,000 in 1958. Bids to be on blanks furnished by the above Board. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. A certified check for 2% of the bid is required.

**FLORIDA BONDS**  
**Clyde C. Pierce Corporation**  
 Barnett National Bank Building  
**JACKSONVILLE - FLORIDA**  
 Branch Office: TAMPA  
 First National Bank Building T. S. Pierce, Resident Manager

**FLORIDA**

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on Sept. 30, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf, Fellsmeier & Vero Bridge Dist.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B. Dist. Nos. 8, 17, 21, and Cross State Highway Bridge District

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Oct. 10, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

**JACKSONVILLE, Fla.—CONFIRMATION OF ELECTION**—The report given in our issue of Sept. 10, that the following not to exceed 6% semi-ann. bonds aggregating \$2,002,000, will be submitted to the voters at an election to be held on Sept. 20—V. 147, p. 1664—is confirmed by J. E. Pace, City Auditor: Auditorium, \$605,000; yacht basin, \$110,000; incinerator, \$50,000; fire station, \$17,000; viaduct, \$334,000; viaduct and subway, \$50,000; park improvements, \$53,000; airport improvements, \$55,000; sewers and drains, \$220,000; street paving improvements, \$428,000. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, 1939.

**PENSACOLA, Fla.—BOND ELECTION**—It is reported that an election will be held on Sept. 30 in order to have the voters pass on the proposed issuance of \$1,499,000 in civic improvement bonds.

**SUMTER COUNTY (P. O. Bushnell), Fla.—BONDS NOT PURCHASED**—In connection with the call for tenders up to Sept. 6, of road and bridge refunding bonds, dated July 1, 1932, reported in our issue of Aug. 27—V. 147, p. 1370—it is stated by C. M. Winton, Chairman of the Board of County Commissioners, that no bonds were purchased because of a temporary injunction. He says that tenders were offered at prices ranging from 79.00 to 85.00.

**WINTER HAVEN, Fla.—CERTIFICATE ELECTION**—It is stated by W. W. Jamison, City Manager, that an election will be held on Sept. 27 in order to have the voters pass on the issuance of \$100,000 in sewer revenue certificates, to be used with a Public Works Administration allotment.

**GEORGIA**

**BLAKELY, Ga.—BONDS SOLD**—It is stated by the City Clerk that \$30,000 3½% semi-annual public improvement bonds approved by the voters on Aug. 29 have since been sold. Dated Oct. 1, 1938. Due from 1945 to 1961.

**ELBERTON SCHOOL DISTRICT (P. O. Elberton), Ga.—BONDS SOLD**—It is reported that \$10,000 school bonds were purchased by a local bank.

**GREENSBORO, Ga.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$35,000 3¼% semi-ann. water works bonds sold recently, as noted here—V. 147, p. 1664—were awarded to a group composed of J. H. Hilsman & Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah, Milhous, Gaines & Mayes, and the Robinson-Humphrey Co., both of Atlanta, paying a price of 101.60. Due on Jan. 1 as follows: \$3,000, 1954 to 1964, and \$2,000 in 1965, giving a basis of about 3.14%.

**PINEHURST SCHOOL DISTRICT (P. O. Vienna), Ga.—BONDS OFFERED**—Sealed bids were received by Roy B. Friedin, Attorney for the district, until 10 a. m. on Sept. 17 for the purchase of a \$20,000 issue of 5% semi-annual building bonds. Denom. \$500. Due on Jan. 1 as follows: \$1,000, 1944 to 1954, and \$1,500, 1955 to 1960.

**SYLVESTER CONSOLIDATED SCHOOL DISTRICT (P. O. Sylvester), Ga.—PRE-ELECTION SALE**—It is reported by the Secretary of the Board of School Directors that \$30,000 building bonds have been sold as 3¼s, at par, subject to an election to be held on Sept. 27.

**IDAHO**

**FRANKLIN COUNTY (P. O. Preston), Idaho—BOND SALE**—The \$55,000 issue of coupon court house and jail bonds offered for sale on Sept. 10—V. 147, p. 1664—was awarded to Murphey, Favre & Co. of Spokane, as 3.20s, according to the County Clerk. Dated July 1, 1938. Due in from two to 20 years after date.

**FRANKLIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Clifton), Idaho—BOND OFFERING**—Sealed bids will be received until 6 p. m. on Sept. 24, by Orson Koford, District Clerk, for the purchase of a \$19,250 issue of not to exceed 4% semi-ann. gymnasium and auditorium bonds. Due in from two to 20 years. A certified check for \$1,000 must accompany the bid.

**FRUITLAND SCHOOL DISTRICT (P. O. Fruitland), Idaho—BONDS SOLD**—It is reported that \$63,000 4% semi-ann. gymnasium and addition bonds approved by the voters on July 16, have been sold.

**ILLINOIS**

**ALTAMONT, Ill.—BONDS DEFEATED**—The \$6,000 city hall building bond issue was rejected by the voters at the special election on Sept. 1.

**AMBOY, Ill.—BOND ELECTION**—An issue of \$25,000 3% sewage disposal plant construction bonds will be submitted for consideration of the voters on Oct. 11. Dated Oct. 1, 1938 and due Oct. 1 from 1939 to 1953 incl.

**ARLINGTON HEIGHTS SCHOOL DISTRICT NO. 214 (P. O. Arlington Heights), Ill.—BOND SALE CONTRACT**—H. L. Harker & Co., Inc. of Chicago have contracted to purchase the \$95,000 school construction bond issue which was submitted for consideration of the voters on Sept. 10.

**BARTONVILLE, Ill.—BOND OFFERING**—L. G. Fishel, Village Clerk, will receive sealed bids until Sept. 17 for the purchase of \$61,000 3¼% sewer system bonds. Dated Sept. 1, 1938. Due Dec. 30 as follows: \$3,000 from 1939 to 1953 incl. and \$4,000 from 1954 to 1957 incl. The offering is being made subject to result of election on Sept. 28. Prin. and int. (J. & D.) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bids to include cost of legal opinion and printing of bonds and interest coupons. Award of the bonds will be made at meeting of the Village Board on Sept. 22. Each proposal must be accompanied by a

certified check for 2% of the issue and, moreover, successful bidder will be required to post a certified check equal to an additional 3% of the proposed issue within 5 days after notification of acceptance of bid by the Village. Checks to be made payable to the order of the village.

**BELVIDERE SCHOOL DISTRICT, Ill.—BOND SALE DETAILS**—The \$65,000 school construction bonds reported sold in V. 147, p. 1664, were purchased by Bartlett, Knight & Co. of Chicago, as 2s, at par plus a small premium. Denom. \$1,000. Due in 15 years. Int. F. & A.

**BYRON SCHOOL DISTRICT, Ill.—BONDS VOTED**—An issue of \$50,000 high school building bonds, to be sold in conjunction with Public Works Administration grant, was authorized at a recent election.

**DEKALB COUNTY (P. O. Sycamore), Ill.—BOND SALE**—The \$200,000 2¼% road bonds offered Sept. 13—V. 147, p. 1523—were awarded to John Nuveen & Co. of Chicago, and the White-Phillips Corp., Davenport, jointly, at par plus a premium of \$4,175.25, equal to 102.087, a basis of about 1.99%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$20,000, 1939; \$40,000, 1940 and 1941; \$20,000 from 1942 to 1944 incl. and \$10,000 from 1945 to 1948 incl. Second high bid of 102.079 was submitted jointly by T. E. Joiner & Co. and the Channer Securities Co.

**DOWNERS GROVE COMMUNITY HIGH SCHOOL DISTRICT NO. 99, Ill.—BOND ELECTION**—On Sept. 17 the voters will be asked to authorize an issue of \$66,000 gymnasium bonds.

**EAST ELDORADO TOWNSHIP (P. East Eldorado), Ill.—BONDS SOLD**—An issue of \$30,000 4% road bonds was sold earlier in the year to C. P. Burnett & Sons of Eldorado, at a price of 103. Due in 1949.

**FAIRBURY, Ill.—BOND SALE**—An issue of \$22,000 3¼% water improvement bonds was sold subject to outcome of election on Sept. 28. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1940 to 1961 incl.

**FORRESTON SCHOOL DISTRICT, Ill.—BOND SALE DETAILS**—The \$22,000 school bonds sold to the H. C. Speer & Sons Co. of Chicago—V. 147, p. 1664—bear 3¼% interest and were sold at par and accrued interest. Dated July 15, 1938. Denom. \$1,000. Due in from 1 to 10 years. Interest (M. & S.).

**GALESBURG SCHOOL DISTRICT NO. 104, Ill.—BOND SALE**—The \$425,000 coupon school building bonds offered Sept. 9—V. 147, p. 1523—were awarded to the First National Bank of Chicago, as 2¼s, for a premium of \$9,670, equal to 102.27, a basis of about 2.04%. Dated Sept. 15, 1938 and due Sept. 15 as follows: \$15,000, 1941; \$20,000, 1942 to 1947, incl.; \$25,000 from 1948 to 1955, incl. and \$30,000 from 1956 to 1958, incl. Among other bids were these:

Bidder	Int. Rate	Premium
Brown Harriman & Co., Inc.; John Nuveen & Co. and Bacon, Whipple & Co.	2¼%	\$5,958.78
Northern Trust Co. of Chicago	2¼%	5,818.25
First Boston Corp.; Goldman, Sachs & Co. and First of Michigan Corp.	2¼%	5,014.58

In addition to the foregoing, the following other offers were submitted:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co. and the Mercantile Commerce Bank & Trust Co., jointly	2¼%	101.14
Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., jointly	2¼%	101.07
Harris Trust & Savings Bank and the First Galesburg Bank & Trust Co., jointly	2¼%	101.05
Blyth & Co., Inc., and the Central Republic Co., jointly	2¼%	100.82

**GALENA SCHOOL DISTRICT NO. 120 (P. O. Galena), Ill.—BOND OFFERING**—H. N. Hollander, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on Sept. 16 for the purchase of \$20,000 3% school bonds. Dated July 1, 1938. Due \$2,000 on Jan. 1 from 1940 to 1949 incl. Denom. \$1,000. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for \$400, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. All bids must be unconditional.

**GALVA SCHOOL DISTRICT NO. 31, Ill.—BONDS SOLD**—The White-Phillips Corp. of Davenport purchased an issue of \$25,000 2¼% school bonds at a price of 101.92. Due serially in 20 years.

Financial Statement

Assessed value	\$1,725,000
Bonded debt (excluding this issue)	None
Average tax collections for past six years reported at 96%	

**GOLCONDA, Ill.—BOND ELECTION**—A proposal to issue \$7,500 flood wall bonds will be considered by the voters on Sept. 27.

**GRAFTON, Ill.—BOND SALE CONTRACT**—Lewis, Pickett & Co., Inc., of Chicago, have contracted to purchase an issue of \$17,000 4% general obligation bonds.

**LA GRANGE, Ill.—BOND OFFERING**—H. H. Mitchell, Village Clerk, will receive sealed bids until noon (Daylight Saving Time) on Sept. 19 for the purchase of \$425,000 3% water revenue bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1942; \$11,000, 1943; 1945 incl.; \$12,000, 1946 to 1948 incl.; \$13,000, 1949 and 1950; \$14,000, 1951 to 1953 incl.; \$15,000, 1954 and 1955; \$16,000, 1956 and 1957; \$17,000, 1958 and 1959; \$18,000, 1960 and 1961; \$19,000, 1962 and 1963; \$20,000, 1964; \$21,000, 1965 and 1966; \$22,000 in 1967, and \$24,000 in 1968. Principal and semi-annual interest payable at the Harris Trust & Savings Bank, Chicago. Proceeds of the issue will be applied to the purchase of, and the construction of improvements to the present privately owned water works system of the Public Service Co. of Northern Illinois. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. Latter will be required to print the bonds. A certified check for \$4,000, payable to the order of the Village Treasurer, is required. Delivery of bonds will be made on Oct. 1, 1938.

The net earnings of the existing waterworks plant for the last preceding fiscal year as reported to the village by the company aggregates the sum of \$16,700 and it is expected that the net earnings of the waterworks plant upon completion of the improvements and extensions contemplated under municipal ownership will aggregate \$27,000 annually.

Any inquiries regarding the existing water plant or earnings should be directed to Mr. George W. Brooks, Chairman, Special Water Committee, 223 Sunset Ave., La Grange, Ill.

**LINCOLN SCHOOL DISTRICT NO. 27, Ill.—BOND SALE**—The issue of \$95,000 school bonds offered Sept. 12—V. 147, p. 1664—was awarded to Dean J. Harris of Lincoln, as 2¼s, at par plus a premium of \$1,092.50, equal to 101.15. Other bids:

Bidder	Int. Rate	Premium
Adams & Co. and O. F. Childs & Co.	2¼%	\$1,077.30
Halsey, Stuart & Co., Inc.	2¼%	280.25
Northern Trust Co.	2¼%	266.00
John Nuveen & Co. and Ballman & Main	3%	1,515.15

**LITCHFIELD, Ill.—BOND SALE NOT CONSUMMATED**—Defeat of the issue at the Sept. 12 election resulted in cancellation of the sale of \$25,000 city hall bonds to the Municipal Bond Corp. of Chicago.—V. 147, p. 1226.

**LOGAN COUNTY ELEMENTARY SCHOOL DISTRICT NO. 27 (P. O. Lincoln), Ill.—BOND SALE**—An issue of \$95,000 school bonds was awarded on Sept. 12 to Dean J. Harris of Lincoln, as 2¼s, for a premium of \$1,092.50, equal to 101.15, a basis of about 2.36%. Due serially from 1940 to 1955 incl. Interest M. & N. Legal opinion of Chapman & Cutler of Chicago. Second high bid of 101.134 for 2¼s was made by jointly Adams & Co. and C. F. Childs & Co.

**MARISSA TOWNSHIP SCHOOL DISTRICT (P. O. Marissa), Ill.—BONDS SOLD**—An issue of \$50,000 school construction bonds has been sold, according to the Clerk of the Board of Education.

**MASCOUTH, Ill.—BOND OFFERING**—H. C. Schubkegel, City Clerk, will receive sealed bids until 2 p. m. on Sept. 22, for the purchase of \$28,000 4% city hall building bonds. Dated Sept. 1, 1938. Denom. \$500. Due Dec. 1 as follows: \$1,500, 1941 to 1950, incl.; \$2,000 from 1951 to 1956, incl. and \$1,000 in 1957. Bonds Nos. 25 to 56, incl. are redeemable at int. and \$1,000 in 1957. Bids to include cost of legal opinion and printing of bonds and interest coupons. Award of the bonds will be made at meeting of the Village Board on Sept. 22. A certified check for 10% of the amount bid must accompany each proposal. This issue was approved by a vote of 393 to 44 at the Aug. 23 election.

**MONMOUTH, III.—BONDS VOTED**—An issue of \$50,000 hospital construction bonds carried at a recent election.

**MONMOUTH SCHOOL DISTRICT, III.—BONDS VOTED**—An issue of \$130,363 high school building addition bonds carried by a vote of 1,062 to 261 at the Aug. 30 election. They have already been sold as 2½s, to mature in 1958.

**MORRISON, III.—BOND SALE DETAILS**—The \$60,000 3% sewage treatment plant bonds purchased by the White-Phillips Corp., Davenport—V. 147, p. 1523—were sold at a price of 96.10, a basis of about 3.39%. Due Oct. 15 as follows: \$1,000, 1939 to 1941 incl.; \$2,000, 1942 to 1953 incl.; \$3,000 from 1954 to 1960 incl. and \$4,000 from 1961 to 1963 incl.

**NELSON TOWNSHIP (P. O. Nelson), III.—BONDS VOTED**—At an election on Aug. 29 the voters approved an issue of \$30,000 road improvement bonds. They will be issued in connection with Public Works Administration grant.

**OGLESBY, III.—BOND ELECTION**—An issue of \$60,000 sewage treatment bonds will be the subject of a vote at an election on Oct. 15.

**PAWNEE TOWNSHIP (P. O. Pawnee), III.—BONDS DEFEATED**—The proposal to issue \$22,000 community building bonds was defeated by the voters on Aug. 27.

**PEKIN, III.—BOND SALE**—The \$47,500 special assessment bonds offered Sept. 8 were awarded at par to the American National Bank, of Pekin, the only bidder.

**PRINCETON, III.—BOND ELECTION**—At the November general election the voters will be asked to authorize an issue of \$10,000 fire equipment bonds, to mature \$2,000 annually.

**ROCKFORD SCHOOL DISTRICT NO. 205, III.—BONDS VOTED**—An issue of \$1,800,000 not to exceed 3% interest construction bonds was approved by a favorable vote of two to one at the Sept. 8 election.

**ROCKY RUN TOWNSHIP (P. O. West Point), III.—BONDS VOTED**—At a recent election the voters authorized an issue of \$26,000 road improvement bonds.

**STERLING, III.—BOND ELECTION**—The voters will be asked on Oct. 17 to authorize an issue of \$152,000 bonds to supplement a \$123,000 Public Works Administration grant for a sewage disposal plant and intercepting sewers.

**WATERMAN, III.—BONDS AUTHORIZED**—Authority for the issuance of \$16,000 3½% sewer system bonds is contained in an ordinance recently passed by Council. Dated Oct. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 from 1940 to 1953 incl. and \$2,000 in 1954. Principal and interest payable at the First National Bank of Chicago.

**WEST SALEM SCHOOL DISTRICT, III.—BONDS VOTED**—An issue of \$47,000 building bonds carried at the election on Sept. 3. A grant will be obtained from the Public Works Administration.

**WHITE HALL, III.—BOND SALE**—Lewis, Pickett & Co., Inc. of Chicago purchased \$19,000 4½% water revenue and \$30,000 4% general obligation sewer bonds.

**WOODSTOCK COMMUNITY HIGH SCHOOL DISTRICT, III.—BOND ELECTION**—An issue of \$100,000 school building bonds will be considered by the voters on Sept. 20. Public Works Administration will be asked to furnish a grant in event voters approve the project.

**INDIANA**

**CRAWFORDSVILLE, Ind.—BOND OFFERING**—Clark D. Jones, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (Central Standard Time) on Sept. 26, for the purchase of \$100,000 not to exceed 4% interest sewage treatment works construction bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due \$4,000 Jan. 1 and July 1 from 1940 to 1951, incl. and \$4,000 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & J. A certified check for \$3,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

**EAST CHICAGO, Ind.—BOND SALE**—The \$39,000 series A construction bonds of 1938 offered Aug. 29—V. 147, p. 1370—were awarded to McNurlen & Huncilman of Indianapolis, as 3s, at par plus a premium of \$310, equal to 100.79, a basis of about 2.88%. Dated Aug. 16, 1938 and due \$3,000 on Jan. 1 from 1940 to 1952 incl.

**FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Ind.—BOND OFFERING**—Andy Dunitan, Trustee, will receive sealed bids until 10:30 a. m. on Sept. 30, for the purchase of \$24,000 not to exceed 4½% interest school building bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$2,000 Jan. 1 and \$1,000 July 1, 1941; \$1,000 Jan. 1 and July 1 from 1942 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%. Interest J. & J. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

**GREEN SCHOOL TOWNSHIP (P. O. R. R. 1, Martinsville), Ind.—BOND SALE**—The \$12,100 school building bonds offered Sept. 10—V. 147, p. 1370—were awarded to the National Bank of Martinsville, as 2½s, at a price of 100.08, a basis of about 2.74%. Dated Aug. 1, 1938 and due as follows: \$500 July 1, 1939; \$500 Jan. 1 and July 1 from 1940 to 1950 incl. and \$600 Jan. 1, 1951. Second high bid of 100.34 for 3½s was made by McNurlen & Huncilman of Indianapolis.

**GRIFFITH SCHOOL TOWN, Ind.—BOND SALE**—The \$37,000 4% school bonds offered Sept. 12—V. 147, p. 1665—were awarded to A. S. Huyck & Co. of Chicago, and Charles A. Hirsch & Co., Cincinnati, jointly, at par plus a premium of \$270, equal to 100.45, a basis of about 3.93%. Successful bidder will pay the cost of printing the bonds. Dated Aug. 20, 1938, and 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. Second high bid of 100.45 was made by the City Securities Corp., Indianapolis.

**INDIANAPOLIS, Ind.—BOND SALE**—The Fletcher Trust Co. and the City Securities Corp., both of Indianapolis, jointly purchased an issue of \$85,000 improvement bonds as 2½s, at a price of 100.048. Due serially from 1940 to 1959 incl.

**INDIANAPOLIS, Ind.—NOTE SALE**—The \$100,000 Sanitary District notes offered Sept. 9—V. 147, p. 1370—were awarded as 1½s, at par, to the following group of Indianapolis institutions: Fletcher Trust Co.; Union Trust Co.; Indiana National Bank; Merchants National Bank; American National Bank, Indiana Trust Co. and the Fidelity Trust Co. This was the only bid received. Notes are dated Sept. 10, 1938, and mature \$50,000 each on Oct. 11, and Nov. 10, 1938.

**LAFAYETTE, Ind.—BOND OFFERING**—Hazel M. Schilling, City Comptroller, will receive sealed bids until 10 a. m. (Central Standard Time) on Sept. 24, for the purchase of \$75,000 not to exceed 4% interest swimming pool construction bonds. Dated Sept. 1, 1938. Due \$4,000 on Jan. 1 and July 1 from 1940 to 1948, incl. and \$3,000 Jan. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Lafayette National Bank, Lafayette. A certified check for \$500, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

**LAPORTE SCHOOL CITY, Ind.—BOND OFFERING**—A. T. Dester, Secretary of the Board of School Trustees, will receive sealed bids until 10 a. m. (Central Standard Time) on Sept. 24 for the purchase of \$50,000 not to exceed 4% interest school improvement bonds of 1938. Dated July 1, 1938. Denom. \$1,000. Due as follows: \$7,000 Jan. 1 and \$8,000 July 1, 1943; \$5,000 Jan. 1 and July 1, 1944; \$12,000 Jan. 1 and \$13,000 July 1, 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & J. A certified check for \$1,000, payable to the order of the School City, must accompany each proposal. The bonds

will be payable out of unlimited ad valorem taxes to be levied on all of the School City's taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE**—The \$100,000 advancement fund (poor relief) bonds offered Sept. 12—V. 147, p. 1371—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1½s, at a price of 100.388, a basis of about 1.36%. Dated Sept. 1, 1938 and due \$10,000 on June 1 and Dec. 1 from 1939 to 1943 incl.

Other bids:

Bidder	Int. Rate	Premium
Fletcher Trust Co. and Indianapolis Bond & Share Corp., jointly	2%	\$300
Anderson Banking Co.	2%	Par

**MARION COUNTY (P. O. Indianapolis), Ind.—PLANS BOND ISSUE**—The county has announced its determination to issue \$738,000 bonds and advance the proceeds to its townships for poor relief purposes. They will mature in 20 substantially equal semi-annual instalments, beginning on June 1, 1940. County reports an assessed valuation of \$606,388,480 and current volume of bonded debt, not including proposed loan, in amount of \$7,969,330.

**PERRY SCHOOL TOWNSHIP (P. O. Beech Grove), Ind.—BOND SALE**—The \$54,000 school building bonds offered Sept. 12—V. 147, p. 1371—were awarded to Raffensperger, Hughes & Co., Inc., Indianapolis, as 2½s, at par plus a premium of \$418.68, equal to 100.76, a basis of about 2.13%. Dated Sept. 1, 1938 and due as follows: \$2,000 July 1, 1939; \$2,000 Jan. 1 and July 1 from 1940 to 1951 incl.; \$2,000 Jan. 1 and \$2,500 July 1, 1952. Second high bid of 101.29 for 2½s was made by the Indianapolis Bond & Share Corp., Indianapolis.

**PERU SCHOOL CITY (P. O. Peru), Ind.—BOND SALE DETAILS**—The \$122,428 3% school construction bonds sold to John Nuveen & Co. of Chicago—V. 147, p. 1524—were purchased by the bankers at a price of 105.608, a basis of about 2.22%.

**SILVER CREEK TOWNSHIP (P. O. Sellersburg), Ind.—BOND SALE**—The \$55,000 school bonds offered Sept. 12—V. 147, p. 1524—were awarded as follows: \$15,000 school township bonds were awarded to the City Securities Corp., Indianapolis. Due as follows: \$500 July 1, 1939; \$500 Jan. 1 and July 1 from 1940 to 1952 incl.; \$500 Jan. 1 and \$1,000 July 1, 1953. 40,000 civil township bonds were awarded to the Fletcher Trust Co. of Indianapolis. Due as follows: \$1,000 July 1, 1939; \$1,000 Jan. 1 and July 1 from 1940 to 1958 incl. and \$1,000 Jan. 1959. Each issue is dated Aug. 15, 1938.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE DETAILS**—The \$220,000 1½% poor relief bonds sold to the Harris Trust & Savings Bank of Chicago, at 100.28, a basis of about 1.70%—V. 147, p. 1665—will be issued in coupon form and approved as to legality by Matson, Ross, McCord & Clifford and Davis, Pantzer, Baltzell & Sparks, both of Indianapolis.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING CANCELED**—C. B. Cooper, County Auditor, reports that the offering announced for Sept. 16 of \$105,000 not to exceed 6% interest advancement fund (poor relief) bonds—V. 147, p. 1665—was canceled, and the matter dropped for the present year. This action resulted from refusal of attorneys to approve the loan as "withdrawals from remonstrance" were not filed in the required time.

**WEST LAFAYETTE, Ind.—BOND SALE**—The \$50,000 school aid bonds offered Sept. 10—V. 147, p. 1524—were awarded to the City Securities Corp., Indianapolis, as 2s, at par plus a premium of \$72, equal to 100.14, a basis of about 1.98%. Dated Sept. 1, 1938 and due \$2,000 Jan. 15 and \$3,000 July 15 from 1940 to 1949 incl.

**WEST LAFAYETTE SCHOOL CITY (P. O. West Lafayette), Ind.—BOND SALE**—The \$57,300 school building bonds offered Sept. 9—V. 147, p. 1524—were awarded to the Fletcher Trust Co. of Indianapolis as 2s, at par plus a premium of \$151, equal to 100.20, a basis of about 1.89%. Dated Sept. 1, 1938 and due as follows: \$9,000 July 15, 1944; \$8,000 Jan. 15 and \$10,000 July 15, 1945; \$8,000 Jan. 15 and \$10,000 July 15, 1946; \$9,000 Jan. 15 and \$3,300 July 15, 1947.

**IOWA**

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa—LIST OF BIDS**—The following is an official list of the other bids received for the \$100,000 2½% coupon funding bonds that were awarded on Sept. 6, as reported in detail in our issue of Sept. 10—V. 147, p. 1665:

Names of Other Bidders	Int. Rate	Premium
Shaw, McDermott & Sparks, Des Moines	2½%	\$375.00
Carlton D. Beh & Co., Des Moines	2½%	550.00
Jackley & Co. and Central National Bank & Trust Co., Des Moines	2½%	575.00
Iowa Des Moines Nat. Bank & Trust Co., Des Moines, and White Phillips Co., Davenport	2½%	600.00
Leo Mak Corp., Waterloo	2½%	825.00
Polk, Peterson Corp., Waterloo	2½%	850.00

**BLENCOE CONSOLIDATED SCHOOL DISTRICT (P. O. Blencoe), Iowa—BOND SALE**—The \$12,000 issue of building bonds offered for sale on Sept. 12—V. 147, p. 1665—was awarded to the White-Phillips Corp. of Davenport, according to the District Secretary. Dated Oct. 1, 1938. Due \$4,000 from 1947 to 1949 incl.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BONDS DEFEATED**—At an election held on Sept. 6 the voters defeated the proposal calling for the issuance of \$262,000 in court house bonds.

**DELMAR, Iowa—BOND OFFERING**—Bids will be received until 7 p. m. on Sept. 20 by John A. Fitzpatrick, Town Clerk, for the purchase of a \$3,500 issue of 3% semi-annual water works bonds. Due from 1943 to 1949; optional in 1945.

**DUBUQUE, Iowa—ADDITIONAL INFORMATION**—In connection with the \$35,000 3¼% semi-annual funding bonds offered by the Harris Trust & Savings Bank of Chicago for public subscription, as noted here on Sept. 10—V. 147, p. 1665—it is stated by the City Treasurer that the bonds were issued originally in the amount of \$55,000 and were purchased at the time by the White-Phillips Corp. of Davenport.

**DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Iowa—BOND ELECTION**—A special election is reported to have been called for Sept. 26 to vote on the proposed issuance of \$420,000 in school building bonds.

**FAIRFIELD, Iowa—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 4 by R. H. Spence, City Clerk, for the purchase of a \$15,000 issue of 5% semi-annual water revenue bonds. Bids may be for a lower rate of interest than that stated above. The bonds will not be a general obligation of the city nor secured or payable in any manner by taxation, but shall be payable solely from the future net revenues of the water works and secured by a pledge of the proposed improvement and net earnings. The bonds are subject to a prior issue of water revenue bonds dated Sept. 1, 1936, of which \$7,500 are now outstanding.

**GRAND JUNCTION SCHOOL DISTRICT (P. O. Grand Junction), Iowa—BOND SALE**—The \$22,000 issue of school bonds offered for sale on Sept. 12—V. 147, p. 1665—was purchased by the Carlenton D. Beh Co. of Des Moines as 2½s, paying a price of 100.72, it is reported.

**IOWA COUNTY (P. O. Marengo), Iowa—MATURITY**—It is stated by the County Treasurer that the \$62,000 refunding bonds purchased by the White-Phillips Corp. of Davenport, and associates as 1½s, at a price of 100.10, as noted here—V. 147, p. 1665—are due on Sept. 1 as follows: \$10,000, 1942 to 1945, and \$11,000 in 1946 and 1947, giving a basis of about 1.73%.

**LIBERTY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—BOND SALE**—The \$7,000 issue of building and equipment bonds offered for sale on Sept. 8—V. 147, p. 1524—was awarded to the Carlton D. Beh Co. of Des Moines as 3½s, paying a premium of \$85.00, equal to 101.21, according to the District Secretary.

**MAXWELL, Iowa—BONDS SOLD**—It is stated by F. F. Foster, City Clerk, that \$4,500 city hall bonds were sold on Sept. 12 to the Carlenton D. Beh Co. of Des Moines, as 3½s, paying a price of 100.377, a basis of

about 3.46%. Due on Nov. 1 as follows: \$500 in 1941; 1943, 1945, 1947, 1948, 1950, 1952, 1953 and 1955.

**MELBOURNE, Iowa—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 20 by H. M. Hessenius, Town Treasurer, for the purchase of a \$21,000 issue of water system bonds.

These bonds were approved by the voters at an election held on Sept. 1, 193 to 100.

**PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—BOND SALE POSTPONED**—It is reported that the sale of the \$15,000 funding bonds which had been scheduled for Sept. 12—V. 147, p. 1665—was postponed.

**WEST BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. West Burlington), Iowa—BOND SALE**—The \$40,000 issue of coupon building bonds offered for sale on Sept. 12—V. 147, p. 1665—was awarded to W. D. Hanna & Co. of Burlington, as 2½s, paying a premium of \$477, equal to 101.192, according to the Secretary of the Board of Education.

**WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 19, by Van W. Hammerstrom, County Treasurer, for the purchase of an issue of \$150,000 funding bonds. After the receipt of sealed bids and the consideration of open bids, the award will be made. Dated Sept. 1, 1938. Due as follows: \$60,000 on April 1 and Oct. 1, 1939, and \$50,000 on Dec. 1, 1939. Interest payable on the same dates. Both principal and interest will be payable at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The County will furnish the approving opinion of Chapman Cutler, Chicago, and all bids must be so conditioned. A certified check on a State or National bank for 2% of the principal amount of bonds bid for, must be furnished by bidders. County will furnish and print bonds.

**Official Financial Statement**  
(as of Sept. 1)

Area, 876 square miles—561,000 acres. Population, 101,669—1930 census. Assessed value—real estate, personal, public utilities, \$118,962,621. 1 mill levy produces approximately \$118,962 in 1938. Moneys and credits—\$11,015,474—subject to 6 mill levy. \$107,594—subject to 2 mill levy.

Assessed Value	Taxes Levied	Uncollected Dec. 31 Each Year	Del. Tax Collected
1929 \$147,282,992	\$4,669,266.04	\$69,561.00—1.489%	-----
1930 149,653,376	5,003,215.54	95,045.94—1.899%	-----
1931 150,329,076	5,099,222.04	109,661.63—2.163%	-----
1932 146,991,772	4,705,843.78	240,524.31—5.110%	-----
1933 149,922,532	4,459,822.79	800,889.31—17.92%	193,686.95
1934 119,538,369	3,816,179.51	428,514.15—11.23%	653,941.86
1935 118,562,181	4,043,884.86	218,216.16—5.4%	442,494.83
1936 118,443,562	4,438,236.88	326,022.00—7.27%	231,931.45
1937 118,512,119	4,683,261.34	279,442.09—5.97%	301,064.79
	\$40,938,932.78	2,567,876.59	1,823,119.88
1938 118,962,621	\$4,814,364.30	2,485,002.78—51.6%	145,553.34 (Aug. 31, 1938)

Dec. 31, 1937 collections for years 1929 to 1937 average 98% plus, uncollected delinquent taxes being approximately 1.82%. Collectible general revenues for 1937—.0395% of assessed value. Indirect income, \$150,000 per annum. Taxes payable in two installments—delinquent April 1 and Oct. 1. Tax sale first Monday in December.

County operates on budget plan and has for 10 years or more prior to enactment of State Law compelling budgeted operation. Cash on hand Sept. 1, 1938—\$1,021,498.98 less \$20,135.80 in banks in receivership and operating under conservators all guaranteed by the State Sinking Fund.

Levies for 1938 collectible in 1939 contemplate a balanced budget.

**KANSAS**

**CHEROKEE COUNTY (P. O. Columbus), Kan.—BONDS OFFERED TO PUBLIC**—The Ranson-Davison Co. of Wichita, is offering for public subscription two issues of 2¼% bonds aggregating \$38,000, at prices to yield from 0.50% to 2.15%, according to maturity. The bonds are as follows:

\$8,000 public work relief bonds. Due \$1,000 from Aug. 1, 1939 to 1946 incl.

30,000 public assistance bonds. Due \$3,000 from Aug. 1, 1939 to 1948 incl.

Denom. \$1,000. Dated Sept. 1, 1938. Prin. and int. (F. & A.) payable at the office of the State Treasurer. Legal approval by Long, Dewey, Stanley, Weigand and Hook, of Wichita.

**IOLA, Kan.—BONDS NOT SOLD**—It is stated by F. E. Shanahan, City Clerk, that \$45,000 park improvement bonds were offered for sale on Sept. 14, but all bids received were rejected. He says that the city is purchasing the bonds as 1½s, at par.

**WICHITA, Kan.—BONDS OFFERED TO PUBLIC**—In connection with the sale of the \$230,000 2¼% semi-ann. Sanitary Sewer No. 20, series No. 444 bonds to the First National Bank of Chicago, at 102.65, a basis of about 1.95%, and the \$119,500 2% semi-ann. refunding series No. 445 bonds to the Ranson-Davison Co. of Wichita, at 102.24, a basis of about 1.57%, as noted in our issue of Sept. 10—V. 147, p. 1666—we are informed that the latter issue was offered by the said company for public subscription at prices to yield from 0.30% to 1.80%, according to maturity.

**Financial Statement as of Sept. 1, 1938**

Assessed valuation (65% of actual) real and personal.....	\$117,077,027.00
Intangible.....	26,659,604.00
Total bonded debt (including this issue).....	5,663,403.51
Population (1930).....	111,110

**Tax Data**

Year—	Levy	Total Collected	% Total Collected
1932.....	\$1,301,379.45	\$1,274,432.08	97.93%
1933.....	1,204,680.32	1,161,486.40	96.41%
1934.....	1,217,789.80	1,185,933.91	97.39%
1935.....	1,220,141.87	1,173,561.42	97.18%
1936.....	1,242,598.31	1,191,542.93	95.89%
1937.....	1,280,710.07	1,129,191.22	88.16%

These bonds, issued to refund presently outstanding indebtedness heretofore legally created by the City, are a direct obligation of the entire City of Wichita, payable from ad valorem taxes levied without limit on all tangible taxable property within the City.

**KENTUCKY**

**COVINGTON, Ky.—BOND SALE DETAILS**—It is stated by the City Solicitor that the \$85,000 water works bonds purchased by Nelson, Browning & Co. of Cincinnati as noted here on Sept. 3—V. 147, p. 1524—were sold as 2½s at a price of 101.16 and mature on Oct. 1 as follows: \$4,000 from 1942 to 1956 and \$5,000 1957 to 1961, giving a basis of about 2.65%.

**PADUCAH, Ky.—BONDS SOLD**—A syndicate composed of Stein Bros. & Boyce, Alstedt Bros., the Bankers Bond Co., W. L. Lyons & Co., all of Louisville, and the Security Trust Co. of Lexington, is said to have purchased the \$200,000 issue of 3¼% semi-annual flood wall protection bonds which was originally purchased on May 28 by a syndicate headed by Nelson, Browning & Co. of Cincinnati, the sale being canceled later. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 in 1939, \$3,000 in 1940, \$1,000 in 1941, \$15,000 in 1942, \$10,000 in 1943 to 1945, \$1,000 in 1946, \$3,000 in 1947, \$1,000 in 1948 to 1950, \$15,000 in 1951 to 1953, \$14,000 in 1954 and 1955, \$1,000 in 1956, \$25,000 in 1957 and \$40,000 in 1958. Prin. and int. payable at the City Treasurer's office. These bonds, authorized at the general election in November, 1937, are, in the opinion of counsel, direct general obligations of the city, payable from ad valorem taxes levied against all the taxable property in the city without limitation as to rate or amount. They are being issued for the purpose of purchasing the right of way for the construction of a flood wall which is to be erected by the Federal Government at an estimated cost of \$5,000,000. Legality approved by Chapman & Cutler of Chicago and Woodward, Dawson & Hobson of Louisville.

**KENTUCKY, State of—COUNTIES IN DEFAULT**—The following report on counties within the State in default as of July 1, 1938, was prepared by the Bankers Bond Co., Inc., Louisville:

County	Bond Status	July '38 Bid Price	County	Funding Bond Default Status	July 1 '38 Bid Price
Ballard	None	95	Ballard	Interest	70
Bell	Int. and prin.	60	Bell	Interest	60
Breathitt	None	75	Breathitt	Int. and prin.	30
Butler	None	70	Butler	Principal	60
Carlisle	None	85	Carlisle	Interest	60
Carroll	Principal	90	Carroll	Principal	80
Clay	None	75	Clay	Interest	40
Estill	Int. and prin.	65	Estill	Interest	55
Fulton	Int. and prin.	75	Fulton	Int. and prin.	30
Knott	None	80	Knott	Interest	40
Lee	None	86	Lee	Int. and prin.	65
Letcher	Int. and prin.	60	Letcher	Interest	60
Magoffin	Principal	65	Magoffin	None	60
Marshall	Principal	55	Marshall	Principal	70
McLean	Int. and prin.	70	McLean	None	70
Morgan	Principal	70	Morgan	-----	-----
Perry	Int. and prin.	80	Perry	Int. and prin.	88
Pulaski	Interest	74	Pulaski	Int. and prin.	70
Rockcastle	None	100	Rockcastle	Int. and prin.	55
Rowan	None	90	Rowan	Interest	40
Trigg	Principal	94	Trigg	Int. and prin.	40
Whitley	Int. and prin.	75	Whitley	Int. and prin.	50
Wolfe	Int. and prin.	75	Wolfe	None	50

**LAWRENCEBURG, Ky.—BONDS SOLD**—We are informed that \$44,000 water revenue bonds were awarded recently to a group composed of the Bankers Bond Co., Inc., Alstedt Bros., both of Louisville, and the Security & Bond Co., of Lexington, at a rate of 3.08%. These bonds mature in from one to 20 years. Other bids for the bonds were as follows:

Bidder—	Rate Bid
Blyth & Co.; Granberry & Co.; Dering & Co.; J. J. B. Hilliard & Son.....	3.10
Stein Bros. & Boyce.....	3.15
W. L. Lyons & Co.....	3.26
J. D. Van Hooser & Co.....	3.28 and 3.33
Holton, Foster & Co.....	3.36

**NICHOLASVILLE, Ky.—BOND SALE**—The \$39,000 issue of coupon electric light revenue bonds offered for sale on Sept. 2—V. 147, p. 1524—was awarded to a syndicate composed of Holton, Foster & Co., J. D. Van Hooser & Co., both of Lexington, and Chas. A. Hirsch & Co. of Cincinnati, according to report. Dated Oct. 1, 1938. Due from 1939 to 1948 inclusive.

**ADDITIONAL SALE**—It is said that the above syndicate also purchased at the same time a block of \$101,000 sewer revenue bonds.

**UNIVERSITY OF KENTUCKY—BONDS OFFERED TO PUBLIC**—The Bankers Bond Co. of Louisville is offering for public subscription a \$216,000 issue of 3% semi-ann. building revenue bonds. Dated Sept. 1, 1938. Due \$3,000 March and Sept. 1, 1940 and 1941, \$4,000 March and Sept. 1, 1942 to 1949, \$4,000 March and \$5,000 Sept. 1, 1950, \$5,000 March and Sept. 1, 1951 to 1955, \$6,000 March and \$7,000 Sept. 1, 1956, \$7,000 March and Sept. 1, 1957 to 1961, \$8,000 March and Sept. 1, 1962 to 1964, \$8,000 March and \$7,000 Sept. 1, 1965, \$7,000 March and Sept. 1, 1966, \$6,000 March and \$5,000 Sept. 1, 1967 and \$5,000 March and Sept. 1, 1968. The bonds are issued pursuant to Chapter 72 of the Acts of the General Assembly of the State, 1934, for the purpose of providing funds to supplement a 45% grant by the Public Works Administration to pay for the cost of constructing an addition to the Women's Dormitory known as Boyd Hall for the completion of the Biological Science Building, a building to house the Department of Home Economics of the College of Agriculture, and a co-operative home for the women in the Department of Home Economics in the College of Agriculture. These bonds will be statutory mortgage lien on the buildings. The bonds will be payable solely out of the gross revenue to be derived from the ownership and operation of the buildings. The University covenants that during the life of these bonds it will continuously operate the said buildings and will fix, collect and account for such rates and charges as will be sufficient in each fiscal year to pay interest and principal on these bonds and provide for operation and maintenance. No part of the gross revenues from such buildings in any month shall be used for any other purpose until there shall first have been paid into the bond fund the installments required. Prin. and int. payable at the Treasury of the University of Kentucky in Lexington, or at the Chemical Bank & Trust Co., of New York. The bonds are offered subject to the approving opinion of Chapman & Cutler of Chicago, and Miller & Grafton of Louisville.

**Louisiana Municipal Bonds**  
Bought and Sold  
**Whitney National Bank**  
of New Orleans

**LOUISIANA**

**CADDO PARISH SCHOOL DISTRICT NO. 5 (P. O. Rodessa), La.—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on Oct. 12 by E. W. Jones, Superintendent, in the office of the Parish School Board, Shreveport, for the purchase of an issue of \$125,000 school improvement bonds. The interest rate will be determined when bids are received. Denomination \$1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$36,000, 1939 and 1940; \$37,000 in 1941, and \$16,000 in 1942. Prin. and semi-annual interest payable at the Chase National Bank in N. Y. City. The expense of printing bonds and securing attorney's approval will be borne by the said School Board. Bonds will be approved by Chapman & Cutler of Chicago. A certified check for \$1,000 must accompany the bid. These bonds were approved by the voters at an election held on Aug. 9.

The district has an assessment of \$6,000,000; population estimated at 5,000; five miles of Kansas City Southern R.R.; includes the town of Rodessa and 15,000 acres of the surrounding territory, embracing all of that portion of the Rodessa oil field located in Louisiana.

The district has never defaulted in any payment, no litigation or contest has been raised on the issue, which is incontestable after 60 days under the Louisiana law. A tax has been levied to pay principal and interest when due. The bonds voted for will be used strictly for purchasing and improving lands, erecting, equipping and maintaining school buildings in the district.

**CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 5, by J. S. Burris, Secretary of the Parish School Board, for the purchase of two issues of bonds aggregating \$17,500, divided as follows: \$2,000 School District No. 1 bonds. Denom. \$50. Due within seven years. 15,500 School District No. 4 bonds. Denom. \$250. Due within 15 years. Int. rate is not to exceed 5%, payable semi-annually.

**DE SOTO PARISH, WARD 3 SCHOOL DISTRICT (P. O. Mansfield), La.—BONDS OFFERED**—It is reported that sealed bids were received until 2 p. m. on Sept. 16, by S. M. Shaw, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of not to exceed 6% semi-ann. gymnasium bonds, approved by the voters on July 5.

**IBERIA PARISH (P. O. Iberia), La.—BOND OFFERING**—Sealed bids will be received until 9 a. m. on Oct. 13 by Marcus De Blanc, Secretary of the Police Jury, for the purchase of an issue of \$180,000 public improvement bonds. Int. rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$15,000 in 1939 and 1940, \$16,000 in 1941, \$17,000 in 1942 and 1943, \$18,000 in 1944, \$19,000 in 1945, \$20,000 in 1946, \$21,000 in 1947, and \$22,000 in 1948. The bonds are issued under the authority of Article XIV, Section 14 (e), of the State Constitution for the year 1921, as amended, and Act 40 of the State Legislature for the year 1922, and which bonds were specially authorized by resolution duly and legally adopted by the governing authority

of the Parish on Sept. 8, 1938. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. Enclose a certified check for \$3,600, payable to the Parish Treasurer.

**JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—BOND OFFERING**—Sealed bids will be received until 9 a. m. on Oct. 6 by John T. Hood Jr., Secretary of the Police Jury, for the purchase of a \$220,000 issue of road bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1938. Due from Nov. 1, 1941 to 1963. The approving opinion of B. A. Campbell of New Orleans will be furnished. A certified check for \$4,400, payable to the Parish Treasurer, must accompany the bid.

**JENNINGS, La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 6 by R. Moses, City Clerk, for the purchase of two issues of bonds aggregating \$270,000, divided as follows:

\$220,000 public improvement bonds. Due from Nov. 1, 1941 to 1963.  
50,000 street improvement bonds. Due from Nov. 1, 1941 to 1963.  
Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1938. The approving opinion of B. A. Campbell of New Orleans will be furnished. A certified check for \$5,400, payable to the city, must accompany the bid.

**LOUISIANA, State of—BOND OFFERING**—It is reported by L. P. Abernathy, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. (Central Standard Time) on Oct. 19 for the purchase of two issues of not to exceed 4% semi-annual coupon or registered bonds aggregating \$5,000,000, divided as follows:

\$1,000,000 highway, State Highway Fund No. 2, series D, bonds. Due \$50,000 from Oct. 1, 1942 to 1961, incl. These bonds are to be marked series D merely for the purposes of identification.  
4,000,000 highway, series U, bonds. Due on Oct. 1 as follows: \$77,000, 1942; \$82,000, 1943; \$52,000, 1944; \$44,000, 1945; \$35,000, 1946; \$31,000, 1947; \$20,000, 1948; \$1,000, 1949; \$170,000, 1950; \$243,000, 1951; \$240,000, 1952; \$236,000, 1953; \$235,000, 1954; \$233,000, 1955; \$362,000, 1956; \$517,000, 1957; \$595,000, 1958; \$630,000, 1959, and \$217,000 in 1960.

Dated Oct. 1, 1938. Denom. \$1,000. Principal and interest payable in lawful money at the States' fiscal agency in the City of New York or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. The opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds, will be furnished.

Referring to the issue of Series D bonds, the offering notice states: The revenues dedicated under the provisions of Act 71 of the Regular Session of 1936 to State Highway Fund No. 2, being a sum equal to 50% of the licenses imposed and collected on farm trucks, and \$7.50 per truck on all other trucks, and a sum equal to 25c per horsepower on the rated horsepower of all automobiles, shall be deducted and set aside out of the funds collected under the Constitution and Laws of the State from licenses imposed and collected on motor vehicles in the Parishes of Orleans, Jefferson, St. John The Baptist, St. Charles, Tangipahoa and St. Tammany, and dedicated and paid into State Highway Fund No. 2, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of the bonds and interest thereon subject always to the prior charge on the tax of the bonds issued under the provisions of Act 18 of the Extra Session of the Legislature of 1924, Act 179 of the Regular Session of the Legislature of 1924, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. Enclose a certified check for \$10,000, payable to the State Highway Commission.

In connection with the Series U bonds, it is stated: The tax now levied under the Constitution and Statutes of the State on fuel, in the amount of 4c per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of the bonds and interest thereon subject always to the prior charge on the tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and of \$5,500,000 Series "O" bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove sufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. Enclose a certified check for \$40,000, payable to the State Highway Commission.

**MADISON PARISH (P. O. Tallulah), La.—BOND OFFERING**—It is stated by P. O. Benjamin, Secretary of the Police Jury, that he will receive sealed bids until 1:30 p. m. on Oct. 10 for the purchase of a \$60,000 issue of court house and jail bonds.

**MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 6, by James R. Linton, Secretary of the Parish School Board, for the purchase of a \$50,000 issue of 4% semi-ann. school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1, as follows: \$5,000 in 1939 and 1940, \$6,000 in 1941 and 1942, and \$7,000 in 1943 to 1946. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$500 payable to A. T. Palmer, President Parish School Board.

**NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), La.—BOND OFFERING DETAILS**—In connection with the offering scheduled for Oct. 4, of the \$60,000 school bonds which were described in our issue of Sept. 3—V. 147, p. 1525—we are advised that the legal approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$3,000, payable to A. R. De Nux, President of the School Board, must accompany the bid.

**NEW ORLEANS, La.—BOND SALE CONTEMPLATED**—Sale of an issue of \$1,500,000 of new sewerage, water and drainage serial bonds is planned by the city. Preliminary details on the proposed issue have been completed and an election formally authorizing the bonds has been set for Nov. 8. The bonds are to be dated Jan. 1, 1939, and mature serially over a period not to exceed 12 years.

As no additional taxes are to be levied on account of the bonds, and as no opposition to their issuance has developed, approval of the issue by the voters is regarded practically certain, according to Jess S. Cave, Commissioner of Public Finance.

"These bonds are short term obligations, backed by the faith and credit of the city of New Orleans and serviced by the Board of Liquidation of the City Debt," he added. "They probably will be sold some time in the latter part of November or December, and it is confidently expected that they will be sold at a comparatively low rate of interest."

**RICHLAND PARISH (P. O. Rayville), La.—BONDS DEFEATED**—The voters failed to give the required majority to the proposal calling for the issuance of \$185,000 court house bonds, at the election held on Sept. 6.

**ST. FRANCISVILLE, La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 11 by James H. Kilbourne, Town Clerk, for the purchase of a \$25,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$500. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1958. The approving opinion of B. A. Campbell of New Orleans will be furnished. A \$500 certified check, payable to Mayor J. R. Matthews, must accompany the bid.

**SUNSET SCHOOL DISTRICT NO. 1, SECOND POLICE JURY WARD (P. O. Opelousas), La.—BOND OFFERING**—It is stated by W. B. Prescott, Superintendent of the Parish School Board, that he will receive sealed bids until 10 a. m. on Oct. 20, for the purchase of a \$40,000 issue of not to exceed 6% semi-annual school bonds. Denom. \$1,000. Dated

July 1, 1938. Due as follows: \$2,000, 1939 to 1944; \$3,000, 1945 to 1952, and \$4,000 in 1953. Principal and interest payable at the office of the Treasurer of the Parish School Board. A certified check for 1% of the amount bid is required.

**MAINE**

**SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—BOND OFFERING**—Harry A. Brinkerhoff, District Treasurer, will receive sealed bids until noon (Eastern Standard Time) on Sept. 23 for the purchase of \$25,000 coupon sewerage district bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1953 to 1957 incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A. & O.) payable at the National Bank of Commerce of Portland. The district, a body politic and corporate, was organized by an Act of the State Legislature for the purpose of providing sewerage and drainage facilities within its limits. These bonds are exempt from taxation in Maine and from all Federal income tax and will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, Portland, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Oct. 3, 1938, at National Bank of Commerce of Portland, Portland.

Financial Statement, Sept. 13, 1938  
Assessed valuation City of South Portland for 1938.....\$12,957,005  
Bonded indebtedness South Portland Sewerage District (not including this issue).....510,000  
Bonded indebtedness City of South Portland.....576,000  
No water bonds.  
Population of South Portland Sewerage District, 14,000.

**MARYLAND**

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING**—The County Board of Education will receive sealed bids until Sept. 27 for the purchase of \$198,000 school bonds dated Sept. 1, 1938, and due serially from 1940 to 1955, incl. Bidder to name the rate of interest, expressed in multiples of 1/4 of 1%.

**FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING**—Sealed bids will be received by the Clerk of the Board of County Commissioners until noon on Sept. 28 for the purchase of \$300,000 not to exceed 3% interest school bonds. Dated July 1, 1937. Denom. \$1,000.

**MASSACHUSETTS**

**AMHERST, Mass.—BOND SALE**—The \$80,000 sewer construction bonds offered Sept. 14—V. 147, p. 1666—were awarded to Newton, Abbe & Co. of Boston, as 1 1/4%, at a price of 100.275, a basis of about 1.72%. Dated Sept. 1, 1938 and due \$4,000 on Sept. 1 from 1939 to 1958 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co.	2%	101.179
Arthur Perry & Co.	2%	100.182
F. S. Moseley & Co.	2 1/4%	102.04
Tyler & Co.	2 1/4%	100.79
Estabrook & Co.	2 1/4%	100.069

**FRAMINGHAM, Mass.—NOTE SALE**—The \$100,000 notes offered Sept. 16 were awarded to the Second National Bank of Boston, at 0.189% discount. Due \$50,000 each on June 30, and July 31, 1939. Other bids:

Bidder	Discount
Chace, Whiteside & Co.	0.20%
Merchants National Bank of Boston	0.22%
Bancamerica-Blair Corp.	0.368%
Newton Savings Bank	0.49%
Whiting, Weeks & Knowles	0.50%
Leavitt & Co.	0.51%

**LEXINGTON, Mass.—LOAN AUTHORIZED**—The State Emergency Finance Board authorized the town to borrow \$80,000 in connection with construction of a \$154,000 sewer project. Grant from the Public Works Administration supply the rest of the required sum.

**LEXINGTON, Mass.—NOTE SALE**—The \$13,000 unemployment relief notes offered Sept. 13 were awarded to the Lexington Trust Co., as 0.50s, at 100.12. Dated Sept. 1, 1938 and due Sept. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Second National Bank of Boston	1%	100.60
Merchants National Bank of Boston	1%	100.57

**MARSHFIELD, Mass.—NOTE SALE**—The \$100,000 coupon high school loan notes offered Sept. 15—V. 147, p. 1666—were awarded to Tyler & Co. of Boston, as 2s, at 100.79, a basis of about 1.92%. Dated Sept. 15, 1938 and due \$5,000 on Sept. 1 from 1939 to 1958 incl.

**MASSACHUSETTS (State of)—NOTE SALE**—William E. Hurley, State Treasurer, reports the award on Sept. 14 of \$4,000,000 notes to the Second National Bank of Boston, at 0.14% interest, payable at maturity. Dated Sept. 15, 1938, and due Nov. 25, 1938. The notes are general obligations of the State, issued under the provisions of Chapter 29, Section 47 of the General Laws in anticipation of assessments for the Metropolitan Districts. Prin. and int. payable in Boston or New York, at option of purchaser. Other bids:

Bidder	Int. Rate	Prem.
Bankers Trust Co., National Shawmut Bank, Boston Safe Deposit & Trust Co., and Merchants National Bank	0.148%	Par
National City Bank of New York	0.16%	\$60.00

**MICHIGAN MUNICIPALS**

**Cray, McFawn & Petter**

**DETROIT** Telephone Cherry 6828 A.T.T. Tel. DET 540-541  
**GRAND RAPIDS** Telephone 9-8255 A.T.T. Tel. Grps. 7

**MICHIGAN**

**ATLAS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Goodrich), Mich.—BOND SALE**—The \$16,000 school bonds offered Sept. 14—V. 147, p. 1667—were awarded to Siter, Carpenter & Roose of Toledo. Dated Sept. 15, 1938 and due \$3,200 on June 15 from 1939 to 1943 incl.

Bonds were sold as 3 3/4s.

**BATTLE CREEK SCHOOL DISTRICT, Mich.—BONDS DEFEATED**—The proposed issue of \$215,504 school construction bonds was rejected by the voters on Aug. 29, the vote being 1,405 for to 1,867 against.

**BAY CITY SCHOOL DISTRICT, Mich.—BONDS DEFEATED**—The proposed issue of \$273,000 school building bonds was defeated at the election on Sept. 9, having failed to receive the necessary two-thirds favorable vote.

**BROOKFIELD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Owendale), Mich.—BOND OFFERING**—S. D. McGregor, District Secretary, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$12,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1938. Coupon bonds, in denoms. of \$500 and registerable as to principal only. Due \$2,400 on June 1 from 1940 to 1944, incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (J. & D.) payable at the District Treasurer's office, or at holder's option, at the National Bank of Detroit, in Detroit. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal. Proposal will be conditioned

only in the opinion of Thomas R. McAllister, of Bad Axe, approving the legality of the bonds. Cost of opinion and printing of the bonds will be paid for by the district. Bonds are payable from ad valorem taxes to be levied on all of the district's taxable property within the limitation prescribed by the State Constitution. An additional 7 1/2-mill levy has been voted for a five-year period, 1939 to 1943, both incl.

**CADILLAC SCHOOL DISTRICT, Mich.—BONDS DEFEATED**—An issue of \$137,500 construction bonds was defeated by the voters at the election on Sept. 6.

**EAST TAWAS, Mich.—BOND ISSUE APPROVED**—The State Public Debt Commission issued a certificate of approval in connection with the proposed issue of \$33,000 general obligation water works system bonds, to mature serially from 1939 to 1960 incl.

**EATON RAPIDS, Mich.—BONDS DEFEATED**—The proposed issue of \$35,000 bridge bonds was defeated by the voters on Aug. 29, favorable votes numbering 92 as against 356 in opposition.

**GLADSTONE, Mich.—BOND SALE DETAILS**—The \$5,000 4% bath house bonds sold to the First National Bank and the Gladstone Savings Bank, both of Gladstone, at 101.—V.—147, p. 1667—mature on Aug. 1 from 1940 to 1949 incl.

**GRAND HAVEN, Mich.—BOND SALE**—The \$55,000 hospital bond issue offered Sept. 12—V. 147, p. 1667—was awarded to the Grand Haven State Bank, as 2s, for a premium of \$72.50, equal to 100.13, a basis of about 1.98%. Dated Sept. 15, 1938 and due Sept. 15, as follows: \$3,000, 1941 and 1942; \$4,000 in 1943, and 9,000 from 1944 to 1948 incl. City reserved the right to purchase \$27,000 of the bonds on the same terms as named in the successful bid.

**GROSSE POINTE PARK, Mich.—BOND SALE**—The \$737,000 general obligation storm water sewer relief system bonds offered Sept. 12—V. 147, p. 1667—were awarded to a syndicate composed of Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., both of Toledo; First Michigan Corp., Watling, Lerchen & Hayes, McDonald, Moore & Hayes, Crouse & Co., Cray, McFawn & Petter, Shannon, Kenower & Co., all of Detroit; Ryan, Sutherland & Co., Toledo, and Wright, Martin & Co. of Detroit. The successful bid was a price of par for the bonds to bear interest at 3 3/4% and 3 1/2%, the net interest cost to the village being about 3.68%. The total consists of \$286,000 3 3/4%, due \$26,000 on Sept. 1 from 1941 to 1951 incl.; \$182,000 3 1/2%, due \$26,000 on Sept. 1 from 1952 to 1958 incl.; and \$269,000 3 3/4%, due \$26,000 on Sept. 1, 1959, and \$27,000 from 1960 to 1968 incl. The bonds were re-offered by the syndicate to yield from 2% to 3.60%, according to interest rate and maturity. Dated Sept. 1, 1938. Investment response to the offering resulted in the sale of about \$500,000 bonds up to close of business on the day of the award, according to maturity.

**LINCOLN PARK, Mich.—TENDERS WANTED**—John M. O'Connor, City Clerk, will receive sealed tenders of 1935 certificates of indebtedness, series A, B, C and D, dated May 1, 1937, until 7 p. m. (Eastern Standard Time) on Sept. 26.

The amounts on hand in the various sinking funds as of Aug. 1, 1938, are as follows:

1935 certificates of indebtedness, series A	\$5,283.75
1935 certificates of indebtedness, series B	990.90
1935 certificates of indebtedness, series C	2,231.69
1935 certificates of indebtedness, series D	806.89

Tenders should fully describe the securities offered, including certificate numbers, their par values, and the amount for which they will be sold to the city.

The city reserves the right to purchase additional certificates sufficient to exhaust the money available for that purpose on Sept. 26, 1938. Offerings should be firm for five days.

**MARINE AND COTTRELLVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—BOND SALE DETAILS**—The \$44,000 2 1/2% school bonds sold to Crouse & Co. of Detroit—V. 147, p. 1667—were purchased by the bankers at a price of 100.62.

**MICHIGAN (State of)—TENDERS ASKED OF HIGHWAY REFUNDING BONDS**—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p. m. on Sept. 26, of the following described issues:

Road No.	Obligation of—
418	Monroe and Wayne counties, townships and districts.
449	Macomb and St. Clair counties, townships and district.
451	Macomb and St. Clair counties, townships and district.
462	Macomb and Oakland counties, townships and district.
463	Monroe and Wayne counties, townships and district.
467	Oakland and Wayne counties, townships and district.
471	Assessment district.
473	Wayne County serials, dated May 1, 1933.
473	Assessment district.
473A	Assessment district.
474	Townships.
475	Macomb County.
475	Assessment district.
481	Assessment district.
481	Macomb County.
491	Monroe, Washtenaw and Wayne counties, townships and district.
492	Townships.
492	Assessment district.

No tenders above par and accrued interest will be considered and each offer must fully describe the particular securities included in the tender and stipulate the price at which the owner will sell the bonds to the sinking fund, with Nov. 1, 1938, and subsequent coupons attached. All bonds purchased shall be delivered to the paying agent designated in the bond on or before Sept. 30, 1938, accrued interest being computed to and including that date.

**MICHIGAN (State of)—BOND SALE**—The \$58,000 Lenawee, Monroe and Washtenaw Counties highway refunding road assessment district No. 484 bonds offered Sept. 12—V. 147, p. 1526—were awarded to McDonald, Moore & Hayes, of Detroit, at a price of 100.105 for \$9,000 3s, due May 1, 1939, and \$49,000 2 1/4s, due \$7,000 May 1 from 1940 to 1946 incl. Net interest cost about 2.69%.

**MUSKEGON SCHOOL DISTRICT, Mich.—BONDS DEFEATED**—An issue of \$385,000 school construction bonds was turned down on Sept. 9 by a vote of 330 for to 785 against.

**NILES CITY AND TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Niles), Mich.—BOND OFFERING**—J. Walter Wood, Secretary of the Board of Education, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$65,000 not to exceed 3% interest coupon school bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due June 15 as follows: \$13,000 from 1939 to 1943, incl. Rate or rates of int. expressed in multiples of 1/4 of 1%. Principal and interest (J. & D. 15) payable at the District Treasurer's office. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal. Purchaser to pay the cost of printing the bonds and legal opinion. 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 two mill-levy has been voted for a five-year period, 1938 to 1942, both inclusive.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS PURCHASED**—In response to the call for tenders until Sept. 12—V. 147, p. 1526—the county purchased for retirement a total of \$173,000 highway improvement Covert refunding bonds.

**PONTIAC, Mich.—BONDS PURCHASED ON TENDER**—Oscar Eckman, Director of Finance, reported the purchase by tender of \$54,000 series A and \$50,000 series B bonds as of Sept. 7.

**PORT HURON, Mich.—BONDS DEFEATED**—At the Sept. 13 election the voters defeated the proposed issue of \$600,000 sewage disposal plant bonds by a count of 2,542 for to 3,109 against.

**ROYAL OAK, Mich.—BONDS PURCHASED ON TENDER**—Tenders of refunding bonds were purchased on September as follows: \$26,000 series A for \$15,232.90; \$48,000 series B at \$28,223.60; \$7,000 series C at

\$5,170, and \$6,000 series D for \$3,600. Notice of call for tenders appeared in V. 147, p. 1527.

**ROYAL OAK TOWNSHIP SCHOOL DIST. NO. 8 (P. O. Hazel Park Station), Mich.—TENDERS ACCEPTED**—In response to the call for tenders of refunding bonds, series A, dated April 1, 1936, a total of 37 bonds were purchased at a price of \$25,613.40, according to Ralph Valom, Secretary of the Board of Education.

**CERTIFICATES CALLED FOR PAYMENT**—The following numbered interest refunding certificates, dated April 1, 1934, bearing 3% interest, due Oct. 1, 1943, and optional, have been called for payment on Oct. 1, 1938, at the Manufacturers National Bank of Detroit: Nos. 1, 16, 117, to 141 incl., 206, 208 to 211 incl., 213, 214, 230, at \$45.00 each; 299 to 328 incl., 530 to 549 incl., 782, 834 to 837 incl., 874 to 893 incl., 938 to 981 incl., 1008, 1013 to 1020 incl., at \$47.50 each; 1165 to 1169 incl., 1218, 1225 to 1228 incl., 1234 to 1246 incl., 1255 to 1257 incl., 1260 to 1265 incl., at \$50.00 each; 1291 to 1296 incl., 1365 to 1373 incl., 1392 to 1396 incl., at \$60.00 each.

The following account of the tenders of series A refunding bonds received Sept. 10 and referred to above was compiled by Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit:

Tenders Accepted			
H. V. Sattley & Co.	\$5,000	@ 68.41 & int.	\$3,420.30
H. V. Sattley & Co.	5,000	@ 68.81 & int.	3,440.50
Rathbun & Co.	1,000	@ 68.52 & int.	685.20
Union Guardian Trust Co.	10,000	@ 69.00 & int.	6,900.00
H. V. Sattley & Co.	5,000	@ 69.41 & int.	3,470.50
Rathbun & Co.	1,000	@ 69.67 & int.	696.70
Detroit Trust Co.	10,000	@ 70.00 & int.	7,000.00
	\$37,000	69.22	\$25,613.40
Other Tenders			
Rathbun & Co.	\$1,000	@ 70.49 & int.	\$704.90
A. H. Vogel & Co.	1,000	@ 71.00 & int.	710.00
Detroit Trust Co.	5,000	@ 75.00 & int.	3,750.00
Prescott, Coulter & Baxter	10,000	@ 80.00 & int.	8,000.00
Cent. Ill. Bank & Trust Co.	10,000	@ 80.00 & int.	8,000.00
Freud, Markus & Stutz	4,000	@ 90.00 & int.	3,600.00
	\$31,000	79.88	\$24,764.90
Total tenders	\$68,000	74.06	\$50,378.30

Transfer of \$14,039.11 from interest fund to sinking fund for series A bonds (recommended by Auditor in his report for year ending June 30, 1938) provided the additional funds which were used.

Funds will be available at the Detroit Trust Co. on Wednesday, Sept. 14, 1938, and interest should be computed to that date.

**SAULT STE. MARIE, Mich.—BOND ISSUE APPROVED**—The State Public Debt Commission has issued a certificate of approval covering the \$100,000 community building bonds authorized at the July 25 election. They will mature serially from 1939 to 1948 incl.

**SEBEWAING, Mich.—BOND ISSUE APPROVED**—The State Public Debt Commission has issued a certificate of approval concerning the \$55,000 water system bonds authorized at the July 19 election. Due serially from 1941 to 1968 incl.

**SPARTA, Mich.—BOND ISSUE APPROVED**—A certificate of approval covering the \$10,000 improvement bonds authorized at an election on July 5 has been issued by the State Public Debt Commission. Due serially from 1939 to 1943 incl.

**STURGIS, Mich.—BONDS DEFEATED**—At the election on Aug. 29 an issue of \$69,300 municipal building bonds was defeated by the voters.

**VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—TENDERS WANTED**—Robert Kerr Jr., District Secretary, will receive sealed tenders of 1937 refunding bonds of series C, dated Nov. 1, 1937, until 8 p. m. on Sept. 27. Offering should be firm for five days and should be plainly marked on outside sealed envelope. Tenders should describe securities offered giving series number and should state the sum for which the bond with the Nov. 1, 1938 and subsequent coupons attached will be sold to the school district.

**WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 AND 2, Oakland County, Mich.—BOND OFFERING**—Carlos G. Richardson, Secretary of the School Board, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 20, for the purchase of \$5,000 not to exceed 4% interest school bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due \$1,000 on Sept. 15 from 1940 to 1944, incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M. & S. 15) payable at the Clarkston State Bank, Clarkston. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal.

MINNESOTA

**CLARKS GROVE, Minn.—BOND SALE**—The \$6,000 issue of registered water works bonds offered for sale on Sept. 12—V. 147, p. 1527—was awarded to the State Bank of Clerks Grove, as 2 1/4s, at par, according to the Village Recorder. Due \$500 from 1940 to 1951 incl.

The only other bid received was submitted by the Geneva State Bank of Geneva.

**COSMOS, Minn.—CERTIFICATE SALE**—The \$6,000 issue of certificates of indebtedness offered for sale on Sept. 1—V. 147, p. 1527—was purchased by M. H. Bishop & Co. of Minneapolis, as 4s at par, according to the Village Clerk. Due from July 1, 1940 to 1959.

**FRAZEE, Minn.—BOND OFFERING**—Sealed bids will be received until noon on Sept. 19, by J. M. Baldwin, Village Clerk, for the purchase of a \$50,000 issue of 4% semi-annual refunding bonds. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$3,000, 1939 to 1948, and \$5,000, 1949 to 1952; bonds maturing in 1949 and thereafter to be subject to redemption on and after Oct. 1, 1948, on any interest date.

**GLENWOOD, Minn.—BOND OFFERING**—It is reported that sealed bids will be received until 8 p. m. on Oct. 4, by J. H. Thoreson, City Clerk, for the purchase of a \$45,000 issue of not to exceed 3 1/2% semi-ann. hospital bonds.

**KENSINGTON, Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 23, by A. I. Osterberg, Village Clerk, for the purchase of a \$12,000 issue of water works bonds. Bidders to name the rate of interest. Due from 1941 to 1957.

**NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—BOND SALE POSTPONED**—It is stated by the District Clerk that the sale of the \$7,000 school bonds, originally set for Sept. 10—V. 147, p. 1527—has been postponed indefinitely. Dated Jan. 3, 1939. Due \$500 from Jan. 3, 1940 to 1953, incl.

**NORTHFIELD, Minn.—BONDS DEFEATED**—At an election held on Sept. 7 the voters defeated a proposal calling for the issuance of \$195,800 in light plant bonds.

**OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Fergus Falls), Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 27, (Central Standard Time), by Myrtle R. Barnes, District Clerk, for the purchase of a \$43,500 issue of building bonds. Interest rate is not to exceed 2 1/4%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000 one for \$500. Due Oct. 1, as follows: \$3,500 in 1939 and \$5,000 in 1940 to 1947. Princ. and int. payable at any bank in Fergus Falls to be designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for \$1,000 payable to the District.

**PARK RAPIDS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Park Rapids), Minn.—BOND OFFERING**—Sealed and oral bids will be received until Sept. 23, at 8 p. m., by J. A. Gutzler, District Clerk, for the purchase of a \$75,000 issue of building bonds. Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1940 to 1942, \$5,000 in 1943, \$3,000 in 1944 to 1946, \$4,000 in 1947, \$6,000 in 1948 to 1957, \$7,000 in 1951 to 1953, \$6,000 in 1954, and \$3,000 in 1955. Payable at any suitable bank or trust company designated by the purchaser. The purchaser to furnish bonds and legal opinion at his cost. Enclose a certified check for \$1,500, payable to the District.

**REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, (P. O. Redwood Falls), Minn.—BOND SALE**—The \$125,000 issue of coupon refunding bonds offered for sale on Sept. 12—V. 147, p. 1373—was awarded to a syndicate composed of the First National Bank of St. Paul, the First National Bank of Minneapolis, the Allison-Williams Co., the Wells-Dickey Co., both of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, as 2½s, at par. Dated Oct. 15, 1938. Due from Jan. 1, 1940 to 1952; optional after Jan. 1, 1949.

**THIEF RIVER FALLS, Minn.—BOND SALE**—The \$80,000 issue of coupon sewage treatment plant bonds offered for sale on Sept. 13—V. 147, p. 1373—was awarded to the First National Bank & Trust Co. of Minneapolis, and associates, as 3s, paying a premium of \$376.00, equal to 100.47, a basis of about 2.95%. Dated Oct. 1, 1938. Due \$5,000 from Oct. 1, 1941 to 1956.

**MISSISSIPPI**

**BROOKHAVEN, Miss.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 20 by Eben M. Bee, City Clerk, for the purchase of a \$25,000 issue of 4% land, buildings and public park bonds. Dated Aug. 15, 1938. Due \$1,000 from Aug. 15, 1939 to 1963, incl. Outstanding bonds of this issue shall be callable as a whole on any interest payment date at par and accrued interest. Principal and interest (F. & A. 15) payable at the Chase National Bank in New York City. The approving opinion of Charles & Trauernicht of St. Louis, Mo., will be furnished to the purchaser. A certified check for \$500 must accompany each bid.

The proceeds of said bonds are to be used in payment of the purchase price of certain Whitworth College property having a conservative estimated value in excess of \$100,000, located in the heart of the city, purchased by this city from the Mississippi Methodist Education Commission, which Commission has agreed to accept these bonds at par and accrued interest in the event they are not sold on at least an equivalent basis to outside bidders. On account of the nature of the purpose for which said bonds are issued, no propositions will be considered for the issuance of non-callable bonds.

Said bonds were validated by a decree of the Chancery Court of Lincoln County, Mississippi, rendered Sept. 3, 1938, and in the opinion of counsel will constitute general full faith and credit obligations of the City of Brookhaven.

*Financial Statement Sept. 10, 1938*

Assessed valuation.....		\$3,691,972
Total bonded debt—General.....	\$426,850	
Special assessment.....	3,000	426,850
Less: Cash interest and sinking funds.....		18,978
Net debt before this issue.....		\$407,872
Amount this issue.....		25,000

Net debt giving effect to this issue..... \$432,872  
Estimated population, 6,000.

The above statement does not include the city's part of Brookhaven Municipal Separate School District debt nor debt of other political subdivisions having power to levy taxes within the city.

The City of Brookhaven has paid \$24,650 bonds in cash during the current fiscal year without refunding, operates on a current cash basis and has no floating debt or tax anticipation obligations outstanding.

**CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Miss.—BONDS SOLD**—It is reported that \$18,000 6% semi-ann. school bonds were purchased on Sept. 9 by Leftwich & Koss of Memphis.

**HERNANDO CONSOLIDATED SCHOOL DISTRICT (P. O. Hernando), Miss.—BONDS DEFEATED**—It is stated by the Superintendent of Schools that at the election on Aug. 30 the voters defeated the issuance of \$25,000 improvement bonds.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING**—It is reported that sealed bids will be received until Oct. 23, by Howard Cameron, Clerk of the Board of Supervisors, for the purchase of an issue of \$140,000 court house and jail bonds.

**NATCHEZ, Miss.—BRIDGE PLANS MAY BE DROPPED**—Board of Aldermen may abandon plan to construct a Mississippi River bridge, for which Public Works Administration approved grant of \$1,853,000. Board has rejected offer of B. J. Van Ingen & Co. to purchase bonds of \$2,100,000 and also defeated a resolution proposing a special election to determine whether general property taxes may be imposed to meet bond principal and interest. Survey reports indicated that bridge tolls would not be sufficient for service. City officials expressed belief the project will be abandoned.

**UNION COUNTY (P. O. New Albany), Miss.—BONDS SOLD**—It is reported that \$25,000 3% semi-ann. jail and court house bonds were purchased jointly by the Union Planters National Bank & Trust Co., and the First National Bank, both of Memphis, paying a premium of \$130.00, equal to 100.52, a basis of about 2.89%. Due on March 1, 1948; callable on and after Sept. 1, 1943.

**MISSOURI**

**CARTHERSVILLE, Mo.—BOND OFFERING**—It is stated by Charles W. Shields, City Clerk, that he is authorized to receive bids to be submitted on or before the next Council meeting on Oct. 3, for the following 3½ or 4% semi-annual bonds totaling \$30,000.

\$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. Legality to be approved by Charles & Trauernicht of St. Louis. All bids shall be accompanied by a certified check for 2% of the tender.

(These are the bonds that were offered for sale without success on Sept. 5 when no bids were received.)

**FERGUSON SCHOOL DISTRICT (P. O. Ferguson), Mo.—BOND SALE DETAILS**—It is now stated by the District Secretary that the \$78,000 2¼% semi-ann. school bonds purchased jointly by Francis Bro. & Co., and Crago, Hitchcock & Co., both of St. Louis, at 101.292, as noted here on Sept. 10—V. 147, p. 1667—are dated Sept. 1, 1938, and mature on Feb. 1, as follows: \$10,000 in 1951; \$12,000, 1952; \$13,000, 1953; \$14,000, 1954 and 1955, and \$15,000 in 1956, giving a basis of about 2.23%.

**JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—BOND SALE DETAILS**—It is reported by the District Secretary that the \$115,000 2¼% semi-ann. school bonds purchased by the Central Missouri Trust Co. of Jefferson City, as noted here on Sept. 10—V. 147, p. 1667—were sold at par, plus the cost of printing the bonds and the approving legal opinion. Due on Feb. 15 as follows: \$10,000, 1945 to 1951; \$20,000, 1952, and \$25,000 in 1953.

**MARSHALL, Mo.—BOND ELECTION**—It is said that an election will be held on Sept. 29 in order to vote on the issuance of \$93,000 municipal building, and \$36,000 negro high school building bonds. Conditional contracts for 45% Public Works Administration grants are reported to have been made.

**SPRINGFIELD, Mo.—BONDS DEFEATED**—At an election held on Sept. 6 the voters turned down a proposal to issue \$220,135 in sanitary sewer bonds.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—BOND OFFERING CANCELED**—It is stated by A. R. Stewart, Secretary-Treasurer, that because of unsettled market conditions the sale of the \$231,000 high school addition bonds, which had been scheduled for Sept. 14—V. 147, p. 1527—was canceled and all bids received were returned unopened. It is said that a request for new bids was deferred until after a bond election on Sept. 20.

**MONTANA**

**CARBON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Joliet), Mont.—BOND SALE**—The \$16,000 issue of coupon school bonds offered for sale on Sept. 7—V. 147, p. 1527—was purchased by the Yellowstone Bank of Laurel, as 4s, maturing serially, according to the District Clerk. No other bid was received. The purchaser agreed to furnish the bonds.

**GREAT FALLS, Mont.—PARTIAL BOND SALE**—The three issues of bonds aggregating \$574,850, offered for sale on Sept. 12—V. 147, p. 1374—were awarded in part to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Northwestern National Bank & Trust Co., Bigelow, Webb & Co., both of Minneapolis, and Ferris & Hardgrove of Spokane. This group purchased a total of \$198,100 bonds, divided as follows:

\$175,000 administration building and airport bonds as 3s, paying a premium of \$1,750.00, equal to 101.00.

23,100 community hall and library bonds, as 3s, paying a premium of \$231.00, equal to 101.00.

All bids received for the \$376,750 civic center bonds were rejected and it is stated that they will be sold privately.

In connection with the sale of the \$198,100 bonds noted above, the following information was furnished: The bonds are dated July 1, 1938, in denom. of \$1,000, \$300 and \$200, and mature July 1, as follows: \$10,200 in 1939 to 1957, and \$4,300 in 1958, optional July 1, 1948. Net income basis 2.85%. The bonds were issued in coupon form, principal and interest payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago. The bonds are direct general obligations of the entire city and all the taxable property within the city is subject to the levy of ad valorem taxes without legal limit, sufficient to pay principal of these bonds and the interest thereon when due.

**LAUREL, Mont.—BONDS PARTIALLY SOLD**—Of the three issues of bonds aggregating \$66,000, offered for sale on Sept. 8—V. 147, p. 1230—the only bid received was an offer of par for 4% interest, submitted by the Yellowstone Bank of Laurel on the \$40,000 water bonds, this bid being accepted for the entire \$40,000 or any portion thereof, as the City Council may decide to issue. The \$20,000 street and the \$6,000 sewer bonds were not sold, according to Rosella Fritz, City Clerk. Due in 20 years; optional in 10 years.

**RICHLAND COUNTY HIGH SCHOOL DISTRICT (P. O. Fairview), Mont.—BOND OFFERING**—It is reported that sealed bids will be received until 2 p. m. on Sept. 24, by the District Clerk, for the purchase of a \$27,500 issue of gymnasium and auditorium bonds. A certified check for \$1,375 must accompany the bid.

**WHEATLAND COUNTY SCHOOL DISTRICT NO. 9 (P. O. Shawmut), Mont.—BOND SALE**—The \$2,500 school bonds offered for sale on Sept. 3—V. 147, p. 1374—were purchased by the Commissioner of State Lands and Investments as 4s at par, according to the District Clerk. Denom. \$250. Due on the amortization plan up to Nov. 1, 1948; optional prior to maturity. Interest payable M. & N.

**NEBRASKA**

**DODGE, Neb.—BONDS SOLD**—It is stated by A. J. Clement, Village Clerk, that \$20,000 municipal auditorium bonds have been purchased by Wachob, Bender & Co. of Omaha, as 3¾s. Due \$2,000 from 1945 to 1954 inclusive.

**GOSPER COUNTY (P. O. Elwood), Neb.—BOND SALE**—The \$42,000 issue of coupon court house and jail bonds offered for sale on Sept. 9—V. 147, p. 1528—was awarded to the Kirkpatrick-Pettis Co. of Omaha, paying a premium of \$375.00, equal to 100.89, a net interest cost of about 2.34% on the bonds divided as follows: \$12,000 as 2s, due \$3,000 from Sept. 1, 1940 to 1943; the remaining \$30,000 as 2½s, maturing \$3,000 from Sept. 1, 1944 to 1953, incl.

**HOLDREGE, Neb.—BOND OFFERING**—It is stated by I. Anderson, City Clerk, that he will sell at public auction on Sept. 20, at 7:30 p. m., the following bonds aggregating \$101,750: \$74,250 municipal building, and \$27,500 park bonds. The city will ask bids on the following propositions: That bonds be dated Nov. 1, 1938, with semi-ann. coupons; that no part of the principal be paid for two years; that the park bonds fall due serially thereafter for nine years without option; that the municipal building bonds fall due serially after the two years, with option after five or ten years. Bidder shall provide his own history and legal opinion and may submit alternate bids.

(These bonds were approved by the voters on Aug. 24, as noted here on Sept. 10—V. 147, p. 1668.)

**SCOTTSSBLUFF, Neb.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$25,000 refunding bonds purchased by the Kirkpatrick-Pettis Co. of Omaha, as noted here on Sept. 3—V. 147, p. 1528—were sold as 2½s, are dated June 1, 1938, and mature \$5,000 from Dec. 1, 1939 to 1943; optional after five years.

**WAHOO, Neb.—BONDS DEFEATED**—It is stated by the City Clerk that the voters rejected the proposed issuance of \$30,000 in hospital bonds at an election held on Sept. 6.

**NEW HAMPSHIRE**

**HUDSON SCHOOL DISTRICT, N. H.—BONDS VOTED**—On Aug. 30 an issue of \$46,750 construction bonds was authorized by the electorate. A Public Works Administration grant will be sought in connection with the program.

**NEW JERSEY**

**BERGENFIELD SCHOOL DISTRICT, N. J.—BONDS VOTED**—F. W. Constable, Clerk of the Board of Education, reports that the \$318,000 school construction bond issue carried by a vote of 1,436 to 466 at the Sept. 8 election.

**BERLIN TOWNSHIP, CHESILHURST, CLEMENTON, LINDEN-WOLD, PINE HILL, WATERFORD TOWNSHIP AND WINDSOR TOWNSHIP REGIONAL HIGH SCHOOL DISTRICT (P. O. Lindenwold), N. J.—BONDS VOTED**—An issue of \$316,250 school construction bonds carried by a vote of 1,592 to 918 at the election on Sept. 7.

**FRENCHTOWN SCHOOL DISTRICT, N. J.—BOND OFFERING**—Harold B. Snyder, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 26, for the purchase of \$36,000 3% coupon school bonds. Dated Sept. 1, 1938. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$1,500 from 1939 to 1946, incl. and \$2,000 from 1947 to 1958, incl. Principal and interest (M. & S.) payable at the Union National Bank, Frenchtown. No more bonds will be sold than will produce the sum of \$36,000 and an additional sum of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—BONDS DEFEATED**—An issue of \$49,500 school construction bonds was defeated at the Sept. 8 election by a vote of 213 to 69.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), N. J.—OFFERS TO SELL BOND ISSUES**—The district has offered to sell to the State Teachers' Pension and Annuity Fund, as 4s, the \$295,900 school construction bonds authorized at the July 11 election. The Public Works Administration will furnish a grant toward total cost of the project.

**JERSEY CITY, N. J.—BOND OFFERING**—Raymond M. Greer, City Comptroller, will receive sealed bids until 11 a. m. on Sept. 27 for purchase of \$250,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$250,000. Principal and interest (A. & O.) payable at the City Treasurer's office. The Trust Co. of New Jersey, in Jersey City, will supervise the preparation of bonds and certify as to their genuineness. A certified check for \$5,000, payable to the order of the city, is required. Approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

**LINCOLN PARK, N. J.—BOND ELECTION**—It is reported that an election will be held on Sept. 22 in connection with the proposed issuance of \$127,000 water system bonds in conjunction with Public Works Administration grant.

**MEDFORD TOWNSHIP (P. O. Medford), N. J.—BOND OFFERING**—Harry Brick, Township Treasurer, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of \$25,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or

1-10th of 1%. Prin. and int. (M. & S.) payable at the Burlington County National Bank, Medford. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal.

MILLTOWN SCHOOL DISTRICT, N. J.—BOND ELECTION—On Sept. 20 the voters will be asked to authorize an issue of \$96,250 school construction bonds. If the proposal carries, a grant will be sought from the Public Works Administration.

MORRIS PLAINS SCHOOL DISTRICT, N. J.—BONDS DEFEATED—An issue of \$24,000 construction bonds was defeated Aug. 31, the vote being 40 in favor and 383 in opposition.

NEW MILFORD, N. J.—CORRECTION—The report in V. 147, p. 1668 of the offering by the borough on Sept. 20 of \$25,000 not to exceed 6% interest sewer bonds was incorrectly captioned "Milford, N. J."

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—BOND SALE—The \$20,000 coupon or registered township hall bonds offered Sept. 9—V. 147, p. 1375—were awarded to the Peoples National Bank of New Brunswick as 3.40s, at par. Dated Sept. 1, 1938, and due \$1,000 on Sept. 1 from 1939 to 1958, incl. H. L. Allen & Co. of New York City bid for 2 3/4s.

POHATCONG TOWNSHIP SCHOOL DISTRICT (P. O. Springtown), N. J.—BOND SALE—The \$29,150 coupon or registered school bonds offered Sept. 14—V. 147, p. 1668—were awarded to the Peoples National Bank, of Hackettstown, as 3s, at par plus a premium of \$159.50, equal to 100.54, a basis of about 2.93%. Dated Sept. 15, 1938 and due as follows: \$6,000, 1939; \$1,000 from 1940 to 1962 incl. and \$150 in 1963.

RARITAN TOWNSHIP (P. O. Raritan), N. J.—BOND ELECTION—An issue of \$16,000 fire station bonds will be considered by the voters on Sept. 29. If authorized, the Public Works Administration will be asked to furnish a grant in connection with the project.

READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Three Bridges), N. J.—BOND ELECTION—A proposal to issue \$60,000 building bonds in connection with Public Works Administration grant will be considered by the voters on Oct. 1.

TENAFLY, N. J.—BOND OFFERING—Nathaniel M. F. Dennis Borough Clerk, will receive sealed bids until 8:15 p. m. on Sept. 27 for the purchase of \$107,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$12,500 sewer bonds, of 1938, due yearly from 1939 to 1946, inclusive. 95,000 incinerator bonds of 1938, due yearly from 1939 to 1948, inclusive. All of the bonds will be dated Sept. 1, 1938. One bond for \$500, others \$1,000 each. The bonds, authorized pursuant to the Local Bond Law, have combined maturities with payments due each Sept. 1 as follows: \$10,500, 1939; \$10,000, 1940 to 1944, incl.; \$11,000 in 1945 and \$12,000 from 1946 to 1948, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. The sum required to be obtained at the sale of the bonds is \$107,500. Principal and interest (M. & S.) payable at the Tenafly Trust Co., Tenafly, or at the Irving Trust Co., N. Y. City. 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 bonds offered, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), N. J.—BOND ELECTION—The voters will be asked on Sept. 22 to authorize an issue of \$342,000 school construction bonds to supplement a grant from the Public Works Administration.

NEW MEXICO

ALBUQUERQUE, N. Mex.—BONDS NOT SOLD—It is stated by Ida V. Malone, City Clerk, that the \$200,000 not to exceed 6% semi-ann. coupon storm sewer bonds offered on Sept. 13—V. 147, p. 1528—were not sold as all bids were rejected. Dated July 1, 1938. Due from July 1, 1941 to 1958.

BONDS TO BE REOFFERED—She states that the bonds will be re-offered for sale on Feb. 27, 1939.

NEW YORK

ALBANY, N. Y.—BOND OFFERING—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 22 for the purchase of \$930,000 not to exceed 4% interest coupon or registered debt equalization bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1945; \$55,000, 1946; \$70,000, 1947; \$100,000, 1948; \$135,000 from 1949 to 1952, incl. and \$164,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the State Bank 1-10th of 1% in Albany. A certified check for \$18,600, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished with approving legal opinion of Hon. Joseph J. Casey, Corporation Counsel of the city, and Sullivan, Donovan & Heenehan of N. Y. City. The bonds are payable from unlimited taxes to be levied on all of the city's taxable property.

Financial Statement Aug. 31, 1938

Table with 2 columns: Description and Amount. Rows include City debt, Water debt, Street improvement debt, Gross debt, Less-General debt sinking fund, Water debt, Net debt, etc.

Margin for future bonding purposes \$6,178,441.95. The above funds not used as a deduction. The above financial statement does not include the \$930,000 debt equalization bonds (to refund bonds maturing in 1939) to be bid for as per this sale.

Population, 1930 Census, 127,412.

Table with 4 columns: Year, Total levy (city, county and State), Uncollected at close of fiscal year of levy, Uncollected Sept. 1, 1938. Rows for 1935, 1936, 1937, 1938.

ALEXANDRIA BAY, N. Y.—BOND SALE—The \$9,500 coupon or registered bonds offered Sept. 8—V. 147, p. 1528—were awarded to the Redwood National Bank of Redwood as 3.40s for a premium of \$11.87, equal to 100.124, a basis of about 3.38%. Sale consisted of: \$7,000 High Street paving bonds. Due \$700 on Aug. 15 from 1939 to 1948, inclusive. 2,500 public park bonds. Due Aug. 15 as follows: \$300 in 1940 and \$200 from 1941 to 1951, inclusive. Each issue is dated Aug. 15, 1938. Other bids:

Table with 3 columns: Bidder, Int. Rate, Premium. Rows for E. H. Rollins & Sons, Inc., Sherwood & Reichard.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT No. 6 (P. O. Delmar), N. Y.—BONDS VOTED—James H. Coates, Clerk of the Board of Education, reports approval of an issue of \$210,000 construction bonds on Sept. 12 by a count of 214 to 93.

BROOKHAVEN, N. Y.—SETAUKET FIRE DISTRICT BONDS VOTED—Reginald A. Pfeiffer, District Secretary, reports that an issue of \$45,000 fire department addition bonds was approved by a vote of 109 to 61 at the Aug. 31 election.

BROWNVILLE AND GLEN PARK SCHOOL DISTRICT NO. 1 (P. O. Brownville), N. Y.—BONDS VOTED—An issue of \$138,803 school construction bonds was approved at the election on Aug. 31. Proceeds of loan will be supplemented by a Public Works Administration grant.

CORNWALL (P. O. Cornwall), N. Y.—BOND SALE—The \$11,000 coupon or registered Cornwall Sewer District bonds offered Sept. 12—V. 147, p. 1668—were awarded to the Newburgh Savings Bank, of Newburgh, as 2.10s, for a premium of \$25, equal to 100.221, a basis of about 2.06%. Dated April 1, 1938 and due \$1,000 on April 1 from 1939 to 1949 incl. Second high bid of 100.14 for 2 3/4s was made by the Marine Trust Co. of Buffalo.

EDMESTON, PITTSFIELD, BURLINGTON AND NEW LISBON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Edmeston), N. Y.—BOND SALE—The \$155,000 coupon or registered school bonds offered Sept. 16—V. 147, p. 1668—were awarded to J. & W. Seligman & Co. of New York City, as 2.60s, at a price of 100.55, a basis of about 2.55%. Dated Sept. 1, 1938 and 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.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—BONDS PUBLICLY OFFERED—Adams, McEntee & Co., Inc., New York, are making public offering of \$75,000 2 3/4% coupon bonds at prices to yield from 2.35% to 2.65%, according to maturity. Dated Sept. 1, 1938 and due serially on Sept. 1 from 1954 to 1998 incl. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers.

MADISON, EATON AND AUGUSTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madison), N. Y.—BOND OFFERING—Basili G. Ames, District Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Sept. 19 for the purchase of \$25,000 not to exceed 6% interest coupon or registered building bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on March 1 from 1940 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the National Hamilton Bank, Hamilton, or at the Irving Trust Co., N. Y. City. A certified check for \$500, payable to the order of Willard Taylor, District Treasurer, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—BONDS DEFEATED—On Sept. 10 the voters refused to authorize an issue of \$148,000 school construction bonds, the count being 503 in favor and 945 in opposition.

MIDDLETOWN, N. Y.—BOND OFFERING—P. E. Benedict, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 22 for the purchase of \$75,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$25,000 public welfare bonds. Due Oct. 1 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl.

50,000 public works bonds. Due \$5,000 on Oct. 1 from 1939 to 1948 incl.

Each issue is dated Oct. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Orange County Trust Co., Middletown. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MINDEN UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Fort Plain), N. Y.—BOND SALE—The \$112,000 coupon or registered school bonds offered Sept. 13—V. 147, p. 1528—were awarded to Sherwood & Reichard, of New York City, as 2.60s, at a price of 100.33, a basis of about 2.57%. Dated July 1, 1938, and due \$4,000 on July 1 from 1940 to 1967 incl. Other bids:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Rows for Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc. and A. O. Allyn & Co., Inc., Marine Trust Co. and R. D. White & Co., Manufacturers & Traders Trust Co.

NEWFANE WATER DISTRICT NO. 3 (P. O. Newfane), N. Y.—BOND SALE—The Marine Trust Co. of Buffalo purchased on Sept. 8 an issue of \$7,000 water bonds as 2 3/4s at a price of 100.20, a basis of about 2.72%. Dated Sept. 1, 1938. Denom. \$500. Due one bond annually, Interest M. & S. Legality approved by Dillon, Vandewater & Moore of New York City.

NEW YORK, N. Y.—\$36,000,000 BORROWED ON TEMPORARY LOANS—Three issues of short term obligations of the City totaling \$36,000,000 were sold Sept. 14 by allotment to 26 banks and trust companies by Comptroller Joseph D. McGoldrick. The first was an offering of \$20,000,000 of revenue bills dated Sept. 15, 1938 and payable Nov. 2, 1938. The proceeds will be used for current payroll purposes. The interest rate was 0.40%. Second was an issue of \$10,000,000 of special revenue bills for unemployment relief, dated Sept. 15, 1938 and payable Jan. 20, 1939. The interest rate was 0.40%. The third was \$6,000,000 of tax notes, dated Sept. 15, 1938 and payable July 14, 1939. The proceeds will be used for current City improvements. The interest rate was 0.80%.

The total of the allotments of each bank was as follows: Bankers Trust Co., \$3,249,000; Bank of the Manhattan Co., 1,404,000; Bank of New York, \$432,000; Brooklyn Trust Co., \$398,000; Central Hanover Bank and Trust Co., \$2,700,000; The Chase National Bank of the City of New York, \$7,352,000; Chemical Bank & Trust Co., \$1,404,000; The Commercial National Bank and Trust Co. of New York, \$72,000; The Continental Bank & Trust Co. of New York, \$180,000; Corn Exchange Bank Trust Co., \$1,008,000; Empire Trust Co., \$72,000; The Fifth Avenue Bank of N. Y., \$252,000; The First National Bank of the City of New York, \$2,031,000; Fulton Trust Co. of New York, \$72,000; Guaranty Trust Co. of New York, \$2,620,000; Irving Trust Co., \$1,800,000; Kings County Trust Co., \$108,000; Lawyers Trust Co., \$144,000; Manufacturers Trust Co., \$1,548,000; The Marine Midland Trust Co. of New York, \$252,000; The National City Bank of New York, \$5,808,000; The New York Trust Co., \$1,008,000; The Public National Bank and Trust Co. of New York, \$360,000; Yule Guarantee and Trust Co., \$72,000; United States Trust Co. of New York, \$88,000; J. P. Morgan & Co., \$1,368,000.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), N. Y.—BOND SALE—The \$198,000 coupon or registered building bonds offered Sept. 15 were awarded to Halsey, Stuart & Co., Inc., New York, as 2.40s, at 100.061, a basis of about 2.39%. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$10,000, 1941 to 1950 incl.; \$15,000 from 1951 to 1956 incl. and \$8,000 in 1957. Prin. and int. (A. & O.) payable at the Manhasset Branch of the Port Washington National Bank & Trust Co., Manhasset. The bonds are payable out of unlimited ad valorem taxes to be levied on all of the district's taxable property. Legality approved by Hawkins, Delafield & Longfellow of New York City. Among other bids were the following:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Rows for Port Washington National Bank, A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., Franklin Square National Bank, Marine Trust Co. and R. D. White & Co., Sherwood & Reichard and C. F. Childs & Co.

ONEIDA, N. Y.—REFUNDING APPROVED—The Board of Water Commissioners has authorized the refunding of \$53,000 Florence Creek bonds maturing Jan. 1, 1939, according to report.

OXFORD CENTRAL SCHOOL DISTRICT (P. O. Oxford), N. Y.—BONDS APPROVED—A \$12,000 school bus garage bond issue was approved at a special meeting of taxpayers on Sept. 1. Proceeds will be supplemented by Public Works Administration grant.

POUGHKEEPSIE, N. Y.—BOND OFFERING—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 19 for the purchase of \$80,000 not to exceed 5% interest coupon or registered home relief bonds of 1938. Dated Oct. 1, 1938. Denom. \$1,000. Due \$8,000 on Oct. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, N. Y. City. The bonds will be payable out of unlimited ad valorem taxes to be levied on

all of the city's taxable property. A certified check for \$1,600, payable to the order of the city, must accompany each proposal. The legal approving opinion of Hawkins, DeLafield & Longfellow of N. Y. City will be furnished the successful bidder.

**RENSELAER, N. Y.—VOTES WATER SYSTEM PROJECT**—On Sept. 9 the voters authorized the construction of a municipally owned water system at a cost of \$1,151,000. The Public Works Administration has approved a grant of \$517,738 for the project, leaving \$633,262 to be raised by the city. The vote was 2,464 for the 320 against. Water in the city is now furnished by the Rensselaer Water Co.

**RIDGEWAY AND SHELBY UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), N. Y.—BOND OFFERING**—Arthur E. Trip-pensee, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 19 for the purchase of \$74,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$3,000 from 1939 to 1944, incl., and \$4,000 from 1945 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Medina Trust Co., Medina, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$1,480, payable to the order of Clyde E. Walters, District Treasurer, must accompany each proposal. The legal approving opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**ROCKVILLE CENTRE, N. Y.—BOND OFFERING**—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of \$125,000 not to exceed 5% interest coupon or registered sewer improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1940 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$2,500, payable to the order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SALTAIRE, N. Y.—BOND OFFERING**—May E. van Bokkelen, Village Clerk, will receive sealed bids at the office of LeRoy B. Iserman, Village Attorney, 39 Broadway, N. Y. City, until 11 a. m. (Eastern Standard Time) on Sept. 26 for the purchase of \$9,500 not to exceed 6% interest coupon or registered fire prevention bonds. Dated Sept. 1, 1938. Denom. \$500. Due Sept. 1 as follows: \$1,000 from 1939 to 1943, incl., and \$1,500 from 1944 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (M. & S.) payable at the First National Bank & Trust Co., Bay Shore, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$200, payable to the order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

*Financial Statement*

The assessed valuation of the property subject to the taxing power of the village is \$1,085,154.80. The total bonded debt of the village, including the above mentioned bonds, is \$69,000. The population of the village (1930 Census) was 64, which is the winter population. Estimated population in summer months, 1,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences June 1. The amount of taxes levied for the fiscal years commencing June 1, 1935, June 1, 1936 and June 1, 1937, was respectively \$28,438.77, \$28,539.37 and \$26,787.38. The amount of such taxes uncollected at the end of each said fiscal year was respectively \$7,220.48, \$6,707.90 and \$5,921.59. The amount of such taxes remaining uncollected as of Sept. 12, 1938, is respectively \$4,565.49, \$4,989.85 and \$5,921.59.

The taxes of the fiscal year commencing June 1, 1938 amount to \$27,128.87. The tax collection period commences Sept. 10, 1938.

**SARDINIA FIRE DISTRICT NO. 2 (P. O. Chafee), N. Y.—BOND ELECTION**—On Sept. 26 the voters will be asked to authorize two issues of \$6,000 fire equipment and \$6,000 fire station bonds.

**SCHUYLERVILLE, N. Y.—BONDS AUTHORIZED**—An issue of \$90,000 sewer bonds was approved on Aug. 23, the vote being 112 to 20, according to Louis E. Follette, Village Attorney. Bonds will be issued to mature in 30 years.

**SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. St. James), N. Y.—BOND OFFERING**—Anna Ott, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of \$179,500 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$5,500, 1939; \$5,000, 1940 to 1949 incl.; \$6,000, 1950 to 1958 incl. and \$7,000 from 1959 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Bank of Smithtown. The bonds are payable from unlimited ad valorem taxes. A certified check for \$3,600, payable to the order of Edna Bullock, District Treasurer, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**SOMERS (P. O. Somers), N. Y.—BOND SALE**—Sherwood & Reichard of New York purchased on Sept. 15 an issue of \$9,000 highway bonds as 3.40s, at 100.10, a basis of about 3.36%. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1939 to 1942 incl. and \$1,000 in 1943. Prin. and int. (M. & S.) payable at the Mount Kisco National Bank & Trust Co. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

**WAVERLY, N. Y.—BOND SALE**—The \$7,000 3 1/2% coupon or registered fire department equipment bonds offered Sept. 12—V. 147, p. 1529—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.759, a basis of about 3.20%. Dated July 1, 1938 and due July 1 as follows: \$2,000 in 1939 and 1940, and \$1,000 from 1941 to 1943 incl. The Citizens National Bank of Waverly, only other bidder, offered to pay a price of par.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—SEEKS \$1,800,000 LOAN FROM RFC**—The Board of Supervisors unanimously approved on Sept. 12 a resolution to apply to the Reconstruction Finance Corporation for a loan of \$1,800,000 to construct a new Fleetwood Bridge and a new crossover at Dunwoodie to relieve traffic congestion on the Cross County Parkway between Sawmill River Parkway and Hutchinson River Parkway. Tolls would be charged on the new Fleetwood Bridge to amortize the loan.

**YORKTOWN (P. O. Yorktown Heights), N. Y.—BOND OFFERING**—Sealed bids addressed to Charles Curry, Jr., Town Clerk, will be received until 2 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of \$21,700 not to exceed 6% interest coupon Hanover Water District bonds. Dated Oct. 1, 1938. Denom. \$700. Due \$700 on June 1 from 1940 to 1970 incl. Rate of interest to be expressed in multiples of 1/4 or 1-10th of 1%. Prin. and int. (J. & D.) payable at the Westchester County National Bank, Peekskill. A certified check for \$400, payable to the order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**NORTH CAROLINA**

**ASHEBORO, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Sept. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of coupon or registered not to exceed 6% semi-ann. bonds aggregating \$200,000, divided as follows:

\$50,000 street improvement bonds. Due on Sept. 15 as follows: \$2,000 from 1941 to 1944, and \$3,000, 1945 to 1958.  
40,000 municipal building bonds. Due on Sept. 15 as follows: \$1,000, 1940 to 1945, and \$2,000, 1946 to 1962.  
110,000 water and sewer bonds. Due on Sept. 15 as follows: \$2,000, 1941 to 1945, and \$5,000, 1946 to 1965.

Dated Sept. 15, 1938. Denom. \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%, each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds

of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in lawful money in New York City. General obligations; unlimited tax. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for \$4,000, payable to the State Treasurer.

*Financial Statement Aug. 31, 1938*

Population—1930 U. S. Census	5,021			
Estimated present	8,000			
Outstanding debt:				
Water and sewer bonds (incl. \$110,000 now offered)	\$366,750.00			
Other bonds (incl. \$90,000 now offered)	268,000.00			
Tax anticipation note	7,500.00			
Total debt	\$642,250.00			
Sinking fund—Uninvested cash	24,610.35			
Uncollected street assessment	36,090.37			
Taxes—				
1935-36	1936-37	1937-38	1938-39	
Assessed valuation	\$4,140,918	\$4,430,214	\$5,289,653	\$5,243,898
Rate per hundred value	\$1.48	\$1.48	\$1.43	\$1.50
Amount of levy	61,285	65,567	75,642	79,401
Uncollected	913	1,270	5,490	71,620
Uncollected tax sale certificates—1927-36				8,233

*Maturity of Bonds, Including Bonds Offered*

1938-39	\$6,250	1948-49	\$19,250	1958-59	\$15,000
1939-40	25,250	1949-50	19,250	1959-60	15,000
1940-41	70,250	1950-51	19,250	1960-61	15,000
1941-42	32,250	1951-52	19,250	1961-62	15,000
1942-43	36,250	1952-53	19,250	1962-63	13,000
1943-44	57,250	1953-54	19,250	1963-64	8,000
1944-45	40,250	1954-55	17,000	1964-65	8,000
1945-46	46,250	1955-56	17,000	1965-66	3,000
1946-47	20,250	1956-57	18,000	1966-67	3,000
1947-48	20,250	1957-58	18,000		

Total \$634,750.00  
Term bonds included in above: \$39,000 5% water and sewer due Oct. 1, 1940; \$20,000 5% water, due Jan. 1, 1944.

**FARMVILLE, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Sept. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of not to exceed 6% semi-ann. bonds aggregating \$99,000, divided as follows:

\$54,000 electric light system bonds. Due on April 1 as follows: \$2,000, 1941 to 1946; \$3,000, 1947 to 1952, and \$4,000, 1953 to 1958, all incl.  
45,000 water and sewer bonds. Due on April 1 as follows: \$2,000, 1941 to 1949, and \$3,000, 1950 to 1958, all incl.

Denom. \$1,000; principal and interest (A. & O.) payable in New York City in lawful money; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,980. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**GOLDSBORO, N. C.—NOTE SALE**—The \$27,000 issue of bond anticipation notes offered for sale on Sept. 13—V. 147, p. 1669—was purchased jointly by Kirchoffer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, at 2.35%, we are informed. Dated Sept. 15, 1938. Due on Sept. 15, 1939.

**NEW HANOVER COUNTY (P. O. Wilmington), N. C.—NOTES SOLD**—It is reported that \$21,100 notes were purchased by the Peoples Savings Bank & Trust Co. of Wilmington, at 2%, plus a premium of \$9.00.

**NORTH CAROLINA, State of—BOND AND NOTE ACTIVITIES**—A special dispatch from Raleigh to the "Wall Street Journal" of Sept. 15 reported as follows:

The North Carolina Local Government Commission has authorized three municipalities to issue improvement bonds aggregating \$215,000.

The town of Reidsville will sell \$150,000 of water bonds subject to a vote of citizens.

City of Henderson was allowed to negotiate a \$55,000 issue for sanitary sewers and Granite Falls was authorized to sell \$10,000 of municipal building bonds.

Bond anticipation notes sold by the Commission were: New Hanover County, \$21,100, for \$9 premium and 2% interest; Goldsboro, \$27,000 at par with 2.35%; Wilmington, \$21,100 at \$9 premium and 2%.

**NORTH CAROLINA, State of—SINKING FUND BONDS SOLD**—It is reported by Charles M. Johnson, State Treasurer, that on Sept. 13 he sold a total of \$238,000 bonds from the sinking fund to Kirchoffer & Arnold of Raleigh, paying a premium of \$25,578.70 for the aggregate amount, equal to 110.747.

**ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE**—The \$47,000 issue of coupon school bonds offered for sale on Sept. 13—V. 147, p. 1669—was awarded jointly to Kirchoffer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, as 3s, paying a premium of \$16,000, equal to 100.03, a basis of about 2.995%. Dated June 1, 1938. Due from June 1, 1941 to 1957. The following is an official list of the bids received:

Bidder	Rate	Price
Wm. B. Greene Co.	For the first \$18,000 3 1/2 %	\$47,000.00
	For the balance 3 1/4 %	
Chas. A. Hirsch & Co.; Midden-dorf & Co.; Seasongood & Mayer	3 1/4 %	47,282.85
Wachovia Bank & Trust Co.;	3 1/4 %	47,048.00
Lewis & Hall, Inc.	3 1/4 %	47,034.25
John Nuveen & Co.	For the first \$33,000 3 1/2 %	47,048.00
	For the balance 3 %	
R. S. Dickson & Co.	For the first \$30,000 3 1/2 %	47,048.00
	For the balance 3 %	
Kirchoffer & Arnold, Inc.*; Branch Banking & Trust Co.	3 %	47,016.00
Equitable Sec. Corp.; Vance Young & Hardin	3 1/4 %	47,037.83

*Financial Statement June 30, 1938*

**Outstanding Debt**—  
Bonds for school purposes (incl. \$47,000 bonds now offered)--- \$627,000  
Bonds for other purposes----- 760,500  
School notes (State of North Carolina loans)----- 129,700

Total debt, including bonds now offered	\$1,517,200		
Taxes—			
1934-35	1935-36	1936-37	1937-38
Assessed val. \$59,236,326.00	\$58,866,867.00	\$59,970,273.00	\$61,922,368.00
Rate p. \$100	.53	.53	.64
Levy	352,181.19	350,449.93	354,831.90
Uncollected	20,912.14	36,787.63	39,805.73
Percentage collected	94.06	89.52	88.78
Population—1930 U. S. Census, 56,665; estimated present, 70,000.			

*Maturities of Bonds Outstanding, Including Bonds Now Offered*

1938-39	\$87,000	1944-45	\$70,000	1950-51	\$76,000	1955-56	\$60,000
1939-40	85,000	1945-46	69,000	1951-52	79,000	1956-57	10,000
1940-41	88,000	1946-47	75,000	1952-53	54,000	1957-58	3,000
1941-42	94,000	1947-48	75,000	1953-54	78,500	1958-59	3,000
1942-43	99,000	1948-49	75,000	1954-55	73,000	1959-60	2,000
1943-44	58,000	1949-50	74,000				

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**UNIVERSITY OF NORTH CAROLINA—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 21 by Charles M. Johnson, State Treasurer, at his office in Raleigh, for the purchase of a \$287,000 issue of coupon dining hall and dormitory building revenue bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$9,000 in 1940 to 1943, \$11,000 in 1944, \$12,000 in 1945, \$13,000 in 1946 to 1948, \$14,000 in 1949, \$15,000 in 1950 and 1951, \$16,000 in 1952 and 1953, \$17,000 in 1954, \$18,000 in 1955, \$19,000 in 1956 and 1957 and \$20,000 in 1958 and 1959. Bidders are requested to name the interest rate or rates in multiples of 1/4 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 University, 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. The bonds are registerable as to principal only. Prin. and int. payable in lawful money at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the dining hall and two dormitory buildings on the campus of the University at Chapel Hill, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for \$5,740, payable to the State Treasurer.

**WHITEVILLE, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (E. S. T.), on Sept. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of bonds aggregating \$60,000, divided as follows: \$34,000 street improvement bonds. Due on Sept. 1 as follows: \$2,000, 1941 and 1942; \$4,000, 1943 to 1947, and \$5,000 in 1948 and 1949. 10,000 water works extension bonds. Due \$1,000 from 1941 to 1950 incl., on Sept. 1. 16,000 public improvement bonds. (Consolidation of \$5,000 sanitary sewer, and \$11,000 storm sewer bonds). Due \$1,000 from Sept. 1, 1941 to 1950 incl.

Denom. \$1,000; principal and interest (M. & S1), payable in New York City legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 3, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,200. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

*Financial Statement*

Floating debt.....	\$13,500
Outstanding bonded debt:	
Street improvement and sidewalk.....	\$34,000
Water and sewer.....	48,000
Water and power.....	71,000
	153,000
Bonds now offered.....	60,000
	\$226,500
Total.....	
Uncollected special assessments actually levied....	\$5,139
Special assessments to be levied.....	17,000
	22,139

Net debt, including bonds now offered.....\$204,361  
All outstanding bonds mature in annual series, with bond maturities for the next 10 years as follows:

1938-39.....	\$13,000	1943-44.....	7,500
1939-40.....	8,500	1944-45.....	7,500
1940-41.....	6,500	1945-46.....	7,500
1941-42.....	7,500	1946-47.....	7,500
1942-43.....	7,500		

Population census 1930.....	2,204
Present estimated population.....	2,750

*Tax Data as of June 30, 1938*

	1934-35	1935-36	1936-37	1937-38
Assessed val.....	\$1,656,636.00	\$1,690,641.00	\$1,786,235.00	\$1,964,822.00
Levied.....	27,993.96	29,358.28	30,170.78	36,062.94
Collected.....	27,121.96	28,407.67	28,746.95	32,394.94
Uncollected.....	872.00	950.71	1,423.83	3,668.00
Percent collected.....	97%	96%	95%	89%

There has been more than \$300,000 spent on new construction in Whiteville during the past two years. The Town has never defaulted in the payment of its obligations.

The bonds now offered were approved by a vote of a majority of the voters of said town voting at an election duly called and held, 187 voting for the ordinance authorizing the Street Improvement Bonds and 31 voting against; 185 voting for the ordinance authorizing the Water Works Extension Bonds and 31 against; 184 voting for the ordinance authorizing the Sanitary Sewer Bonds and 31 against; 184 voting for the Storm Sewer Bonds and 32 against.

**WILMINGTON, N. C.—NOTES SOLD**—It is reported that \$21,000 notes were purchased recently by the Peoples Savings Bank & Trust Co. of Wilmington at 2%, plus a premium of \$900.

**NORTH DAKOTA**

**BLAINE SCHOOL DISTRICT NO. 38 (P. O. Bottineau) N. Dak.—CERTIFICATES OFFERED**—Sealed and auction bids were received until 2 p. m. on Sept. 15, by C. R. Heinle, District Clerk, for the purchase of a \$4,000 issue of not to exceed 7% certificates of indebtedness. Denom. \$500. Dated Sept. 18, 1938. Due on Sept. 18, 1939.

**GRAFTON SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Grafton), N. Dak.—BOND OFFERING**—It is stated that Joel Myers, District Clerk, will receive both sealed and oral bids until Sept. 26, at 2 p. m., for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000. Dated Sept. 1, 1938. Due \$1,000 from Jan. 1, 1940 to 1959 incl. No bid for less than par will be received for consideration. A certified check for 2%, payable to E. F. Schumacher, District Treasurer, must accompany the bid.

**JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), N. Dak.—BONDS DEFEATED**—We are informed by Bertha Ebel, Secretary of Public Schools, that at the election held on Sept. 6 the voters failed to approve the proposed issuance of \$143,000 in construction bonds.

**WARD COUNTY (P. O. Minot), N. Dak.—BONDS NOT SOLD**—It is stated by Fred M. Brey, County Auditor, that the \$190,000 refunding bonds offered on Sept. 7—V. 147, p. 1530—were not sold as no satisfactory bid was received from H. E. Mueller of Hazen. Mr. Mueller's offer was on 4 1/4% bonds. The Board of Commissioners rejected the bid and tabled the proposition for the present, reports Mr. Brey.

**OHIO**

**AKRON, Ohio — FINANCIAL DATA ILLUSTRATES STRONG FISCAL POSITION**—The following statement was issued under date of Sept. 12 by Don H. Ebricht, Director of Finance:

Arrangements have been completed for the payment of all debt charges due in 1938, and funds for the payment of these charges are either actually on hand or in process of collection. The total debt service charges for the year 1938 amount to \$4,668,447, of which \$2,990,778 is principal. The City will receive from the avails of tax collections, assessment collections, and

waterworks earnings all but \$373,000 of this amount, and an issue of refunding bonds for \$373,000 has been sold and the proceeds are on hand.

In the year 1930 the City of Akron reached its peak of debt. At that time the gross debt amounted to \$45,314,305. As of Dec. 31, 1938, after giving effect to the payment of bonds maturing during the remainder of the current year, the gross debt of the City will be \$35,302,597, — a reduction of \$10,011,708 from the peak. This reduction, amounting to 22%, has been made in the face of the most adverse economic conditions the country has ever experienced.

The present debt is composed of:

Waterworks debt.....	\$9,528,272
General bonds.....	23,735,225
Special assessment bonds.....	2,039,100

The sinking fund for water debt will be \$1,860,418, and the sinking fund for debt other than water will be \$585,830, making the net debt as of Dec. 31, 1938, \$25,188,495.

A study of the debt structure of the City will disclose that future debt service charges decrease each year. Akron has no problem of term bonds, the only term issues outstanding being waterworks bonds maturing in 1942, for which the sinking fund at the present time is over \$300,000 in excess of actuarial requirements.

The special assessment debt is small, amounting to only a little more than \$2,000,000. Against this debt assessments collectible are in excess of \$5,000,000, so that eventually the City will receive far more in assessment collections than the assessment debt now outstanding. These assessment collections will be applicable to the payment of general limited tax maturities.

Since March, 1936, Akron has met all debt service promptly on the date due. In 1938, for the third successive year, the City is operating on a balanced cash budget, showing surpluses at the end of each year.

Since June, 1937, the City has administered its own poor relief, and the situation with respect to relief is probably more favorable in Akron than in any city of comparable size in the country. Direct relief costs over a 17-month period have averaged less than \$40,000 monthly. Direct relief costs are paid as they are incurred and the City faces no relief emergency. The City inaugurated a work relief program and has supplied the sponsor's share of the cost of this program through the sale of bonds for which tax levies are to be made outside of all tax limitations. The work relief program is adequately financed through the winter of 1938.

Tax collections, including collection of prior delinquents, are running slightly more than 100% of the current levy.

Based on the facts here disclosed, it is the feeling of the City administration that the City has demonstrated its willingness and ability to pay its debt service.

The administration faces the outlook with optimism and confidence and believes that there should be no question of the soundness of the financial future of the City.

**ATHENS CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The issue of \$195,000 school bonds offered Sept. 10—V. 147, p. 1377—was awarded to the BancOhio Securities Co. of Columbus, as 2 1/4% at par plus a premium of \$1,265, equal to 100.63. Dated Nov. 1, 1938 and due semi-annually on June 1 and Dec. 1 from 1940 to 1963 incl. Other bids:

<i>Bidder</i> —	<i>Int. Rate</i>	<i>Premium</i>
Well, Toth & Irving, Cincinnati.....	3%	\$319.00
State Teachers' Retirement System, Columbus, O., Assel, Goetz & Moerlein, Inc., Middendorf & Co., and Bohmer-Reinhart & Co., Cincinnati.....	3%	4,465.00
Prudden & Co. and Ryan, Sutherland & Co., Toledo	2 1/2%	1,250.00
The Bank of Athens, and the Athens National Bank	3%	1,115.00

**CLEVELAND HEIGHTS, Ohio—BOND SALE**—The \$231,000 refunding bonds offered Sept. 10—V. 147, p. 1377—were awarded to Johnson, Kase & Co. of Cleveland, as 1 1/4%, for a premium of \$1,453, equal to 100.63, a basis of about 1.59%. The sale consisted of:

\$18,000 first series bonds, payable from taxes levied outside the 15-mile limit. Due Oct. 1 as follows: \$4,000, 1940; \$3,000, 1941; \$4,000, 1942; \$3,000 in 1943, and \$4,000 in 1944.

213,000 second series bonds, payable from taxes levied inside the 15-mile limit. Due Oct. 1 as follows: \$43,000, 1940; \$42,000, 1941; \$43,000, 1942; \$42,000 in 1943, and \$43,000 in 1944.

All of the bonds will be dated Oct. 1, 1938. Other bids:

<i>Bidder</i> —	<i>Int. Rate</i>	<i>Premium</i>
McDonald-Coolidge & Co.....	1 1/4%	\$739.20
BancOhio Securities Co.....	1 1/4%	213.00
Braun, Bosworth & Co.....	2%	1,304.00
Mitchell, Herrick & Co.....	2%	820.00
Field, Richards & Shepard, Inc.....	2%	163.00
Provident Savings Bank & Trust Co.....	2 1/4%	1,204.00

**COLERAIN TOWNSHIP SCHOOL DISTRICT (P. O. Colerain), Ohio—BOND ELECTION**—An issue of \$160,000 school improvement bonds will be considered by the voters on Sept. 27.

**CUYAHOGA FALLS, Ohio—BOND SALE POSTPONED**—J. E. Preston, City Auditor, reports that the sale of \$231,000 4% general and special refunding bonds originally scheduled for Sept. 9—V. 147, p. 1377—was indefinitely postponed.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—FINANCIAL STATEMENT**—The following is given in connection with the offering of \$6,120,000 refunding bonds on Sept. 22—V. 147, p. 1531:

*Financial Statistics as of Sept. 1, 1938*

Assessed valuation, 1936 real estate and public utilities and estimated personal tangible.....	\$1,731,940,060
Assessed valuation 100% of actual valuation.....	

*Funded Indebtedness*

Giving effect to the current offering of \$6,120,000 refunding bonds. (This issue does not change the debt status.)

<i>Purpose of Loan—</i>	<i>Dated</i>	<i>Rate %</i>	<i>Due</i>	<i>Amt. Outst.</i>
Buildings.....	1911-1932	4-6	1938-1956	\$2,632,000.00
Bridges.....	1912-1938	4-6	1938-1963	10,344,500.00
Poor relief.....	1931-1936	1 1/2-6	1938-1944	3,361,000.00
Roads (county portion).....	1923-1934	4 1/2-6	1938-1943	761,682.40
Roads (prop. portion).....	1923-1931	4 1/2-6	1938-1952	702,717.60
Sewer and water.....	1922-1935	4-6	1938-1950	4,364,900.00
Refunding.....	1931-1938	3-6	1938-1952	21,954,750.00
Tax antic. notes (scrip).....	1933-1934	---	1939 callable	1,590,879.00
Tax anticipation notes.....	1938	1 1/2	1938	1,490,000.00

Gross funded indebtedness.....	\$47,202,429.00
Less poor relief bonds payable from excise tax on public utilities.....	\$3,071,000.00
Less bonds issued in anticipation of collection of special assessments.....	20,196,917.60
Less tax anticipation notes.....	1,490,000.00
Less notes issued in anticipation of collection of delinquent taxes (scrip).....	1,590,879.00
	26,348,796.60

Net indebtedness.....	\$20,853,632.40
Population: 1920 U. S. Census, 943,495; 1930 U. S. Census, 1,201,455.	

**DAYTON, Ohio—PROPOSED CHARTER CHANGES WOULD INCREASE FINANCING POWERS**—City Commission has authorized the submission to the voters at the November election of a proposed revision of the municipal charter, the effect of which would be to increase municipal authority in the matter of issuing bonds and levying taxes. This would be achieved by permitting the issuance of bonds and the approval of tax levies by a 50% majority vote, instead of the present requirement of 65%.

The proposal also permits the levying of 6 mills for operating purposes, as contrasted with the current limit of 3.83 mills. This marks the first attempt to amend the city charter since its adoption 25 years ago, according to report.

**DAYTON CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—Board of Education of this city has authorized the borrowing of \$256,520 in anticipation of overdue State school foundation funds at 2 1/4% from the Dayton Clearing House Association. The notes will mature in one year.

**EAST PALESTINE, Ohio—BOND CALL**—George Archibald, City Auditor, reports that the following described 5 1/4% bonds have been called for payment on Oct. 1, 1938:

\$3,600.00 Refunding. Dated Oct. 1, 1934. Denom. \$400. Due \$400 Oct. 1, 1938 to 1946.  
42,443.41 Refunding. Dated Oct. 1, 1934. Denoms. \$1,000, one for \$443.41. Due Oct. 1, as follows: \$2,443.41 in 1938, \$4,000 in 1939 to 1943, and \$5,000 in 1944 to 1947.  
40,000.00 Refunding. Dated Oct. 1, 1934. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1939 to 1943 and \$5,000 in 1944 to 1947.  
3,200.00 Refunding. Dated Oct. 1, 1934. Denom. \$400. Due \$400 Oct. 1, 1939 to 1946.

**FREDERICKTOWN SCHOOL DISTRICT, Ohio—BOND ELECTION**—The \$77,000 school building bond proposal that was defeated at the Aug. 9 primary election will be re-submitted to the voters on Sept. 27.

**GALION SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—The \$54,000 2 1/4% building bonds sold to the BancOhio Securities Co., Columbus, at a price of 101.42—V. 147, p. 1531—mature \$2,000 March 1 and \$3,000 Sept. 1 from 1940 to 1945 incl. and \$3,000 March 1 and Sept. 1 from 1946 to 1949 incl.

**GALION SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—The \$54,000 building bonds sold to the BancOhio Securities Co., Columbus, at 2 1/4s, at a price of 101.42—V. 147, p. 1531—are dated Sept. 1, 1938, and mature serially until 1949. Interest, M. & S. Coupon bonds in \$1,000 denominations.

**GARRETTVILLE SCHOOL DISTRICT, Ohio—BOND OFFERING**—F. D. Hart, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 23, for the purchase of \$65,000 3% school bonds. Dated Oct. 1, 1938. Denom. \$1,300. Due \$1,300 on May 1 and Nov. 1 from 1940 to 1954, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. The Board reserves the right to issue the bonds in such other denominations, as deemed desirable. Interest M. & N. A certified check for \$650, payable to the order of the Board of Education, must accompany each proposal.

**GREENWICH, Ohio—BOND OFFERING**—F. H. Daniels, Village Clerk, will receive sealed bids until noon on Sept. 30 for the purchase of \$18,500 not to exceed 5% interest municipal building bonds. Dated Oct. 1, 1938. Denoms. \$500 and \$250. Due \$500 April 1 and \$250 Oct. 1 from 1940 to 1963 incl. and \$500 April 1, 1964. Interest A. & O. A certified check for \$500, payable to the order of the Village Treasurer, is required.

**HARMONY RURAL SCHOOL DISTRICT (P. O. South Vienna), Ohio—BOND OFFERING**—W. C. Ray, Clerk of the Board of Education will receive sealed bids until noon on Sept. 26 for the purchase of \$27,500 3% school bonds. Dated Oct. 1, 1938. Due Oct. 1 as follows: \$2,500, 1940; \$2,000, 1941 to 1951 incl. and \$1,000 from 1952 to 1954 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest A. & O. This issue was authorized at the Aug. 9 primary election. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**HIRAM SCHOOL DISTRICT, Ohio—BOND OFFERING**—Thora A. Darsie, District Clerk, will receive sealed bids until noon on Sept. 28 for the purchase of \$25,000 3% school bonds. Dated Oct. 15, 1938. Denom. \$625. Due \$625 May 15 and Nov. 15 from 1940 to 1959 incl. Interest M. & N. Bidders may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Issue was authorized at the Aug. 9 election. A certified check for \$250, payable to the order of the Board of Education, is required.

**HURON, Ohio—NOTE SALE**—Ryan, Sutherland & Co. of Toledo purchased an issue of \$30,000 3 1/2% sewage treatment plant notes, dated Sept. 15, 1938 and due Sept. 14, 1939.

**IRONTON, Ohio—BOND SALE**—The \$29,158.15 funding bonds offered Sept. 8—V. 147, p. 1531—were awarded to Middendorf & Co. of Cincinnati, at 3 3/4s, at par plus a premium of \$322, equal to 101.104, a basis of about 3.13%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,158.15 in 1944, and \$3,000 from 1945 to 1953 incl. Second high bid of 100.808 for 3 3/4s was entered by Seasongood & Mayer of Cincinnati.

**KEENE RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION**—The \$15,000 school addition bond issue rejected at the Aug. 9 primary election will again be submitted to the voters on Sept. 20.

**LORAIN COUNTY (P. O. Elyria), Ohio—FINANCIAL STATEMENT**—The following is given in connection with the recent award to Mitchell, Herrick & Co. of Cleveland, and associates, of \$1,580,000 bridge construction bonds as 2 1/2s, at 101.08, a basis of about 2.40%—V. 147, p. 1669:

Financial Statement	
[Officially Reported as of August 31, 1938]	
Assessed valuation (1937-1938)	\$186,377,929
Total bonded debt (incl. this issue)	2,444,900
Less: Poor relief bonds	\$135,100
Sinking fund	215,100
Net bonded debt	\$2,229,800
Population (1930 census)	109,206

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 bridge construction purposes, were voted, and, in opinion of counsel, constitute direct obligations of Lorain County, payable from an unlimited tax which may be levied against all the taxable property therein.

Tax Collections			
[As reported by Ohio Municipal Advisory Council]			
Year—	Levy	Total Coll. Inc. Pr. Delqs.	% Coll. of Curr. Levy*
1934-1935	\$572,059	\$556,573	97%
1935-1936	371,319	402,744	108%
1936-1937	357,410	407,352	114%
1937-1938 (first half)	350,657	193,802	111%

\* Includes prior delinquencies.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1, Ashville), Ohio—BOND OFFERING**—The District Clerk will receive sealed bids until noon on Sept. 23 for the purchase of \$5,000 4% school bonds. Denom. \$500. Due \$500 May 15 and Nov. 15 from 1940 to 1944 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest M. & N. Bonds were authorized at the Aug. 9 election. A certified check for \$50, payable to the order of the Board of Education, is required.

**MAHONING COUNTY (P. O. Youngstown), Ohio—SYNDICATE MEMBERS**—The \$460,000 2 1/4% refunding bonds sold in—V. 147, p. 1669—were purchased by a syndicate composed of the Provident Savings Bank & Trust Co. and Van Lahr, Doll & Isphording, both of Cincinnati, McDonald-Collidge & Co., Cleveland, and the Weil, Roth & Irving Co. of Cincinnati.

**MASSILLON CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$473,000 building and equipment bonds offered Sept. 12—V. 147, p. 1377—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2 1/2s at a price of 100.27, a basis of about 2.47%. Dated Oct. 1, 1938, and due as follows: \$10,000, April 1 and Oct. 1, 1940 to 1944 incl.; \$10,000, April 1 and \$11,000 Oct. 1, 1945; \$11,000 April 1 and Oct. 1 from 1946 to 1961 incl.

**MIDDLETOWN, Ohio—BONDS AUTHORIZED**—The City Commission recently adopted a resolution authorizing an issue of \$1,400,000 electric light and power plant construction bonds.

**MILAN, Ohio—BOND SALE**—Sier, Carpenter & Roose of Toledo have purchased, subject to receipt of Public Works Administration grant, an issue of \$21,000 sewer and sewage disposal plant bonds as 2 3/4s, at par. Loan was authorized at the Aug. 9 primary election.

**MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O., R. R. No. 1, Williamsport), Ohio—BOND OFFERING**—Fred H. Mitchell, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 23 for the purchase of \$30,000 3% school bonds. Dated Sept. 1, 1938. Denom. \$1,000 and \$500. Due \$1,000 March 1 and \$500 Sept. 1 from 1940 to 1959 incl. Interest M. & S. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. This issue was authorized at the Aug. 9 primary election. A certified check for \$300, payable to the order of the Board of Education, must accompany each proposal.

**MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashland), Ohio—BOND ELECTION**—The proposal to issue \$55,000 building bonds, defeated at the Aug. 9 primary election will be the subject of another vote on Sept. 21.

**NEW CARLISLE, Ohio—BOND OFFERING**—W. T. Shroyer, Village Clerk, will receive sealed bids until 7 p. m. on Oct. 3 for the purchase of \$30,000 4% sewerage bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1940 to 1943, incl.; \$2,000, 1944; \$1,000, 1945 to 1948, incl.; \$2,000, 1949; \$1,000, 1950 to 1953, incl.; \$2,000, 1954; \$1,000, 1955 to 1958, incl.; \$2,000, 1959; \$1,000, 1960 to 1963, incl.; and \$2,000 in 1964. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest M. & S. The bonds were authorized at the Aug. 9 election and are payable out of unlimited ad valorem taxes, according to report. A certified check for 2% of the issue bid for, payable to the order of the Village Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Ohio—BOND ELECTION**—On Sept. 20 the voters will again consider the matter of issuing \$27,500 school bonds, which was turned down at the Aug. 9 primary.

**PIONEER, Ohio—BOND ELECTION**—An issue of \$20,000 water works bonds will be submitted for consideration of the voters on Sept. 24.

**PLYMOUTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—BOND SALE**—The \$35,000 coupon building bonds offered Sept. 10—V. 147, p. 1377—were awarded to the Citizens Banking & Savings Co. of Conneaut, as 2 1/2s, at par plus a premium of \$454.16, equal to 101.297, a basis of about 2.61%. Dated Aug. 15, 1938 and due \$75 on March 1 and Sept. 1 from 1940 to 1959 incl. The State Teachers' Retirement System, second high bidder, offered 101.47 for 3s.

**ST. MARYS, Ohio—BOND SALE**—Ryan, Sutherland & Co. of Toledo have purchased \$33,000 water works plant improvement bonds, due in 15 years, and \$39,500 light plant bonds, due in two years.

**SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Ohio—BOND SALE**—The \$40,000 school bonds offered Sept. 12—V. 147, p. 1531—were awarded to the State Teachers' Retirement System, as 3s, at par plus a premium of \$284, equal to 100.71, a basis of about 2.90%. Dated Oct. 1, 1938. Due \$1,000 April 1 and Oct. 1, 1940 to 1943 incl. and \$2,000 Apr. 1 and Oct. 1 from 1944 to 1951 incl. Second high bid of 100.57 for 3 3/4s was made by Ryan, Sutherland & Co. of Toledo.

Bidder	Int. Rate	Premium
Seufferle & Kountz	3 1/4%	\$208
Fullerton & Co.	3 3/4%	75
Johnson, Kase & Co.	4%	20

**SUMMIT COUNTY (P. O. Akron), Ohio—BOND OFFERING**—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until noon (Eastern Standard Time) on Sept. 30 for the purchase of \$330,000 not to exceed 6% interest refunding bonds. Dated Oct. 1, 1938. County Auditor to specify denominations. Due \$66,000 on Oct. 1 from 1943 to 1947, incl. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for is required. Each bid to be on the basis of Akron delivery. Final approving opinion will be furnished by the county.

**SYLVANIA SCHOOL DISTRICT, Ohio—BOND ELECTION**—An issue of \$137,500 high school addition bonds will be submitted for consideration of the voters on Sept. 27.

**TOLEDO CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$60,000 school building bonds offered Sept. 14—V. 147, p. 1670—were awarded to Seufferle & Kountz, of Cincinnati, as 3 3/4s, at par plus a premium of \$90, equal to 100.15, a basis of about 2.48%. Dated Sept. 1, 1938 and due \$5,000 on Oct. 1 from 1940 to 1959 incl. Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., jointly, submitted the only other bid, an offer of 100.36 for 3 3/4s.

**WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waldo), Ohio—BOND ELECTION**—An issue of \$31,000 improvement bonds will be submitted for consideration of the voters on Sept. 27.

**WASHINGTON COUNTY (P. O. Marietta), Ohio—BOND SALE**—The \$16,500 school building bonds offered Sept. 12—V. 147, p. 1377—were awarded to the BancOhio Securities Co. of Columbus as 2 1/2s at par plus a premium of \$15, equal to 100.09, a basis of about 2.23%. Dated Sept. 1, 1938 and due as follows: \$900 March 1 and Sept. 1, 1940 and 1941; \$900 March 1 and \$800 Sept. 1, 1942, and \$800 March 1 and Sept. 1 from 1943 to 1949 incl. Second high bid of 100.62 for 2 1/2s was entered by Arthur V. Katz & Co. of Cincinnati. Other bids:

Bidder	Int. Rate	Prem.
Ryan, Sutherland & Co., Toledo	2 1/4%	\$57.00
State Teachers' Retirement System	2 1/2%	45.00
Sanders, Silver & Co., Cleveland	2 3/4%	45.83
Pohl & Co., Inc., Cincinnati	3%	95.70
Seasongood & Mayer, Cincinnati	3%	67.88

**WASHINGTON SCHOOL DISTRICT, Ohio—BOND SALE**—Prudden & Co. of Toledo purchased an issue of \$187,000 2 1/4% unlimited tax building addition bonds. Dated Oct. 1, 1938. Due \$4,000, June 1 and Dec. 1 from 1940 to 1959 incl.; \$4,000, June 1 and \$5,000, Dec. 1 from 1960 to 1962, incl. Principal and interest (J. & D.) payable at the office of the Board of Education. This issue was authorized at the Aug. 9 primary election and is payable from unlimited ad valorem taxes on all of the district's taxable property. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**WEST LAFAYETTE, Ohio—BOND SALE**—The \$5,725 4% coupon municipal building bonds offered Aug. 8—V. 147, p. 611—were awarded to the Commercial National Bank of Coshocton. Dated Aug. 1, 1938.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

## OKLAHOMA

**ADA, Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 20, by Albert Chamberlain, City Clerk, for the purchase of a \$39,050 issue of sewage disposal plant bonds, and \$70,400 of storm sewer bonds. The former issue shall mature \$3,000 from 1941 to 1952, and \$3,050 in 1953. The latter issue will mature \$5,000 from 1941 to 1953, and \$5,400 in 1954.

**ALVA, Okla.—BOND SALE**—The \$20,000 issue of park bonds offered for sale on Sept. 12—V. 147, p. 1669—was awarded to Francis Bro. & Co. of St. Louis, as 2.92s, paying a price of 100.044, a basis of about 2.91%. Due \$2,000 from 1941 to 1950, incl.

**AVANT, Okla.—BONDS OFFERED**—Sealed bids were received until 2 p. m. on Sept. 14, by Zeb King, Clerk of the Board of Education, for the purchase of a \$22,000 issue of high school building bonds. Dated Sept. 1, 1938. Due \$2,000 from Sept. 1, 1943 to 1953, incl.

**HOLLIS, Okla.—BOND SALE**—The \$13,000 issue of sewer bonds offered for sale on Sept. 7—V. 147, p. 1532—was awarded to the First State Bank & Trust Co. of Hollis, according to report. Due \$1,000 from 1948 to 1960, inclusive.

**LE FLORE COUNTY UNION GRADED SCHOOL DISTRICT NO. 61 (P. O. Octavia), Okla.—BOND SALE**—The \$4,000 issue of building bonds offered for sale on Aug. 29—V. 147, p. 1377—was purchased by the J. E. Piersol Bond Co. of Oklahoma City as 5½s at par, according to report. Due \$500 from 1945 to 1952 inclusive.

**OREGON**

**LINN COUNTY SCHOOL DISTRICT NO. 95 (P. O. Scio), Ore.—BOND OFFERING**—Sealed bids will be received until Sept. 23, according to report, by the District Clerk, for the purchase of an issue of \$10,400 3% semi-ann. school bonds. Dated Oct. 1, 1938. Due in 20 years. These bonds were approved by the voters at an election on Sept. 6.

Interest rate to be specified by the bidder, also premium, if any. A certified check for \$225 must accompany the bid.

**WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Ore.—WARRANT SALE**—The \$6,000 issue of 3½% semi-annual warrants offered for sale on Sept. 6—V. 147, p. 1233—was awarded at a price of 102.67, a basis of about 2.30%. Dated April 1, 1938. Due \$1,500 from April 1, 1939 to 1942, incl.

**City of Philadelphia**

4% Bonds due July 1, 1947

Price: 109.741 & Interest to Net 2.75%

**Moncure Biddle & Co.**

1520 Locust St., Philadelphia

**PENNSYLVANIA**

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND CALL**—Robert G. Woodside, County Controller, announces on page II that he will redeem at his office on Nov. 1, 1938, at par and accrued interest, 4% uncollected tax bonds, series 1, dated Nov. 1, 1933, numbered 2,001 to 5,000, both incl., maturing on Nov. 1 in each of the years from 1938 to 1943 incl., and callable Nov. 1, 1938, or any subsequent interest date. Coupon bonds must be accompanied by all coupons maturing on or after Nov. 1, 1938.

**BEAVER FALLS, Pa.—BOND OFFERING**—Sealed bids addressed to William Anderson, City Clerk, will be received until 1 p. m. on Sept. 26, for the purchase of \$100,000 not to exceed 3% interest coupon bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest A. & O. Sale of issue is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. Approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**BROOKVILLE SCHOOL DISTRICT, Pa.—BONDS VOTED**—At the Sept. 6 election the voters authorized an issue of \$60,000 school building bonds by a vote of 493 to 273. They will be offered within the next two months, to bear 3% interest and mature in 1952.

**BROWNSVILLE SCHOOL DISTRICT, Pa.—OTHER BIDS**—The \$20,000 school bonds awarded to S. K. Cunningham & Co. of Pittsburgh, as 3s, at a price of 100.685, a basis of about 2.86%—V. 147, p. 1670—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	3%	100.651
Johnson & McLean, Inc.	3¼%	100.279
Singer, Deane & Scribner, Inc.	3¼%	100.173
National Deposit Bank of Brownsville	3¼%	Par
Burr & Co., Inc.	4%	100.529

**CENTRE COUNTY INSTITUTION DISTRICT (P. O. Bellefonte), Pa.—BOND SALE**—The \$127,000 coupon, registerable as to principal, building bonds offered Sept. 15—V. 147, p. 1670—were awarded to Mackey, Dunn & Co., Inc. and George E. Snyder & Co., both of Philadelphia, as 2½s, at a price of 101.086, a basis of about 2.01%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$15,000 from 1939 to 1946 incl. and \$7,000 in 1947. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2¼%	100.676
Stroud & Co.	2¼%	100.355
Glover & MacGregor	2¼%	100.35
Dougherty, Corkran & Co.	2¼%	100.17
First National Bank, State College	2¼%	100.156

**DEEMSTON SCHOOL DISTRICT (P. O. Fredericktown), Pa.—BOND SALE**—The Citizens National Bank of Washington was awarded on Sept. 10 an issue of \$23,000 school bonds as 3s, at a price of 101.50. Although bids were asked for an issue of \$18,000, the district exercised its right to sell an additional \$5,000 bonds. Other bids:

Bidder	Int. Rate	Rate Bid
Peoples Bank & Trust Co., California, Pa.	3%	101.00
Burr & Co., Inc.	3%	100.375
Singer, Deane & Scribner	3¼%	100.57
S. K. Cunningham & Co.	3¼%	100.21
Fredericktown First National Bank	3½%	-----

**DOWNINGTON, Pa.—OTHER BIDS**—The \$25,000 2% funding and street improvement bonds awarded to W. H. Newbold's Son & Co. of Pittsburgh, for a premium of \$487.50, equal to 101.95, a basis of about 1.47%—V. 147, p. 1671—were also bid for as follows:

Bidder	Premium
Burr & Co.	\$379.75
Barclay, Moore & Co.	357.00
Dougherty, Corkran & Co.	254.40
Downington National Bank	250.00
First National Bank of West Chester	197.50
Geo. E. Snyder & Co.	176.50
Bancamerica-Blair Corp.	147.65

**EAST PITTSBURGH SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$75,000 coupon school bonds offered Sept. 9—V. 147, p. 1234—was awarded to Halsey, Stuart & Co., Inc., as 2½s, at par plus a premium of \$140, equal to 100.18, a basis of about 2.43%. Dated Sept. 1, 1938, and due Sept. 1 as follows: \$3,000 from 1941 to 1953, incl., and \$4,000 from 1954 to 1962, incl. Second high bid of 100.14 for 2½s was made by the First National Bank & Trust Co. of East Pittsburgh.

**ELIZABETHVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$26,500 school bonds offered Sept. 13—V. 147, p. 1532—were awarded to the Capital Bank & Trust Co. of Harrisburg. Due April 1 as follows: \$1,000 from 1941 to 1956 incl. and \$1,500 from 1957 to 1963 incl.

**FOUNTAIN HILL, Pa.—BOND SALE**—The \$35,000 coupon or registered refunding and sanitary sewer construction bonds offered Sept. 12—V. 147, p. 1378—were awarded to the Allentown National Bank, of Allentown, as 2½s, at par plus a premium of \$125, equal to 100.35, a basis of

about 2.69%. Dated Oct. 1, 1938, and due Oct. 1 as follows: \$4,000 from 1941 to 1945, incl., and \$5,000 from 1946 to 1948, incl. Only other bidder was Burr & Co., Inc., which offered a price of 100.209 for 3s.

**GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—BOND SALE**—The \$30,000 4% improvement and funding bonds offered Sept. 12—V. 147, p. 1234—were awarded to Singer, Deane & Scribner of Pittsburgh, at a price of 104.17, a basis of about 3.15%. Dated Sept. 15, 1938, and due \$3,000 on Nov. 1 from 1939 to 1948, incl. Second high bid of 103.88 was made by Hemphill, Noyes & Co.

**GLASSPORT, Pa.—BOND SALE**—The issue of \$30,000 bonds offered Sept. 12—V. 147, p. 1378—was awarded to Leach Bros., Inc., of Philadelphia, as 3¼s, at par plus a premium of \$195, equal to 100.65, a basis of about 3.68%. Dated Oct. 1, 1938, and due Oct. 1 as follows: \$2,000 from 1941 to 1945, incl., in 1947 and 1948, and from 1951 to 1958, incl. The Bank of Glassport, second high bidder, offered to pay 100.33 for 3¼s.

**GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—BOND OFFERING**—W. C. Wolfe, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 23 for the purchase of \$15,000 2½s, 2¾s, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, Sugar Valley Joint Vocational School Addition bonds. Dated Sept. 1, 1938. Denom. \$500. Due Sept. 1 as follows: \$500 from 1940 to 1957 incl. and \$1,000 from 1958 to 1963 incl. Bidder to name a single rate of interest, payable semi-annually M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(This is the issue for which all bids were rejected on May 31.—V. 146, p. 3701.)

**HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge), Pa.—BOND SALE**—The issue of \$50,000 school bonds offered Sept. 12—V. 147, p. 1234—was awarded to a group composed of George G. Applegate, Glover & MacGregor, and S. K. Cunningham & Co., all of Pittsburgh, as 2¾s, for a premium of \$513, equal to 101.026, a basis of about 2.66%. Dated Oct. 1, 1938, and due \$2,000 on Oct. 1 from 1939 to 1963, incl. Second high bid of 100.63 for 2¾s was made by Phillips, Schmertz & Co.

Bidder	Int. Rate	Premium
Johnson & McLean, Inc.	2¾%	\$259.03
Economy Bank of Ambridge	3%	79.00
Moore, Leonard & Lynch	3¼%	57.50
Leach Bros., Inc.	3¼%	675.00
M. M. Freeman & Co.	3¼%	664.50
Singer, Deane & Scribner	3½%	357.00

**HAZELTON SCHOOL DISTRICT, Pa.—BOND SALE**—The \$75,000 coupon, registerable as to principal, refunding bonds offered Sept. 13—V. 147, p. 1378—were awarded to Suplee, Yeatman & Co. of Philadelphia, as 2¾s, at a price of 100.649, a basis of about 2.62%. Dated Sept. 15, 1938 and due Sept. 15, as follows: \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942; \$7,000, 1943; \$8,000, 1944; \$7,000, 1945; \$8,000, 1946; \$7,000 in 1947, and \$8,000 in 1948. Other bids:

Bidder	Int. Rate	Rate Bid
Hazleton National Bank	3%	100.769
Burr & Co., Inc.	3%	100.759
Mackey, Dunn & Co., Inc.	3¼%	100.39
Leach Bros., Inc.	3½%	100.13

**JAMESTOWN SCHOOL DISTRICT, Pa.—BONDS VOTED**—An issue of \$16,000 construction bonds carried by a vote of 264 to 7 at the Sept. 13 election.

**KUTZTOWN, Pa.—BOND OFFERING**—Webster J. Frey, Borough Secretary, will receive sealed bids until 4 p. m. on Oct. 3 for the purchase of \$40,000 2, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1958 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 Borough Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**LITTLESTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—Henry S. Stover, District Secretary, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of \$14,000 3% school bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$1,000 on Oct. 1 from 1940 to 1953, incl. Interest A. & O. A certified check for 10% of the bonds bid for, payable to the order of the district, must accompany each proposal.

**LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—BOND OFFERING**—Allen C. Sheats, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 23 for the purchase of \$11,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, Sugar Valley Joint Vocational School Addition bonds. Dated Sept. 1, 1938. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1962 incl. Bidder to name a single rate of interest, payable M. & N. A certified check for 2%, 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.

(This issue was not sold at a previous offering on May 31.)

**LOGANTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—Grace W. Wren, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 23 for the purchase of \$2,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% Sugar Valley Joint Vocational School Addition coupon bonds, registerable as to principal only. Dated Sept. 1, 1938. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1944 incl. Bidder to name a single rate of interest, payable semi-annually M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(Above issue was previously offered May 31, at which time all bids were rejected.—V. 146, p. 3701.)

**MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Locust Gap), Pa.—BOND OFFERING**—Domenic Ficca, Secretary of the Board of School Directors, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 19 for the purchase of \$205,000 not to exceed 4½% interest coupon, registerable as to principal, Bradley High School Bldg. addition bonds, series of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due March 1 as follows: \$11,000 from 1940 to 1944, incl. and \$10,000 from 1945 to 1959, incl. Bidder to name a single rate of interest. Principal and interest (M. & S.) payable at the Union National Bank, Mount Carmel. The bonds and interest thereon will be payable without deductions for Pennsylvania State taxes, except succession, gift or inheritance taxes. A certified check for \$4,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and legal opinion of Saul, Ewing, Remick & Saul of Philadelphia. This issue was authorized by the voters on Aug. 31 by a count of 736 to 689.—V. 147, p. 1671.

**Financial Statement (July 4, 1938)**

Assessed valuation (1938-39)	\$10,305,719.00	
Number of mills levied	26.5	
Number assessed with per capita tax	19.51	
Rate of per capita tax	1.00	
Legal debt limit of school district—7% or	\$721,400.33	
<b>Liabilities</b>		
Bonded indebtedness (not incl. current offering)	\$328,000.00	
Temporary loans	55,000.00	
Accounts payable	18,540.86	
<b>Total liabilities</b>	<b>\$401,540.86</b>	
<b>Tax Collection Report</b>		
	Uncollected At End of Fiscal Year	Uncollected Sept. 1, 1938
Year—	L Levy	
1935	\$208,276.47	\$2,224.90
1936	216,378.75	1,946.69
1937	234,014.89	54,847.27

**PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek, R. F. D.), Pa.—BOND SALE DETAILS**—The \$57,000 school bonds awarded to Johnson & McLean, Inc., Pittsburgh, as 3½%—V. 147, p. 1671—were sold at a price of 101.18, a basis of about 3.37%. Other bids:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	3½%	100.96
Leach Bros., Inc.	3½%	100.65
Glover & MacGregor, Inc.	3½%	100.27
Singer, Deane & Scribner, Inc.	3½%	102.07
Hemphill, Noyes & Co.	3½%	101.82

**Financial Statement (as of Aug. 26, 1938)**

Assessed valuation	\$2,905,269.00
Bonded debt, including this issue	234,000.00
Floating debt	None
Sinking fund (cash)	20,083.14
Uncollected taxes and tax liens	175,968.21

Net debt.....\$37,948.65  
 Net debt ratio, 1.27%. Population (1930), 4,687; present estimate, 5,000.

The school district has shown an annual surplus for many years, amounting in 1934 to \$6,200; 1935, \$4,000; 1936, \$1,000; and in 1937, \$400.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the school district.

**Tax Collections**

Fiscal Year Beginning—	July 1 '34	July 1 '35	July 1 '36	July 1 '37
Levy	\$76,087	\$46,894	\$54,790	\$56,583
Collected as of June 30, 1938—	55,423	36,526	37,079	34,464
Percent—	73%	75%	69%	61%

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The Pennsylvania Department of Internal Affairs has approved the following issues of local municipalities. Information includes name of the borrower, amount and purpose of issue and date approved:

Name and Purpose of Issue	Date Approved	Amount
West Hazleton Borough, Luzerne Co. (funding floating indebtedness)	Sept. 7	\$20,000
Downingtown Borough, Chester Co. (funding floating indebtedness, \$21,000; repair streets \$4,000)	Sept. 9	25,000
Dunmore Borough S. D., Lackawanna Co. (tax anticipation note)	Sept. 9	15,000

**PHILADELPHIA, Pa.—BOND REFUNDING NOT POSSIBLE FOR AT LEAST THREE YEARS**—Recall of city bonds and refunding of the obligations at lower interest rates will not be possible for three more years, the Bureau of Municipal Research stated on Sept. 11.

Failure by city authorities until 1921 to reserve the right to recall bonds before maturity has resulted in denying any present chance of municipal savings on interest charges, the bureau said. Such savings will not be possible before 1941 because the city limited its right of recall on bonds issued after 1921 to bonds which had been outstanding for 20 years.

After 1941, however, bonds which will regularly become subject to recall and refunding operations total \$337,000,000 in the next 17 years.

Though interest rates and security market conditions cannot be predicted three years ahead, the bureau estimated that the very first refinancing operation—on 5½% bonds totaling \$8,804,000 issued in October, 1921—should save \$142,000 in interest annually. Comparable economies probably can be effected on other issues as they come due.

When recall of the bonds is legally possible, the bureau adds, substitution of serial bonds for the sinking fund system can also be effected, "and thus eliminate all the uncertainties, mysteries, pitfalls and confusion incident to sinking funds."

**READING, Pa.—BOND SALE**—The issue of \$500,000 improvement bonds offered Sept. 14—V. 147, p. 1378—was awarded jointly to the First Boston Corp. and Dougherty, Corkran & Co., Philadelphia, as 2½%, at 101.155, a basis of about 2.37%. Dated Oct. 1, 1938 and due \$25,000 on Oct. 1 from 1939 to 1958 incl. The bankers reoffered the issue at prices to yield from 0.50% to 2.40%, according to maturity. Other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc. and Eastman, Dillon & Co.	2½%	\$5,500.00
Reading Trust Co.	2½%	2,301.60
Monroe Biddle & Co. and Barclay, Moore & Co.	2½%	3,175.00
E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp. and Stroud & Co., Inc.	3%	1,500.00
R. W. Pressprich & Co.; Glover & MacGregor; Moore, Leonard & Lynch; Harrison & Co. and Edward Lowber, Stokes & Co.	3%	160.00

**ROUSEVILLE, Pa.—BOND ELECTION**—At the Nov. 8 election the voters will be asked to authorize an issue of \$20,000 water system bonds.

**RUSSELLTON SCHOOL DISTRICT, Pa.—BOND OFFERING**—Stanley R. Cushman, District Secretary, will receive sealed bids until 7 p. m. on Sept. 22 for the purchase of \$150,000 coupon school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$7,000 from 1941 to 1952, incl., and \$6,000 from 1953 to 1963, incl. A certified check for \$3,000, payable to the order of the District Treasurer, is required.

**SPRINGDALE, Pa.—BOND SALE**—The \$28,000 coupon borough bonds offered Sept. 9—V. 147, p. 1378—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½% at par plus a premium of \$198.80, equal to 100.71, a basis of about 3.42%. Dated Sept. 1, 1938, and due Sept. 1 as follows: \$3,000 in 1943, \$5,000 in 1945, 1947, 1949, 1951 and 1953.

**TOPTON SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$29,000 coupon refunding bonds offered Sept. 9—V. 147, p. 1378—was awarded to Burr & Co., Inc., New York, as 2½% at 101.49, a basis of about 2.27%. Dated Sept. 15, 1938 and due Sept. 15 as follows: \$3,000, 1939; \$2,000, 1940 to 1943, incl.; \$3,000, 1944; \$2,000, 1945 to 1949, incl.; \$1,000, 1950 to 1952, incl., and \$2,000 in 1953. Second high bid of 101.39 for 2½% was made by E. H. Rollins & Sons, Inc., of Philadelphia.

Bidder	Int. Rate	Premium
National Bank of Tipton	2½%	\$379.90
Graham, Parsons & Co., Inc.	2½%	168.20
Leach Bros., Inc.	3%	101.50

**UPPER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—BOND OFFERING**—Harry A. Menk, District Secretary, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of \$19,000 2½, 3, 3½, 3¾ or 4% coupon, registrable as to principal, school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$1,000 on Oct. 15 from 1940 to 1958 incl. Interest A. & O. Bidder to name a single rate of interest. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

**WARREN, Pa.—BOND ELECTION**—At the November general election the voters will be asked to authorize an issue of \$250,000 sewage disposal plant construction bonds.

**WASHINGTON, Pa.—BOND ELECTION**—At the November general election the voters will be asked to authorize an issue of \$150,000 viaduct bonds.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—BOND OFFERING**—Robert Hamer, District Secretary, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Oct. 5 for the purchase of \$34,000 coupon school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1939 to 1955 incl. Bidder to name the rate of interest.

(Above issue is being offered for sale in place of that for \$40,000, offering of which on Aug. 3 was canceled.)

**WILLIAM TOWNSHIP SCHOOL DISTRICT (P. O. Williamstown), Pa.—BOND OFFERING**—Clayton C. Miller, District Secretary, will receive sealed bids until noon on Sept. 23 for the purchase of \$24,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5% coupon school building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 from 1939 to 1954, incl., and \$2,000 from 1955 to 1958, incl. Bidder to name a single rate of interest, payable A. & O. A certified check for 2%, payable to the order of the Treasurer, must accompany each proposal.

**RHODE ISLAND**

**BRISTOL, R. I.—NOTE SALE**—The \$60,000 road and sidewalk notes offered Sept. 12—V. 147, p. 1671—were awarded to Kennedy, Spence & Co. of Boston, as 2s, at a price of 100.419, a basis of about 1.92%. Due \$6,000 each year from 1939 to 1948 incl. Second high bid of 100.055 for 2½s was made by Stephen W. Tourtellot of Providence.

**SOUTH CAROLINA**

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston), S. C.—BOND SALE**—The \$140,000 issue of school bonds offered for sale on Sept. 9—V. 147, p. 1379—was awarded jointly to R. S. Dickson & Co. of Charleston and Seabrook & Karow of Charleston, paying a premium of \$55.00, equal to 100.039, a net interest cost of about 3.17% on the bonds divided as follows: \$120,000 as 3¾s, maturing on Mar. 1—\$5,000 in 1940 to 1947 and \$10,000 in 1948 to 1955—the remaining \$20,000 as 3s, maturing \$10,000 in 1956 and 1957.

**COLUMBIA, S. C.—BONDS SOLD**—A \$29,000 issue of 4% coupon semi-ann. public market revenue bonds was offered for sale on Sept. 12 and was awarded to the Firemen's Insurance and Inspection Fund of the city, according to the City Clerk. Denom. \$1,000. Dated Aug. 15, 1938. Due on Jan. 1 as follows: \$1,000, 1940 to 1948, and \$2,000, 1949 to 1958, all incl.

**SOUTH CAROLINA, State of—BOND OFFERING**—We are informed by E. P. Miller, State Treasurer, that he will receive sealed bids until noon (Eastern Standard Time) on Oct. 4 for the purchase of an issue of \$150,000 State certificates of indebtedness. Dated Oct. 1, 1938. Denom. \$1,000. Due \$10,000 Oct. 1, 1939 to 1953. Bidders to name the rate of interest in multiples of ¼ of 1%, such rate to be the same for all of the certificates. Prin. and int. payable at the State Treasury in Columbia, or at the agencies of the State in Charleston and New York. The certificates will be issued in coupon form with the privilege of registration as to principal only or as to both prin. and int. The certificates will be issued pursuant to Act No. 1332 of the Acts of 1938 of the State, for the purpose of financing the construction and equipment of a Clinical Building at the State Medical College. The statute pledges to the payment of the certificates and the interest thereon so much of the revenues derived from the tuition fees of the State Medical College as may be necessary to pay the principal of and interest on the certificates as such principal and interest become due. In addition, the full faith, credit and taxing power of the State are pledged to the payment of such principal and interest. The certificates will be delivered in Columbia or New York at the option of the purchaser. The purchaser will be furnished with the opinion of the Attorney General without cost or with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the certificates are valid obligations of the State, the latter opinion to be paid for by the purchaser. Enclose a certified check for 1% of the amount of certificates bid for, payable to the State Treasurer.

**YORK COUNTY (P. O. York), S. C.—BOND OFFERING**—Sealed bids will be received until noon on Sept. 30, by F. H. Wilson, County Supervisor, for the purchase of an issue of \$175,000 not to exceed 5% semi-ann. coupon hospital bonds. Denom. \$1,000. Due July 1, as follows: \$6,000 in 1939 to 1967, and \$1,000 in 1968. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York. The bonds are registrable as to principal only. The opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the county, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

**SOUTH DAKOTA**

**RAPID CITY, S. Dak.—BONDS DEFEATED**—At the election held on Sept. 6—V. 147, p. 1080—the proposal to issue \$295,000 in water system improvement bonds failed to carry, the count being 535 "for" to 588 "against."

**TYNDALL INDEPENDENT SCHOOL DISTRICT (P. O. Tyndall), S. Dak.—BOND OFFERING**—Both sealed and oral bids will be received by Henry Walla, District Clerk, until 2 p. m. on Sept. 20, for the purchase of a \$70,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Dated Oct. 1, 1938. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1941 to 1944; \$4,000 in 1945 and 1946; \$5,000 in 1947 to 1950 and \$10,000 in 1951 to 1953. All bonds maturing after Jan. 1, 1946 being subject to redemption on said date and interest payment date thereafter. Principal and interest payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for \$1,400 payable to the district.

**WATERTOWN, S. Dak.—BOND SALE**—The two issues of bonds aggregating \$68,000, offered for sale on Sept. 12—V. 147, p. 1671—were awarded to the First National Bank & Trust Co. of Minneapolis, and associates, as 2½s, paying a premium of \$51.00, equal to 100.075, a basis of about 2.74%. The issues are divided as follows: \$58,000 auditorium bonds. Due from June 1, 1940 to 1948. 10,000 auditorium bonds. Due from June 1, 1940 to 1948.

**TENNESSEE**

**MEMPHIS, Tenn.—FINANCIAL INFORMATION**—The following official statement is furnished to us in connection with the offering scheduled for Sept. 27, of the \$342,000 not to exceed 6% coupon semi-ann. public works bonds, described in our issue of Sept. 10—V. 147, p. 1671.

**Resume of Gross and Net Debt of the City**

(Bond debt—Jan. 2, 1928 to Sept. 2, 1938, incl.)	
Outstanding, Jan. 2, 1928	\$27,680,000.00
Issued during period Jan. 2, 1928 to Sept. 2, 1938	17,041,000.00
Notes payable—Board of Education to general city govt.	100,000.00
Total outstanding Jan. 2, 1928, plus new issues	\$44,821,000.00
Retired during period Jan. 2, 1928 to Sept. 2, 1938	
1938	\$13,676,000.00
Notes payable Board of Education to general city government	10,000.00
Water bond matured 1933—Still outstanding	x1,000.00
Total retirements	\$13,687,000.00
Outstanding Sept. 2, 1938—Bonds	31,044,000.00
Outstanding Sept. 2, 1938—Notes	90,000.00
Outstanding Jan. 2, 1928	27,680,000.00
Increase in gross debt in 10 years nine months	\$3,454,000.00
Net debt Sept. 2, 1938	\$20,806,380.73
Net debt Jan. 2, 1928	20,205,670.80
Increase in net debt in 10 years nine months	\$600,709.93

**Analysis of Net Debt Decrease**—  
 Bonds issued Jan. 2, 1928 to Sept. 2, 1938.....\$17,141,000.00  
 Bonds retired Jan. 2, 1928 to Sept. 2, 1938.....13,687,000.00  
 Excess of issued over retirements in 10 years and nine mos.---3,454,000.00  
 Increase in sinking funds.....\$1,415,290.07  
 Increase in elec. plant bonds.....3,000,000.00  
 \$4,415,290.07  
 Less—Decrease in water bonds.....1,562,000.00  
 2,853,290.07

Net decrease as shown above.....\$600,709.93  
 x Treated as retirement, as cash is in hands of fiscal agent and not included in sinking fund assets.

Net per capita debt, Jan. 2, 1928, \$100.53 (population, 201,000; net per capita debt, Sept. 2, 1938, \$72.33 (population, 287,625\*). Decrease in net per capita debt in 10½ years, \$28.20.

\* Published by U. S. Census Bureau for 1937.

**RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BONDS DEFEATED**—It is stated that at an election held on Sept. 8, the voters defeated a proposal calling for the issuance of \$204,356 in school bonds.

**TENNESSEE, State of—BOND TENDERS INVITED**—We are informed by Grover Keaton, State Treasurer, that the Board of Liquidation of State Debt will receive tenders of the following bonds:  
 State of Tennessee highway notes, dated Jan. 1, 1930; due Jan. 1, 1939, bearing the interest rate of 4½%. The State will purchase to the amount of \$500,000 of said bonds on a yield basis of ¼ of 1%.  
 State of Tennessee highway notes, dated Feb. 1, 1929, due Feb. 15, 1939, bearing the interest rate of 4½%. The State will purchase to the amount of \$750,000 of said bonds on a yield basis of ¼ of 1%.  
 State of Tennessee highway notes, dated Jan. 1, 1930; due Jan. 1, 1939, and bearing the interest rate of 4¾%. The State will purchase to the amount of \$500,000 of said bonds on a yield basis of ¼ of 1%.  
 State of Tennessee highway notes, dated Jan. 1, 1930; due Dec. 1, 1939; and bearing the interest rate of 4¾%. The State will purchase to the amount of \$1,000,000 of said bonds on a yield basis of ¼ of 1%.  
 All tenders must be firm for a period of two days from the date of tender. Immediate confirmation will be made of accepted tenders.  
 Bonds tendered must be described accurately as to designation.  
 The step is part of the debt reorganization begun by the State a year or two ago, under which available funds are applied from time to time to the retirement of outstanding obligations. For the fiscal year ended June 30, 1938, the State reported receipts of \$17,522,691 and expenditures of \$16,986,133, leaving a surplus for the period of \$536,558.  
 There was outstanding on June 30, 1938, total net debt of \$114,595,424, of which \$46,309,000 was road debt.

**TEXAS**

**BEE COUNTY (P. O. Beeville), Texas—BOND SALE**—The \$275,000 issue of road bonds offered for sale on Sept. 12—V. 147, p. 1379—was awarded to a syndicate composed of the Brown-Crummer Co. of Wichita, Kauscher, Pierce & Co. and Donald O'Neil & Co., both of Dallas, paying a premium of \$280, equal to 100.10, on the bonds divided as follows: \$205,000 as 3s, due from 1942 to 1955; the remaining \$70,000 as 3½s, maturing in 1956 to 1958.

**CENTER INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Center) Texas—BOND SALE**—We are informed by the Superintendent of Schools that the \$70,000 4% semi-ann. coupon school bonds offered for sale on Aug. 16—V. 147, p. 1235—were sold on Sept. 2 to the State Permanent School Fund, at par. Due over a 25-year period, beginning in 1939; optional after five years.

**EL PASO COUNTY (P. O. El Paso), Texas—BOND SALE**—The \$630,000 issue of refunding, series A bonds offered for sale on Sept. 12—V. 147, p. 1080—was awarded to the State Investment Co. of Fort Worth, and associates, as 2½s, at par, less \$24,219.36 for expenses. Due on Nov. 7 as follows: \$35,000, 1939 and 1940; \$36,000, 1941; \$37,000, 1942; \$38,000, 1943; \$40,000, 1944; \$41,000, 1945; \$42,000, 1946; \$43,000, 1947; \$44,000, 1948; \$45,000, 1949; \$47,000, 1950; \$48,000, 1951; \$49,000, 1952, and \$50,000 in 1953.

**GILLESPIE COUNTY (P. O. Fredericksburg) Texas—BONDS SOLD**—It is stated by the County Judge that \$80,000 2¾% court house bonds approved by the voters at an election held on Aug. 22, have been sold.

**GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad) Texas—BONDS OFFERED**—Sealed bids were received until 7 p. m. on Sept. 16, by John B. Hayes, Superintendent of Schools, for the purchase of a \$37,500 issue of school house bonds. Maximum interest rate was put at 3¾%, payable M. & S. Dated Sept. 1, 1938. Denom. \$500. Due Sept. 1, as follows: \$1,500 in 1939 to 1943, \$2,000 in 1944 to 1950, \$2,500 in 1951 to 1954, and \$3,000 in 1955 and 1956. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. will be made payable at the place preferred by the purchaser. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bids which is closest to par and accrued interest. These bonds were authorized at the election held on Aug. 20, by a vote of 270 to 29. The district will furnish the printed bonds, a copy of the legal proceedings, and the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago.  
 (This notice supplements the offering report given on Sept. 10—V. 147, p. 1671.)

**HARDIN COUNTY (P. O. Kountze), Texas—ADDITIONAL INFORMATION**—In connection with the report given here on Sept. 10, that the Gregory-Eddleman Co. of Houston, heading a syndicate, was offering for public subscription a total of \$932,000 4% and 4½% road bonds—V. 147, p. 1671—it is now reported that Chas. B. White & Co., the Brown-Crummer Co., Rauscher, Pierce & Co., Fenner & Beane, all of Houston, Mosie & Moreland of Galveston, George V. Rotan & Co., Aves & Wymer, and Dillingham & McClung, all of Houston, were associated with the above named firm in the purchase and subsequent reoffering of the said bonds.

**HOUSTON, Texas—SUMMARY OF BOND ELECTIONS**—A local newspaper summarized as follows the bond questions to be passed on by the voters at pending elections:

Houston Schools, election Oct. 1.	
Buildings	\$2,189,000
Stadium	220,000
Total schools	\$2,409,000
City of Houston, election Oct. 3.	
Asphaltic street topping	\$500,000
Storm sewers	500,000
Opening Texas Avenue	500,000
Macadam paving	100,000
Parks	200,000
Street opening, widening	100,000
Traffic signals	50,000
Total city	\$1,950,000

**LOCKNEY, Texas—BOND TENDERS RECEIVED**—In connection with the call for tenders of refunding bonds, dated Oct. 1, 1936, it is stated by Mrs. Ellen Belyea, City Secretary, that two tenders were received. The Dunne-Israel Co. of Wichita is said to have offered \$9,000 in bonds and accrued interest for \$4,300 flat.

**NORTH PARK SCHOOL DISTRICT (P. O. Abilene), Texas—BONDS SOLD**—The State Board of Education is said to have purchased \$9,000 building bonds.

**UTAH**

**HELPER, Utah—BONDS SOLD TO PWA**—It is stated by the City Attorney that \$63,000 4% semi-annual water revenue bonds were purchased at par by the Public Works Administration. Due from Sept. 1, 1941 to 1961. Prin. and int. (M. & S.) payable at Helper.

**VERMONT**

**NORTHFIELD SCHOOL DISTRICT, Vt.—BONDS DEFEATED**—An issue of \$81,400 school construction bonds was defeated by a vote of 210 to 60 at the Aug. 31 election.

**\$14,000**

**NORFOLK, VA. Imp. 4½s**

Due March 15, 1945 at 2.60% basis

**F. W. CRAIGIE & COMPANY**

Richmond, Va.

Phone 3-9137      A. T. T. Tel. Rich. Va. 83

**VIRGINIA**

**RICHMOND, Va.—REPORT ON REVENUE COLLECTIONS**—Revenues collected by the city from all sources for the first seven months of the fiscal year amounted to \$4,754,250, according to the report of T. Coleman

Andrews, City Comptroller, for the period ended Aug. 31. While total cash receipts are \$80,185 below the revenues reported for the corresponding period of last year, the apparent reduction in income is due partly to the fact that \$163,000 received by the city from the Virginia Alcoholic Beverage Control Board as the city's share of liquor sales, came too late to be included in the August statement of income. Last year the city received \$146,000 from the ABC Board during August.

Richmond started off the current fiscal year on Feb. 1 with a cash balance of only \$297,000, as compared with a cash balance of \$624,000 on the first of the previous fiscal year, so that collections are really better than the Comptroller's report indicates. On the other hand, the city has borrowed \$1,000,000 so far this year, exclusive of Public Works Administration commitments, as against only \$500,000 for the first seven months of 1937.

**SOUTH HILL, Va.—BOND ELECTION**—It is stated by Mayor L. L. Bean, confirming a recent report in these columns, that an election will be held on Sept. 27 in order to vote on the issuance of \$103,500 in recreation building and electric plant bonds.

**WASHINGTON**

**CLE ELUM, Wash.—BOND SALE**—The \$10,000 issue of city hall bonds offered for sale on Sept. 12—V. 147, p. 1380—was purchased by a local investor, as 6s at par, according to the City Clerk. Due in 1948; optional in 1942.

**EAST WENATCHEE, Wash.—BOND SALE CANCELED**—It is stated by Lee L. Thulean, Town Clerk, that the sale of the \$3,000 sewer bonds to the State, noted in our issue of July 9, has been canceled because of a legality question.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Davenport), Wash.—BOND SALE**—The \$29,150 issue of school bonds offered for sale on Sept. 10—V. 147, p. 1534—was awarded to Ferris & Hardgrove of Spokane as 3s, paying a price of 100.41, according to the County Treasurer.

**METALINE FALLS SCHOOL DISTRICT NO. 2 (P. O. Newport), Wash.—BOND SALE**—The \$15,500 issue of auditorium-gymnasium bonds offered for sale on Sept. 10—V. 147, p. 1534—was awarded to Ferris & Hardgrove of Spokane as 3½s, paying a price of 100.243, according to the County Treasurer.

**SEATTLE, Wash.—BONDS SOLD**—An issue of \$1,000,000 4¼% semi-ann. city light bonds was purchased on Sept. 13 by a syndicate composed of Drumheller, Ehrlichman Co. of Seattle, the Bancamerica-Blair Corp., Ballman & Main, Chicago; Hartley Rogers & Co., Los Angeles, Conrad, Bruce & Co., San Francisco; Bramhall & Stein, Seattle; Jaxheimer & Co., Portland; Murphey, Favre & Co., and Richards & Blum, Inc., both of Spokane; Grande & Co., Inc., and Harold H. Huston & Co., both of Seattle, paying a price of 93.75, a basis of about 4.74%. Dated Oct. 1, 1938. Due \$50,000 from Oct. 1, 1949 to 1968 incl.; optional in 1943. Of the proceeds to the city \$588,000 will be used for the Skagit construction program and the balance on extension of city lines and other local construction work.

**SNOHOMISH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 329 (P. O. Everett) Wash.—BOND SALE**—The \$53,000 issue of coupon school bonds offered for sale on Sept. 10—V. 147, p. 1534—was sold at a price of 100.15, on the bonds divided as follows: \$20,000 as 3½s, and \$33,000 as 3¾s. Due in from two to 21 years after date; callable after five years.

**WEST VIRGINIA**

**HANCOCK COUNTY (P. O. New Cumberland) W. Va.—BOND OFFERING**—Sealed bids will be received until noon (Eastern Standard Time), on Sept. 24, by W. G. Phillips, President of the Board of Education, for the purchase of a \$265,000 issue of coupon school bonds. Interest rate to be specified by the bidder, payable semi-annually. Dated Oct. 1, 1938. Denom. \$1,000. Due Sept. 1, as follows: \$85,000 in 1939, \$88,000 in 1940 and \$92,000 in 1941. The bonds may be registered as to principal only, as provided by Section 17, Article 13, Chapter 13 of the Code of West Virginia. Rate of interest to be in multiples of ¼ of 1% and must be the same for all the bonds. Prin. and int. payable at the State Treasurer's office or at the Chase National Bank, New York. No bid for less than par and accrued interest will be considered. Legality to be approved by Caldwell & Raymond, of New York, at the purchaser's expense. Enclose a certified check for 2%, payable to the Board of Education.

**WISCONSIN**

**DODGEVILLE, Wis.—BOND SALE**—The \$25,000 issue of 3% semi-ann. road bonds offered for sale on Sept. 12—V. 147, p. 1534—was awarded to the Milwaukee Co. of Milwaukee, paying a premium of \$1,078.00, equal to 104.31, a basis of about 2.19%. Dated Sept. 15, 1938. Due \$2,500 from Sept. 15, 1939 to 1948 incl.

**HAMMOND, Wis.—BONDS NOT SOLD**—An issue of \$11,000 3% semi-ann. sewage disposal plant bonds was offered on Sept. 14 but was not sold as no bids were received, according to the Village Clerk. Due from 1942 to 1952 incl.

**MOUNT HOREB, Wis.—BOND OFFERING**—It is stated by the Village Clerk that he will receive sealed bids until Sept. 26 for the purchase of an \$18,000 issue of sewage disposal plant bonds.

**RACINE COUNTY (P. O. Racine), Wis.—BONDS NOT SOLD**—The \$1,000,000 issue of not to exceed 4% semi-ann. relief, Second Series of 1938 bonds offered on Sept. 15—V. 147, p. 1534—was not sold as no bids were accepted. Dated Sept. 1, 1938. Due \$200,000 from Sept. 1, 1939 to 1943 incl.

**SHEBOYGAN, Wis.—LIST OF BIDS**—In connection with the sale of the \$100,000 2½% coupon semi-ann. school bonds on Sept. 7, reported in detail in our issue of Sept. 10—V. 147, p. 1672—the following official list of the other bids received has been furnished to us:

Names of Other Bidders—	Price Bid
Lazard Freres & Co., Inc., Chicago	\$105,088.00
Northern Trust Co., Chicago	104,885.00
First National Bank of Chicago	104,520.00
A. G. Becker & Co., Chicago	104,270.00
Securities Co. of Milwaukee; and Security Nat. Bank of Sheboygan	104,132.00
The Milwaukee Co. and Wells-Dickey Co. of Minneapolis	104,060.00
Blythe & Co., Inc., Chicago	103,928.00
Halsey, Stuart & Co., Chicago	103,655.00

**TOMAH, Wis.—BOND SALE**—The \$70,850 issue of 3% semi-ann. high school building bonds offered for sale on July 27—V. 147, p. 614—was purchased by Paine, Webber & Co. of Chicago, paying a premium of \$3,750, equal to 105.29, a basis of about 2.35%. Dated April 1, 1937. Due from April 1, 1940 to 1954.

**WYOMING**

**AFTON, Wyo.—BOND OFFERING**—It is reported that sealed bids will be received until 8 p. m. on Oct. 1 by L. C. Jensen, Town Clerk, for the purchase of a \$30,000 issue of coupon sewer bonds. Denom. \$1,000. Dated Oct. 1, 1938.

**CARBON COUNTY (P. O. Rawlins) Wyo.—BOND OFFERING**—It is stated by Linda Felton, County Clerk, that she will offer for sale at public auction on Sept. 21, at 2 p. m., an issue of \$160,000 not to exceed 3½% semi-ann. court house and jail bonds. Denom. \$1,000. Dated Oct. 1, 1938. Due \$16,000 from June 1, 1940 to 1949 incl. No bids will be considered for less than par and accrued interest. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. A certified check for \$3,000, payable to the County Treasurer, must accompany the bid.

**GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle) Wyo.—BOND SALE**—The \$46,000 issue of building bonds offered for sale on Sept. 12—V. 147, p. 1380—was purchased by the State of Wyoming, as 3½s, at par. Dated July 1, 1938. Due \$1,000 on Jan. and July 1, from 1939 to 1961; subject to option on any interest payment date.