The Commercial & Financial Chronicle

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VOL. 147. Issued Weekly 35 Cents a Copy— $15.00 Per Year NEW YORK, SEPTEMBER 24, 1938 William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City NO. 3822.

Dividends

THE GARLOCK PACKING COMPANY

September 20, 1938

COMMON DIVIDEND NO. 249

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a quarterly dividend of 25¢ per share was declared on the common stock of the Company, payable September 30, 1938, to stockholders of record at the close of business September 24, 1938.

R. M. WAPLES, *Secretary*

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 72

Pittsburgh, Pa., September 19, 1938.

The Directors have declared a dividend of twenty-five cents (25c) per share on the Common Stock, payable October 28, 1938, to all holders of record October 10, 1938. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

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.

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.*

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of five per cent (5%) on the Capital Stock of the Company, payable October 1, 1938, to stockholders of record at the close of business on September 24, 1938. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
Secretary.

New York, September 21, 1938.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 91

A cash dividend declared by the Board of Directors on September 14, 1938, for the quarter ending September 30, 1938, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 15, 1938, to shareholders of record at the close of business on September 30, 1938. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

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 September 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.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (Except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IF, DESPITE yesterday's events, the European situation has passed or is passing into a less acute stage, the business community will have a better opportunity to examine and appraise our own domestic state of affairs. Naturally, at the very best, much is left to be done in Europe before conditions can be said to have become reasonably settled there. Until understandings in principle are reached and the understandings are worked out in some detail and applied, apprehension in one degree or another must be expected across the Atlantic, and as long as this unsettlement continues, we must be prepared to find progress here retarded in some measure at least. Once it becomes reasonably clear, however, that the issues now immediately at stake will be settled without hostilities for a reasonable period to come at least, there is no reason why our industry and trade should not proceed largely in response to our own domestic situation. If, as some observers have been asserting, what has taken place in Europe during the past few weeks has "taken the edge off" a certain type of speculative optimism beginning to be evident in this country, perhaps we shall all be well served. What is desired is not a headlong rush into business activity, but a well considered upward movement resting upon calm appraisal of existing conditions, a judgment colored neither by "inflationary" ideas nor defeatist gloom.

Not for some time, it may safely be said, have day to day reports of the course of actual operations in the various lines of business been so closely scanned and so searchingly analyzed to determine whether the expected upsurge in industry and trade that had been predicted for this season was under way. These straws in the wind, needless to say, are not yet all pointing clearly in the same direction, a fact which may well be due in some part at least to the unsettled conditions abroad. Many, too, are keeping a close eye upon the daily Treasury statement in order, among other things, to gauge the rate at which the spending program of the Government is actually getting under way. Here also the situation has not yet fully unfolded itself. The Works Progress Administration is, as before, pouring out funds recklessly, but the other agencies which (according to New Deal ideas) are destined to prime the pump effectively are naturally much slower in getting under steam. The actual effect of the latest recovery "drive" of the Administration is still in considerable measure a matter of conjecture and a priori reasoning.

Debt and Debt

In the course of a scholarly, thoughtful and in some respects rather admirable address prepared for delivery before the National Association of Securities Commissioners in Kansas City on Thursday, Jerome N. Frank, member of the Securities and Exchange Commission, at one point asked:

"Is it perhaps not desirable that the bulk of long-time financing of our major American industries should hereafter be done through the issuance of shares of stock, rather than by borrowing through the issuance of long-term bonds? Should not investors in such industries perhaps be stockholders, entitled to dividends payable out of earnings, rather than creditors legally entitled to demand payment of interest at fixed intervals, regardless of earnings?"

In defense of an affirmative answer to these questions he cited certain advantages to both corporations and those who provide the capital, and then added these observations concerning the effect of over-indebtedness upon the general situation:

"When a dpression comes, then simultaneously, or almost simultaneously, the earnings of most industries begin to shrink to the point where interest charges cannot be met, and where defaults, over a wide area, accordingly occur. As a consequence, the kind of business paralysis happens which can be overcome only by bankruptcy, not only in one industry, but in numerous industries. . . . And thus a depression, which might otherwise be restricted in scope, grows rapidly and disastrously. . . . The creditor is, seemingly, victimized by interest, and the entire economy suffers from tragically serious spasms."

Obviously the Commissioner here raises some large and significant questions, and in his discussion of the effects of over-indebtedness is often on strong ground, but in view of his close association with New Deal management one is led to wonder whether he sees these questions in their full setting, and is acutely aware of some of their implications. If so, he certainly has an excellent opportunity to do some missionary work at Washington.

As for the average man, he may be excused for not being able to understand how, if an unduly large mass of fixed indebtedness is so hazardous and so troublesome to all concerned when incurred by industry, the country can be saved and industry rendered more stable by a Government policy which piles up mountainous debt.

To most observers it would likewise be interesting to know how this general line of reasoning can be reconciled with the constantly reiterated Washington exhortations to business to increase its existing load of private indebtedness.

Finally, the Commissioner ought to explain how headway can be made in the direction he suggests as long as the Government persists in rigging the money market in such a way as to invite additions to corporate indebtedness rather than a diminution of it.

The "Purge"

What has occurred during recent weeks, and what under different circumstances would doubtless have entered more fully into calculations in appraisals of the business outlook, particularly of what is known as the longer term outlook, is the defeat of the so-called purge program of the President. Probably we do not have to look very far for the reason for the failure of this series of reversals of the once aparently invincible New Deal machine to enter more definitely into current estimates of prospects. There are several reasons, in fact. First, perhaps, we have recently been too closely occupied with worries about the possibility of an outbreak of world war. Then, unhappily, the primary candidates marked for slaughter have not always been of a calibre to inspire great enthusiasm, and on more than one occasion where White House favorites have gone down to defeat they have lost to opponents with panaceas of their own who otherwise are largely unknown quantities. If affairs take their normal or usual course in Congress next winter, the President can hardly be expected to have an altogether easy time in forcing certain types of programs through to the statute book, but there is absolutely no way of knowing (particularly since actual elections are still in the future) just what may be the output of a Congress composed as the next appears likely to be.

The truth, we suspect, is that the attitude of individual members of the House and Senate next winter will be determined in no small measure by what they hear from the voters during the next month or six weeks. To date the "rebellion" against the President seems largely to have been directed at his efforts to have such measures as the court bill and the reorganization bill enacted, the opposition in some cases having been further greatly strengthened by the President's tactics in going into individual States asking that legislators who opposed him in connection with such matters be retired to private life. If the matter is left to rest here, and candidates who are at heart sympathetic with most of the managed economy and so-called reform legislation proposed by the President, or else have not the courage to take a position in opposition thereto, are elected to office, there can in the nature of the case be on great assurance that the so-called "inner circle" at Washington will be balked next winter. More bargaining, probably greater modification of Presidentially sponsored measures, and a less headlong pace in trying to legislate the country into a state of general prosperity may well occur—the more so since probably a very substantial part of past Congresses have had no great faith in what they were doing at the command of the White House. But this is not enough, even if we leave out of consideration the influence of possible membership in Congress of new figures with plans fully as wild as those of the New Deal.

Constructive Leadership Needed

It is not enough, for one thing, because there are a number of matters which should be attended to in one way or another, and which cannot be put off to a more convenient season, or be disposed of even temporarily by mere obstructive tactics. It is not enough also by reason of the fact that there are a number of other situations that cry out most urgently for early attention and constructive action, failing which the business community can not well avoid suffering. It will not do, therefore, to permit the coming elections to proceed merely on the basis of a general antagonism toward the President. That would be an easy way, but it would not be a way out. There is need, urgent need, that no stone be left unturned now to make certain that the next Congress will convene in as constructive a frame of mind as possible, and be thoroughly impressed with a belief that the country demands and expects it not only to resist Executive unsurpation but to exert a constructive leadership in its own right.

The more thoughtful and influential elements in the population need, first of all, to make up their minds precisely what they would like to see their representatives do when they arrive at Washington next January. Doubtless there are a good many who have reached rather definite conclusions on this subject at least so far as certain general aspects are concerned, but it is open to question whether any great searching of souls has taken place generally, and it is time for it. One of the major issues which will of necessity come before Congress next winter is the budget. While Congress is at work in Washington the country, according to scheduled plans, will be in the midst of the greatest peace-time spending orgy ever known in the United States. According to the President's estimates issued in July the Federal Government will spend some $8,985,000,000 exclusive of debt retirement during the current fiscal year, which is some $1,285,000,000 greater than last year, and the figures as given do not include outlays of the Reconstruction Finance Corporation, the Export-Import Bank and the Commodity Credit Corporation, at least two of which, according to plans, are to expend large sums during the period in question. Through September 20 only about $1,986,000,000 had been expended. This seems to leave approximately $7,000,000,000 to be disbursed in one way or another between September 20 and June 30 next. Meantime, the President has been obliged to reduce estimated revenues for the fiscal year to slightly over $5,000,000,000 as compared with $6,242,000,000 during the year ended June 30, 1938. Thus we are faced with a prospective deficit of some $3,985,000,000, which is $3,035,000,000 greater than that of the year ended June 30 last.

Be Sure Congressmen Understand!

It would be unfortunate indeed if members of Congress were to assemble at Washington next winter without having it impressed very firmly upon their minds that the people of this country are not willing to approve or condone a continuance of this financial madness, no matter what conditions are at the time. It may be that the spending when it gets fully under way will fail miserably to produce even such superficial results as apparently are now widely expected of it. Such an eventuality would, unfortunately, not automatically condemn the philosophy underlying the pump-priming program, or make certain a reversal of policy. On the contrary, it is at least conceivable that if the state of business losophy underlying the pump-priming program, or early next spring the difficulties to be encountered in reducing public expenditures might be even greater than otherwise would be the case. If on the other hand business activity has meanwhile markedly increased, and at least the superficial appearance of relative prosperity exists at that time, there doubtless will be those who will fear to reduce public outlays lest another depression be induced. The fact of the matter is, of course, that the state of business next winter is largely irrelevant to the whole question of public expenditures of the sort now in question. Continuance of extended unemployment would doubtless make it necessary to spend larger sums for relief than otherwise would be the case, but prosperous or poor, we cannot by any stretch of reason afford to continue as a nation almost literally to spend money like drunken sailors. Such a policy would if we are prosperous most certainly make us poor, and if we are poor make us poorer. The next Congress ought to be sent to Washington with a mandate to go to work intelligently, fearlessly and constructively upon the fiscal situation.

The existing tax law, the National Labor Relations Act, and the agrarian legislation now upon the statute book likewise constitute problems which urgently call for immediate action of a constructive sort. It may later appear better for Congress to do nothing about some of these matters than to follow the lead of the New Deal managers, but mere balking would leave the situation in a very bad state. Positive action in regard to them is urgently indicated. Representatives at Washington should be impressed with this truth, and informed as to the nature of constructive action in the premises. It is a task to which we might well set ourselves without delay.

This leaves whatever program the New Deal managers themselves bring forward. It may be taken for granted that they will have a number of measures which will sooner or later find their way to the "must" list. Precisely what they will be, of course, cannot be foretold. An expansion of the so-called social security program to make it more inclusive and more expensive seems to be scheduled. What the so-called monopoly inquiry will bring forth is as yet far from clear, but it may almost be taken for granted that legislation of a sweeping nature will be demanded. The whole agrarian program of the Administration is now in a most deplorable state. It is quite possible that demand will arise for some modification of it—again at the expense of the tax-payer. Here mere obstruction may or may not be of some avail, but by what reasoning may we feel assured that real opposition will arise, particularly if proposals are cunningly made to involve many large "pork barrels"? Only, apparently, by sending men to Washington who know better than to be hoodwinked into support of these Alice-in-Wonderland panaceas. The time to take steps toward this end is before, not after, the elections.

The results of the so-called purge campaign are on the whole encouraging, but much more is needed than has yet been in evidence in the primaries. The rank and file of the business community would do well to bear this fact in mind as the actual elections approach.

Federal Reserve Bank Statement

THE official banking statistics reveal, this week, the full effects of the large Treasury financial operations on the September quarter-date. They also disclose a further variation in Treasury practice with respect to the large gold acquisitions that now are current. Since all inactive gold was "cashed" last April 16, the Treasury until the last week followed consistently the practice of paying for new metal without reimbursing itself through deposits of gold certificates with the 12 Federal Reserve Banks. It was generally accepted that this was a mere matter of expediency and did not represent a reversion to the policy of sterilizing fresh gold acquisitions. To a degree the Treasury now confirms this view, for in the week to Sept. 21 the regional banks report an increase of $90,008,000 in gold certificate holdings. The Treasury position did not make this action necessary, for the cash balance with the regional banks is huge. Greater assurance in official Washington with respect to the general European situation possibly is indicated by the resumption of the ordinary reimbursement procedure. It is noteworthy, moreover, that the Treasury is not yet "cashing" all the gold under acquisition. In the statement week, the gold stock increased $167,000,000, to a fresh record at $13,588,000,000. Gold acquisitions since mid-April amount to $763,000,000, and the $90,008,000 deposit of certificates leaves the unofficial "inactive" fund of the metal at approximately $673,000,000.

The banking statistics confirm that fiduciary subscribers to the $803,000,000 of new money securities floated by the Treasury paid for the obligations largely with cash, rather than by the deposit-credit method. Together with the heavy tax payments of the quarter-date, this made for an increase of the Treasury general account with the regional banks of no less than $570,773,000. Member bank reserve deposits fell $411,800,000. Excess reserves of member banks decreased $390,000,000 in the statement week, to an estimated total of $2,740,000,000. It is somewhat alarming to note that the excess reserve figure could be increased close to $4,300,000,000 if the Treasury used up its gold and its cash balance with the 12 Federal Reserve Banks. As it happens, however, there is still no indication of any real demand for credit accommodation. Although the reporting member banks in 101 cities have managed to show a small gain in commercial loans of late, the trend of such business loans still is downward in New York. The reporting member banks here experienced a decline of $18,000,000 in these loans during the week to Sept. 21. In the same period brokers loans on security collateral fell $60,000,000.

The condition statement of the 12 Federal Reserve Banks, combined, indicates gold certificate holdings of $10,719,741,000, after the Treasury deposit of $90,-008,000. Other cash increased moderately, and total reserves of the regional institutions advanced $93,-193,000 to $11,111,770,000. Federal Reserve notes in actual circulation increased $340,000 to $4,201,-169,000. Total deposits with the 12 banks increased $84,494,000 to $9,272,123,000, with the account variations consisting of a decrease of member bank deposits by $411,800,000 to $8,013,536,000; an increase of the Treasury general account by $570,773,-000 to $917,078,000; an increase of foreign bank deposits by $28,839,000 to $195,499,000, and a decline of other deposits by $103,318,000 to $146,-010,000. The reserve ratio improved to 82.5% from 82.3%. Discounts by the regional banks increased $1,258,000 to $8,212,000. Industrial advances fell $164,000 to $15,683,000, while commitments to make such advances increased $72,000 to $13,553,000. Open market holdings of bankers bills were unchanged at $540,000. Holdings of United States Treasury securities also were unchanged in total at $2,564,015,000, but the quarter-date operations of the Treasury, which included refunding of notes due in December, are reflected in a heavy increase of Treasury bond holdings, which are offset by decreases of holdings of Treasury notes and discount bills.

The New York Stock Market

THREATS to the peace of Europe and perhaps of the world remained the all-important influencing factor for price movements on the New York stock market this week. The situation represented merely a continuance of the hopes and anxieties that prevailed all of last week, as the German-Czech crisis began to come to a head. In the early sessions of the current week the political news from Europe seemed to favor the maintenance of peace, at the frightful cost of Czechoslovakian dismemberment. Stock prices climbed in our market while silver linings rimmed the war clouds. But a downward drift started on Wednesday when saber-rattling all over Europe occasioned renewed apprehensions of a clash that might involve almost all of Europe and possibly the United States as well. Most of the earlier advances were canceled in this reverse, and prices yesterday showed only small changes from those current a week earlier. Also adverse was the havoc wrought throughout the north Atlantic States by a storm of hurricane proportions on Wednesday. Driving winds and incessant rains caused enormous damage in New Jersey, New York and the lower New England States, with the toll of death and destruction mounting hourly. Even the absurdities of the Administration policy at Washington seemed minor when contrasted with such overwhelming matters, and relatively little attention was paid to internal political affairs.

The upswing in the early sessions of this week was aided, to a degree, by somewhat more optimistic reports as to the business situation in the United States. Trade reports were more hopeful, although the indications point as yet only to a modest seasonal improvement. Buying was done more freely, and the expectation of good automobile sales of new models also proved a factor. Offsetting this influence were reports of strikes in various areas and industries. The railroad situation lacked improvement, save for a little Administration attention to the pressing question of wage adjustments, and the appointment of a committee to study the rail problem in general. In the public utility field the situation was unchanged. Trading in stocks thus revolved largely around the European war news and the reports of storm damage in the north Atlantic area. Turnover on the New York Stock Exchange averaged 1,000,000 shares in the first half of the week, but fell under the 500,000-share mark on Thursday.

In the listed bond market, Czechoslovakian Government issues fell drastically day after day, as the position of the Prague Government became ever more precarious. Other foreign dollar bonds drifted lower as war threatened, but improved moderately when the situation seemed momentarily to clarify. United States Government securities receded fractionally on unfavorable reports from Europe, and rallied when the news improved. New corporate financing was halted in this market pending developments. Among speculative bonds, movements were similar to those in stocks, with net changes for the week small. The commodity markets likewise reflected war apprehensions more than any other influence. Grains and other agricultural products improved in brief spurts, but followed a general downward tendency otherwise. Base metals were in demand and most items were marked slightly higher. Foreign exchange markets remained nervous and uncertain, with capital still flowing in an enormous stream toward the United States from many European countries. In France hoarding of bank notes added to the difficulties.

On the New York Stock Exchange 11 stocks touched new high levels for the year while seven stocks touched new low levels. On the New York Curb Exchange 12 stocks touched new high levels and 25 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 743,790 shares; on Monday they were 825,400 shares; on Tuesday, 1,198,310 shares; on Wednesday, 1,025,400 shares; on Thursday, 467,200 shares, and on Friday, 721,200 shares. On the New York Curb Exchange the sales last Saturday were 89,650 shares; on Monday, 101,730 shares; on Tuesday, 117,685 shares; on Wednesday, 124,380 shares; on Thursday, 67,370 shares, and on Friday, 98,820 shares.

Weakness was present from the start on Saturday of last week, but little time elapsed before the market began to bear witness to the nervousness of traders over the foreign political situation. Heavy liquidation appeared early in the first hour which reduced the level of leading issues from one to three points. Subsequent efforts to restore the ground lost were in the main fruitless. The market on Monday chose to look with favor on the Anglo-French plan offered as a solution to the Czech-German dispute and equities moved forward with much celerity from the opening bell. All the losses of the previous session were erased. Caution, however, was at no time cast to the four winds, and the success of the above plan was not accepted by the trading community as a foregone conclusion. This resulted in some uneasiness in the afternoon which shaded prices a trifle. On Tuesday much strength was manifest from the outset, partially from the good tone of foreign markets and optimism over the ultimate solution of the European crisis. Sales volume advanced to over 1,000,000 shares, and prices, in turn, forged ahead in the early period to three points, winding up the final session with gains of four points over the previous day. In a limited number of shares, gains approximating eight points were recorded. The tendency of prices the past two days to rise sharply was not nearly so pronounced in Wednesday's dealings, and at the close fractionally higher changes were the rule. The day was given over to stock-taking, and fresh doubts arose as to the permanence of the measures being taken to promote peace in Europe. After opening strong, prices eased a bit, and then rallied on the strength of the Czech capitulation to the German ultimatum to lift the level of equities about two points, only to recede later and close fractionally higher. Foreign developments took a serious turn on Thursday and domestic markets, following the lead of European exchanges, reflected weakness from the beginning. Prices for the day suffered reductions of from one to two points, and only a dearth of sales prevented equities from facing further declines. The pressure of adverse news from abroad again had a demoralizing effect on home markets yesterday. Declines of the previous day were extended, and in curtailed trading prices at the close were one to four points lower. General Electric closed yesterday at 38⅛ against 39 on Friday of last week; Consolidated Edison Co. of N. Y. at 24⅛ against 24⅛; Columbia Gas & Elec. at 5¾ against 5⅝; Public Service of N. J. at 27 against 27¾; J. I. Case Threshing Machine at 80½ against 80⅝; International Harvester at 57 against 58⅝; Sears, Roebuck & Co. at 67⅜ against 68½; Montgomery Ward & Co. at 43 against 44; Woolworth at 44 against 44⅛, and American Tel. & Tel. at 138¼ against 137½. Western Union closed yesterday at 24½ against 24⅞ on Friday of last week; Allied Chemical & Dye at 176 against 173 bid; E. I. du Pont de Nemours at 130⅛ against 130; National Cash Register at 23 against 23; National Dairy Products at 12 against 12; National Biscuit at 22⅜ against 22¼; Texas Gulf Sulphur at 35¼ against 35; Continental Can at 40 against 39; Eastman Kodak at 169 against

164¼; Standard Brands at 6¾ against 6¾; Westinghouse Elec. & Mfg. at 96¾ against 99; Lorillard at 18 against 18½; Canada Dry at 14⅛ against 14⅞; Schenley Distillers at 15 against 15, and National Distillers at 22⅜ against 21⅞.

The steel stocks show mixed changes this week. United States Steel closed yesterday at 54¼ against 55⅜ on Friday of last week; Inland Steel at 74¼ aginst 73; Bethlehem Steel at 54⅞ against 55½, and Youngstown Sheet & Tube at 32⅞ against 32½. In the motor group, Auburn Auto closed yesterday at 3½ against 3½ on Friday of last week; General Motors at 43¼ against 43⅝; Chrysler at 67⅞ against 67½, and Hupp Motors at 1¼ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 25½ on Friday of last week; B. F. Goodrich at 20⅝ against 20½, and United States Rubber at 42 against 42⅝. The railroad shares show small net changes for the week. Pennsylvania RR. closed yesterday at 17½ against 17½ on Friday of last week; Atchison Topeka & Santa Fe at 30½ against 31; New York Central at 15¼ against 15⅜; Union Pacific at 81¼ against 80¼; Southern Pacific at 14⅞ against 14⅜; Southern Railway at 10½ against 10⅛, and Northern Pacific at 9⅛ against 9⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 50⅛ against 51 on Friday of last week; Shell Union Oil at 13¾ against 13⅞, and Atlantic Refining at 21⅝ against 20⅞. In the copper group, Anaconda Copper closed yesterday at 31 against 31¾ on Friday of last week; American Smelting & Refining at 43⅝ against 45⅝, and Phelps Dodge at 34⅛ against 34½.

Trade and industrial indices suggested modest improvement in business. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 47.3% of capacity against 45.3% a week ago, 42.8% a month ago, and 76.1% at this time last year. Production of electric energy for the week to Sept. 17 was reported by the Edison Electric Institute at 2,214,775,000 kilowatt hours against 2.048,360,000 kilowatt hours in the preceding week, which contained a holiday, and 2,280,792,000 kilowatt hours at this time last year. Car loadings of revenue freight for the week ended Sept. 17 amounted to 660,142 cars, according to the Association of American Railroads. This is a high for the year and represents a gain of 91,255 cars over the preceding week, but a drop of 162,653 cars under the figure for the same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 65⅛c. as against 65⅝c. the close on Friday of last week. December corn at Chicago closed yesterday at 49⅞c. as against 51⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 25⅝c. as against 25¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.25c. as against 7.95c. the close on Friday of last week. The spot price for rubber yesterday was 16.08c. as against 16.08c. the close on Friday of last week. Domestic copper was again increased ⅛ of a cent on Monday of this week after a similar increase on Wednesday of last week. The close yesterday was at 10⅜c. as against 10¼c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 3/16 pence per ounce as against 19 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.79½ as against $4.80 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.68⅝c. as against 2.69 3/16c. the close on Friday of last week.

European Stock Markets

INTERNATIONAL political developments again overshadowed the securities markets in all important European financial centers, this week. Price variations at London, Paris and Berlin depended entirely upon the nature of the news reports concerning the German-Czech crisis. During the early sessions a degree of optimism prevailed, for it seemed that war might be avoided through the Anglo-French agreement to back Chancellor Hitler's demands for dismemberment of the small democratic State of Czechoslovakia. But uncertainty again prevailed in the mid-week session, when Prague reported internal unsettlement and demands from Poland and Hungary for slices of Czech territory. Nor was there much improvement in later sessions, as traders and investors awaited the outcome of the momentous Godesberg conversations between Prime Minister Chamberlain and Chancellor Hitler. Fears of warfare were manifested again throughout the week in capital movements from countries in the immediate danger zones. Heavy gold shipments were reported from England, not only to the United States, but also to Holland, Switzerland and other countries. In France banknotes were hoarded on a huge scale and currency in circulation showed a sharp increase. Trade reports were of little moment, in these circumstances.

Dealings on the London Stock Exchange were fairly active last Monday, owing to the Anglo-French agreement as to the German-Czech crisis. The hope that war could be avoided resulted in modest buying of gilt-edged issues and British industrial stocks. Anglo-American favorites improved in the foreign section, but Czech bonds fell sharply. Indications on Tuesday that the Czech Government would meet the demands of Germany, Britain and France occasioned fresh interest in securities. Gilt-edged issues recovered some of last week's losses and industrial stocks were better as a whole. There was again good demand for most foreign securities, with the exception of Czechs. The London market reflected cautiousness on Wednesday, as reports from Czechoslovakia became more unsettling. Gilt-edged issues drifted lower, while industrial stocks hardly varied. Prices of Czech bonds fell drastically, but the foreign list otherwise was well supported. With the Godesberg conversations in progress on Thursday, levels were not much changed in a quiet London market. Gilt-edged stocks again receded, while British industrial shares were idle and unchanged. International issues were weak, with Czech bonds leading the downward procession. Prices slowly eased at London yesterday, while news of the Godesberg talks was awaited. The growing nervousness caused modest selling.

Prices were marked higher on the Paris Bourse, Monday, owing to the conviction that a peaceful ending of the German-Czech crisis could be arranged.

Rentes improved slightly, while French equities showed larger gains. Commodity shares were in keen demand throughout. The upward movement was more pronounced on Tuesday, but it is indicative that rentes with an exchange guarantee did better than franc-anchored issues. Sharp advances were registered in equities and in almost all international securities. The Bourse relapsed into quietness and uncertainty, Wednesday, owing to dsiquieting developments in the Czech situation. Rentes of all descriptions were lower, and modest liquidation also was the rule in French equities and international securities. The tone was irregular on Thursday, as apprehensions still prevailed regarding the international picture. Rentes weakened, and only a few equities regained all their losses in a late rally. International issues did better than French securities. The tone was soft yesterday, on further fears of martial developments. Small losses appeared in all sections.

On the Berlin Boerse trading was quiet last Monday, but the tone was good in most departments. Gains ranged to 6 points in various stocks that presumably might benefit from the anticipated absorption by the Reich of the Sudeten German area of Czechoslovakia. But most of the German list remained idle and little changed. With international tension over Czechoslovakia lessened, buying became more aggressive Tuesday. The upswing was general, with leading stocks up 3 to 4 points, and some issues showing gains to 6 points. Fixed-income obligations were quiet. There was still a good deal of enthusiasm in Berlin, Wednesday, over the Anglo-French connivance at Nazi demands, and prices moved slightly higher. Advances of 2 to 3 points were numerous, and a few larger gains appeared. But a reverse took place Thursday, on growing uncertainty as to international affairs. Losses were sharp in a few issues, while most German stocks declined 3 to 4 points. Fixed-interest issues were in modest demand. After an uncertain opening, levels improved yesterday, at Berlin, and net changes were small.

International Trade

TRADE problems continued to occupy the responsible heads of governments this week, in the few moments they could spare from the overwhelming crisis presented by the German-Czech imbroglio. In Washington reports it was indicated that British and American negotiators now have reached substantial agreement on concessions to be made under the proposed Anglo-American reciprocal tariff pact. Some details remain to be adjusted, however, and some matters still are said to be under dispute which only the highest authorities can settle. In the meantime, Secretary of State Cordell Hull is continuing his campaign for general lowering of trade barriers throughout the world. Mr. Hull prepared a powerful plea which he intended to present at the opening of the seventh International Management Congress in Washington, last Monday, but the German-Czech incidents made his presence elsewhere necessary and the address was read by George S. Messersmith, Assistant Secretary of State. In this speech much was made of the mutual enrichment that trade brings to nations that permit easy exchanges across their borders. As an appropriate illustration, it was pointed out that in medical matters new ideas and discoveries promptly are made available throughout the world and medical science has been inestimably the gainer thereby. "One can imagine the result if every research scholar in medicine had tried to keep the fruits of his discoveries for the sole use of himself or his country," the Management Congress was informed. "We should still be in the stage where yellow fever was a threat to half the world, and where typhus plagues swept recurrently over all countries. Yet we hear it seriously urged that, in the fields of production and commerce, exclusive policies should be carried out with the aim of preventing the natural exchange of goods and services, of engineering skill and of management ideas, across national lines."

European Crisis

NEW European arrangements of the most far-reaching order resulted this week from the insistent pressure of the German Nazi authorities upon the democratic nations and especially upon Czechoslovakia. The small democratic bulwark in the heart of Europe seems destined for partitionment, not merely with the consent but with the aid of the French and British Governments. This is to be accomplished through inclusion of the Sudeten German areas of Czechoslovakia within the Reich. Only for a brief period was there any doubt concerning the results of the highly sensational visit by England's Prime Minister, Neville Chamberlain, to Chancellor Adolf Hitler's mountain retreat in Bavaria, last week. By Monday it became known that Great Britain and France had capitulated to the German demands, and the Prague representatives of the two great European democracies promptly were instructed to "recommend" that the Czech Government cede to the Reich the Sudeten minority and the territory occupied by the 3,500,000 Germans. After a brief play for time, the Czech regime sorrowfully accepted the inevitable, on Wednesday, and a new European order thus was inaugurated. The consequences of this action are so great as to defy exaggeration.

It is a reasonable surmise that only a portion of the understanding reached at Berchtesgaden by Mr. Chamberlain and Herr Hitler so far has been disclosed, through the diplomatic rush of events. The two spokesmen kept their own counsels this week, save for the actions taken. It is fairly clear, however, that Czechoslovakia represents merely one pawn in the game being played, with the future of all Europe obviously at stake. With the Czech incident safely on the way toward settlement, at least in a diplomatic sense, Mr. Chamberlain journeyed again to the Reich on Thursday, for conferences with Herr Hitler at Godesberg, near Cologne. Long discussions followed late Thursday and yesterday. To all intents and purposes, the new arrangements were designed to insure peace for Europe, but there was bitter resentment in Czech circles and harsh criticism in England and France. The danger remains of "incidents" that might set all the world ablaze. The Czech Cabinet fell soon after it accepted the ultimatum presented, and the successor regime may be less conciliatory. In France, three members of the Cabinet were reported opposed to the sacrifice of the little ally of Paris. Fresh unsettlement developed when Polish and Hungarian claims were voiced regarding the respective minorities in Czechoslovakia. The menacing voice of Premier Mussolini rumbled out of Italy on several occasions, with the usual martial overtones.

While a full explanation of the extraordinary situation was awaited, every conceivable explanation was invoked by observers here and in Europe to make plausible the step with regard to Czechoslovakia. The assumption was general that Chancellor Hitler convinced Mr. Chamberlain of his fanatic insistence upon conquest of the Sudeten area, regardless of opposition or consequences. The British Prime Minister laid the matter before the French Premier, Edouard Daladier, in a protracted conference at London, last Sunday, and to all appearances the British and French reached the conclusion that only by sacrifice of Czechoslovakia could peace be preserved. In London it was argued that the move, however bleak and drastic, represents at least a rectification of some of the dangers and absurdities of the World War settlements. There were dark conjectures here and there that Mr. Chamberlain and his Conservative associates feel sympathetic to the German Nazis, and more realistic reasonings that the British leader prefers some concessions to the Reich in order to avoid the possible alternative of an overturn and a communist regime at Berlin. The more seasoned observers were inclined to counsel delay in judgment until the facts are fully disclosed, and in such quarters sympathy was expressed with the plight of British and French leaders which brought them to the pass of Czechoslovakian dismemberment.

In the meantime, it is evident that the consequences of the developments will be in evidence for years to come. Essentially, the German Nazis have gained their aim of controlling the Czech plateau, which often has been described as the bastion of Central Europe. The Hitlerite agitation regarding the Sudeten Germans usually has been accepted as a mere camouflage for the Nazi desire to obtain the forts and slopes of the Sudeten Mountains, for there are German minorities in many other countries that apparently attract no notice in Berlin. But the Czech highlands threaten the route down the Danube, and the proclaimed aim of Herr Hitler to penetrate Southeastern Europe and make it a German economic province required the capture of the bastion. Hungary already is considered within the orbit of the Reich, and the Germans this week were said to be looking toward the oil of Rumania and the fruitful fields of the Russian Ukraine. These are some of the larger implications of the surrender of Czechoslovakia to Germany, and there may well be others, involving colonial arrangements between Herr Hitler and Mr. Chamberlain, pacts covering all of Western Europe, policies in Spain and the Far East, and other matters. However dreadful the immediate plight of Czechoslovakia, that country represents at present only the focal point for world ambitions and problems, embracing territorial, nationalistic, military, racial and ideological aspects.

Czechoslovakia

IF THE speed made this week toward partitioning Czechoslovakia is any reflection of the crisis that provoked the decision, then Europe must have been on the brink of general warfare until last Monday. The intentions of the German authorities were anything but a secret, and the only question that remained related to the steps that might be taken in Berlin to achieve the aim of incorporating the Sudeten territory in the Reich. What Chancellor Hitler told Prime Minister Chamberlain, in this connection, has not been revealed officially. There have been some fairly reliable accounts, however, to the effect that the German Fueher declared himself irrevocably bound to take action. Mr. Chamberlain returned to London on Sept. 16, and after long conferences with his Cabinet associates, preparations were made for a visit to London by the French Premier, Edouard Daladier, and his Foreign Minister, Georges Bonnet. The French spokesmen arrived in London early last Sunday, and conversations continued for 13 hours, until just after midnight. Czech authorities meanwhile maintained rigid order, and increased to 800,000 men their armed forces. Martial law in modified form was applied through much of the country. The German press continued its emphatic campaign against Czechoslovakia, and reported that tens of thousands of Sudeten Germans were fleeing across the border into the Reich.

Notwithstanding many rumors that Prime Minister Chamberlain was prepared to grant Herr Hitler almost any demand, in order to keep the peace, the world was not quite prepared for the events of last Monday. Soon after the Anglo-French conference ended, it was made known that the Prague representatives of these countries had been instructed to support every demand made by Chancellor Hitler. "Recommendations" were transmitted to Prague for unconditional surrender of the Sudeten German areas without so much as a plebiscite, and with the sole reservation of an exchange of populations to protect the Czech and non-Nazi Germans in the Sudeten sections on the one hand, and the Germans in the interior of Czechoslovakia on the other. The Czech Government also was urged to adopt a "Cantonal" system of government similar to that in Switzerland, and it was demanded further that Prague "neutralize" its foreign policy through abandonment of her alliances in return for a guaranty of her new frontiers by Germany, Great Britain and France. This decision admittedly was a hard one to make, especially for the French, who long have regarded their Czech allies as one of their strongest supports in international affairs. When the terms were made known, much of Europe rang with denunciations of the "capitulation" by the democracies to the Nazi leader.

In Czechoslovakia these demands occasioned consternation and at first a popular disbelief. President Edouard Benes and Premier Hodza conferred at length in Prague regarding the stand to be adopted, and the latter urged his countrymen over the radio to remain calm and dispassionate. Premier Mussolini indulged in one of his war-like addresses at Trieste, and to all intents and purposes backed up Herr Hitler to the hilt, for he asserted that in the event of hostilities, Italy had chosen her side. In British and French official circles a good deal of anxiety was manifested, which was not hidden by confident declarations that the settlement would be acclaimed on all sides. Long Cabinet meetings were held in London and Paris, Monday, and the impression was permitted to prevail that the Ministerial councils favored the proposals, unanimously. There were reports of clashes between Germans and Czechs in the Sudeten area, to point the need for quick adjustments. In Great Britain and France prayers were offered for peace. The usual suggestions were made in French and British circles that the United States take a greater interest in European affairs and act as peacemaker, but such proposals seem fortunately to have aroused no response even in Washington.

Czech authorities attempted to move slowly in the crisis that confronted them, but the efforts at delay merely increased the Anglo-French pressure for immediate capitulation. The Prague Government was reported on Monday to be sounding out its French ally as to the attitude of Paris in the event of rejection of the demands. All indications point to a sad rejoinder by the French Government. On Tuesday the Czech Government made a formal reply to the demarche, and again the intention was to delay the matter. The proposal was declared unacceptable to Czechoslovakia in the form presented, and the counter suggestion was made that the entire question of the Sudeten German minority be submitted to the World Court at The Hague. This resulted in a heightening of the Anglo-French pressure during the small hours of Wednesday morning, and late the same day, after long hours of agonizing discussion, the Czech Government capitulated to the demands. In a brief official statement, the Czech Cabinet admitted its inability to cope with the requirements of Germany, reinforced by Great Britain and France. The Anglo-French representatives declared, according to this communication, that "only by sacrifices of territory on our part could security and peace be assured." External aid could not be extended if Czechoslovakia were attacked, it was further indicated, and the British and French Governments left no doubt of their belief that war would follow if the demands were not met by Czechoslovakia. Heart-breaking brief was occasioned in much of Czechoslovakia by the surrender.

With the Czech acceptance of the demands in hand, Prime Minister Chamberlain journeyed by airplane to Godesberg on the Rhine, Thursday, for renewed conversations with Chancellor Hitler, and long talks followed. Beyond circumstantial indications that Mr. Chamberlain urged Herr Hitler not to take immediate military steps, little was revealed regarding the discussions. The danger of war plainly was considered still pressing, however, for British precautions against air raids were suddenly strengthened on Thursday, and the French authorities relaxed none of their border vigilance. Within Czechoslovakia the resentment over the surrender forced the resignation of the Hodza Cabinet, Thursday, and President Benes called upon General Jan Syrovy, Inspector General of the Czech army, to form a new regime. This was accomplished readily by the Czech military leader, who is known to be inclined toward friendliness with Soviet Russia, and a degree of uneasiness as to Czech policies thus was introduced. President Benes appealed to his people to remain calm, and he declared incidentally that changes of great importance were taking place throughout Europe, and not merely in Czechoslovakia. The situation was complicated additionally by a virtual Polish ultimatum demanding the cession by Czechoslovakia of the distinctly Polish settlements of the small democratic country. There were intimations that Hungary would take similar steps. Such demands in behalf of the Polish and Hungarian minorities reputedly had the support of Chancellor Hitler and Premier Mussolini, but British and French circles were irritated by the injection of such further problems in the delicate situation.

Late yesterday a rapid deterioration of the European situation appeared to be in progress, although clarifying official statements still were lacking. At Godesberg, Mr. Chamberlain and Herr Hitler spent most of the day in separate seclusion, writing notes to each other which swiftly were taken to the opposite sides of the Rhine for study and answer. The British and German spokesmen finally met in conference again, however, with the results not yet clear. There were unofficial intimations that Herr Hitler demanded a withdrawal of Czech troops from the area near the German border and disbandment of the contingents. He also was reported as insisting that the new Syrovy regime resign and be replaced by a civilian government in Prague. French authorities admitted that they were aware of the contents of the notes exchanged by Herr Hitler and Mr. Chamberlain, and Premier Daladier stated that France would observe her commitment to come to the aid of Czechoslovakia in the event of aggression. Fresh disorders were reported in the Sudeten German sections of Czechoslovakia, and a number of deaths resulted. Approximately at midnight in Prague, orders were issued for a general mobilization within six hours, which means that 2,000,000 Czech soldiers will be under arms this morning. The American Minister in Prague warned Americans there to be ready to depart at short notice. Poland was warned by Russia that any move against Czechoslovakia would terminate immediately the Russian-Polish treaty of non-aggression, and the Polish Government replied that no move was contemplated.

League Assembly

DISCUSSIONS at the Assembly of the League of Nations were only pale shadows, this week, of the momentous events taking place throughout the world. The British spokesman, Earl De La Warr, moved over the last week-end for modification of the sanctions article of the Covenant, this step being in line with the demands of small nations. In place of the compulsory acceptance of sanctions, the British delegate proposed that such League endeavors remain provisionally optional. By this means the trend of smaller countries away from the League doubtless will be countered, to some degree. There were occasional references in the Assembly debates to the German-Czech crisis, but the only prominent spokesman to take the rostrum in behalf of the small State was Maxim Litvinoff, Foreign Commissar of Soviet Russia. M. Litvinoff declared on Wednesday that his country was prepared to fulfill its obligations and come to the aid of Czechoslovakia, provided France took the first step in that direction. But even as the Russian spoke the fate of Czechoslovakia already had been decided by Germany, Great Britain and France.

The League Assembly received its expected appeal from China for application of sanctions against Japan, as the unquestioned aggressor in the Far Eastern conflict. In pursuance of its usual pro cedure, the Assembly promptly invited Japan to a hearing, and Japan on Thursday rejected the invitation, which leaves the next move up to the League. Dr. Wellington Koo, the Chinese representative, stated that more than 1,000,000 Japanese soldiers now are operating on Chinese soil, and he added that more than 1,000,000 Chinese have been killed in the conflict and 30,000,000 others wounded or made homeless. Premier Juan Negrin, of Spain, addressed the Assembly on Wednesday, and startled that body by declaring that immediate and complete withdrawal of all non-Spanish combatants would be effected on the Government side. By this means the Barcelona Government sought to remove any doubts as to the purely national character of the cause for which the Republican army is fighting, he asserted. The League was asked to supervise this unilateral withdrawal of foreign "volunteers" from loyalist Spanish forces.

Spain

MILITARY movements is Spain again were of the minor variety this week, and the lines of the loyalist and insurgent forces were little changed. Early in the week General Francisco Franco sent his insurgent brigades once again to attack the advanced loyalist trenches along the Ebro River, but the maneuver was even less successful than its many predecessors. On Wednesday the loyalists assumed the offensive on the Teruel front in the Manzanera sector, and apparently they gained a few hilltops. But these moves were of no particular significance, and the civil war bids fair to drag through the winter unless a truce is arranged by one means or another. The possibility of a relatively early peace is not to be discounted, for there have been many rumors of negotiations between the loyalists and insurgents, and some reports even suggested that General Franco will relinquish the command of the assortment of civil guards, monarichists, fascists and others who comprise the insurgent strength. But none of these reports so far has received confirmation of any kind. The conflict started on July 18, 1936, and the ultimate results still are uncertain, save for the dreadful suffering and losses inflicted on the Spanish people.

It is a fair assumption that the Italian and German allies of General Franco have been little disposed to send him additional aid while the European crisis regarding Czechoslovakia developed, which makes it probable that the stalemate in Spain is due to such external affairs. Now that Chancellor Hitler has gained his desires in Central Europe, however, it seems quite possible that the fascist regimes once again will turn to Spain and endeavor to promote the eventual success of the insurgents. It may also be, on the other hand, that a new attitude toward Spain will develop as one result of the conversations between Prime Minister Neville Chamberlain and Fuehrer Adolf Hitler. The loyalist regime moved on Wednesday to give effect, unilaterally, to the British plan for withdrawal of foreign "volunteers" from Spain, and since the insurgents rejected the plan this may be an excellent maneuver. Premier Juan Negrin announced at Geneva that the loyalists had decided upon immediate withdrawal of all foreigners fighting with the Government forces. The League of Nations was asked to appoint an international committee to verify the withdrawals. Spokesmen of the duly constituted Spanish Government also presented at Geneva the heartrending statistics of insurgent air raid results in the war. Without hope that any international action will be taken to halt such raids while the civil war is in progress, the Spanish authorities merely reported that in more than 1.000 insurgent air raids, 7,000 civilians had been killed, 11,000 wounded, and 10,000 buildings destroyed.

China and Japan

THERE were numerous indications this week that the Japanese invaders of China have intensified their drive toward the former provisional capital of Hankow, with the aim of taking that important center before wintry weather hampers military operations. A degree of success certainly attended the efforts of the aggressors in this undeclared war of conquest, but the Chinese continued to resist stubbornly, and the sanguine expectations of the invaders seem destined for another disappointment. At the start of September the Japanese confidently predicted that Hankow would fall by Oct. 1, but that date now seems to reflect little more than the hopes of the Nipponese. In the combined advance of the Japanese naval and military forces up the Yangtze only small gains were claimed. Observers at Shanghai were under the impression that the Chinese shore batteries displayed considerable efficiency in their gunning, for the attackers towed a number of disabled river craft to that city for repairs. Chinese commanders claimed that the Japanese have suffered more than 70,000 casualties in the Yangtze area since mid-July. It is conceded, however, that the invaders lately have made progress in their various overland drives with highly mechanized units. One column was reported on Thursday to have penetrated to within 55 miles of Hankow. It is already clear, on the other hand, that the Chinese will merely continue to fight if Hankow falls to the invaders. Some effects of the Japanese aggression were summarized at Geneva late last week by Chinese spokesmen, who declared that 1,000,000 Chinese had been killed since the war started in July, 1937, while 30,000,000 others had been wounded or made homeless.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept 23	Date Established	Previous Rate	Country	Rate in Effect Sept 23	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 15-16@1%, as against 15-16@1% on Friday of last week, and 1 1-16@1⅛% for three-months bills, as against 15-16@1%

on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¾% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Sept. 21 showed a slight increase of £38,236 in gold holdings which brought the total up to £327,923,372 compared with £328,031,623 a year ago. As the gain in gold was attended by an increase of £632,000 in note circulation, the loss in reserves amounted to £594,000. Public deposits fell off £3,138,000 while other deposits increased £4,314,899. The latter consists of "bankers' accounts" and "other accounts" which rose £1,267,566 and £3,047,333 respectively. The reserve ratio fell off slightly to 30.6% from 31.2% a week ago, compared with 26.7% last year. Loans on government securities declined £925,000 while those on other securities increased £2,703,462. The latter amount consists of increases to discounts and advances of £210,499 and to securities of £2,492,963. 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. 21, 1938	Sept. 22, 1937	Sept. 23, 1936	Sept. 25, 1935	Sept. 26, 1934
	£	£	£	£	£
Circulation	479,224,000	485,969,669	445,104,282	398,164,188	377,028,060
Public deposits	18,431,000	15,663,878	10,441,666	19,491,362	37,858,169
Other deposits	140,284,547	141,844,311	146,776,519	126,197,209	118,807,780
Bankers' accounts	100,860,610	105,601,370	107,981,795	87,241,298	82,039,899
Other accounts	39,423,937	36,242,941	38,794,724	38,955,911	36,767,881
Govt. securities	97,606,000	106,867,977	83,663,337	83,164,999	81,634,164
Other securities	30 652,933	26,849,060	28,218,423	24,602,053	17,801,208
Disct. & advances	6,090,28	5,208,031	7,880,969	12,411,483	7,203,539
Securities	24,562,652	21,641,029	20,337,454	12,190,570	10,597,779
Reserve notes & coin	48,696,000	42,061,954	63,601,937	56,195,877	75,497,868
Coin and bullion	327,923,372	328,031,623	248,706,219	194,360,065	192,525,928
Proportion of reserve to liabilities	30.6%	26.7%	40.40%	38.57%	48.18%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement for the second quarter of September showed a loss in note circulation of 23,000,000 marks, which brought the total outstanding down to 6,666,000,000 marks. Circulation a year ago aggregated 4,763,213,000 marks and the year before 4,300,768,000 marks. Reserves in foreign currency, silver and other coin, advances, and other liabilities registered increases, namely, 147,000 marks, 18,549,000 marks, 13,319,000 marks and 7,122,000 marks, respectively. No change was shown in the Bank's gold holdings, the total remaining at 70,773,000 marks. A decline was recorded in bills of exchange and checks of 49,166,000 marks, in investments of 101,000 marks, in other assets of 45,003,000 marks, and in other daily maturing obligations of 45,784,000 marks. The reserve ratio is now 1.14%, compared with 1.58% a year ago. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15, 1938	Sept. 15, 1937	Sept. 15, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	70,006,000	65,978,000
Of which depos. abr'd	No change	10,587,000	20,055,000	22,528,000
Res've in for'n currency	+147,000	5,545,000	5,636,000	5,555,000
Bills of exch. & checks	—49,166,000	6,328,933,000	4,825,089,000	4,467,799,000
Silver and other coin	+18,549,000	151,886,000	188,746,000	160,600,000
Advances	+13,319,000	41,861,000	33,006,000	41,423 000
Investments	—101,000	847,789,000	403,686,000	527,464,000
Other assets	—45,003,000	1,104,358,000	796,415,000	561,971,000
Liabilities—				
Notes in circulation	—23,000,000	6,666,000,000	4,763,213,000	4,300,768,000
Oth. daily matur. oblig.	—45,784,000	903,218,000	649,410,000	669,473,000
Other liabilities	+7,122,000	318,380,000	266,984,000	237,059,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.14%	1.58%	1.66%

Bank of France Statement

THE statement for the week ended Sept. 15 showed a large increase in note circulation, namely 5,285,000,000 francs, which brought the total outstanding up to a new all-time high of 108,185,702,935 francs. Circulation a year ago aggregated 88,839,572,545 francs and the year before 83,764,538,875 francs. Increases also appeared in French commercial bills discounted of 2,386,000,000 francs, in bills bought abroad of 78,000,000 francs, in advances against securities of 162,000,000 francs, in creditor current accounts of 827,000,000 francs and in temporary advances to State of 3,000,000,000 francs. The Bank's gold holdings again showed no change, the total remaining at 55,808,328,520 francs. The reserve ratio fell off to 43.69% compared with 51.81% last year and 57.42% the previous year. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15, 1938	Sept. 16, 1937	Sept. 18, 1936
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	55,808,328,520	55,805,022,113	52,691,761,885
Credit bals. abroad	------------	19,054,58[illegible]	14,596,184	153,505,680
a French commercial bills discounted	+2,386,000,000	11,806,000,000	8,723,100,570	6,781,432,902
b Bills bought abr'd	+78,000,000	828,000,000	808,653,421	1,236,601,131
Adv. against securs.	+162,000,000	3,878,007,41[illegible]	3,943,661,789	3,568,051,458
Note circulation	+5,285,000,000	108185,702,935	88,839,572,545	83,764,538,875
Credit. current accts	+827,000,000	19,541,533,109	18,864,437,492	8,007,974,833
c Temp. advs. without int. to State	+3,000,000,000	43,133,974,773	26,008,455,160	14,583,423,000
Proport'n of gold on hand to sight liab.	—2.20%	43.69%	51.81%	57.42%

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

MONEY market conditions remained unchanged in New York this week, with the supply of idle funds far in excess of any visible or potential demand. The rate structure was unaltered in all respects. Bankers' bill and commercial paper dealings were small, as the supply of such instruments long has been subnormal. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.106% average, computed on an annual bank discount basis. Call loans held to 1% for all transactions on the New York Stock Exchange, while time loans were unchanged at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Rates are unchanged at ⅝%@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances remains extremely dull this week. The volume of business has been very light and the demand has been far in excess of the supply. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the

New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $540,000

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 23	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING and the entire foreign exchange market continue under the adverse influence of the German-Czech crisis. While sterling is fractionally stronger than last week, pressure on the pound continues and the dollar is everywhere in demand. The range for sterling this week has been between $4.79¼ and $4.83¼ for bankers' sight bills, compared with a range of between $4.78 9-16 and $4.81 13-16 last week. The range for cable transfers has been between $4.79⅜ and $4.83 5-16, compared with a range of between $4.78⅝ and $4.81⅞ a week ago.

The fact of the forced surrender of Prague to the German demands has lent some strength to sterling in the belief that an actual outbreak of war has been at least postponed. Whether Czechoslovakia's imposed capitulation is to result in partial or complete loss of the State's sovereignty, the easing of tension in the exchange and banking situation is widely believed to be at most only temporary.

There is a general belief that even a complete and peaceful surrender of Czechoslovakia to Germany will not entirely eliminate the danger of war in Europe. Hence the demand for gold and dollars continues.

Amsterdam bankers are generally of the opinion that there will be an unabated gold flow to the United States until such time as positive and lasting peace is assured in Europe. However, the present crisis may be resolved, European capital will seek refuge in the United States in increasing volume unless monetary movements are officially restricted or prohibited. It is quite probable that not only private movements of gold will continue to the United States, but foreign governments will also continue to build up balances on this side as Great Britain, Holland, Sweden, and other governments have been doing during the past year.

Only if a successful formula for establishing permanent peace in Europe is ultimately found can there be any expectation of a heavy return flow of gold and foreign funds to European centers. It is generally believed that if it were not for the tripartite currency agreement the pound and the franc would have declined precipitously during the past few weeks.

There is no means of knowing to exactly what extent the exchange controls have intervened in the market, but it is evident that the United States Equalization Fund has been a heavy buyer of sterling, for which the United States fund is compensated by the redemption of its sterling in gold by the British fund.

As an evidence of the spreading confidence in gold and the waning confidence in bond-backed fiat money it is of interest to note a London cable of Sept. 21 to the effect that the currency committee of Eire (Ireland) shocked the London market by selling £2,250,000 of British securities. The securities formed a part of the backing of Eire currency and were replaced by the purchase of £2,000,000 in gold ($9,600,000), some of which had already been sent to Dublin. In banking circles it was assumed that the purchase of gold by the Irish Currency Commission, which is the note issuing authority, was the first of importance since the establishment of the national currency, which can legally be backed by gold, British sterling balances, and British Government securities. Irish currency note circulation has been fairly steady at from $35,000,000 to $40,000,000. Before the current purchase, gold holdings have been negligible. As of Sept. 21 there has been an increase in the gold stock of the United States of $453,000,000 since Aug. 31, bringing the total gold stock to $13,588,000,000. Currently the gold takings in the London market have declined sharply from recent weeks. Arbitrage movements have been practically impossible, although the dollar equivalent for gold in London was frequently quoted as low as $34.71 an ounce, whereas arbitrage transactions in the past have been considered entirely feasible and profitable at $34.77. The decline in market offerings of gold was due to the increase and uncertainty in insurance rates.

A new schedule of rates went into effect in New York on Sept. 19. The New York rates are governed by the policies laid down by Lloyds of London. The new war risk rate for gold coming to New York from London is 25 cents per $100 and is quoted for all first class passenger vessels except Germanand Italian. Italian vessels do not stop at England en route to New York. The rate for war risk insurance on securitise coming to New York on approved lines is 12½ cents per $100, and 25 cents going from New York. On currency the rate is double, or 25 cents per $100 to New York and 50 cents from New York.

The direction in which a vessel is headed makes a difference in the rates because in the first instance it is moving steadily away from the probable danger zones, while in the second it is heading into the danger zones several days after the insurance was placed, during which time conditions may have changed for the worse. Rates compare with the 2½ cents rate for war risk which had been in effect until the present crisis.

Tokio dispatches on Sept. 19 stated that Japanese marine insurance companies at an emergency meeting decided to raise the war risk insurance rate immediately for vessels trading with Europe. The war risk insurance rate was fixed at two yen per 100 on cargo carried in British, French, German and Italian vessels destined for European ports. On cargo carried on vessels bound to Japan from these ports the rate is one yen per 100. Rates applicable to vessels of other countries are one-half the above amounts.

The war risk insurance rates have altered the shipment of South African gold to London. Advices from Johannesburg on Saturday, Sept. 17, stated that the Reserve Bank of South Africa had canceled a shipment of £150,000 of gold which had been scheduled to leave. It was indicated that if war risk insurance rates continue to advance it is quite probable that shipments from South Africa may be postponed for a considerable period.

The Union of South Africa has accounted for exactly one-third of all the imports of gold into Great Britain thus far this year. As the situation now stands the Reserve Bank of South Africa will continue to purchase the output of the mines, but will hold the metal instead of shipping it to London as usual. Should the European difficulties not be sufficiently resolved in the near future to justify a reduction in the war risk insurance rates, it is possible that arrangements can be made between the British authorities and the Reserve Bank of South Africa to earmark the metal in Cape Town for the British authorities. In that way the British fund would hold the gold there, while the Reserve Bank would be given sterling in London with which to provide for settlement of commercial and capital obligations.

The war risk insurance rates have been entirely responsible for the drop in the volume of gold on offer in the London open market, and of course, if the metal dould not be taken for shipment with assurance of profit there could be no arbitrage activity. As a result, while gold on offer on Wednesday, Sept. 14 reached an all-time high of 144s. 11d. per ounce, the rate dropped on Thursday of this week to 143s. 11d. an ounce.

Another interesting development in the gold market was the shipment of gold by airplane to Switzerland and Hungary on Sept. 21. Seven planes left Croydon airport for Basle, carrying approximately £4,200,000, while other planes carried £242,000 to Budapest. This gold was acquired at some previous date. It was understood that the gold represented purchases made in the open market by Swiss and Hungarian banks for resale to hoarders in those countries.

On Tuesday there was a decline in bill rates in the London open market from Monday's quotations. Call money against bills continued at ½%, two- and three-months bills were quoted at 15-16% against 1% on Monday, four-months bills at 1⅛%, and six-months bills 1¼%.

The bill rates are still firm, reflecting the large exodus of gold and funds from London in recent weeks. Nevertheless informed quarters in London are convinced that the Bank of England will not raise its rate of rediscount unless war actually breaks out. The bank rate is still ineffective and it is extremely doubtful if raising the rediscount rate would serve to stem the flight from sterling or to accentuate it.

Gold on offer in London at the hour of price fixing each day was taken for unknown destination in the following amounts: On Saturday £570,000, on Monday £448,000, on Tuesday £815,000, on Wednesday £317,000, on Thursday £962,000, and on Friday, £679,000.

At the Port of New York the gold movement for the week ended Sept. 21, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 15-SEPT. 21, INCL.

Imports	*Exports*
$63,993,000 from England	None
7,665,000 from Canada	
2,391,000 from Holland	
$74,049,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $1,050,000

Note—We have been notified that approximately $423,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $12,583,000 of gold was received from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange has been showing a slightly easier tendency. Montreal funds ranged during the week between a discount of ¾% and a discount of 7-16%.

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. 17	178.31	Wednesday, Sept. 21	178.32
Monday, Sept. 19	178.32	Thursday, Sept. 22	178.32
Tuesday, Sept. 20	178.31	Friday, Sept. 23	178.43

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 17	144s. 9½d.	Wednesday, Sept. 21	144s.
Monday, Sept. 19	144s. 7d.	Thursday, Sept. 22	143s. 11d.
Tuesday, Sept. 20	144s.	Friday, Sept. 23	144s. 6d.

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

Saturday, Sept. 17	$35.00	Wednesday, Sept. 21	$35.00
Monday, Sept. 19	35.00	Thursday, Sept. 22	35.00
Tuesday, Sept. 20	35.00	Friday, Sept. 23	35.00

Referring to day-to day rates sterling exchange on Saturday last was fractionally up from previous close. Bankers' sight was $4.79⅜@$4.80; cable transfers $4.79½@$4.80⅛. On Monday the pound again advanced in active trading. The range was $4.80⅛@$4.80¾ for bankers' sight and $4.80 3-16@$4.80 13-16 for cable transfers. On Tuesday the tone of sterling again improved. The range was $4.81 11-16@$4.82¾ for bankers' sight and $4.81¾@$4.82⅞ for cable transfers. On Wednesday sterling again moved up and was in demand. The range was $4.81 13-16@$4.83¼ for bankers' sight and $4.81⅞@$4.83 5-16 for cable transfers. On Thursday as hopes for peace in Europe increased the sterling market was active and steady. Bankers' sight was $4.81 5-16@$4.81 13-16; cable transfers $4.81⅜@$4.81⅞. On Friday sterling was easier. The range was $4.79¼@$4.80⅜ for bankers' sight and $4.79⅜@$4.80½ for cable transfers. Closing quotations on Friday were $4.79⅜ for demand and $4.79½ for cable transfers. Commercial sight bills finished at $4.79⅛, 60-day bills at $4.78⅛, 90-day bills at $4.77¾, documents for payment (60 days) at $4.78⅛, and seven-day grain bills at $4.78 13-16. Cotton and grain for payment closed at $4.79⅛.

Continental and Other Foreign Exchange

THERE is nothing essentially new in the French foreign exchange or financial situation. If anything the fiscal position of France is more clouded, made difficult by political developments, while the commercial position shows no material improvement. Labor unrest has spread. Money is firmer in Paris and even short-term accommodation is harder to arrange. Currently the rates for the franc do not reflect any of the adverse factors as the French control has for several weeks held the franc close to sterling at around 178.32 francs to the pound. Any variation in the franc rate in terms of the dollar merely reflects the sterling-dollar relationship.

The current Bank of France statement for the week ended Sept. 15 shows circulation at a new high of 108,185,000,000 francs. Frightended withdrawals of savings bank deposits are blamed for the record expansion in the note circulation. Meanwhile the trend of individual bank deposits has been reversed.

The Government has had to borrow directly from the Bank of France because hoarding of bank notes reduced the ability of individual banks to invest in Government paper. Advances made by the central bank are almost 5,000,000,000 francs in excess of the amount which caused the post-war depreciation of the franc. The increased loans to the State are due largely if not altogether to the covering of mobilization expenses and the heavy rearmament program.

Exchange on Czechoslovakia has always been considered one of the more inactive units in the New York market. For a considerable period the Czech koruna has been held relatively steady at around 3.45 cents. Interest attaches to the unit at this time because of the nation's extremity. A London dispatch from Prague on Sept. 21 stated that the Czech Government had decreed a temporary moratorium for all banks and insurance companies, effective immediately. Only 3% of current account deposits can be withdrawn per month.

On Sept. 21 United States Secretary of Commerce Roper said that plans for the settlement of the Czech-German issue may make it necessary to revise the trade agreement between the United States and Czechoslovakia. The Commerce Secretary made public a report on trade between this country and Czechoslovakia which showed that during the first half of this year direct imports into Czechoslovakia from the United States had a value of$17,788,000, while exports from Czechoslovakia to the United States in the same period amounted to $13,420,000.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.68⅝ to 2.71
Belgium	13.90	16.95	16.86 to 16.90
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.52½ to 22.70
Holland (guilder)	40.20	68.06	53.74½ to 54.18

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 178.53, against 178.30 on Friday of last week. In New York sight bills on the French center finished at 2.68⅝, against 2.69⅛; cable transfers at 2.68⅝, against 2.69 3-16. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.90½ and 16.90½. Final quotations for Berlin marks were 39.95 for bankers' sight bills and 39.96 for cable transfers, in comparison with 40.04 and 40.04. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Rates on Czechoslovakia are not quoted; on Bucharest at 0.74½, against 0.74⅜; on Poland at 18.85, against 18.87; and on Finland at 2.12½, against 2.12½. Greek exchange closed at 0.88, against 0.88¼.

EXCHANGE on the countries neutral during the war has been extremely inactive in the past few weeks. The undertone of these units is softer in comparison with the situation several weeks ago, but quotable rates merely reflect the fluctuations in sterling. Amsterdam, however, reports a considerable demand for dollars and a movement of Holland and other Continental funds through Amsterdam to New York, with a resultant weakening of the guilder. The Amsterdam market is supplying an active demand for gold coins for hoarding.

The Swedish currency is also displaying weakness, as shown especially in the relationship of the Swedish unit to sterling. The weakness is not so apparent in this market owing to lack of business in Swedish currency. Cables from abroad indicated that Swedish crowns on Wednesday were offered on the basis of 19.3975 crowns to the pound, compared with the rate of 19.3945 which had been maintained by the Swedish authorities.

Bankers' sight on Amsterdam finished on Friday at 53.76, against 53.81½ on Friday of last week; cable transfers at 53.76 against 53.81½; and commercial sight bills at 53.70, against 53.76. Swiss francs closed at 22.61 for checks and at 22.61 for cable transfers, against 22.56 and 22.56. Copenhagen checks finsihed at 21.40 and cable transfers at 21.40, against 21.43 and 21.43. Checks on Sweden closed at 24.71½ and cable transfers at 24.71½, against 24.75 and 24.75; while checks on Norway finished at 24.09 and cable transfers at 24.09, against 24.12 nad 24.12.

EXCHANGE on the South American countries presents no new features from recent weeks. The Argentine Department of Finance on Thursday of last week issued a decree appointing a representative committee which will examine exchange control operations and formulate a system for the coordination and adjustment of all measures relating to exchange control. The object of the decree seems to be to establish a stricter control of exchange.

Argentine paper pesos closed on Friday at 31.97 for bankers' sight bills, against 31.98 on Friday of last week; cable transfers at 31.97, against 31.98. The unofficial or free market close was 25.30@25.35, against 25.20@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 is nominally quoted at 20⅞, against 20¾.

EXCHANGE on the Far Eastern countries follows trends in evidence since the outbreak of the Sino-Japanese war. The Far Eastern currencies are strongly inclined to follow the variations in sterling. In the past few days a delegation of Chinese financial experts has been holding conversations in Washington with the United States Treasury Department. It is believed the conversations relate entirely to future purchases of Chinese silver by the United States. On Thursday, Secretary Morgenthau said that the conversations had not proceeded far enough for public discussion.

Closing quotations for yen checks yesterday were 27.97 against 28.00 on Friday of last week. Hongkong closed at 30⅛@30¼, against 30 1.16@30 3-16; Shanghai at 17 5-16@17½, against 17⅝; Manila at 49.85, against 49.85; Singapore at 55.85, against 55¾; Bombay at 35.80, against 35.82; and Calcutta at 35.80, against 35.82.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,923,37[illegible]	328,031,623	248,706,219	194,360,065	192,525,928
France	293,728,20[illegible]	293,710,642	421,534,095	575,031,034	657,636,639
Germany b	3,008,600	2,494,800	2,223,900	3,256,100	2,707,100
Spain	c63,667,000	87,323,000	88,092,000	90,931,000	90,600,000
Italy	a25,232,000	25,232,000	42,575,000	50,881,000	68,577,000
Netherlands	123,419,000	105,490,000	58,433,000	43,912,000	72,011,000
Nat. Belg	88,601,000	102,353,000	105,942,000	97,503,000	75,715,000
Switzerland	114,036,000	82,426,000	54,159,000	46,614,000	65,745,000
Sweden	29,000,000	25,969,000	24,128,000	20,149,000	15,506,000
Denmark	6,538,000	6,549,000	6,552,000	6,555,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,601,000	6,579,000
Total week	1,083,405,18[illegible]	1,066,181,065	1,058,949,214	1,135,793,199	1,254,738,667
Prev. week	1,082,200,04[illegible]	1,066,710,396	1,063,089,230	1,145,436,232	1,253,936,515

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 65 5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Railway Wages Dispute

For a connected understanding of the dispute over a proposed wage cut which has sharply divided railway employees and railway executives and brought the question directly before President Roosevelt, it will be well to go back to President Roosevelt's special message to Congress, on April 11 last, regarding the general railroad situation. The object of the message, apparently, was to call the attention of Congress to the need of action that would prevent "serious bankruptcies among a large number of railroad companies, great and small," but Mr. Roosevelt himself made no specific suggestions beyond expressing his objection, which he thought many others shared, to government subsidies for any purpose or government ownership or operation of the roads. Abstracts, however, were given of informal recommendations for immediate relief, and also for a long term program, made by three members of the Interstate Commerce Commission whose advice had been requested, and the full report, with various other documents, was also transmitted. The fifth item in the summary of the first set of recommendations of the Commissioners was "that the Commission does not feel justified in expressing an opinion for or against reduction of railroad wages." The reasons given, in the report itself, were "the present policy of the law as reflected in the Railway Labor Act" and "the absence of a full hearing of both the managements and the men."

No special interest was aroused in Congress by the message, and Congress adjourned without enacting any remedial legislation. On May 13, however, the Carriers' Joint Conference Committee, representing the principal companies, announced that notice of an intention to reduce basic wages by 15%, effective July 1, was being sent to the chairmen of railway employees' organizations. With this notice the first step in the procedure required by the Railway Labor Act was taken. If, within thirty days after the notification, conferences between the companies and their employees did not begin, the controversy would go to the National Mediation Board; after that, failing a settlement, recourse would be had to arbitration. The announcement, after reviewing the financial difficulties of the industry "due to the simple fact that present costs of operation are higher than the industry can carry under existing conditions," recalled the "great help" given by a voluntary acceptance of a wage reduction in 1932, and asserted that what was now proposed "will leave the employees with higher wage rates than resulted from the deduction voluntarily accepted in 1932, although the railroad industry is now worse off than it was at that time."

The notice was promptly followed by announcements that the proposed cut would be rejected by railway labor, and a controversy began, and still continues, in which the arguments of the two parties have been vigorously presented. On June 20 the Railway Labor Executives Association, in a resolution preceded by an elaborate array of "whereases" which bitterly denounced the financial condition and control of the roads as a whole, declared in favor of "the immediate taking over of the railways" of the country by the Federal Government and the creation of Federal agencies to manage and operate them. The negotiations in individual companies having by this time failed of result, the Carriers' Joint Conference Committee, on June 21, formally proposed to the 19 railway unions a joint conference, to be held at Chicago on June 28. The labor executives sought to delay the conference on the ground that conferences with a number of individual roads had not been concluded and that "under the laws and procedure of the organization there are many details that must be worked out respecting representation and conferees."

It was finally agreed to begin negotiations at Chicago on July 20. The Brotherhood of Railroad Trainmen, however, decided to act independently of the other unions and to hold a separate meeting at Chicago on July 18. On July 6 Alexander F. Whitney, President of the Brotherhood, was quoted as saying at Washington that his union would be "prepared to combat the carriers at every point," and that they were going into such matters as "gambling in the stock market," expenditures for propaganda, and "rebates or depressed tariffs." The meeting with representatives of Class I railroads, on July 18, was fruitless, Mr. Whitney being again quoted as declaring that "we will give no ground" and that "employees are entitled to a living wage even if the railroads are unable to pay a penny of interest on their bonded indebtedness or dividends." At the full conference on July 20, attended by some thousand employee representatives, the Chairman of the Carriers' Joint Conference Committee, H. A. Enochs, stated frankly that the railroad managements "absolutely will not compromise" the demand for a wage cut.

No presentation of facts regarding the condition of the roads was effective in breaking the opposition of the unions. The high-water mark of union resistance and indifference was reached on Aug. 1 when Mr. Whitney, replying to the statement of Mr. Enochs that "we haven't the money to pay the present scale of wages," declared that "the fact that the railroads haven't the money is not our problem." The negotiations ended without agreement, on Aug. 4, with a final declaration by George M. Harrison, Chairman of the Railway Labor Executives Association, that the unions would not accept a cut. That sent the question to the National Mediation Board, which met at Chicago on Aug. 11, but on Aug. 31 the attempt at settlement collapsed with the rejection by the unions of a proposal, accepted by the roads, to submit the dispute to arbitration. On the same day the official representatives of the unions ordered a nation-wide strike vote. On Sept.

9 the roads gave notice that the 15% wage cut would become effective on Oct. 1. The next day a meeting of the unions was announced for Sept. 26, at Chicago, at about which time the results of the strike balloting were expected to be known. With arbitration rejected by disagreement between the roads and the unions, the dispute was taken to President Roosevelt. Under the Railway Labor Act, it became his duty under the circumstances to appoint a fact-finding committee, but on Tuesday he deferred action until next week and appealed to representatives of the roads and the unions to get together and work out a legislative program dealing broadly with the railroad situation. Following a discussion on Wednesday, it was announced that further consideration of the question would be postponed until after the result of the strike balloting was known and the President had appointed a fact-finding committee.

Whether or not a wage cut of 15% or of some other amount would do for the railroads all that is apparently expected is a question on which opinion may properly be reserved, although if the cut were not expected to be of substantial help it probably would not have been ordered. The point which the public is not likely to lose sight of is that the unions have stubbornly refused to consider any wage reduction whatever, and have taken the necessary steps preliminary to a strike as a means of coërcing the railways' management. The fact that the income of the roads is insufficient to justify continued payment of the present wage scales, or that the holders of railroad securities are entitled to some return on their investment, does not weigh with the union leaders; it is for the roads to find the money, however impossible the finding may be. It is noticeable that, in the reported discussion at such conferences as have been held, the employee representatives have laid much stress upon matters of financial structure or banking control which, however much in need of readjustment if the railroad industry is to be put upon a sound basis, have only a very remote relation to the present wage situation. The wage burden from which the roads suffer has not been created by the financial arrangements of which the union representatives complain. It is the railway brotherhoods, highly organized and disciplined and possessing almost a strangle hold on the rail transportation of the country, that have insisted upon such concessions as relatively high wages for short runs, extra pay for short or incidental overtime, and preference rules which have kept older employees on pay rolls while large numbers of younger men have been dropped. It is not to the credit of the brotherhoods that, faced with a condition in which compromise and friendly adjustment were clearly indicated, they have been unwilling to meet management even halfway.

The fundamental trouble with the railroads, as everybody knows, is lack of traffic. The lack of traffic, as everybody also knows but many are unwilling to admit, is first of all the depression in industry and business which began in 1929, and then the New Deal policies which have destroyed business confidence and impeded industrial and business recovery. What Mr. Roosevelt's attitude will be, now that the matter has come to his hands, is entirely uncertain. In his message of April 11 he expressed opposition to government subsidies or government ownership or operation, and he has since expressed a general opposition to wage cuts. When he sent his April message to Congress, he stated his belief that "some immediate legislation" was necessary at that session "in order to prevent serious financial and operating difficulties between now and the convening of the next Congress," but he made no effort to secure such legislation when Congress, with no program before it and no knowledge of what Mr. Roosevelt wanted, let the matter slide. His suggestion that the committee which he convened on Tuesday should work out a comprehensive plan for the whole railway industry seems to indicate that he does not now, more than five months after his April message, expect any early action. The only tentative conclusion that it seems safe to draw is that he hopes, by allowing the controversy to run the full length of time that the Railway Labor Act permits, to postpone a possible strike until after the November elections, with the further possibility that employees may agree upon a less than 15% wage cut either with or without pressure from the White House. This means that the railroads will be left, for an indefinite period, without the relief to which they are entitled, that the brotherhoods will be under no inducement to moderate their stand, and that government ownership or operation, or both, may be brought appreciably nearer by simply allowing a disordered financial and operating situation, impossible of effective remedy as long as New Deal policies prevail, to drift.

Hitler's Victory

American and European opinion regarding Hitler's victory over Czechoslovakia has been thus far curiously mixed. The reality of the enthusiasm with which the victory is reported to have been greeted in Germany cannot easily be appraised, since one cannot be sure that the expressions of the Government-controlled press represent a real public opinion, but it is probably safe to assume that there is not enough popular dissent to occasion the Government any concern. In Italy, on the other hand, where the highhanded methods of dictatorship are at least as acceptable as they are in Germany, and where the press speaks only under Government supervision, the gratification over Hitler's victory appears to be considerably less than would naturally have been looked for. Elsewhere, opinion shows itself divided between sympathy for a small State which has been compelled to submit to a dismemberment which may turn out to end its existence, and a feeling that, regrettable as the outcome is, it is better than a war which, it is widely believed, would otherwise have followed. The one point on which there is no disagreement is that Hitler laid down his terms, that Great Britain and France, without any visible show of resistance, not only accepted them but joined in demanding acceptance from Czechoslovakia, and that Hitler, having compelled the two great European democracies to bow the knee and take whatever he was disposed to offer, will now have his way with Czechoslovakia without much opposition from either of the two Powers to which, more than to any or all others, Czechoslovakia owed its existence as an independent State.

The historical background of the Czechoslovak debacle merits some attention, partly because of the light it throws upon events of the past few weeks, and partly because of its bearing upon the future. Czechoslovakia is an artificial State, created by the Paris Peace Conference, under the influence of Great Britain and France, out of a part of the old Austro-Hungarian Empire with the express intention of thereby erecting a permanent barrier against German expansion eastward. Its outlet to the sea was insured by a right, which Germany was forced to concede, of transit by river across Germany to Hamburg and Stettin. It has been, accordingly, from the beginning, as it was expected to be, a reminder to Germany of Germany's defeat and humiliation and a warning that, in the view of the one-time allies, the eastern border of Germany was fixed. It has been the leading member of the Little Entente, whose other two members, Rumania and Yugoslavia, were also expected to block a German advance. Born of a war in whose settlement vengeance predominated over intelligence and reason, and without more than formal friendship anywhere in Europe outside of Great Britain and France, it was doomed to helplessness in the face of German aggression unless it received British and French aid; and once Hitler, having emancipated Germany from the restrictions of the Versailles treaty and absorbed Austria without the least outside opposition, found himself in a position to challenge Great Britain and France, the fate of Czechoslovakia was sealed.

Those, accordingly, who see in Hitler's victory another and resounding rebuke to the former allies and the United States for the mischief that was done at Paris have plenty of reason for their interpretation. It may very well have been in Hitler's mind when he laid down the law to Prime Minister Chamberlain at Berchtesgaden. There could have been no such rebuke, however, if Mr. Chamberlain and Premier Daladier had not found themselves compelled to admit that Nazi Germany was too strong a Power to be attacked. The case of the Sudeten Germans was troublesome and Hitler obviously made the most of it, but the Sudeten parts of Czechoslovakia were not taken from Germany, the Prague Government, after long delay it is true, had announced its readiness to grant a very large measure of autonomy, and a compromise far less humiliating than abject surrender might conceivably have been reached if the German demands had been flexible. From the moment, however, that Hitler insisted, as he apparently insisted at Berchtesgaden, upon having his own way, there was no likelihood of stopping him except by an explicit threat of war on the part of Great Britain and France. Instead of threatening, the two democratic Powers surrendered. There is no reasonable explanation of the surrender save that they felt themselves unable to fight.

Between two days, then, the whole face of the European political situation was changed. The stone which the builders of the new Europe rejected had become the head of the corner. A dictatorial State, hateful in the eyes of democracies from almost every point of view, suddenly emerged as a State too powerful to be resisted, and before its Leader the two great democratic Powers bowed in submission and helped in the execution of his plans. The spectacular assembly of a great British naval force in the North Sea, the massing of French troops at the German frontier, and elaborate programs in both countries for armament expansion availed nothing when Hitler made his demand. By British and French admission, the leading Power in Europe is now Germany, and what Hitler desires no other Government head will lightly oppose.

While nothing is known officially of what was said in the interviews between Hitler and Chamberlain at Berchtesgaden and later at Godesberg, reports have it that Hitler's demands have grown. Not only does he insist upon taking over a large part of Czechoslovakia with its Sudeten German population, but he also, it is reported, wants to visit some kind of punishment upon President Benes and have a voice in the government of what is left of the country. There seems to be no reason in the nature of things why, having obtained easily his principal objective, he should not attain whatever others appear to him to have some relation to it. If Great Britain and France will not or cannot fight on primary grounds, they are not likely to fight on secondary ones. They may, indeed, be able to prevent an immediate German invasion of Czechoslovakia, but unless something unforeseen happens, the immediate future of Czechoslovakia will be determined by Hitler. Having accepted amputation at the demand of Germany, Great Britain and France (a combination which would have been unthinkable a year ago and which even now leaves Europe dazed), the Prague Government is in no position to say how the patient shall be treated after the operation has been performed.

The expansion of Hitler's demands emphasizes the question whether, as a matter of fact, the action of Great Britain and France represents a choice of the lesser of two evils; in other words, whether, if Czechoslovakia had not been sacrificed, there would in all probability have been a general European war. Supporters of Mr. Chamberlain maintain that the alternatives were exactly such as the question implies, and that while it was doubtless extremely disagreeable to have to sacrifice an independent State in order to gratify Hitler, it was better than to plunge all Europe into conflict. Until Mr. Chamberlain speaks, the question must remain unanswered, since he alone is competent to testify to the motives that influenced him. The more important question is whether, with Czechoslovakia doomed to partition and perhaps to extinction, the prospect of peace has been brightened.

There are several reasons why that question must be answered in the negative. Even if for the moment Hitler demands nothing more than the annexation of the parts of Czechoslovakia in which Sudeten Germans predominate, the delimitation of the new frontiers and the necessary transfers of both Czech and German populations will be a long process, with increased opportunity for the armed clashes which for weeks have been going on in Czechoslovakia, and for partisan and hostile claims about the way in which the transition was being effected. Poland and Hungary are already demanding the recovery of their own minorities in Czechoslovakia if the Sudeten Germans are to be "liberated," and every other important minority, whether in Czechoslovakia or elsewhere, has been stirred up. Insoluble as the minorities problems is on racial, linguistic or national lines, it is a perennial source of popular discontent and political agitation in Eastern Europe and the Balkans, and the Czechoslovak episode is the greatest provocation to agitation and rebellion that has been given since the Paris treaties were concluded.

With Czechoslovakia consigned to dismemberment, the whole minorities issue thrown wide open, and Great Britain and France resting on their arms and waiting for the time when they may have more or better guns and fighting planes than Germany, the most favorable opportunity for expansion to the east and southeast that Hitler has ever had would be opened to him. He can accomplish much, if he chooses, by war, he is also a master of diplomacy and intrigue, and he is ruthless in using his resources. Not one of the Powers that lie in his path, however, is likely to accept without fighting such treatment as has been meted out to Czechoslovakia, and any important further gains of territory or control would almost certainly have to be fought for. With no evidence that the hope of a revival of the *Drang nach Osten* has been abandoned, the chances of war would appear to have been markedly increased by the program of aggression which the British and French governments have helped Hitler to carry out. They will be materially increased if the efforts to prevent a German invasion of Czechoslovakia fail, or if political revolt forces the British and French Governments to alter their course.

What, meantime, is the outlook for Great Britain and France? Their loss of prestige has been immense, and popular realization of the loss will increasingly color political action. A heavy blow has been dealt to democratic claims and pretensions everywhere, and by so much as democracy has lost autocracy has gained. There is hardly a small Power in Europe that can now count upon British or French protection if it is attacked. With dictatorship in the saddle and able to ride, the whole course of government in the two great democracies which have bowed to Hitler seems due for readjustment. It may still be possible for Mr. Chamberlain to pursue his policy of dealing with dictators, but it is the dictators, apparently, that will have the greater influence in matters of war and peace. The report that Great Britain and France will now seek to cement cordial relations with Italy may or may not be well founded, but it is symptomatic of an acute awareness in both countries that the tables have been turned, that the political center of gravity is in the Reich, and that unless Hitler can be blocked by diplomacy and detached from his Italian ally, it is very doubtful that he can be blocked at all. The whole political stage of Europe is open for a resetting.

The Business Man's Bookshelf

America Faces a Complete Breakdown of Government and Business

By William J. Baxter. 67 pages. New York: International Economic Research Bureau. $1.50.

Mr. Baxter's conclusion is less ominous than his title, but his analysis of the present American situation and the outlook is nevertheless depressing. The primary difficulty, as he sees it, is "that private capitalism cannot and never was intended to function under any such environment as at present exists in this country." A larger proportion than ever of the population is unable to pay for the goods it desires. The end of free enterprise is in sight for the public utility industry, and private capital cannot build the cheap houses that are required. The "vacuum" that has been created since 1929 in the utility, railroad equipment and housing industries "has been greatly overemphasized by both government authorities and private business."

This unhappy situation, Mr. Baxter points out, is in part due to the industrial crisis which followed the World War, the changed position of nations, the development of "mass production-collectivism" in Soviet Russia, the evolution of the corporative State in Italy, the creation of a "supereconomic machinery" by Germany, and the appearance of Japan as a new dominant Power which industrially is functioning "smoothly." Great Britain, on the contrary, has lagged behind, only reluctantly planning for central control and with the "four horsemen" of government, capital, management and labor "riding in different directions." As for France, its machinery needs overhauling, and in many other countries the breakdown of private capitalism has resulted in something like national receiverships.

International as well as domestic conditions, accordingly, Mr. Baxter believes, called for major readjustments in the American economy. In comparison with his former opinion of President Roosevelt, his present opinion is low, and he does not hesitate to declare that "it is common knowledge that the vast majority of thinking people have a very low opinion of the character of the man." What also bodes ill for America is the habits of the crowd, the expense of all of which must be borne by industry. Our youth societies breed leftists, we have a mania for new public buildings, highways and golf courses, we spend prodigious sums on gambling and drink, the veterans' demands are a racket, relief is becoming a habit, and labor unions champion a philosophy of less production. At the crucial point of low cost production, notably in agriculture, we have failed.

What Mr. Baxter advocates is what he calls "mass-production collectivism." As America produces more than it needs for its domestic use, it must have a foreign outlet, and its future will be largely influenced by the ability of foreign countries to undersell it in world markets. Unfortunately, of the "four horsemen," government lacks a definite program, capital lacks confidence to make long-term commitments, labor thinks that the New Deal is its friend, while management, which Mr. Baxter thinks has on the whole done its job well, finds itself being legislated out of existence by the "crowd" influence in politics and regarded as a criminal if it introduces "a mass-production distributing system."

The great trusts, on the other hand, represent a first move toward collectivism, and Mr. Baxter expects that the new governmental system, if it comes, will among other things get more production from farmer and labor groups, exercise more control over labor policies, prices and plant expansion, nationalize the railroads, public utilities, coal mines, &c., increase the use of "hard money," favor a decline in the size and influence of large cities, encourage militarism and territorial expansion (the latter as far as the Panama Canal), and create "a better moral atmosphere in public and private life." The change from present conditions to those which he believes to be necessary is regarded by Mr. Baxter as normal. If it can be accomplished peacefully, all may be well, but if not, the "dying and rotten civilization" of which "the very habits of the population" afford "the brutal evidence" must, apparently, run its course.

Mr. Baxter makes it clear that, in his opinion, it is a system and not its incidents that is breaking down, and that it is idle to trust to incidental revivals that may appear here or there, for example in the stock market. It is to be regretted that, having voiced his pessimistic impressions and convictions, he has not gone farther into his reasons for thinking that the better system which he outlines could under any circumstances be attained, or that it would in fact be as beneficent as he seems to think.

The Course of the Bond Market

After Monday's low point, which coincided with war fears, the bond market has rallied moderately. While weakness, particularly in rails, has developed intermittently, the market as a whole has closed the week at levels higher than last Friday's. Foreign developments have had considerable influence, the market's progress being susceptible to the news of the Chamberlin-Hitler conference on the subject of Czechoclovakia. Whereas high-grade corporates have firmed up, United States Governments have made progress, the average price of 8 issues scoring a gain of ½ point to 111.37 in a week's time.

High-grade railroad bonds displayed buoyancy in the middle of the week but lost ground toward the close, leaving prices virtually unchanged. Duluth Missabe & Iron Range 3½s, 1962, at 101 were up ½; Union Pacific 1st 5s, 2008, were up ½ at 112½; Norfolk & Western 4s, 1996, remained unchanged at 116¾. More speculative railroad bonds staged a rally and in spite of falling prices toward the close managed to record gains over last week. Kansas City Southern 5s, 1950, lost ¼ at 63¼; Atlantic Coast Line 4½s, 1964, at 66 gained 1½ points; Delaware & Hudson 4s, 1943, advanced ¾ to 47¼. Defaulted railroad bonds have been fractionally higher in dull trading. The announcement of Oct. 1 interest default on Chicago & Alton 3s, 1949, a Baltimore & Ohio subsidiary, introduces another angle to the Baltimore & Ohio's plan for modification of interest charges.

Although not especially active lower-grade utility bonds have recovered a good portion of the losses suffered last week. High grades have advanced rather steadily in fractional amounts. Carolina Power & Light 5s, 1956, have added 3½ points at 94; Nevada California Electric 5s, 1956, have advanced 2¼ to 79¾; West Texas Utilities 5s, 1957, have risen 2¾ to 92¾; International Tel. & Tel. 4½s, 1952, at 60 are up 1½. Certain financing originally scheduled for this week has been postponed.

Industrial bond prices have closed this week at slightly higer levels than a week ago. In the steel group, the outstanding rise has been one of 2 points to 87 by the Republic Steel 4½s, 1961. Oil bonds have shown a better tone, the high-grade Socony Vacuum 3½s, 1950, gaining ¾ at 104¾. Tire company bonds have been fractionally higher as have amusement issues. Among food issues, National Dairy Products 3¾s, 1951, are up 1 at 102.

The foreign bond market has been irregular with Japanese obligations extending their advance while European issues have exhibited continued nervousness. Czech bonds have suffered the greatest loss, the two loans dropping 20 and 26 points, but Italians have been exceptionally strong with gains of several points. South American loans have been generally weak.

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. 23..	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
22..	111.54	97.28	115.35	107.49	96.61	76.17	81.87	103.38	109.64
21..	111.45	97.28	115.35	107.30	96.61	76.29	82.13	103.20	109.44
20..	111.26	96.78	115.14	107.11	96.28	75.58	81.61	103.02	108.85
19..	110.85	96.44	114.93	106.92	96.11	75.01	81.35	102.48	108.66
17..	110.80	96.61	115.14	107.11	96.28	75.12	81.35	102.66	109.05
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	108.66
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	77.26	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	98.28	115.57	107.88	97.78	77.84	83.60	103.93	110.04
6..	112.01	98.11	115.57	107.69	97.61	77.84	83.46	103.74	110.04
5..	Stock	Exchange	Closed						
3..	112.08	98.11	115.57	107.69	97.61	77.83	83.33	103.93	110.24
2..	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
1..	112.07	98.11	115.57	107.69	97.78	77.48	83.06	103.93	110.24
Aug. 26..	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19..	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12..	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5..	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
Weekly—									
July 29..	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22..	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15..	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8..	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1..	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24..	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17..	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10..	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3..	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27..	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20..	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13..	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6..	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29..	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22..	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14..	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8..	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1..	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25..	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18..	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11..	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4..	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25..	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18..	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11..	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4..	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28..	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21..	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14..	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110 04	97.28	74.89	86.50	99.66	108.46
High 1938	112.42	98.80	116.64	110.24	98.28	78.82	87.21	104.48	111.03
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago Sept 23'37	108.56	100.18	113.68	110.24	99.48	81.74	92.43	100.53	108.27
2 Yrs. Ago Sept 23'36	110.82	104.11	116.00	111.03	101.41	90.75	99.14	103.20	110.43

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. 23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
22	4.16	3.20	3.59	4.20	5.66	5.20	3.81	3.48
21	4.16	3.20	3.60	4.20	5.65	5.18	3.82	3.49
20	4.19	3.21	3.61	4.22	5.71	5.22	3.83	3.52
19	4.21	3.22	3.62	4.23	5.76	5.24	3.86	3.53
17	4.20	3.21	3.61	4.22	5.75	5.24	3.85	3.51
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	tock	Exchange	Closed					
3	4.11	3.19	3.58	4.14	5.52	5.09	3.78	3.45
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
1	4.11	3.19	3.58	4.13	5.55	5.11	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
Weekly—								
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
June 24	4.37	3.26	3.71	4.41	6 09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.07	3.14	3.45	4.10	5.44	4.81	3.75	3.41
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago— Sept. 23, 1937	3.99	3.28	3.45	4.03	5.21	4.46	3.97	3.55
2 Years Ago— Sept. 23, 1936	3.77	3.17	3.41	3.92	4.57	4.05	3.82	3.44

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 23, 1938.

The week was fraught with startling occurrences, far from helpful to the business and financial world. The rapid and ominous developments in Europe with the constant threat of a gigantic upheaval, together with the hurricane which swept New York and New England, taking toll of hundreds of lives and many millions in property, had a profoundly depressing effect in many quarters, and this was reflected in the action of the security markets. Yet the picture of the week's developments was not altogether gloomy. Business activity more than recovered the holiday drop for the week ended Sept. 17, and rose to a new peak for 1938, according to the "Journal of Commerce" weekly index of business activity, which advanced to 84.2 and compares with a revised figure of 77.4 for the previous week, which contained Labor Day, and 103.2 for the corresponding week of 1937. Car loadings, electric output, steel ingot production and automotive activity operated at peak levels. Lumber gained and petroleum runs-to-stills rose fractionally, while bituminous coal production showed a slight setback. Whether the crucial international situation and the delay in announcing steel prices for the fourth quarter have been factors causing a degree of hesitancy among buyers, is discussed by "Iron Age" in its current summary of the industry. It points out that reaffirmation of current prices for fourth-quarter, except on rails and track accessories, which were reduced, had been a foregone conclusion in informed circles. The European crisis has not had a marked effect on iron and steel exports, although shipments are hampered by advances in war risk insurance rates. Russia, meanwhile, has purchased a fairly large quantity of sheets here and a sizable export order for wire has been received from another country, but generally export trade has not been stimulated by fear of inability to obtain European deliveries. Germany, the magazine reports, has bought 40 tons of steel scrap in addition to a larger order it placed in the United States a few months ago. Nonferrous metals have been affected by the war-scare, price advances having occurred in copper, lead and zinc, with current quotations the highest since mid-January. The magazine estimates steel ingot output for the current week at 45.5%, but observes at the same time that "the disappointingly slow improvement in new business in September tends to make the trade cautious in its expectations for the near future. Much depends on the automotive industry as to the extent of the further rise in operations over the next month or so." Production by the electric light and power industry for the week ended Sept. 17 rose to 2,214,775,000 kilowatt hours, a decrease of only 2.9% from the total in the like 1937 week and the largest output since the week of Nov. 20, 1937, when it stood at 2,224,213,000 kilowatt hours, the Edison Electric Institute reported. Continuing its seasonal uptrend, production this week was 166,415,000 kilowatt hours above the previous week's total of 2,048,360,000 kilowatt hours, but was still 66,017,000 kilowatt hours below the total of 2,280,792,000 kilowatt hours in the corresponding week last year. Engineering construction awards for the week, $82,252,000, are the highest since the week of June 24, 1937, and exceed their 1937 values as reported by "Engineering News-Record" for the tenth consecutive week. Awards are 53% above last week and 95% above the corresponding 1937 week. Cumulative construction volume for 1938 to date, $1,955,031,000, is 6% ahead of the $1,843,514,000 for the 38-week period last year. Public construction, at its highest level since Jan. 9, 1936, is 58% higher than last week and 177% higher than last year. Private construction is 30% above the preceding week, but 35% below the 1937 week. The Association of American Railroads reported today 660,142 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 91,255 cars, or 16%, compared with the preceding week; a decrease of 162,653 cars, or 19.8%, compared with a year ago, and a decrease of 305,671 cars, or 31.6%, compared with 1930. Retail trade, lacking the prop afforded by heavy pre-school shopping in preceding weeks, and beset by rain storms and labor difficulties, failed this week to equal the volume of the second week in September, Dun & Bradstreet, Inc., reported today. General business sentiment, though, was reported more cheerful. In several trade divisions buying activity was represented as directly reflecting the backlog of requirements developed recently. Commitments withheld during the height of the European crisis were released, and once again the more favorable trend in domestic business was allowed to dictate purchasing policies. Industry, according to Bradstreet, Inc., continued its advance. For all districts combined, sales were off 3% to 14% compared with the corresponding 1937 week, this authority states. All other weather developments of the week were completely overshadowed by the terrible catastrophe that befell New York, New England and surrounding areas. One of the most savage hurricanes that ever struck the Atlantic Coast took a toll of close to 500 lives and property damage approximating $200,000,000. The aftermath of this terrific windstorm is appalling. The danger of floods, hunger and disease inflicted new suffering on the hurricane-battered areas of New York, New Jersey and New England. Figures prepared by the Associated Press, the Rhode Island State Superintendent of Police, and other authorities, show the following loss of life: Rhode Island, 250; Massachusetts, 112; Connecticut, 57; New York, 48; New Hampshire, 13; New Jersey, 2; Vermont, 2. The Red Cross authorized a national appeal for relief funds after estimating 10,000 families in distress. Governor Robert E. Quinn of Rhode Island, the only Governor to pick the dollars and cents figure, said the loss in his State would run to $100,000,000. In the New York City area the storm did much damage, uprooting hundreds of trees and causing much havoc in the Bay and on the shore-front. All week the weather in this area has been rainy and unpleasant. Thursday was the first clear day of the week. Today it was fair and cool here, with temperatures ranging from 53 to 67 degrees. The forecast was for partly cloudy tonight, Saturday, and probably Sunday. Warmer Saturday. Overnight at Boston it was 56 to 70 degrees; Baltimore, 54 to 66; Pittsburgh, 50 to 56; Portland, Me., 52 to 66; Chicago, 56 to 76; Cincinnati, 54 to 66; Cleveland, 52 to 62; Detroit, 50 to 68; Charleston, 62 to 78; Milwaukee, 60 to 78; Savannah, 60 to 80; Dallas, 62 to 88; Kansas City, 54 to 88; Springfield, Mo., 58 to 84; Oklahoma City, 60 to 92; Salt Lake City, 54 to 84; Seattle, 56 to 74; Montreal, 52 to 60, and Winnipeg, 56 to 90.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index has continued within a narrow range, and was 143.8 this Friday, as compared with 143.7 a week ago. Silk, cocoa, copper, lead, cotton, wool and coffee were higher, while wheat, corn, hogs and steel scrap declined. There were no net changes in the prices of hides, rubber, silver and sugar.

The movement of the Index was as follows:

Fri.	Sept. 16	143.7	Two Weeks Ago, Sept. 9	142.8
Sat.	Sept. 17	No Index	Month Ago, Aug. 23	143.2
Mon.	Sept. 19	144.5	Year Ago, Sept. 23	191.6
Tues.	Sept. 20	144.2	1937 High—April 5	228.1
Wed.	Sept. 21	143.3	Low—Nov. 24	144.6
Thurs.	Sept. 22	143.7	1938 High—Jan. 10	152.9
Fri.	Sept. 23	143.8	Low—June 1	130.1

New Freight Cars on Order Total 8,892 on Sept. 1

Class I railroads on Sept. 1, this year, had 8,892 new freight cars on order, the Association of American Railroads announced on Sept. 19. On the same date in 1937 there were 31,419 on order, and on Sept. 1, 1936, there were 22,354. On Aug. 1, this year, 10,234 new freight cars were on order. The Association further announced:

New steam locomotives on order on Sept. 1 totaled 14 compared with 252 on Sept. 1, last year, and 43 on the same date two years ago. The railroads had 26 new steam locomotives on order on Aug. 1, this year. New electric and Diesel locomotives on order on Sept. 1 totaled 26 compared with 37 on Sept. 1, 1937, and 17 on Sept. 1, 1936. The railroads on Aug. 1, this year, had 23 new electric and Diesel locomotives on order.

Class I railroads in the first eight months of this year installed in service 7,502 new freight cars, compared with 49,327 in the same period in 1937 and 20,588 in the same period in 1936.

The railroads in the first eight months of 1938 also put in service 148 new steam locomotives and 92 new electric and Diesel locomotives, compared with 226 steam and 38 electric and Diesel locomotives installed in the same period last year, and 20 steam and 17 electric and Diesel locomotives installed in the same period in 1936.

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

Revenue Freight Car Loadings in Week Ended Sept. 17 Total 660,142 Cars

Loadings of revenue freight for the week ended Sept. 17, 1938, totaled 660,142 cars, a gain of 91,255 cars, or 16%, over the preceding week, a decrease of 162,653 cars or 19.8% from the total for the like week a year ago, and a drop of 129,715 cars, or 16.4%, from the total loadings for the corresponding week two years ago. For the week ended Sept. 10, 1938, loadings were 19.7% below those for the like week of 1937, and 18.7% below those for the corresponding week of 1936. Loadings for the week ended Sept. 3, 1938, showed a loss of 19.2% when compared with 1937 and a drop of 15.3% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Sept. 17, 1938, loaded a total of 309,227 cars of revenue freight on their own lines, compared with 269,225 cars ih the preceding week and 378,129 cars in the seven days ended Sept. 18, 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. 17 1938	Sept. 10 1938	Sept. 18 1937	Sept. 17 1938	Sept. 10 1938	Sept. 18 1937
Atchison Topeka & Santa Fe Ry	20,277	18,067	25,035	5,365	4,874	6,428
Baltimore & Ohio RR	27,312	24,182	36,182	14,998	12,790	18,578
Chesapeake & Ohio Ry	23,151	20,501	25,857	10,633	8,353	12,406
Chicago Burlington & Quincy RR	15,565	13,159	18,023	7,741	6,989	9,238
Chicago Milw. St. Paul & Pac. Ry	18,871	15,762	22,609	7,584	7,315	8,758
Chicago & North Western Ry	14,379	12,050	17,262	9,976	8,499	11,619
Gulf Coast Lines	2,261	2,200	2,816	1,122	1,162	1,511
International Great Northern RR	2,065	2,220	2,756	1,659	1,677	2,271
Missouri-Kansas-Texas RR	4,928	4,822	6,428	2,930	2,593	2,983
Missouri Pacific RR	15,297	13,194	17,631	8,007	7,171	9,059
New York Central Lines	35,011	29,951	44,032	37,982	31,454	45,770
N. Y. Chicago & St. Louis Ry	5,146	4,431	5,271	9,356	7,850	10,317
Norfolk & Western Ry	22,587	20,070	25,493	4,528	3,681	4,686
Pennsylvania RR	56,214	48,271	72,784	36,414	30,417	46,706
Pere Marquette Ry	4,842	4,205	6,237	4,755	3,967	5,220
Pittsburgh & Lake Erie RR	5,065	3,954	7,466	5,792	4,464	7,158
Southern Pacific Lines	31,209	27,859	36,289	7,577	6,935	9,105
Wabash Ry	5,047	4,327	5,958	7,420	6,591	8,491
Total	309,227	269,225	378,129	183,839	156,782	220,304

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Sept. 17, 1938	Sept. 10, 1938	Sept. 18, 1937
Chicago Rock Island & Pacific Ry	23,808	21,426	27,179
Illinois Central System	31,612	28,146	37,570
St. Louis-San Francisco Ry	13,548	11,607	16,091
Total	68,968	61,179	80,840

The Association of American Railroads, in reviewing the week ended Sept. 10, reported as follows:

Loading of revenue freight for the week ended Sept. 10, which included Labor Day holiday, totaled 568,887 cars. This was a decrease of 139,315 cars, or 19.7% below the corresponding holiday week in 1937, and a decrease of 287,762 cars, or 33.6% below the same holiday week in 1930.

Loading of revenue freight for the week of Sept. 10 was a decrease of 79,152 cars, or 12.2% below the preceding week.

Miscellaneous freight loading totaled 232,801 cars, a decrease of 25,064 cars below the preceding week, and a decrease of 49,526 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 134,451 cars, a decrease of 20,692 cars below the preceding week, and a decrease of 12,580 cars below the corresponding week in 1937.

Coal loading amounted to 99,863 cars, a decrease of 16,713 cars below the preceding week, and a decrease of 18,492 cars below the corresponding week in 1937.

Grain and grain products loading totaled 30,526 cars, a decrease of 11,496 cars below the preceding week, and a decrease of 1,174 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Sept. 10 totaled 20,166 cars, a decrease of 8,945 cars below the preceding week, and a decrease of 2,136 cars below the corresponding week in 1937.

Live stock loading amounted to 14,667 cars, an increase of 22 cars above the preceding week, and an increase of 468 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Sept. 10 totaled 11,096 cars, an increase of 335 cars above the preceding week, but a decrease of 95 cars below the corresponding week in 1937.

Forest products loading totaled 26,634 cars, a decrease of 3,459 cars below the preceding week, and a decrease of 7,022 cars below the corresponding week in 1937.

Ore loading amounted to 24,995 cars, a decrease of 1,598 cars below the preceding week, and a decrease of 46,591 cars below the corresponding week in 1937.

Coke loading amounted to 4,950 cars, a decrease of 152 cars below the preceding week, and a decrease of 4,398 cars beolw 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
5 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
5 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
Week of Sept. 10	568,887	708,202	856,649
Total	20,112,166	26,642,409	32,284,664

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 10, 1938. During this period only 12 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 10

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	512	473	456	901	1,053
Bangor & Aroostook	815	895	971	175	253
Boston & Maine	6,221	7,166	7,201	7,494	7,938
Chicago Indianapolis & Louis	1,464	1,440	1,525	1,686	2,024
Central Indiana	18	23	30	49	85
Central Vermont	1,091	1,179	1,209	1,511	1,660
Delaware & Hudson	3,312	4,518	4,809	5,680	6,083
Delaware Lackawanna & West	6,953	7,083	8,319	4,900	5,985
Detroit & Mackinac	387	437	293	127	136
Detroit Toledo & Ironton	1,277	1,752	2,017	764	1,047
Detroit & Toledo Shore Line	149	210	301	1,948	2,350
Erie	9,640	11,435	11,270	9,599	12,515
Grand Trunk Western	2,580	2,862	2,461	5,203	6,376
Lehigh & Hudson River	168	178	152	1,464	1,592
Lehigh & New England	1,448	1,493	1,416	820	958
Lehigh Valley	6,503	6,987	7,386	5,682	6,650
Maine Central	2,261	2,712	2,650	1,542	1,923
Monongahela	2,698	4,311	3,894	177	293
Montour	1,662	2,410	2,350	23	36
New York Central Lines	29,951	36,732	36,634	31,454	36,582
N. Y. N. H. & Hartford	7,451	9,147	9,282	8,447	9,270
New York Ontario & Western*	1,348	1,018	1,567	1,705	1,404
N. Y. Chicago & St. Louis	4,431	4,613	4,822	7,850	8,516
Pittsburgh & Lake Erie	3,996	6,029	7,068	4,422	6,462
Pere Marquette	4,205	4,848	4,799	3,967	4,422
Pittsburgh & Shawmut	197	344	305	22	19
Pittsburgh Shawmut & North	290	303	401	189	249
Pittsburgh & West Virginia	884	1,073	1,326	1,074	1,434
Rutland	537	571	557	745	851
Wabash	4,327	4,782	5,440	6,591	7,557
Wheeling & Lake Erie	2,898	4,377	4,504	2,412	3,491
Total	109,674	131,401	135,415	118,623	139,214
Alleghany District—					
Akron Canton & Youngstown	385	402	475	584	668
Baltimore & Ohio	24,182	30,991	30,835	12,790	15,205
Bessemer & Lake Erie	3,140	6,157	5,931	1,257	2,363
Buffalo Creek & Gauley	257	408	295	7	7
Cambria & Indiana	1,080	1,171	1,246	11	25
Central RR. of New Jersey	4,335	5,733	5,670	8,539	9,263
Cornwall	577	550	761	35	87
Cumberland & Pennsylvania	191	230	300	35	47
Ligonier Valley	99	95	107	41	21
Long Island	564	567	723	2,220	1,874
Penn-Reading Seashore Lines	1,157	1,215	1,572	1,501	1,352
Pennsylvania System	48,271	62,258	62,448	30,417	39,972
Reading Co	9,770	11,421	12,477	12,386	13,790
Union (Pittsburgh)	5,492	14,268	14,254	2,162	5,986
West Virginia Northern	12	32	48	0	0
Western Maryland	2,758	3,006	3,321	4,339	5,057
Total	102,270	138,504	140,453	76,324	95,717
Pocahontas District—					
Chesapeake & Ohio	20,501	22,340	23,263	8,353	9,395
Norfolk & Western	20,070	22,258	23,480	3,681	4,048
Virginian	3,644	4,162	4,055	844	959
Total	44,215	48,760	51,730	12,878	14,402
Southern District—					
Alabama Tennessee & Northern	190	237	296	149	159
Atl. & W. P.—W. RR. of Ala	703	771	800	1,176	1,230
Atlanta Birmingham & Coast	594	675	753	674	590
Atlantic Coast Line	8,020	9,603	8,981	3,833	4,105
Central of Georgia	3,585	4,243	4,121	2,321	2,438
Charleston & Western Carolina	417	424	450	784	985
Clinchfield	1,039	1,281	1,237	1,390	1,544
Columbus & Greenville	387	424	524	303	297
Durham & Southern	146	135	155	551	435
Florida East Coast	382	463	487	473	508
Gainsville Midland	35	40	37	93	85
Georgia	874	938	1,111	1,336	1,381
Georgia & Florida	360	474	530	389	431
Gulf Mobile & Northern	1,652	1,750	2,071	923	1,016
Illinois Central System	19,790	21,512	22,691	8,974	11,472
Louisville & Nashville	18,307	20,695	21,170	4,459	4,733
Macon Dublin & Savannah	128	218	175	377	316
Mississippi Central	169	296	261	339	355
Southern District—(*Concl.*)					
Mobile & Ohio	1,614	1,968	1,995	1,866	1,582
Nashville Chattanooga & St. L	2,445	2,473	2,711	2,092	1,946
Norfolk Southern	1,077	1,199	1,055	1,023	1,107
Piedmont Northern	337	327	379	996	995
Richmond Fred. & Potomac	326	320	358	2,563	2,610
Seaboard Air Line	7,856	7,650	7,649	3,275	3,505
Southern System	18,312	19,101	19,597	11,993	13,326
Tennessee Central	379	414	436	597	653
Winston-Salem Southbound	153	185	170	760	840
Total	89,277	97,816	100,199	53,709	58,644
Northwestern District—					
Chicago & North Western	13,337	19,167	18,397	8,499	10,427
Chicago Great Western	2,198	2,457	2,225	2,506	2,973
Chicago Milw. St. P. & Pacific	15,567	18,385	19,433	7,315	7,822
Chicago St. P. Minn. & Omaha	2,959	3,690	3,509	3,210	3,685
Duluth Missabe & I. R	6,916	21,529	15,292	144	207
Duluth South Shore & Atlantic	699	1,464	865	268	391
Elgin Joliet & Eastern	4,613	7,920	6,998	3,184	6,888
Ft. Dodge Des Moines & South	365	397	384	144	177
Great Northern	14,598	27,427	20,364	2,441	3,072
Green Bay & Western	523	513	534	531	599
Lake Superior & Ishpeming	1,286	3,574	2,644	95	69
Minneapolis & St. Louis	1,410	1,757	1,589	1,576	1,963
Minn. St. Paul & S. S. M	4,423	7,039	5,876	1,994	2,551
Northern Pacific	8,661	11,329	9,695	2,956	3,505
Spokane International	281	345	326	433	483
Spokane Portland & Seattle	1,596	1,763	1,668	1,250	1,450
Total	79,432	128,756	110,797	36,546	46,262
Central Western District—					
Atch. Top. & Santa Fe System	18,067	21,956	20,377	4,874	5,413
Alton	2,595	2,733	3,080	1,841	2,105
Bingham & Garfield	325	581	353	67	133
Chicago Burlington & Quincy	13,159	14,769	15,496	6,989	8,286
Chicago & Illinois Midland	1,576	1,896	1,459	582	840
Chicago Rock Island & Pacific	10,428	11,706	11,256	6,838	7,174
Chicago & Eastern Illinois	1,999	2,386	2,404	1,981	2,200
Colorado & Southern	742	841	946	1,325	1,573
Denver & Rio Grande Western	3,575	4,136	3,630	2,577	3,230
Denver & Salt Lake	749	777	892	14	18
Fort Worth & Denver City	880	885	982	702	830
Illinois Terminal	1,630	1,939	1,761	1,050	1,589
Missouri-Illinois	248	610	------	275	338
Nevada Northern	967	1,023	1,481	89	101
North Western Pacific	637	759	780	378	454
Peoria & Pekin Union	17	190	126	0	33
Southern Pacific (Pacific)	22,520	24,034	2,0973	4,045	4,988
Toledo Peoria & Western	193	213	227	1,050	1,189
Union Pacific System	13,031	14,417	14,330	7,433	8,844
Utah	258	577	535	6	14
Western Pacific	1,625	1,727	1,696	2,256	2,558
Total	95,221	108,155	102,784	44,372	51,910
Southwestern District—					
Burlington-Rock Island	137	219	198	261	325
Fort Smith & Western	129	178	195	172	205
Gulf Coast Lines	2,200	2,550	2,184	1,162	1,371
International-Great Northern	2,220	2,263	2,351	1,677	1,843
Kansas Oklahoma & Gulf	197	233	214	778	1,050
Kansas City Southern	1,645	1,817	1,969	1,652	2,084
Louisiana & Arkansas	1,739	1,411	1,613	1,166	1,035
Louisiana Arkansas & Texas	188	333	299	402	431
Litchfield & Madison	180	255	239	753	848
Midland Valley	636	701	778	259	241
Missouri & Arkansas	231	223	206	405	410
Missouri-Kansas-Texas Lines	4,822	5,182	5,296	2,593	2,638
Missouri Pacific	13,220	14,888	15,948	7,171	8,511
Quanah Acme & Pacific	88	89	95	58	109
St. Louis-San Francisco	6,962	8,036	8,819	3,667	3,822
St. Louis Southwestern	2;845	3,040	2,965	1,820	2,184
Texas & New Orleans	6,735	7,868	7,664	2,363	2,718
Texas & Pacific	4,385	5,189	5,024	3,132	3,173
Wichita Falls & Southern	210	301	256	53	61
Wetherford M. W. & N. W	29	34	19	28	23
Total	48,798	54,810	56,070	29,572	33,082

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

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced for Fifth Consecutive Week During Week Ended Sept. 17

War threats dominated the commodity markets during the week ended Sept. 17, and prices moved divergently, according to an announcement issued by the "Annalist" Sept. 19. Those items which would benefit from an outbreak of war naturally moved upward while those commodities which might be adversely affected lost ground. Largely because of plus signs in the grains and metals, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced for the fifth consecutive week. On Saturday, Sept. 17, the index was 80.8, as compared with 80.6 in the preceding week and the 1938 low of 79.3 on Aug. 13. The announcement went on to say:

Metal prices advanced briskly last week to the highest point since the early part of July. Domestic copper was boosted ⅛ cent to 10¼ cents a pound, the highest since January. Lead went over the five-cent level for the first time since December, 1937. Increases were also made in tin and zinc. Wheat and other grains benefited by the war clouds. The major cereal touched the highest price in about six weeks. Cotton, on the other hand was weak, with prices declining to the year's worst level.

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

	Sept. 17, 1938 (*Saturday*)	*Sept.* 10, 1938 (*Saturday*)	*Sept.* 14, 1937 (*Wednesday*)
Farm products	78.8	78.8	100.7
Food products	73.5	73.4	88.2
Textile products	*58.3	58.3	70.7
Fuels	86.3	x86.2	90.8
Metals	96.7	96.4	109.2
Building materials	65.5	65.5	69.9
Chemicals	87.1	87.1	90.0
Miscellaneous	71.4	71.3	79.5
All commodities	80.8	x80.6	94.7

* Preliminary. x Revised.

Further Recovery During August Noted in Advance of 4.2 Points in "Annalist" Monthly Index of Business Activity

Reflecting further domestic recovery, the "Annalist' Index of Business Activity advanced 4.2 points in August' according to the monthly survey of domestic business conditions by H. E. Hansen in the Sept. 21 issue of the "Annalist" (New York). The index rose to 83.0 (preliminary) in August, from 78.8 (revised) in July and a low for the present depression of 73.8 in May. A year ago it stood at 111.2, the high mark for the 1933-37 recovery. The "Annalist" announcement went on to say:

Leading durable and non-durable goods industries shared in the improvement, the most important single factor in the rise of the combined index being a further sharp increase in the seasonally adjusted index of cotton consumption. Of nearly equal importance was a marked rise in the electric power output index. The steel and iron industries again showed a sharp increase in activity, although operations still stood at a comparatively low level. Shipments of miscellaneous freight continued to advance but all other loadings were unchanged, after allowance for seasonal fluctuations. Further substantial improvement occurred in lumber production but new orders came in at a slightly slower rate than in July. The adjusted index of zinc production turned upward for the first time this year. Silk consumption per day again showed a greater than seasonal increase. The largest decline for the month occurred in the adjusted index of automobile production, but employment was expanding during the closing weeks as manufacturers prepared to turn out new models. Rayon consumption was the only other component for which August figures are available to record a decrease.

The rate of gain in the combined index for August was slightly smaller than that for July, but this was not of great significance. It is largely attributable to the action of two components, automobile production and rayon consumption; the former dropped more sharply than in July to the lowest level since November, 1933, while the latter declined moderately, following the record rise in July.

Production figures during the present change-over period are a none too reliable indicator of conditions in the automobile industry. They merely reveal the rate of operations on assembly lines and do not reflect the activity in other departments of plants where thousands of workers are busy producing parts and other materials for new models. In the last few weeks, while production has remained at a low level, automobile employment has increased sharply and a large volume of raw materials and semi-manufactured products is being processed. A number of companies have started assembling 1939 cars and a few models have been shown to the public, which, we are told, has received them favorably. New-car sales in August, it is estimated, declined by less than the usual seasonal amount and remained above the level of production, indicating a further reduction in the already low inventories.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Aug., 1938	*July*, 1938	*June*, 1938
Freight car loadings	74.4	72.9	70.6
Miscellaneous	70.1	67.8	65.8
Other	83.1	83.1	80.3
Electric power production	*97.2	x94.3	91.7
Manufacturing	*78.1	69.2	59.5
Steel ingot production	58.2	48.4	36.8
Pig iron production	52.8	42.8	37.5
Textiles	*115.1	x102.6	88.7
Cotton consumption	122.1	105.0	94.4
Wool consumption	----	97.9	87.8
Silk consumption	73.2	71.9	71.3
Rayon consumption	120.8	123.8	72.8
Boot and shoe production	----	x115.3	x99.7
Automobile production	*30.0	x40.8	44.2
Lumber production	72.4	66.0	61.5
Cement production	----	60.3	55.2
Mining	----	60.6	63.5
Zinc production	59.6	57.0	57.4
Lead production	----	67.9	75.8
Combined index	*83.0	x78.8	74.3

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	78.4	105.7	89.0	86.7	83.2	66.1
March	77.4	106.9	89.5	84.4	84.6	62.5
April	74.1	107.1	94.1	82.8	85.9	69.2
May	73.8	109.0	95.9	81.8	86.4	77.3
June	74.3	107.8	97.6	82.0	83.8	87.5
July	x78.8	108.9	102.4	82.7	78.0	94.0
August	*82.0	111.2	102.5	84.9	75.1	87.5
September	----	106.5	102.9	86.1	71.4	82.0
October	----	98.4	103.3	89.1	74.6	78.5
November	----	87.8	107.1	92.0	76.0	75.3
December	----	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Fairchild Publications Retail Price Index Failed to Decline During August for First Time Since Oct. 1, 1937

For the first time since Oct. 1, last year, retail prices showed no decline, according to the Fairchild Publications retail price index. Prices on Sept. 1, while showing no change as compared with Aug. 1, nevertheless showed a decline of 7.9% under Sept. 1 a year ago, which represented the high. The current index, at 89.0 (Jan. 3, 1931, equals 100), is only 1.2% above the 1936 low, said an announcement issued Sept. 13 by Fairchild Publications, New York, which went on to say:

Three subdivisions, piece goods, infants' wear and home furnishings, declined fractionally, while women's apparel and men's apparel gained fractionally. As compared with a year ago, all groups declined, with home furnishings, women's apparel and piece goods showing the greatest reactions.

The changes during the month were comparatively nominal. The only items showing changes include woolen piece goods and cotton wash goods, furs, women's underwear, men's hats and caps, infants' stocks and shoes, furniture, floor coverings, electrical household appliances and china. The greatest change as compared with last month was in furs. This commodity, after declining sharply, reversed its trend and gained 2.8%. As compared with a year ago, however, furs show a decline of 21.3%, with floor coverings showing the second greatest decline and men's clothing and furniture following. It might be noted that furniture also showed the first fractional improvement in months.

The present halt in the decline does not imply a sharp and continued advance in retail prices, according to A. W. Zelomek, economist, under whose supervision the index is compiled. It does indicate some firmer tendencies and possible slight improvement in several items which had been reduced very sharply.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)
Copyright 1938, Fairchild News Service

	May 1, 1933	*Sept.* 1, 1937	*June* 1, 1938	*July* 1, 1938	*Aug.* 1, 1938	*Sept.* 1, 1938
Composite index	69.4	96.6	89.5	89.2	89.0	89.0
Piece goods	65.1	89.2	84.9	84.9	84.8	84.5
Men's apparel	70.7	91.4	89.6	89.4	88.9	89.0
Women's apparel	71.8	95.1	89.8	89.3	89.0	89.4
Infants' wear	76.4	96.9	97.0	96.9	96.8	96.6
Home furnishings	70.2	98.1	92.7	91.9	91.5	91.3
Piece goods:						
Silks	57.4	65.3	64.1	64.1	64.0	64.0
Woolens	69.2	86.9	85.5	85.5	85.5	85.3
Cotton wash goods	68.6	115.5	105.0	105.0	104.8	104.1
Domestics:						
Sheets	65.0	108.2	95.6	94.2	93.5	93.5
Blankets & comfortables	72.9	111.3	106.2	105.5	105.0	105.0
Women's apparel:						
Hosiery	59.2	76.8	74.3	74.0	74.0	74.0
Aprons and house dresses	75 5	108.7	105.9	105.0	104.4	104.4
Corsets and brassieres	83.6	93.3	92.7	92.5	92.5	92.5
Furs	66.8	118.2	93.3	92.0	90.4	93.0
Underwear	69.2	86.8	85.8	85.6	85.6	85.4
Shoes	76.5	87.1	87.7	87.4	87.2	87.2
Men's apparel:						
Hosiery	64.9	89.2	88.3	88.3	87.8	87.8
Underwear	69.6	93.4	91.8	91.5	91.1	91.1
Shirts and neckwear	74.3	88.4	86.6	86.0	86.0	86.0
Hats and caps	69.7	84.5	82.1	82.0	81.7	82.1
Clothing, incl. overalls	70.1	96.8	92.0	91.4	90.7	90.7
Shoes	76.3	96.0	96.6	96.4	96.2	96.2
Infants' wear:						
Socks	74.0	100.7	100.6	100.6	100.6	100.4
Underwear	74.3	95.0	94.4	94.0	94.0	94.0
Shoes	80.9	95.0	96.0	96.0	95.8	95.4
Furniture	69.4	101.6	96.5	95.5	94.8	95.0
Floor coverings	79.9	124.0	113.8	113.1	112.0	111.0
Musical instruments	50.6	61.4	58.5	57.3	57 3	57.3
Luggage	60.1	80.4	77.0	75.7	75.5	75.5
Elec. household appliances	72.5	83.0	83.0	83.0	83.0	82.9
China	81.5	97.0	95.0	94.5	94.5	94.2

Wholesale Commodity Prices Advanced Slightly During the Week Ended Sept. 17, According to National Fertilizer Association

A slight advance on the general level of wholesale commodity prices was recorded by the index compiled by the National Fertilizer Association during the week ended Sept. 17. Based on the 1926-28 average of 100%, the index rose to 73.8% from 73.6% in the previous week, the highest point reached since the first of August. A month ago the index stood at 72.9%, and a year ago at 87.6%. The announcement by the Association, under date of Sept. 19, went on to say:

Higher prices for farm products and foods were largely responsible for the upturn in the all-commodity index. Cotton moved downward, but the effect of this in the farm product group was offset by higher grain quotations. The livestock average was also slightly higher, rising for the third consecutive week. Trends in foodstuff prices during the week were mixed, with about as many items declining as advancing, but the group index advanced moderately, to the highest point reached since July. The sixth consecutive weekly decline was recorded by the textile price average, reflecting lower quotations for cotton, cotton goods, wool, and silk. Higher prices for non-ferrous metals resulted in an upturn in the metal price average. Slight increases during the week were also recorded by the indexes representing the prices of building materials, fertilizers, and miscellaneous commodities, while the fuel and farm machinery indexes registered fractional declines.

Twenty-eight price series included in the index advanced during the week and 21 declined; in the preceding week there were 16 advances and 24 declines; in the second preceding week there were 23 advances and 20 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Sept. 17,* 1938	*Preced'g Week Sept. 10,* 1938	*Month Ago Aug. 20,* 1938	*Year Ago Sept. 18* 1937
25.3	Foods	73.5	73.1	71.1	87.9
	Fats and oils	59.1	58.3	59.3	70.7
	Cottonseed oil	76.3	73.9	77.5	70.7
23.0	Farm products	66.0	65.5	64.0	85.5
	Cotton	45.0	45.8	46.3	48.9
	Grains	51.8	49.1	52.0	89.2
	Livestock	75.3	75.1	71.3	94.1
17.3	Fuels	78.0	78.2	78.9	86.6
10.8	Miscellaneous commodities	77.0	76.8	77.1	86.0
8.2	Textiles	58.1	58.4	58.8	70.7
7.1	Metals	89.3	89.0	89.0	106.0
6.1	Building materials	80.5	80.3	79.1	87.8
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	69.5	69.5	69.7	72.6
.3	Fertilizers	78.1	78.0	78.0	80.4
.3	Farm machinery	97.3	97.6	97.6	96.4
100.0	All groups combined	73.8	73.6	72.9	87.6

Index of Wholesale Commodity Prices of United States Department of Labor Increased 0.5% During Week Ended Sept. 17

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices rose 0.5% during the week ended Sept. 17 largely because of continued advances in market prices of farm products and foods, Commissioner Lubin announced on Sept. 22. "The advance," Mr. Lubin said, "brought the all-commodity index of over 800 price series to 78.3% of the 1926 average, the highest point reached since early in August. It is 1.2% above the mid-August level and 10.4% below the index for the corresponding week of September, 1937. "The Commissioner added:

In addition to the farm products and foods groups, minor increases were registered for the fuel and lighting materials, metals and metal products, and building materials groups. Hides and leather products and miscellaneous commodities declined fractionally and textile products, chemicals and drugs, and housefurnishing goods remained unchanged at the level of the preceding week.

The sharp advance of farm products, together with higher prices for cocoa beans, pepper, and raw silk, largely accounted for an increase of 1.0% in the raw materials group index, which is now 2.6% higher than it was a month ago. Compared with a year ago, the group index is lower by 14.8%.

Lower prices for partially processed commodities, including raw sugar, corn and peanut oils, sole leather, print cloth, tire fabric, hosiery yarn, China-wood oil, and turpentine, caused the index for semi-manufactured commodities prices to fall 0.3%. Nothwithstanding the decline, the group index is 0.3% higher than it was a month ago. It is 13.2% lower than it was a year ago.

Wholesale prices of finished products rose 0.5% to the highest point reached since early in August. This week's index, 82.3, is 0.7% above that of a month ago and 7.9% below that of a year ago.

Non-agricultural commodities prices, as measured by the index for "all commodities other than farm products," advanced 0.4%. The group index is 0.6% higher than it was at this time last month. Compared with a year ago, non-agricultural commodities prices are lower by 8.1%. According to the index for "all commodities other than farm products and foods," industrial commodities prices rose 0.1% to equal the level of a month ago. They are 5.0% lower than they were a year ago.

The announcement, issued Sept. 22 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Prices of farm products in the wholesale markets of the country advanced 1.6% during the week principally because of increases of 3.1% for grains, and 2.0% for livestock and poultry. Quotations were higher for corn, oats, rye, wheat, cows, steers, hogs, live poultry, eggs, apples, oranges, flaxseed, leaf tobacco, onions, and white potatoes. Lower prices were reported for barley, cotton, lemons, alfalfa seed, and sweet potatoes. The group index, 68.8, is the highest since early in August and is 4.4% above the level for the corresponding week of last month. It is 20.5% lower than it was at this time last year.

Primarily as a result of increases of 2.6% for fruits and vegetables 2.5% for meats, and 0.3% for dairy products and cereal products, wholesale food prices rose to the highest level reached since January. Higher prices were reported for butter, cheese (Chicago), flour, corn meal, fresh fruits and vegetables, fresh beef, lamb, cured and fresh pork, veal, cocoa beans, cured fish, lard, pepper, and coconut and cottonseed oils. Quotations were lower for dried peaches, raisins, canned tomatoes, coffee, raw sugar, edible tallow, and corn and peanut oils. The current food index, 74.8, is 3.9% higher than it was a month ago and 16.5% lower than it was a year ago.

Advancing prices for bituminous coal and Pennsylvania fuel oil and gasoline caused the fuel and lighting materials group index to rise 0.6%. Anthracite and coke prices were steady.

The metals and metal products and building materials group indexes advanced 0.1%. Certain paint materials, yellow pine timbers, cypress shingles, sand, and gravel prices were fractionally higher while prices of common building brick, yellow pine lath and flooring, Chinawood oil, and turpentine were lower. No changes were reported in prices of iron and steel items, nonferrous metals, structural steel, and plumbing and heating fixtures

Weakening prices for sole leather, calfskisn, and cowhides caused the index for the hides and leather products groups to drop 0.4%. Wholesale prices of shoes and other leather manufacturers were firm.

Wholesale prices of cattle feed rose 1.7% during the week. Crude rubber declined 0.6% and paper and pulp prices fell 0.5%.

The index for the textile products group remained unchanged at last week's level. An increase of 1.4% in the silk and rayon subgroup, principally raw silk and silk yarns, was counterbalanced by decreases of 0.3% for cotton goods and other textile products such as broadcloth, osnabrug, print cloth, sheeting, tire fabric, raw jute, and cotton twine, as well as an 0.2% for clothing.

Minor fluctuations in prices of oils did not affect the index for the chemicals and drugs group. For the fifth consecutive week it has remained at 77.1% of the 1926 average.

Wholesale prices of furniture and furnishings were steady. The index for the housefurnishing goods group has been unchanged at 87.8 since mid-August.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 18, 1937, Sept. 19, 1936, Sept. 21, 1935, and Sept. 22, 1934.

(1926=100)

Commodity Groups	*Sept.* 17 1938	*Sept.* 10 1938	*Sept.* 3 1938	*Aug.* 27 1938	*Aug.* 20 1938	*Sept* 18 1937	*Sept* 19 1936	*Sept.* 21 1935	*Sept.* 22 1934
All commodities	78.3	77.9	77.8	77.8	77.4	87.4	81.4	81.0	77.5
Farm products	68.8	67.7	67.1	67.3	65.9	86.3	84.8	81.3	73.6
Foods	74.8	73.7	73.0	73.0	72.0	88.0	83.1	86.2	76.7
Hides and leather products	92.4	92.8	92.5	92.4	92.7	108.3	95.4	91.8	84.9
Textile products	65.3	65.3	65.4	65.3	65.3	75.1	70.5	71.3	70.8
Fuel and lighting materials	77.6	77.1	77.2	77.6	77.6	79.4	76.9	74.8	75.5
Metals and metal products	95.5	95.4	95.4	95.4	95.5	96.4	85.9	86.3	85.7
Building materials	89.6	89.5	89.4	89.3	89.3	96.3	87.0	86.3	85.4
Chemicals and drugs	77.1	77.1	77.1	77.1	77.1	81.2	81.5	79.2	76.8
House-furnishing goods	87.8	87.8	87.8	87.8	87.8	92.8	83.1	81.7	83.1
Miscellaneous	72.1	72.2	72.3	72.3	72.1	76.9	71.2	67.0	70.4
Raw materials	72.1	71.4	71.0	71.2	70.3	84.6	82.1	*	*
Semi-manufactured articles	74.3	74.5	74.4	74.1	74.1	85.6	76.2	*	*
Finished products	82.3	81.9	81.9	81.9	81.7	89.4	82.2	*	*
All commodities other than farm products	80.5	80.2	80.2	80.2	80.0	87.6	80.7	80.9	78.3
All commodities other than farm products and foods	81.6	81.5	81.5	81.6	81.6	85.9	79.6	78.2	78.4

* Not computed.

United States Department of Labor Reports Decline of 2% in Retail Costs of Food Between July 12 and Aug. 16

Retail food costs declined 2% between July 12 and Aug. 16, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Sept. 13. "Lower food costs were reported from 46 of the 51 cities included in the Bureau's index. Prices of 55 of the 84 items decreased, 25 increased, and four showed no change," Mr. Lubin said. "Continued decreases in prices of fruits and vegetables were chiefly responsible for this decline." Commissioner Lubin continued:

The food cost index for Aug. 16 was 78.4% of the 1923-25 average. It is now lower than for any August since 1934. The current index is 8.3% below the level of one year ago, but it is still 16.9% higher than in August, 1932. Compared with August, 1929, current food costs are considerably lower for every commodity group.

The cost of cereals and bakery products declined 0.5% and reached the lowest level since the sum of 1936. Price decreases were reported for seven of the 13 items included in the group. Wheat flour dropped 1.8%, with price reductions in 29 cities. A decline of 0.6% in the price of white bread was the result of decreases reported from 10 cities, the largest being 1.7 cents per pound for Memphis and 0.6 cent for Detroit. In the New England area, price decreases for bread were reported from five of the seven cities.

Meat costs declined 1.3% during the current month, following a steady advance which had amounted to 9.6% between Feb. 15 and July 12. Prices were lower for 15 of the 21 meat items; for six they were higher. Reductions in costs, reported for each of the sub-groups, ranged from 0.2% for beef products to 4.2% for lamb. Pork costs fell off 1.7%, principally because of decreases of 4.2% for chops and 5.4% for loin roast. Roasting chicken prices declined 4.1%, while the cost of salmon dropped 2.9%.

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

Commodity Group	**Aug.* 16 1938	*July* 12 1938	*June* 14 1938	*Aug.* 17 1937	*Aug.* 15 1932	*Aug.* 15 1929
All foods	78.4	80.0	80.2	85.5	67.1	108.1
Cereals & bakery products	91.0	91.4	91.8	95.6	74.7	98.7
Meats	98.0	99.3	96.9	111.6	76.7	125.9
Dairy products	76.1	76.2	76.0	81.9	65.0	101.9
Eggs	72.5	68.0	63.4	71.9	56.7	99.5
Fruits and vegetables	55.3	61.7	66.0	61.0	56.2	111.0
Fresh	53.0	60.3	65.2	58.0	55.1	112.6
Canned	77.4	78.0	78.2	82.7	70.1	98.6
Dried	59.6	59.2	59.0	75.0	54.8	104.6
Beverages and chocolate	66.5	66.7	66.8	70.7	73.7	110.4
Fats and oils	68.1	67.7	67.4	79.9	50.8	93.6
Sugar and sweets	62.9	63.3	63.8	64.8	57.7	75.0

* Preliminary.

A decline of 0.2% in the cost of dairy products was the result of price decreases reported for four of the five items in the group. The average price of butter did not change. The average price of fresh milk, which has tended downward since last January decreased 0.2%. The largest price reductions reported for fresh milk were 1.9 cents a quart in Springfield, 0.9 cent in Salt Lake City, and 0.7 cent in Peoria. Other price decreases for the group amounted to 0.8% for evaporated milk, 0.6% for cheese, and 0.4% for cream.

Egg prices continued their seasonal advance with an increase of 6.7%. Higher prices were reported in 49 cities and lower prices in two.

The decline of 10.4% in the cost of fruits and vegetables reflected a more than seasonal price decrease for such staple items as potatoes, cabbage, onions and apples. All other fresh items in the group contributed to this cost decrease, with the exception of oranges, green beans, and spinach. Price declines amounted to 17.2% for potatoes, 14.5% for apples, 18.7% for onions, 18.4% for lettuce, and 7.4% for cabbage. Oranges advanced 4.9%, and prices of spinach and green beans rose 28.4% and 10.4%, respectively. Prices of all of the fresh products, except spinach, fell to levels below a year ago. The cost of the canned goods dropped 0.8%. Price decreases were reported for nine of the 10 items in this group, ranging from 0.2% for canned tomatoes to 4.1% for canned peaches. Higher prices for dried peas and beans were almost entirely responsible for a 0.6% increase in the cost of dried foods.

The decline of 0.2% in the cost of beverages and chocolate was chiefly due to a further decrease of 0.6% in the price of coffee. Cocoa and chocolate dropped 0.3%, while the price of tea rose 0.5%.

The cost of fats and oils advanced 0.5%. This is the second advance for this group following a steady downward movement which began in September, 1937. Prices were higher for four of the seven items in the group, with lard increasing 1.4%.

Sugar and sweets, as a group, declined 0.7%. Sugar fell off 1.0% and reached its lowest level since the spring of 1933. Other items in the group showed little or no change.

Lower food costs were reported for 46 of the 51 reporting cities, which accounted for the general decline of 2.0% for all cities combined. Decreases of more than 5.0% were reported for four cities, ranging from 5.1% for St. Paul to 5.9% for Minneapolis and Rochester. In each of these cities, the drop in fruit and vegetable costs was more than twice as great as the average decline shown for that group for the 51 cities combined. A reduction of 0.9 cent a quart in the price of fresh milk contributed to the drop of 5.4% in Salt Lake City. An advance of 1.3% in Dallas was chiefly the result of increased costs for every major commodity group except cereals and bakery products. Increases reported for the other four cities were negligible.

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

Regional Area	**Aug.* 16 1938	*July* 12 1938	*June* 14 1938	*Aug.* 17 1937	*Aug.* 15 1932	*Aug.* 15 1929
United States	78.4	80.0	80.2	85.5	67.1	108.1
New England	78.0	79.3	78.4	84.4	68.1	108.7
Middle Atlantic	79.5	80.9	80.8	85.9	69.1	108.2
East North Central	78.2	80.8	82.0	86.5	66.3	110.1
West North Central	79.8	82.5	83.7	88.1	65.2	108.0
South Atlantic	77.3	77.9	77.6	85.2	66.6	107.3
East South Central	72.8	73.7	73.5	82.5	62.6	107.3
West South Central	77.8	77.6	76.2	83.5	63.1	104.6
Mountain	80.1	83.8	83.5	87.5	65.5	105.9
Pacific	76.5	77.0	77.2	81.8	64.3	104.2

* Preliminary.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in August 10% Below Year Ago

Horwath & Horwath in their monthly survey of the trend of business in hotels state that "there was no definite change in the trend of hotel business during August. While the decreases from a year ago for the group 'all others' and the total for the country were slightly (about 1 point) smaller than those of the preceding month, the best that can be said is that business did not get worse. While it appears to be 'scraping bottom' there is no indication of how fixed the so-called bottom will be," the firm said, adding:

Restaurant sales made a better comparison with a year ago than room sales, and more hotels had actual increases in restaurant sales than in room sales. August occupancy at 57% had a sharper decrease from the corresponding month of 1937 than that for the year to date, but it showed a better seasonal increase over July than those of the past two years. Room rates for the first time in four and one-half years showed a decrease, but it was only 1%. Rates in the group "all others" were practically unchanged from a year ago in spite of an 8% drop in room sales, indicating that lower occupancy alone was the cause of the smaller volume of business. The only really sharp drop in rates was in Cleveland where there was a poor comparison because of the Great Lakes Exposition during August, 1937, and less convention business in August of this year.

In New York City, the large transient hotels had the sharpest declines in sales and occupancy from August, 1937. Many residential hotels actually had increases in room and restaurant sales. In Chicago, about one-fourth of the hotels had increases in room and restaurant sales and a slightly larger proportion increases in occupancy. Contrary to the new York City trend, the business in transient hotels showed a smaller percentage of decrease than in the residentials. Detroit hotels were not yet affected by the improved outlook in the automobile business and the august sales were only three-fourths of those in August, 1937. Rates, however, were down only 3%.

TREND OF BUSINESS IN HOTELS IN AUGUST, 1938, COMPARED WITH AUGUST, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—11	—11	—10	57	64	—1
Chicago	—3	—3	—4	64	66	0
Philadelphia	—15	—12	—18	36	40	+1
Washington	—16	—23	—8	44	54	—3
Cleveland	—25	—28	—19	66	83	—9
Detroit	—25	—24	—28	51	65	—3
Pacific Coast	—11	—12	—8	66	74	—2
Texas	—14	—17	—9	56	64	—4
All others	—9	—8	—9	56	60	0
Total	—10	—10	—9	57	63	—1
Year to date	—7	—6	—7	62	67	+2

Electric Output for Week Ended Sept. 17, 1938, 2.9% 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. 17, 1938, was 2,214,775,000 kwh. This is a decrease of 2.9% from the output for the corresponding week of 1937, when production totaled 2,280,792,000 kwh. The output for the week ended Sept. 10, 1938, was estimated to be 2,048,360,000 kwh., a decrease of 4.9% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 17, 1938	Week Ended Sept. 10, 1938	Week Ended Sept. 3, 1938	Week Ended Aug. 27, 1938
New England	1.8	2.8	4.8	7.8
Middle Atlantic	x1.6	2.4	5.2	3.1
Central Industrial	8.1	9.9	13.8	12.9
West Central	3.0	9.3	9.1	4.9
Southern States	1.1	2.0	0.1	1.7
Rocky Mountain	19.6	18.7	20.7	19.2
Pacific Coast	0.1	0.5	1.7	3.9
Total United States	2.9	4.9	7.4	7.0

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
July 2	2,014,702	2,238,268	—10.0	2,029,639	1,456,961	1,723,428
July 9	1,881,298	2,096,266	—10.3	1,956,230	1,341,730	1,592,075
July 16	2,084,457	2,298,005	—9.3	2,029,704	1,415,704	1,711,625
July 23	2,084,763	2,258,776	—7.7	2,099,712	1,433,993	1,727,225
July 30	2,093,907	2,256,335	—7.2	2,088,284	1,440,386	1,723,031
Aug. 6	2,115,847	2,261,725	—6.4	2,079,137	1,426,986	1,724,728
Aug. 13	2,133,641	2,300,547	—7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,138,517	2,304,032	—7.2	2,093,928	1,431,910	1,733,110
Aug. 27	2,134,057	2,294,713	—7.0	2,125,502	1,436,440	1,750,056
Sept. 3	2,148,954	2,320,982	—7.4	2,135,598	1,464,700	1,761,594
Sept. 10	2,048,360	2,154,276	—4.9	2,098,924	1,423,977	1,674,588
Sept. 17	2,214,775	2,280,792	—2.9	2,028,563	1,476,442	1,806,259
Sept. 24		2,265,748		2,170,807	1,490,863	1,792,131
Oct. 1		2,275,724		2,157,278	1,499,459	1,777,854
Oct. 8		2,280,065		2,169,442	1,506,219	1,819,276
Oct 15		2,276,123		2,168,487	1,507,503	1,806,403

Living Costs of Wage Earners in United States Declined 0.7% from July to August, Reports National Industrial Conference Board

Marked by a sharp drop in food prices, the cost of living of wage earners in the United States declined 0.7% from July to August, according to the monthly survey of the National Industrial Conference Board. With the exception of a seasonal increase in coal prices, the cost of each major group of expenditures declined. In August of this year the cost of living was 3.5% lower than a year ago, and 15.0% lower than in August, 1929, but 19.8% higher than at the low point of 1933. The Board's announcement of Sept. 14 continued:

Food prices declined more than seasonally, 2.0%, from July to August, which brought them to a level 8.2% below that of August, 1937, and 27.4% lower than in August, 1929. They were, however, 31.1% higher than in the spring of 1933.

Rents averaged the same in August as in July. August rents were 1.4% lower than a year ago, and 5.9% lower than in August, 1929, but 38.1% higher than at the beginning of 1934.

Clothing prices declined only slightly, 0.1% from the July level, which made them 5.7% lower than a year ago, 26.2% lower than in August, 1929, but 20.9% higher than at the low point in 1933.

Coal prices increased seasonally, 0.6%, in the month interval. They were 0.2% higher than last year, but 7.3% lower than in August, 1929.

The index of sundries declined 0.5% from July to August because of decreases in the prices of house furnishings, tobacco, and drugs and toilet articles. The cost of sundries in August was only 0.1% lower than a year ago, and 2.2% lower than in August, 1929, but 7.4% higher than at the low of 1933.

The purchasing value of the dollar was 116.4 cents in August, 1938, as compared with 115.6 cents in July, 1938, 112.4 cents tn August, 1937, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		% of Inc. (+) or Dec. (—) from July, 1938, to August, 1938
		August, 1938	July, 1938	
Food *	33	80.1	81.7	—2.0
Housing	20	86.6	86 6	0
Clothing	12	73.4	73.5	—0.1
Men's		79.1	79.3	—0.3
Women's		67.6	67.7	—0.1
Fuel and light	5	84.4	84.1	+0.4
Coal		84.3	82.9	+0.6
Gas and electricity		86.5	86.5	0
Sundries	30	96.9	97.4	—0.5
Weighted avge. of all items	100	85.9	86.5	—0.7
Purchasing value of dollar		116.4	115.6	+0.7

* Based on food price indexes of the United States Bureau of Labor Statistics for Aug. 16, 1938, and July 12, 1938.

Eighteen Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 14, aggregated $7,733,000,000, or 26% above the total reported for the preceding week, which included only five business days, and 18% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,102,000,000, compared with $5,633,000,000 the preceding week and $8,711,000,000 the week ended Sept. 15 of last year.

These figures are as reported on Sept. 19, 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. 14 1938	Sept. 7 1938	Sept. 15, 1937
1—Boston	17	$412,021,000	$340,012,000	$449.809,000
2—New York	15	3,527,682,000	2,590,933,000	4,298,961,000
3—Philadelphia	18	356,064,000	306,153,000	395,606,000
4—Cleveland	25	474,156,000	395,990,000	634,522,000
5—Richmond	24	278,017,000	245,028,000	324,738,000
6—Atlanta	26	226,214,000	192,948,000	254,541,000
7—Chicago	41	1,013,258,000	862,982,000	1,346,157,000
8—St. Louis	16	213,274,000	172,516,000	250,096,000
9—Minneapolis	17	171,905,000	145,548,000	198,366,000
10—Kansas City	28	262,067,000	202,416 000	312,631,000
11—Dallas	18	196,224,000	161,264,000	225,301,000
12—San Francisco	29	601,769,000	540,183,000	762,618,000
Total	274	$7,732,651,000	$6,155,973.000	$9,453.346,000

Moderate Rise in World Industrial Production During July Reported by National Industrial Conference Board

World industrial production rose moderately during July, according to a recent study by the Statistical Division of the National Industrial Conference Board. Improvement occurred in the United States, Germany, Canada and Holland. Losses were reported in Great Britain, France, Italy, Belgium and the Scandinavian countries. In a statement issued Sept. 16 bearing on its study the Conference Board also said:

Composite indexes of foreign industrial production indicate that the sharp contraction that commenced in December, 1937, was at least temporarily checked in May and June. The rise since then, however, has been negligible, and it is generally believed that, aside from the increased industrial activity which might result from war preparations, material improvement is unlikely until the danger of an international conflagration subsides. The depression abroad has been much less severe than that experienced in the United States. While the domestic outlook has improved materially in recent months, however, conditions in many foreign countries have steadily deteriorated.

British business activity receded during July, with steel ingot production falling off sharply. Stocks of raw materials and finished goods have been appreciably reduced in recent months, according to "The Economist." Although an increase in orders is expected in the autumn, as yet there are few indications of such a movement. Export business has not improved. Rearmament expenditures have increased, but there has been a decline in new capital invested in private enterprise. The metal industries, construction, and the textile industry are showing decreased activity.

Reports from a number of leading industries in France indicate a decline in production. Premier Daladier has made the following proposals in an effort to avert a crisis: (1) Modification of the 40-hour week so as to permit overtime at rates which would not exceed regular pay by more than 10%; (2) improvement of industrial equipment, and (3) reduction of taxation to permit greater profits.

The gold value of world trade, seasonally adjusted, showed no change in 76 countries for June as compared with May. World prices of leading raw materials and foodstuffs advanced 5.4% during July, with all major commodities except tea and wheat sharing in the rise. Rubber prices showed a marked gain.

Common stock prices on 10 leading exchanges registered a 4% loss from the beginning of August to Sept. 10. The dollar continued to advance sharply in terms of the leading foreign currencies. The French franc, the Netherlands guilder and the Japanese yen recorded new lows for the year. The pound sterling fell to the lowest level since April, 1935.

New York State Factory Employment Increased 5.2% from July to August—Payrolls Up 7.3%

The net increase in employment and payrolls which were reported in New York State factories in July continued and were considerably greater in August. According to a statement issued Sept. 9 by Industrial Commissioner Frieda S. Miller, employment increased 5.2% from the middle of July to the middle of August. Payrolls rose 7.3%. These percentage changes were derived from preliminary tabulations, based on reports from 1,999 representative factories throughout the State. The following is also from Commissioner Miller's statement of Sept. 9:

A substantial part of these percentage gains in forces and payrolls was caused by seasonal expansions in the clothing and millinary factories, but even when the data pertaining to clothing and millinery are omitted, both employment and payrolls show net gains. The wood manufactures, textile and fur, leather and rubber goods groups reported substantial increases in employment. The metal and machinery group showed a net gain for the first time in many months. On the other hand, the food and tobacco groups had a sharp net drop, which was caused primarily by the usual seasonal reductions in many canning and preserving factories, following great activity in July. Monthly reports from a fixed list of representative factories going back to June, 1914, indicate that the average July to August movements are increases of about 0.5% in the number of employees and about 1.6% in total payrolls.

Index numbers for August, based on the average of the three years 1925-1927 as 100, were 75.9 for employment and 69.5 for payrolls. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. The reporting factories during August employed 849,346 workers and had a total weekly payroll of $9,182,115.

Payrolls Higher in All Industrial Districts in August

Payrolls were considerably higher in all industrial districts in August and employment was up in all but Binghamton-Endicott-Johnson City. Although the shoe industry in this district showed a net drop in forces, payrolls were higher due to greater hours. Most men's and women's clothing factories in New York City made seasonal expansions for fall, and also the majority of women's millinery concerns. An outstanding net increase in forces was reported by the brush industry in Albany-Schenectady-Troy, and substantial gains occurred also in electrical machinery and apparatus and in the iron and steel groups. The large men's clothing factories in Rochester showed seasonal increases, and the wood manufactures group had large percentage net gains due to more normal activity in two concerns. Expansion in practically all of the cotton and knit goods mills of Utica resulted in net gains in both payrolls and employment. Varied changes occurred in Buffalo's industries, with substantial net increases in the iron and steel, electrical machinery and apparatus, and locomotive and equipment groups, seasonal net gains in the clothing group, and a sharp net drop in the automobile and repair industry. Most Syracuse industries reported slight net changes in employment, but a comparatively large net gain occurred in the iron and steel group, and small seasonal gains were reported in the men's clothing group.

City	July to August, 1938	
	Employment	Payrolls
New York City	+10.6	+11.6
Binghamton-Endicott-Johnson City	—0.9	+8.8
Albany-Schenectady-Troy	+6.4	+7.4
Rochester	+4.8	+5.2
Utica	+2.8	+5.1
Buffalo	+2.0	+5.0
Syracuse	+1.4	+4.3

Pennsylvania Factory Employment and Payrolls Increased from July to August—Gains Also Noted in Delaware Factories

Factory employment in Pennsylvania increased nearly 4% and wage disbursements 9% from July to August, according to figures released by the Federal Reserve Bank of Philadelphia. These gains exceeded seasonal expectations. The most pronounced improvement over July occurred at plants turning out textiles, clothing, transportation equipment, and stone, clay and glass products. In its advices issued Sept. 19 the Bank also had the following to say:

At establishments roducing consumers' goods the index of employment advanced from 85% of the 1923-25 average in July to nearly 90 in August, and that of wage payments from 79 to 86. In durable goods industries the index of wage payments increased from 52 to 56 in this period, but that of employment showed little change over the past two months. The composite index of employment for all reporting industries was 72 in August, 69 in July, and 92 a year ago. The index of payrolls advanced from 61 to 67 and compared with nearly 104 in August, 1937, when it was close to the highest level in recent years.

The total number of employee-hours increased sharply in August, following a marked downward tendency since March. Working time averaged 33 hours per week, compared with 31 during June and July and about 39 hours in August, 1937. Average hourly earnings decreased slightly further in August to 68c. A year ago earnings averaged 72c. per hour, the highest rate reported in recent years.

As to conditions in Delaware factories, the Philadelphia Reserve Bank stated:

In Delaware factories the number of workers employed in August was 13% greater than in July. Wage payments showed a gain of 4%, and employee-hours increased 9% in this period. Compared with a year ago, employment and working time declined 23% and payrolls nearly 31%.

Weekly Report of Lumber Movement—Week Ended Sept. 10, 1938

The lumber industry during the holiday week ended Sept. 10, 1938, stood at 60% of the 1929 weekly average of production and 57% of average 1929 shipments. Production was about 63% of the corresponding week of 1929; shipments, about 67% 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. Due partly to Labor Day holiday, reported production and shipments and new orders in the week ended Sept. 10, 1938, were all appreciably below the preceding week, production and shipments being the lowest reported since the week ended July 9 and new orders lowest since April. Softwood orders were 10% below the corresponding week of last year. New business was 22% below output in the week ended Sept. 10; shipments were 7% below production. Softwood production and shipments were, respectively, 12% and 7% lower than during corresponding week of 1937. National production (softwood and hardwood) reported for the week ended Sept. 10, by 10% fewer mills, was 14% below the output (revised figure) of the preceding week; shipments were 18% below that week's shipments; new orders were 23% below the orders of the previous week. The Association further reported:

During the week ended Sept. 10, 1938, 495 mills produced 198,320,000 feet of softwoods and hardwoods combined; shipped 185,426,000 feet; booked orders of 155,296,000 feet. Revised figures for the preceding week were: Mills, 550; production, 230,955,000 feet; shipments, 226,017,000 feet; orders, 201,001,000 feet.

All regions but Northern Hardwood reported new orders below production in the week ended Sept. 10, 1938. All regions but Southern Pine and Northern Hardwood reported shipments below output. All regions but Southern Pine and Northern Hardwood reported orders below those of corresponding week of 1937; all regions but Southern Pine and Northern Hemlock reported shipments, and all but Southern Cypress and Northern Hemlock reported production below the 1937 week.

Lumber orders reported for the week ended Sept. 10, 1938, by 431 softwood mills totaled 149,487,000 feet, or 22% below the production of the same mills. Shipments as reported for the same week were 179,312,000 feet, or 7% below production. Production was 192,167,000 feet.

Reports from 81 hardwood mills give new business as 5,809,000 feet, or 6% below production. Shipments as reported for the same week were 6,114,000 feet, or 1% below production. Production was 6,153,000 feet.

Identical Mill Reports

Last week's production of 416 identical softwood mills was 190,019,000 feet, and a year ago it was 216,368,000 feet; shipments were, respectively, 177,223,000 feet and 189,710,000 feet, and orders received, 147,703,000 feet and 165,001,000 feet.

Bank of Montreal Reports Good Progress Made Toward Completion of Crop Harvesting in Prairie Provinces of Canada

"Good progress has been made towards completion of harvesting operations in the Prairie Provinces of Canada, despite delays caused by heavy rains over a wide area in Saskatchewan and in parts of Alberta," according to the current crop report of the Bank of Montreal, issued Sept. 22. "Threshing is virtually finished in Manitoba and is approaching completion in Saskatchewan. In Alberta operations are well advanced. The Dominion Government's preliminary estimate places wheat production at 334,000,000 bushels, with Manitoba accounting for 50,000,000 bushels, Saskatchewan for 143,000,000 bushels and Alberta for 141,000,000 bushels." The bank added:

In Manitoba wheat yields vary but slightly from last year and the crop on the whole is of good grade. Wheat yields in Saskatchewan show a wide variation and rust damage has affected the weight and quality. In Alberta a generally satisfactory wheat crop of good yield and grade is being harvested. In Quebec, the continuance over most sections of the Province of heavy rainfalls during the past fortnight has retarded harvesting, and crop estimates, which earlier in the season pointed to an abundant harvest, have been revised downward owing to damage from excessive moisture. An average yield, however, is indicated. In Ontario the cereal crops have been above average in yield, but the quality was affected by poor harvesting conditions. Apples are of good size and color, with yield expected somewhat below average. Other crops are heavy, including that of tobacco, which is of good quality. In the Maritime Provinces, while further damage to grain and potatoes from excessive moisture has occurred, prospects as to the yield and quality of the apple crop continue to be good. In British Columbia crops are being garnered under ideal conditions and yields generally are satisfactory.

1938-39 Beet Sugar Crop in Czechoslovakia Estimated at 601,000 Long Tons—Decrease of 17.7% from Last Season

Czechoslovakia's 1938-39 beet sugar crop, harvesting of which is about to begin, is estimated at 601,000 long tons, raw sugar, according to advices received by Lamborn & Co., New York. This compares with 730,000 tons produced last season, a decrease of 129,000 tons, or approximately 17.7%.

The current season's crop, should the output approximate the forecast, will be the smallest since 1935-36, when 563,000 tons were produced.

Czechoslovakia consumes a little over 400,000 tons of sugar annually. The balance of its production is marketed in the world market. For the current crop year starting Sept. 1, Czechoslovakia's export quota for the world market has been set at 267,700 long tons by the International Sugar Council.

Automobile Financing in July

The dollar volume of retail financing for July, 1938, for the 456 organizations amounted to $82,633,277, a decrease of 11% when compared with June, 1938; a decrease of 52.6% as compared with July, 1937; and a decrease of 53.1% as compared with July, 1936. The volume of wholesale financing for July, 1938 amounted to $61,279,681, a decrease of 17.4% when compared with June, 1938; a decrease of 64.4% compared with July, 1937, and a decrease of 61.1% as compared with July, 1936.

The volume of retail automobile receivables outstanding at the end of July, 1938, as reported by the 224 organizations, amounted to $838,516,497. These 224 organizations accounted for 93.7% of the total volume of retail financing ($82,633,277) reported for that month by the 456 organizations.

Figures of automobile financing for the month of June were published in the Aug. 13, 1938, issue of the "Chronicle," page 957.

The following tabulations show the volume of financing in June and July, and the first seven months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to July, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total, Number of Cars	Total, Volume in Thousand Dollars	New Cars, Number of Cars	New Cars, Volume in Thousand Dollars	Used and Unclassified Cars, Number of Cars	Used and Unclassified Cars, Volume in Thousand Dollars
1938—							
June	74,212	244,142	92,818	72,969	46,202	171,173	46,616
July	61,279	b 218,947	82,633	64,500	40,880	154,447	41,753
Total 7 mos. ended July	562,542	1,562,869	598,834	476,722	300,413	1,086,147	298,421
1937—							
June	180,318	469,482	193,728	200,000	118,322	269,482	75,405
July	172,145	421,035	174,155	181,139	106,865	239,896	67,291
Total 7 mos. ended July	1,213,440	2,757,368	1,123,894	1,162,229	679,100	1,595,139	444,794
1936—							
June	177,448	480,330	194,968	223,864	129,693	256,466	65,274
July	166,018	436,223	176,201	200,903	116,065	235,320	60,137
Total 7 mos. ended July	1,121,799	2,677,165	1,072,479	1,216,160	698,862	1,461,005	373,617

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.5% were new cars, 69.9% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938 $	1937 $		1938 $	1937 $
January	1,064,815,488	1,027,526,044	July	838,516,497	1,248,800,302
February	1,012,305,492	1,019,141,962	August	--------	1,266,953,395
March	967,096 723	1,056,017,095	September	--------	1,253,926,346
April	932,526,760	1,106,521,475	October	--------	1,212,121,145
May	904,154,673	1,164,568,870	November	--------	1,172,679,716
June	867,737,238	1,217,156,358	December	--------	1,120,226,647

Addition of 306,000 Tons of Sugar to Year End Stocks Indicated in Analysis by B. W. Dyer & Co.

An addition to the year end sugar stocks of 306,000 tons is indicated by a recent analysis of B. W. Dyer & Co., New York, sugar economists and brokers, who base their figures on the average September-December delivery figures for the past six years. The action of the Administration in issuing proportionate shares to farmers for 1,030,000 acres of beets, will, according to this firm, encourage beet producers to extend their territory eastward this year, and thus displace cane sugar which in turn will result in an unsound statistical position. The report says:

If some way could be found to build up invisibles the picture would change, but as the refined price is now within 10 points of the objective indicated by the Government, it would seem that the trade would be disinclined to carry surplus stocks. On the contrary, after using their recent purchases, they would probably buy on a day to day basis only.

The unsold cane supply is largely in the hands of Cuba. It is, of course, true that the Cubans could fill their quota by storing sugar in the United States. It has even been suggested that the Cuban Government would work out some such arrangement. The negative to this, however, is that the Cuban Government would be acting for the benefit of a small minority. Nevertheless, something may be done but certainly not until it is recognized that a surplus exists. Unless this is recognized by the Cubans and corrective measures taken before it is generally recognized by the sugar trade, it would seem that the market must decline.

The Dyer report concludes with the statement that "this analysis considers the sugar situation without reference to the possibility of war. Should war result, we look for higher prices."

AAA Reallots Foreign Sugar Quota Deficits

On Sept. 8 the Agricultural Adjustment Administration announced a reallotment of the deficiencies in supplies of foreign, full-duty paying, countries which had not filled their quotas by the first day of September. This reallotment was made in accordance with Section 204(b) of the Sugar Act of 1937, which provides that if on the first day of September in any calendar year the so-called full-duty countries have not filled their quotas in effect on July 1 of any calendar year, these deficiencies may be pro-rated to other such full-duty countries which have filled the quota by the first of September. Last year such a reallocation was made by the Secretary on Sept. 9, 1937 (as was noted in our issue of Sept. 11, page 1661).

The changes in the 1938 quotas for the full-duty countries, as established by the above-mentioned quota regulations, are as follows in pounds (raw value):

Countries Which Have Filled Their Quota, Sept. 1	Deficiency Allotment	1938 Revised Quota
Belgium	2,061,750	3,019,051
Czechoslovakia	1,844,537	2,200,983
Netherlands East Indies	1,480,834	2,168,407
Haiti	6,456,292	9,454,044
Peru	77,858,902	114,009,942
United Kingdom	2,456,571	3,597,193
Total	92,158,886	134,949,620

3,576,008 Short Tons of Sugar Received by United States from Offshore Areas During First Eight Months

The eighth monthly report on the status of the 1938 sugar quotas was issued on Sept. 9 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-August, amounted to 3,576,008 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 4,032,157 short tons, raw value, the Sugar Section said, adding:

The report includes sugar from all areas recorded as entered or certified for entry before Sept. 1, 1938. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Sept. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 164,184 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 607,900 short tons, raw value, against the quota for the continental sugar beet area during the first seven months of this year. Data for August are not yet available.

The quantities charged against the offshore areas during the first eight months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,939,546	1,436,730
Philippines	1,044,903	
Less amount realloted on June 9	53,883	
	991,020	804,312
Puerto Rico	809,649	704,113
Hawaii	951,753	593,850
Virgin Islands	9,046	2,399
Foreign countries other than Cuba	80,683	34,604
Total	4,781,697	3,576,008

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-August, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas:

(In Short Tons—96-Degree Equivalent)

Area	1938 Quota	Quantity Ch'ged Against Quota: Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	331,234	19,196	*350,430	24,570
Puerto Rico	126,033	111,562	8,624	*120,186	5,847
Hawaii	29,616	6,384	2,233	*8,617	20,999
Philippines	80,214	49,787	3,333	*53,120	27,094
Total	610,863	498,967	33,386	532,353	78,510

* Does not include sugars certified for arrival after Aug. 31, 1938.

Quotas for Full-Duty Countries

The 34,604 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first eight months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-August period, and the amounts which may be admitted during the remainder of the year. (The table represents the situation bewore reallotment, Sept. 8, of full-duty countries' quota deficiencies):

Area	1938 Quota	Charged Against Quota *	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
Belgium	957,301	957,301	0
China and Hongkong	937,155	15,062	922,093
Czechoslovakia	856,446	856,446	0
Dominican Republic	21,690,690	12,336,500	9,354,190
Netherlands East Indies	687,573	687,573	0
Guatemala	1,089,345	1,084,794	4,551
Haiti	2,997,752	2,997,752	0
Mexico	19,619,999	244,814	19,375,185
Netherlands	708,656	220,777	487,879
Nicaragua	33,246,049	10,910,101	22,335,948
Peru	36,151,040	36,151,040	0
Salvador	26,700,078	1,210,177	25,489,901
United Kingdom	1,140,622	1,140,622	0
Quotas not used to date x	14,083,294	0	14,083,294
Unallotted reserve	500,000	394,155	105,845
Total	161,366,000	69,207,114	92,158,886

* In accordance with Sec. 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentine, 47,415; Australia, 663; Brazil, 3,893; British Malay, 85; Canada, 1,835,199; Colombia, 866; Costa Rica, 66,997; Netherlands West Indies, 21; France, 570; Germany, 379; Honduras, 11,165,179; Italy, 5,695; Japan, 13,039; Venezuela, 943,293. 414 pounds have been imported from Canada, 1,138 pounds from Barbados, 2,358 pounds from France, and 231 pounds from Costa Rica but, under the provisions of Sec. 212 of the Sugar Act, referred to in *, these importations have not been charged against the quota for foreign countries other than Cuba.

Statement of Sugar Statistics of AAA for Seven Months of 1938—Total Deliveries Declined Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration on Sept. 7 issued its monthly statistical statement covering the first seven months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Section said:

Total deliveries of sugar during the first seven months of 1938 amounted to 3,529,822 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 3,934,811 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-July, 1938, was as follows: By refiners, 2,344,981 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 568,131 short tons (Table 2); by importers, 351,793 short tons (Table 3), and by continental cane sugar mills, 58,101 short tons (Table 4). These deliveries, converted to raw value, total 3,529,822 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first seven months of 1938 was 17,636 tons, and for Puerto Rico it was 35,641 tons (Table 5).

Stocks of sugar on hand July 31 were as follows: Raw sugar held by refiners, 280,943 short tons; refined sugar held by refiners, 415,112 short tons; refined sugar held by beet factories, 468,002 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 160,459 short tons. These stocks, converted to raw value, equal 1,393,000 short tons as compared with 1,344,043 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first seven months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-July was released on Aug. 8. (This statement given in "Chronicle" of Aug. 13, pages 957-958. —Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1938*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on July 31, 1938*
Cuba	41,607	877,581	839,203	1,143	625	78,217
Hawaii	28,747	516,253	496,658	2,485	0	45,857
Puerto Rico	54,296	514,122	467,404	1,706	699	98,609
Philippines	3,878	629,696	580,821	260	0	52,493
Continental	57,060	102,387	158,072	371	0	1,004
Virgin Islands	0	1,021	439	0	0	582
Other countries	10,627	44,703	51,149	0	0	4,181
Misc. (sweepings,&c)	0	496	496	0	0	0
Total	196,215	2,686,259	2,594,242	5,965	1,324	280,943

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckel Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JULY, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	*Domestic Beet Factories*	*Refiners and Beet Factories*
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	2,437,248	28,182	2,465,430
Deliveries	a2,376,946	b568,131	2,945.077
Final stocks of refined, July 31, 1938	415,112	468,002	883,114

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 31,965 short tons during the first seven months of 1938.

b Larger than actual deliveries by a small amount representing losses in transit; through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JULY, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	*Stocks on Jan. 1, 1938*	*Receipts*	*Deliveries or Usage*	*Stocks on July 31, 1938*
Cuba	*30,708	304,900	219,050	*116,558
Hawaii	0	6,846	6,846	0
Puerto Rico	14,708	96,786	82,072	29,422
Philippines	6,127	35,049	29,279	11,897
England	342	49	391	0
China and Hongkong	0	14	14	0
Other foreign areas	*7,428	9,295	14,141	*2,582
Total	59,313	452,939	351,793	160,459

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

* Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 58,101 short tons, in terms of refined sugar, during the first seven months of 1928.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-JULY, 1938

(Short Tons, Raw Value)

Territory of Hawaii	17,636
Puerto Rico	35,641

AAA Announces Policy on Proportionate Shares for for Sugar Beets in 1938 and 1939

The Agricultural Adjustment Administration announced Sept. 16 that for the 1938 sugar beet crop new being harvested the so-called "proportionate share" for the 1938 crop for each farm in the sugar beet area would again be the number of acres of sugar beets planted for the production of sugar, as was the case for the 1937 crop. The Sugar Act requires establishment of these proportionate shares as a basis for making payments under the sugar program. The AAA continued:

It is estimated that the current beet crop will be somewhat in excess of the present sugar beet quota of 1,572,559 short tons of sugar, raw value. It is not, however, expected to be in excess of the quantity required to fill the estimated quota (for the year during which the bulk of the crop will be marketed), and to establish an appropriate inventory of beet sugar, taking into account past experience of the sugar beet industry with respect to meeting the quotas established under sugar legislation.

It was also announced that the estimated total sugar beet acreage for the 1939 crop, which will form the basis for establishing proportionate share for growers for that crop, will be 1,030,000 acres, which figure, it is stated, includes an allowance for shrinkage in actual number of acres planted, expected to result in the process of distributing the total acreage to growers. Similar estimates were made for other sugar-producing areas for the 1938 crop last year, says the AAA, as provided for in the Sugar Act.

From the announcement of the AAA we also quote:

Under the Sugar Act the Secretary of Agriculture is required to establish a "proportionate share" with respect to which conditional payments are made under the Act for each farm in each sugar producing area each year. Growers receive the payments provided for in the Act on the recoverable sugar in their beets or cane not "in excess" of their "proportionate shares" (expressed in acres in the case of sugar beets), provided, among other things, that they have not exceeded their respective proportionate shares. (This condition did not apply to the 1937 crop which was planted prior to the enactment of the Act.) Under the Sugar Act the Secretary is required to base the proportionate shares of growers on the sum of: (a) the estimated quota for the year during which the bulk of the crop will be marketed, and (b) the requirements for a normal carryover inventory.

In determining the "proportionate share" division of the 1939 total among producers, the Act provides that the Secretary may consider principally past producing and ability to produce. A conference will be held soon with growers and processors at which officials of the department will present a tentative distribution of the total 1939 acreage among the different producing districts.

Planting for harvest in the 1939 crop will begin soon in California.

Activity in the Cotton Spinning Industry for August, 1938—Percentage Basis to Be Changed

The Bureau of the Census announced on Sept. 21 that 26,312,694 cotton spinning spindles were in place in the United States on Aug. 31, 1938, of which 22,152,526 were operated at some time during the month, compared with 21,916,166 for July, 21,143,988 for June, 21,341,750 for May, 21,786,054 for April, 22,288,098 for March, 22,356,638 for February, and 24,341,192 for August, 1937. The aggregate number of active spindle hours reported for the month was 7,374,791,306. Since the inauguration of this inquiry in 1921, the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with November, 1938, and of 80 hours within two years thereafter. After consultation with the cotton textile associations the methods of calculating the monthly percentage of activity will be changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during August, 1938, at 76.2% capacity. This percentage compares, on the same basis, with 70.2 for July, 60.8 for June, 59.4 for May, 59.5 for April, 66.8 for March, 66.6 for February, 65.1 for January, and 85.2 for August, 1937. The average number of active spindle hours per spindle in place for the month was 280. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for August*	
	In Place Aug. 31	*Active During August*	*Total*	*Average per Spindle in Place*
United States	26,312,694	22,152,526	7,374,791,306	280
Cotton growing States	18,778,166	16,783,514	5,789,659,507	308
New England States	6.733,456	4,755,728	1,445,904,718	215
All other States	801,072	613,284	139,227,081	174
Alabama	1,886,654	1,453,464	486,186,655	258
Connecticut	594,564	485,082	115,539,216	194
Georgia	3,245,898	2,883,608	970,676,641	299
Maine	704,924	616,644	219,072,612	311
Massachusetts	3,753,316	2,414,486	714,827,442	190
Mississippi	209,016	139,640	56,344,964	270
New Hampshire	607,652	372,384	124,302,558	205
New York	355,388	274,654	69,712,111	196
North Carolina	6,015,012	5,383,788	1,686,735,919	280
Rhode Island	974,488	790,156	242,766,506	249
South Carolina	5,741,244	5,422,030	2,032,609,348	354
Tennessee	600,118	544,944	213,655,928	356
Texas	253,304	218,044	87,801,080	347
Virginia	634,256	589,136	208,235,184	328
All other States	736,860	564,466	146,325,142	199

Petroleum and Its Products—Texas to Continue Week-End Shutdown During October—October Crude Oil Demand Seen Lower—Texas Posts New Prices in Louisiana—Petroleum Output Gains in Week

The five-day production week, which shuts down all wells in Texas on Saturday and Sunday of each week, will be continued during October, according to the new proration orders of the Texas Railroad Commission covering October issued at Austin on Sept. 19. The shut-down order, however, will not affect the fifth week-end, ending on Oct. 23.

The order establishes a net allowable for Texas of 1,275,122 barrels during October, which compares with a total of 1,359,000 barrels daily estimated for Texas this period by the United States Bureau of Mines. The new State allowable is 36,000 barrels less than the current total, while the Bureau's estimate of market demand is approximately 40,000 barrels under its September forecast.

It is considered extremely likely that this move on the part of the Texas Railroad Commission will result in further substantial inroads into holdings of domestic and foreign crude in the United States, which already are at a 16.-year low. Under-production of crude oil has brought a steady drain upon these inventories in recent months and continuation of this process is seen almost a certainty. During the September 10 week, stocks were off 2,462,000 barrels to 282,457,000 barrels.

Along with the new proration orders, the Commission announced the election of Ernest O. Thompson as Chairman of the Commission, succeeding C. V. Terrell, who will retire from the body on Jan. 1. A few days before he was made head of the Commission, Mr. Thompson, who also heads the Interstate Oil Compact Commission, issued his second plea to the oil refiners of the Nation to cooperate with the various State regulatory bodies in maintaining a stable oil industry.

"In the face of the drastic steps," he pointed out, "which the Texas Railroad Commission has taken to prevent excess current production, steps taken solely in the interest of preserving the prosperity of an industry which is the keystone to the State's prosperity—the latest figures show refinery runs were up 40,000 barrels last week.

"Refiners are not subject to any regulatory agency; yet it is a well-known fact that the men who control production and who have laid before this Commission evidence upon which to base our proration orders, likewise control refinery operations to a very great degree. The least the refining end of the industry can do is to cooperate with the producing end in maintenance of the present stability of the industry."

Also acting in his capacity as head of the Interstate Oil Compact Commission, Mr. Thompson on Sept. 18 announced in Austin that a meeting of the Commission would be held in Tulsa on Sept. 29 to start a campaign for legislation by the various States which are members of this group, and ratification by Congress to renew the compact and prevent its expiration in 1939. Incidentally, an attempt to insert a plank into the Texas Democratic party platform which would create a new oil and gas commission, which would assume the authority now held by the Railroad Commission over these industries, failed.

Trial of the State of Texas' anti-trust suit against 15 oil companies, charging violation of the Texas anti-trust laws, is scheduled to start "on its merits" in State District Court in Austin on Oct. 3. The State is asking penalties totaling $17,850,000, an injunction to prevent further infractions and the forfeiture of the charters of domestic companies and permits of foreign corporations.

The leading oil companies in the United States are listed among the defendants, as follows: Standard Oil Co. of New Jersey; Socony-Vacuum Oil Corp.; Standard Oil Co. of California; Shell Union Oil Corp.; Humble Oil & Refining; Texas Co.; Gulf Refining Co.; Pasotex Petroleum Co.; Continental Oil Co.; Sinclair Refining; Magnolia Petroleum; Simms Oil; Shell Petroleum; Cities Service Oil; Texas Pacific Coal & Oil; and the Texas Petroleum Marketers Association, and American Petroleum Association.

The monthly market forecast of the United States Bureau of Mines, released in Washington on Sept. 20, placed indicated market demand for crude oil in the United States during October at 3,366,800 barrels, a reduction of 77,500 barrels from the September estimate and 7% below the actual market demand for crude oil during the corresponding period a year ago. The Bureau explained the decline from 1937 on the grounds that a substantial slump in gasoline stocks is expected this October whereas a year ago stocks rose in response to excessive crude oil runs.

Effective Sept. 17, the Texas Co. posted a new gravity schedule for the Gulf Coast fields of Louisiana. The new posting began with below 21 gravity at below 95 cents, against previous below 18 gravity of 90 cents. The schedule is set with a top of $1.29 for 34 gravity and above, with a 3-cent differential for each degree of gravity up to and including 26.-26.9 and a 2-cent differential for each degree to 34 and above. The differential had been 2 cents for each degree above 18 up to and including 20 gravity and above.

The Texas Co. also announced that as of Sept. 17 it had met the Standard Oil Co. of Louisiana's price cut in the Smackover field of 15 cents to 75 cents, making the new price retroactive to Sept. 16. On Sept. 19, the Humble Oil & Refining Co. announced that the failure of the other purchasing companies to meet the higher gravity scale and consequently higher prices in the west Central Texas, Panhandle and certain Gulf Coast districts made it necessary to rescind the increases posted last week. With the exception of the southwest area of Texas, where the increases were met, the former tables of prices again became effective.

Daily average production of crude oil in the United States during the week ended Sept. 17 of 3,329,052 barrels represented an increase of 32,152 barrels over the previous week but was still more than 115,000 barrels below the estimated daily market demand as forecast by the Bureau of Mines, the American Petroleum Institute report disclosed. Oklahoma and Louisiana were the only members of the major oil-producing States to show lower production totals.

The broadest increase in production was shown in California where the total rose 18,800 barrels to a daily average output of 683,400, or potentially nearly 70,000 barrels a day above estimated requirements. Texas gained 4,100 barrels to hit a total of 1,214,750 while Kansas gained 12,750 barrels to a daily average of 167,050 barrels. Oklahoma was off 700 barrels to 446,800 barrels, and Louisiana dipped 4,600 barrels to 266,500 barrels.

Scheduled for the next meeting of the Independent Petroleum Association of America, which will be held in Tulsa Oct. 19 to 21, inclusive, will be discussions on the protection of the domestic oil producers' rights, limitations on the imports of crude petroleum and refined products, renewal and strengthening of the Interstate Oil Compact Commission under which production quantity is limited and taxation, it was announced.

The Skelly Oil Co. won the right to produce its full allowable in the Pitts field of Pontotoc County, and was cleared of accusations that it had padded the potentials of its rich Park College leases there in a decision handed down by the Oklahoma Supreme Court in Tulsa on Oct. 20. The high court's ruling reversed the decision of the Corporation Commission.

The National Petroleum Administration, which is handling the business of the expropriated oil companies for the Mexican Government, has no intention of monopolizing the oil industry, or of harming the independent oil companies in Mexico, according to the Mexican Supreme Court which made this statement in connection with the complaint of the American Petroleum Co., one of the few companies which complied in full with the workers' demands, that it had no protection against the government's oil group's monopolistic tendencies.

Price changes follow:

Sept. 17—Texas Co. met the cut in the price of Smackover crude to 75 cents, retroactive to the previous morning.

Sept. 19—Texas Co. established a new price of $1.29 for 34 gravity and above in the Gulf Coast fields of Louisiana.

Sept. 20—Humble Oil and Refining rescinded the new gravity schedule it had established a week previous for West Cental Texas, the Panhandle and certain Gulf Coast areas due to the failure of other purchasing companies to fall in line with the revised price schedule thus established.

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

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.20-1.20
Corning, Pa	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.30	Sunburst, Mont	1.22
Mod-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS — GASOLINE STOCKS SHOW SHARP SLUMP—REFINERY OPERATIONS GAIN—GAS AND FUEL OIL HOLDINGS AT NEW PEAK—MOTOR FUEL DEMAND IN OCTOBER ABOVE 1937—GASOLINE EXPORTS SPURT

Stocks of finished and unfinished gasoline were off 1,616,000 barrels during the Sept. 17 period, dropping to 69,244,000 barrels, or only 3¼ million barrels above last year, the American Petroleum Institute report disclosed in mid-week. Refinery stocks were off 331,000 barrels while bulk terminal holdings eased 1,140,000 barrels. Inventories of unfinished gasoline were off 145,000 barrels.

The sharp slump in holdings of gasoline were all the more notable in view of the fact that daily average runs of crude oil to stills gained 10,000 barrels to 3,245,000 barrels. Refinery operations showed a fractional increase, rising 0.1 point to 81.4% of capacity. The heavy rains over a major part of the country over last week-end, however, probably will be felt badly in this week's gasoline figures, oil men expect.

Slackening of the rate of increase in gas and fuel oil stocks was laid to increased seasonal interest in these products but, despite this, a gain of 284,000 barrels was registered. This lifted total holdings to another high of 149,388,000 barrels. Daily average production of gasoline was down 146,000 barrels to a total of 9,871,000 barrels, the trade organization's report showed.

Domestic market demand for motor fuel during October was estimated by the United States Bureau of Mines at 45,800,000 barrels, a gain of 1% over the like 1937 month. Total domestic demand for the first seven months of 1938 ran slightly below the corresponding period last year but this was due to the poor showing made in July with demand picking up again in August. Export demand was estimated at 4,400,000 barrels.

The export market for gasoline during the first seven months of 1938 saw off-shore shipments of gasoline rise 39% over the like period last year to 28,194,000 barrels, against 37,974,000 for all of 1937 and the record high, set in 1930, of 65,575,000 barrels. Kerosene shipments for the same period were off 16%, and those of lubricating oil off 10%.

While there was uneasiness reported in Atlantic seaboard bulk gasoline markets, there were no definite price breaks during the week. Gas and heating oils firmed somewhat in response to seasonal quickening in interest.

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

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

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

z New York $.195	Newark $.159	Bu falo $.17
z Brooklyn .195	Boston .185	Philadelphia .1[illegible]

z Not including 2% city sales tax.

July Summary of Gas Company Statistics

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $52,717,900 in July, 1938, as compared with $54,001,000 for the corresponding month of 1937, a decrease of 2.4%. Revenues from industrial and commercial users fell from $20,007,000 a year ago to $17,640,600 in July, 1938, a loss of 11.8%. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., were $35,077,300 for July, 1938, as compared with $33,994,000 a year ago, an increase of 3.2%.

The manufactured gas industry reported revenues of $27,731,500 for the month, a slight increase from the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas declined 7.9%. Revenues from domestic uses were 2.3% more than for the corresponding period of 1937.

The natural gas utilities reported revenues of $24,986,400 for the month, or 5.5% less than for July, 1937. Revenues from sales of natural gas for industrial purposes decreased 17.5%, while revenues from sales for domestic purposes increased 3.6%.

Daily Average Crude Oil Production During Week Ended Sept. 17, 1938, Placed at 3,239,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 17, 1938, was 3,239,050 barrels. This was a gain of 32,150 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. 17, 1938, is estimated at 3,295,900 barrels. The daily average output for the week ended Sept. 18, 1937, totaled 3,671,200 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. 17 totaled 1,327,000 barrels, a daily average of 189,571 barrels, compared with a daily average of 96,429 barrels for the week ended Sept. 10 and 135.929 barrels daily for the four weeks ended Sept. 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 17 totaled 148,000 barrels, a daily average of 21,143 barrels compared with a daily average of 9,714 barrels for the week ended Sept. 10 and 15,036 barrels daily in the four weeks ended Sept. 17.

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, 3,245,000 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, 69,244,000 barrels of finished and unfinished gasoline and 149,388,000 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 9,781,000 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. 17 1938	Change from Previous Week	Four Weeks Ended Sept. 17 1938	Week Ended Sept. 18 1937
Oklahoma	528,300	428,000	446,800	—700	440,950	609,150
Kansas	168,000	165,500	167,050	+12,750	162,000	195,450
Panhandle Texas			64,150	+2,850	67,000	82,300
North Texas			70,350	+800	71,450	73,600
West Central Texas			28,150	+500	28,450	33,500
West Texas			187,600	+1,250	203,400	223,700
East Central Texas			90,050	—800	93,650	116,100
East Texas			368,500	+150	404,900	476,750
Southwest Texas			209,500	+1,550	223,950	268,350
Coastal Texas			196,450	—2,200	209,150	216,100
Total Texas	1,398,600	b1649493	1,214,750	+4,100	1,301,950	1,490,400
North Louisiana			75,600	—4,750	78,350	88,100
Coastal Louisiana			190,900	+150	189,500	173,200
Total Louisiana	255,300	260,260	266,500	—4,600	267,850	261,300
Arkansas	53,700		51,900	—6,450	56,050	35,850
Eastern	149,300		172,150	—1,750	169,200	137,500
Michigan	57,000		53,950	+2,850	51,150	52,500
Wyoming	65,600		60,600	+7,250	55,650	57,700
Montana	14,000		12,500	—100	12,650	18,050
Colorado	4,600		3,500	------	3,550	4,500
New Mexico	111,600	106,000	105,950	------	106,450	114,600
Total east of Calif.	2,806,000		2,555,650	+13,350	2,627,450	2,977,000
California	638,300	c615,000	683,400	+18,800	668,450	694,200
Total United States	3,444,300		3,239,050	+32,150	3,295,900	3,671,200

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. 17, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished At Refineries	Finished Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	615	615	100.0	477	77.6	5,649	11,859	994	15,388
Appalachian	149	128	85.9	103	80.5	939	1,661	295	975
Ind., Ill., Ky	546	486	89.0	442	90.9	5,638	4,100	652	9,350
Okla., Kan., Mo	419	342	81.6	267	78.1	3,162	2,511	450	4,508
Inland Texas	316	159	50.3	120	75.5	1,329	87	256	2,020
Texas Gulf	943	838	88.9	737	87.9	7,945	294	1,949	13,474
La. Gulf	149	145	97.3	125	86.2	1,132	585	451	3,308
No. La.-Ark.	100	55	55.0	36	65 5	302	175	56	888
Rocky Mtn.	118	64	54.2	48	75.0	1,085	----	97	844
California	828	745	90.0	555	74.5	8,580	2,264	1,197	95,493
Reported		3,577	85.5	2,910	81.4	35,761	23,536	6,397	146,248
Est. unreptd.		606		335		2,730	620	200	3,140
xEst. tot. U.S. Sept. 17 '38	4,183	4,183		3,245		38,491	24,156	6,597	149,388
Sept. 10 '38	4,183	4,183		3,235		38,822	25,296	6,742	149,104
U.S. B. of M. xSept. 17 '37				z3,490		35,284	23,349	7,343	114,443

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly report stated that the total production of soft coal in the week ended Sept. 10 is estimated at 6,392,000 net tons. The decrease from the preceding week—483,000 tons, or 7.0%—was due to the Labor Day holiday. Production in the corresponding week last year was 7,776,000 tons.

The cumulative production of soft coal in the year 1938 to date stands 29.5% below that in the corresponding period of 1937; the cumulation of both hard and soft coal, 28.0% below 1937.

The United States Bureau of Mines, in its current weekly report, stated that due principally to the observance of Labor Day on Monday (Sept. 5) the production of Pennsylvania anthracite for the week ended Sept. 10, amounting to 510,000 tons, declined 415,000 tons from the week of Sept. 3. The daily rate of output for the five days of the week was 102,000 tons, a decrease of 34% in comparison with the rate obtained in the six-day week of Sept. 3, and was 15% less than daily output in the corresponding week of 1937.

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

	Week Ended: Sept. 10 1938	Week Ended: Sept. 3 1938	Week Ended: Sept. 11 1937	Cal. Year to Date c: 1938d	Cal. Year to Date c: 1937	Cal. Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	6,392	6,875	7,776	221,948	300,538	355,156
Daily average	b1,278	1,146	1,555	998	1,415	1,670

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Average of five active days. c Sum of 36 full weeks ended Sept. 10, 1938, and corresponding 36 weeks in 1937 and 1929. d Total for 1938 is subject to current revision.

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: Sept. 3 1938p	Aug. 27 1938p	Sept. 4 1937r	Sept. 5 1936r	Aug. 31 1929	Sept. Avge. 1923e
Alaska	2	2	4	4	s	s
Alabama	189	200	247	235	345	406
Arkansas and Oklahoma	73	60	91	80	100	96
Colorado	92	76	113	129	176	214
Georgia and North Carolina	1	1	*	*	s	s
Illinois	770	666	951	868	1,189	1,587
Indiana	235	224	282	300	354	550
Iowa	50	48	61	61	72	117
Kansas and Missouri	124	133	114	113	126	168
Kentucky—Eastern	712	677	806	771	978	713
Western	150	126	160	162	290	248
Maryland	26	25	27	30	45	40
Michigan	2	2	2	7	17	27
Montana	50	48	54	53	74	68
New Mexico	23	21	35	27	50	56
North and South Dakota	23	21	21	22	s16	s27
Ohio	334	319	467	450	498	861
Pennsylvania bituminous	1,493	1,355	2,111	2,221	2,867	3,585
Tennessee	85	84	99	103	106	119
Texas	18	18	26	15	26	26
Utah	56	49	75	63	84	103
Virginia	281	277	277	227	261	245
Washington	29	28	38	41	49	58
West Virginia—Southern a	1,521	1,502	1,819	1,807	2,276	1,474
Northern b	416	419	513	490	752	857
Wyoming	120	95	107	101	129	165
Other Western States c	*	*	*	*	s6	s4
Total bituminous coal	6,875	6,476	8,500	8,380	10,886	11,814
Pennsylvania anthracite d	925	688	845	738	1,613	714
Total, all coal	7,800	7,164	9,345	9,118	12,499	12,528

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

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

	Week Ended			Calendar Year to Date		
	Sept. 10 1938	Sept. 3 1938	Sept. 11 1937	1938	1937 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	510,000	925,000	599,000	30,138,000	34,257,000	47,590,000
Daily average	102,000	154,200	119,800	142,500	162,000	225,000
Commercial production b	485,000	879,000	569,000	28,674,000	32,544,000	44,164,000
Beehive Coke—						
United States total	11,900	10,800	59,200	615,000	2,456,600	4,793,100
Daily average	1,983	1,800	9,867	2,847	11,373	22,190

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.

Non-Ferrous Metals—Copper, Lead, and Zinc Prices Advance Moderately on Heavy Buying Movement

"Metal and Mineral Markets," in its issue of Sept. 22, reported that producers of non-ferrous metals booked a substantial tonnage during the last week and moderately higher prices were named for copper, lead and zinc. The buying was inspired by the uncertainties that surrounded the European situation, rising London quotations, and encouraging news here on the trend of business. Steel operations increased to 47.3% of capacity. Yesterday (Sept. 21) tension over the Czechoslovakian question eased abroad and demand for metals subsided. Producers are prepared to face a quiet period and show little or no concern over the stability of prices on major metals. The publication further reported:

Copper

Improved markets here and abroad during the last week brought another increase in price for domestic copper. The Valley basis rose from 10¼c. to 10⅜c. on Sept. 19, with all open market business on that day virtually going at the higher level. Fabricators and wire mills announced an advance of one-eighth cent in wire and copper products. Sales for the seven-day period were in good volume, totaling 42,013 tons against 6,259 tons in the previous week. Total sales for the month to date are 51,182 tons. Some in the trade believe the easing of tension over the European political situation may result in a period of quiet abroad and buying here should moderate in view of the heavy recent demand. Producers believe consumption of copper is steadily increasing and deliveries here and abroad for the current month will exceed those of August, and another decrease in stocks is anticipated for September. The quotation yesterday was firm at 10⅜c. Valley.

Lead

Activity in lead continued at a high level in the week that ended yesterday, sales for the period amounting to 16,906 tons, the largest weekly total so far this year. The buying brought out two 10-point advances in quotations.

On Sept. 15 a substantial tonnage was sold before the first 10-point advance in price was announced. In fact, the tonnage sold during the day was about equally divided between the old and the new basis, which accounts for the range in prices shown for that day. The second rise occurred on Sept. 19. Demand for lead was well distributed among important consuming outlets. Some of the buying, it was thought, represented replenishing of low inventories, now that the price situation has improved and consumption is still pointing upward. The statistics for August may be even better than first reports indicated. Consumers are said to be about 85% covered against September requirements, and 75% so far as October is concerned.

Because of the improved demand for lead, St. Joseph Lead Co. will step up operations from a three-day basis to four days a week. The heavy buying of the last two weeks has absorbed all of St. Joe's accumulations out of its 1938 production.

The Morning Mine of Federated Mining & Smelting resumed operations on Sept. 21. The American Smelting & Refining Co.'s published quotation was advanced to 5c., New York, on Sept. 15, and to 5.10c. on Sept. 19.

The London market turned easier yesterday on profit-taking.

Zinc

Higher prices abroad moved quotations for zinc here on two occasions during the last week. On Sept. 15 the increase was from 4.75c. to 4.85c. and on Sept. 19 from 4.85c. to 4.95c., St. Louis. Sales on both of those days, however, were in sufficient volume at both levels to quote a split quotation. For the week ended Sept. 17 sales of the common grades of zinc totaled 15,904 tons. Shipments for the week were in good volume, involving 4,485 tons. Reports by galvanizers indicate continued good business, with operations at about 60% of capacity. Shipments of High Grade zinc have also increased. The quotation closed firm at 4.95c., St. Louis.

The August zinc statistics of the American Zinc Institute were revised during the last week. The new figures show that stocks, covering all grades, were reduced during the month to 141,997 tons, a reduction of 4,211 tons, instead of 2,831 tons as first reported. Production for August amounted to 32,296 tons against the previous figure of 33,676 tons.

Tin

There was a fair demand for tin early in the week, but the market quieted down in the last few days. Prices averaged a little higher than in the previous seven-day period. The trade was disappointed over the announcement that the price on tin-plate would not be disturbed in the last quarter of this year. However, operators expect some revision on next year's business.

Chinese tin, 99%, was nominally as follows: Sept. 15, 42.000c.; Sept. 16, 42.100c.; Sept. 17, 42.100c.; Sept. 19, 42.300c.; Sept. 20, 42.225c.; Sept. 21, 42.300c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Sept. 15	10.025	10.000	43.350	4.90a5.00	4.75a4.85	4.75a4.85
Sept. 16	10.025	10.100	43.500	5.00	4.85	4.85
Sept. 17	10.025	10.125	43.500	5.00	4.85	4.85
Sept. 19	10.150	10.175	43.700	5.10	4.95	4.85a4.95
Sept. 20	10.150	10.225	43.625	5.10	4.95	4.95
Sept. 21	10.150	10.200	43.700	5.10	4.95	4.95
Average	10.088	10.138	43.563	5.042	4.892	4.883

Average prices for calendar week ended Sept. 17 are: Domestic copper f.o.b. refinery, 9.973c.; export copper, 9.996c.; Straits tin, 43.108c.; New York lead, 4.942c.; St. Louis lead, 4.792c.; St. Louis zinc, 4.792c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

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

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

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

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Sept. 15	42 9/16	42¾	47¾	195¼	196	15¾	15 15/16	14¼	14½
Sept. 16	42 11/16	42 13/16	47¾	194½	195½	15 13/16	16⅛	14 13/16	15 1/16
Sept. 19	43⅜	43 9/16	48¼	196¼	197	16⅛	16¼	14¾	15
Sept. 20	42 13/16	42 15/16	48	195¾	196½	16	16⅛	14¼	14½
Sept. 21	42½	42 11/16	48	195¼	196	15⅞	16	14 5/16	14 9/16

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

Steel Ingot Output Up—Current Prices with Few Exceptions Reaffirmed

The "Iron Age" in it issue of Sept. 22 reported that reaffirmation of current prices on major steel products, excepting rails and track accessories, on which there were reductions, was generally expected. The announcement issued on Sept. 20 by the Carnegie-Illinois Steel Corp. will be followed by other producers. Prices of wire products and cold rolled strip have been continued through the coming quarter by the American Steel & Wire Co. Although no specific mention of tin plate was made in the Carnegie-Illinois statement, buyers have been informed that the present price of $5.35 per base box, Pittsburgh and Gary, will be unchanged. A reduction has been looked for, but the international crisis may have influenced the decision, as war in Europe would undoubtedly bring soaring tin prices. The "Iron Age" further reported:

Price reductions on railroad materials were $2.50 a gross ton on heavy rails to $40; tie plates, $3 to $43 a net ton; track bolts, $4 to $83 a net ton; splice bars, $2 to $54 a ton, cut spikes, $3 to $60 a ton; screw spikes $5 to $91 a ton.

These lower prices may have been made as an inducement to railroad buying, without which there can be no approach to profitable operations by steel companies having large capacity in those products. While the reductions tend to restrict the possibilities for profit in steel making, this is more theoretical than actual as there has been virtually no business in these lines for some months, and any tonnage received will aid in leveling out general overhead costs.

At the moment the only important railroad track material buying in sight is that recently announced by the New York Central, whose inquiries for 28,600 tons of rails and track accessories may be expected soon. While other roads may buy to take advantage of the lower prices, there are as yet no definite signs.

Steel ingot production continues to gain, having risen two points this week to 47.5% of the country's capacity, but the disappointingly slow improvement in new business during September tends to make the trade cautious in its expectations for the near future. Much depends on the automobile industry as to the extent of the further rise in operations over the next month or so.

Whether the crucial international situation has been a factor in a degree of hesistancy among buyers is not clearly indicated. The delay in the announcing of fourth quarter prices does not appear to have been an important influence because continuance of present prices on most products was a foregone conclusion. The European crisis has not had a marked effect on iron and steel exports, though shipments are hampered by advances in war risk insurance rates. Russia has bought a fairly large quantity of sheets here, and a sizable export order for wire has been received from another country, but generally export trade has not been stimulated by fear of inability to obtain European deliveries. Germany has bought 40,000 tons of steel scrap, which is an addition to a larger order placed in the United States a few months ago. Non-ferrous metals have been affected by the war scare, price advances having occurred in copper, lead and zinc, current quotations being the highest since mid-January.

After weeks of comparative inactivity, domestic scrap markets have turned weaker at Chicago, Detroit and Cleveland, but the undertone at Pittsburgh is still strong. Steel-making grades have declined 50c. a ton at Chicago on mill purchases, bringing the "Iron Age" scrap composite price down 17c. a ton to $14.25.

The "Iron Age" finished steel composite price has declined to 2.286c. a lb. The only component of the index on which there has been a price reduction is heavy rails. Rivet prices have been reaffirmed for the fourth quarter.

Topping new business in the week was a 50,000-ton order for fabricated structural steel placed with the Bethlehem Steel Co. by the Metropolitan Life Insurance Co. for its housing project in the Bronx. This brought fabricated structural steel awards in the week up to 66,600 tons. An elevated highway in Queens takes 7,000 tons. New projects out for bids total about 13,700 tons. Reinforcing bar lettings of about 18,000 tons were unusually large and included 5,000 tons for the Red Hook housing project in Brooklyn and 3,750 tons for the Hansen Dam near Los Angeles. Inquiries are out for 5,300 tons for the Queensbridge housing project in Queens and 4,700 tons for an aqueduct in the Colorado River project.

The Kansas Pipe Line & Gas Co., Norton, Kan., which is applying for a $20,000,000 Reconstruction Finance Corporation loan, contemplates a pipe line from Kansas to the Mesabe Iron Range which would take about 150,000 tons of pipe, but orders for the steel are possibly a long way off. The Texas Co. has placed 3,500 tons of 8- and 10-in. pipe for a 75-mile line.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept 20, 1938, 2.286c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.300c.	
One month ago	2.300c.	
One year ago	2.512c.	

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

Pig Iron

Sept 20, 1938, $19.61 a Gross Ton
One week ago $19.61
One month ago 19.61
One year ago 23.25

[Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		Low	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Sept 20, 1938, $14.25 a Gross Ton
One week ago $14.42
One month ago 14.50
One year ago 18.25

[Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1938	$14.83	Aug. 9	$11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Sept. 19 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 47.3% of capacity for the week beginning Sept. 19, compared with 45.3% one week ago, 42.8% one month ago, and 76.1% one year ago. This represents an increase of 2.0 points, or 4.4% from the estimate for the week ended Sept. 13, 1938. Weekly indicated rates of steel operations since Sept. 7, 1937, follow:

1937—		1937—		1938—		1938—	
Sept. 7	71.6%	Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%
Sept. 13	80.4%	Dec. 27	19.2%	Apr. 4	32.6%	July 18	36 4%
Sept. 20	76.1%	1938—		Apr. 11	32.7%	July 25	37 0%
Sept. 27	74.4%	Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%
Oct. 4	66.1%	Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39 4%
Oct. 11	63.6%	Jan. 17	29.8%	May 2	30.7%	Aug. 15	40 4%
Oct. 18	55.8%	Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%
Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%
Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%
Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%	Sept. 12	45 3%
Nov. 15	36.4%	Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%
Nov. 22	31.0%	Feb. 28	29.3%	June 13	27.1%		
Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%		
Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%		
Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 19 stated:

Despite some hesitancy in steel demand, business in most products is steady or heavier, and production has reached 46%, a new high for the year.

A slower rate of improvement in steel output is seen for the coming quarter. Developments the past 90 days have brought operations fairly close in line with actual consumption, in contrast to the excess of the latter during earlier months. Subsequent gains, consequently, will be dictated largely by activities in various steel consuming industries.

Sentiment has been harmed by the unsettled European situation, but as yet only small direct reflection of the war scare is apparent in domestic steel markets. For some time consumers have been cautious in their purchases, thereby providing but slight opportunity to restrict buying further in order to align it with early needs. Nevertheless, the possibility of actual hostilities abroad is given a share of the responsibility for the tendency for steel demand to level off lately.

Efforts of the automotive industry to expand assemblies were stymied partially last week by the first strike of the 1939 model season. Resultant shortage of bodies for one interest and the further curtailment in Ford's operations in preparation for its start on new model production reduced output for the industry from 17,485 units to 16,100. General Motors turned out 4,675 units against 2,625 the week before; Chrysler dropped from 6,000 to 5,950; Ford slumped from 5,000 to 515; while all other makers produced 4,960, compared with 3,860 the previous week.

Slowness with which automotive steel shipments are increasing partially is offset by sustained demand from miscellaneous consumers, together with a slight gain in railroad requirements and expanding activity in building and engineering construction. A number of railroad shops are reopening for routine repairs to equipment, the program of the New York Central being outstanding in this respect. While freight car purchases in September give promise of being the second or third largest for the year to date, the carriers show little interest in major equipment buying programs. Purchases of track material are equally scant.

Track bolts have been reduced $4 a ton, this commodity not having been affected by the last general reduction. Ferralloy prices generally have been reaffirmed for fourth quarter, and pig iron business is being taken for delivery next period at unchanged quotations. In some instances steel products have been booked on a similar basis prior to official announcement of price reaffirmation.

Structural shape awards last week were the largest in more than a year, aided by the placing of 50,000 tons for the Metropolitan Life Insurance Co. housing project, Bronx, N. Y., with Bethlehem Steel Co.

Several other orders enliven construction markets. Outstanding are 7,000 tons of structural shapes for an elevated highway and approaches, Queens, New York; 5,000 tons of reinforcing bars for the Red Hood housing project, Brooklyn, and 3,000 tons of piling for a lake pier and jetties, Chicago. Prospective business in line pipe includes 80 miles of 8- and 10-inch pipe for a line in southern Illinois and a proposed line to be laid between southwestern Kansas and the Mesaba iron range in Minnesota. The latter also includes branch lines into intervening States.

Last week's 4.5-point rise in steel-making largely was the aftermath of the Labor Day interruption the preceding week. At 46%, operations were 1.5 points ahead of the pre-holiday period, however. Pittsburgh, at 36%, was up 4 points, while Chicago gained 3.5 points to 41.5% and eastern Pennsylvania increased 2 points to 33%. Other districts to increase output included Wheeling, up 7 points to 56%; Birmingham, up 1 point to 57%; Cincinnati, up 5 points to 65%, and Cleveland, up 5 points to 48.5%. Five centers were unchanged: Buffalo at 49, New England at 60, St. Louis at 42, Detroit at 67, and Youngstown at 46.

Reflecting higher operations last month, finished steel shipments of the United States Steel Corp.'s subsidiaries totaled 558,634 tons, a gain of 117,064 tons over July, but 549,224 tons less than a year ago. Shipments for the first eight months of 4,010,558 tons compare with 9,908,084 tons in the 1937 period.

Scrap markets are dull, except for export business. In addition to the recent purchase of 80,000 tons by Italy, an order for 50,000 tons for Germany is reported. The scrap composite was unchanged last week at $14.25. The iron and steel composite held at $36.50, while the finished steel composite was steady at $57.20.

For the industry as a whole, the rate of ingot production for the week ended Sept. 19, according to the "Wall Street Journal" of Sept. 22, is placed at 47% of capacity, compared with 45% in the previous week, and 41% two weeks ago. The "Journal" further said:

Subsidiaries of United States Steel are estimated to have run at a rate of 42½%, against 38% in the week before and 35% two weeks ago. Leading independents are credited with a slight shade under 51%, compared with 51% in the preceding week and 46% 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	47 +2	42½+4½	51
1937	81 +2½	85 +6½	78 —2
1936	73½+2½	70 +2	76 +2½
1935	51 —1	40 —2	60
1934	23 +2	21 +1½	24 +2
1933	39½— ½	37 —1	41½+ ½
1932	17½+2½	17½+3½	17½+2
1931	29 —1	32 —1	27½— ½
1930	60 +2	66 +1	56 +4
1929	82 —2½	85½—2½	79 —2
1928	85 +5	85 +6	85 +4
1927	64 +2	66½+2½	62 +2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 21 member bank reserve balances decreased $411,000,000. Reductions in member bank reserves arose from increases of $571,000,000 in Treasury deposits with Federal Reserve banks, $74,000,000 in Treasury cash, and $2,000,000 in money in circulation, offset in part by increases of $167,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $67,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 21 were estimated to be approximately $2,740,000,000, a decrease of $390,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $45,000,000 in United States Treasury bonds and decreases of $31,000,000 in United States Treasury notes and $14,000,000 in United States Treasury bills.

The statement in full for the week ended Sept. 21 will be found on pages 1880 and 1881.

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

		Increase (+) or Decrease (—) Since	
	Sept. 21, 1938 $	*Sept. 14, 1938* $	*Sept. 22, 1937* $
Bills discounted	8,000,000	+1,000,000	—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 $14,000,000 commitm'ts—Sept. 21	16,000,000	----------	—5,000,000
Other Reserve bank credit	7,000,000	—2,000,000	+4,000,000
Total Reserve bank credit	2,596,000,000	----------	+18,000,000
Gold stock	13,588,000,000	+167,000,000	+894,000,000
Treasury currency	2,735,000,000	+2,000,000	+142,000,000
Member bank reserve balances	8,014,000,000	—411,000,000	+1,037,000,000
Money in circulation	6,522,000,000	+2,000,000	+23,000,000
Treasury cash	2,833,000,000	+74,000,000	—704,000,000
Treasury deposits with F. R. bank	917,000,000	+571,000,000	+724,000,000
Non-member deposits and other Federal Reserve accounts	603,000,000	—67,000,000	—25,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Sept. 21 1938 $	Sept. 14 1938 $	Sept. 22 1937 $	Sept. 21 1938 $	Sept. 14 1938 $	Sept. 22 1937 $
Assets—						
Loans and investments—total	7,865	7,773	8,165	1,899	1,857	1,996
Loans—total	2,945	3,025	4,000	525	526	730
Commercial industrial and agricultural loans	1,447	1,465	1,883	343	346	495
Open market paper	139	136	169	20	19	31
Loans to brokers and dealers	525	585	1,074	32	30	48
Other loans for purchasing or carrying securities	195	a196	243	67	67	79
Real estate loans	119	a119	135	11	11	14
Loans to banks	91	91	68	----	----	2
Other loans	429	433	428	52	53	61
U. S. Gov't direct obligations	3,005	2,869	2,785	922	883	910
Obligations fully guaranteed by United States Government	803	794	391	128	128	100
Other securities	1,112	1,085	989	324	320	256
Reserve with Fed. Res. banks	3,405	3,597	2,644	838	896	583
Cash in vault	57	63	55	34	34	24
Balances with domestic banks	76	74	64	212	210	134
Other assets—net	453	471	459	50	54	60
Liabilities—						
Demand deposits—adjusted	6,394	6,474	5,965	1,580	1,585	1,495
Time deposits	665	684	727	467	468	453
United States Govt. deposits	158	98	352	62	30	61
Inter-bank deposits:						
Domestic banks	2,450	2,560	1,935	648	692	519
Foreign banks	393	370	531	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	315	312	403	17	17	18
Capital account	1,481	1,480	1,474	251	251	244

a Revised figures.

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. 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 14: Increases of $17,000,000 in commercial, industrial and agricultural loans, $53,000,000 in loans to brokers and dealers in securities, $115,000,000 in reserve balances with Federal Reserve banks, $176,000,000 in demand-deposits-adjusted and $55,000,000 in deposits credited to foreign banks.

Commercial, industrial and agricultural loans declined slightly in New York City, but increased somewhat in most of the districts, the aggregate net increase at all of the reporting member banks being $17,000,000. Loans to brokers and dealers in securities increased $41,000,000 in New York City and $53,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $13,000,000 in Chicago district and $7,000,000 in the Boston district, and increased $9,000,000 each in the New York and Cleveland districts, all reporting member banks showing a net increase of $2,000,000. Holdings of obligations fully guaranteed by the United States Government increased $7,000,000 in the Chicago district and $15,000,000 at all reporting member banks. Holdings of "other securities" increased $11,000,000.

Demand deposits-adjusted increased $93,000,000 in New York City, $21,000,000 in the Chicago district and $20,000,000 in the San Francisco district, and declined $21,000,000 in the Boston district, all reporting member banks showing a net increase of $176,000,000 for the week. Time deposits increased $25,000,000 in New York City and $21,000,000 at all reporting member banks. Government deposits declined $10,000,000.

Deposits credited to domestic banks increased $25,000,000 in New York City and $33,000,000 at all reporting member banks. Deposits credited to foreign banks increased $50,000,000 in New York City and $55,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on Sept. 14.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 14, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 14, 1938 $	Sept. 7, 1938 $	Sept. 15, 1937 $
Assets—			
Loans and investments—total	20,964,000,000	+122,000,000	—1,268,000,000
Loans—total	8,335,000,000	+94,000,000	—1,714,000,000
Commercial, industrial and agricultural loans	3,905,000,000	+17,000,000	—853,000,000
Open market paper	335,000,000	+2,000,000	—134,000,000
Loans to brokers and dealers in securities	723,000,000	+53,000,000	—603,000,000
Other loans for purchasing or carrying securities	577,000,000	—1,000,000	—105,000,000
Real estate loans	1,164,000,000	+5,000,000	------------
Loans to banks	114,000,000	+6,000,000	+5,000,000
Other loans	1,517,000,000	+12,000,000	—24,000,000
U. S. Govt. direct obligations	7,794,000,000	+2,000,000	—328,000,000
Obligations fully guaranteed by United States Government	1,670,000,000	+15,000,000	+542,000,000
Other securities	3,165,000,000	+11,000,000	+232,000,000
Reserve with Fed. Res. banks	6,871,000,000	+115,000,000	+1,580,000,000
Cash in vault	425,000,000	+24,000,000	+126,000,000
Balances with domestic banks	2,499,000,000	+32,000,000	+724,000,000
Liabilities—			
Demand deposits—adjusted	15,443,000,000	+176,000,000	+616,000,000
Time deposits	5,238,000,000	+21,000,000	—42,000,000
United States Government deposits	397,000,000	—10,000,000	—209,000,000
Inter-bank deposits:			
Domestic banks	6,138,000,000	+33,000,000	+1,031,000,000
Foreign banks	419,000,000	+55,000,000	—150,000,000
Borrowings	----------	------------	—8,000,000

League's Year Book Sees World Economic Recovery Dependent on United States—Among Favorable Factors Finds Considerable Accumulation of New Capital Needs

"The future trend of events in the United States is the most important factor affecting the development of the world economic situation," according to a summary of a world economic survey by the League of Nations, made public through the International Documents Service of the Columbia University Press. It is too early to determine whether the recovery now under way in the United States is permanent or whether it marks merely a temporary halt in a larger downward movement, it is observed, the survey stating:

Recovery in the United States has spread beyond the Stock Exchange. But the indices of economic activity remain at low levels, and the improvements in the indices, other than those of the prices of shares and of primary commodities, have not yet been very great.

Real improvement in building and in orders for capital equipment by the public utilities and by the railways would be sufficient to sustain a recovery; but such improvement has not yet made its appearance.

In the world as a whole, the survey finds, there are a number of factors at work which tend to sustain the demand for goods and services and which were absent in the post-1929 depression. Summarizing certain features of the survey, the press release of Columbia University quotes therefrom as follows:

Government expenditure on rearmament is generally much higher than in 1930, and such expenditure shows no signs of an immediate reduction. The liquid reserves of the banks, both in the United States and in many other countries, are now much greater than in 1930, with the result that, in many countries, interest rates are low and there is no fear of the extensive banking and financial crisis which occurred in 1931.

There is, moreover, a much greater readiness among monetary authorities and governments to adopt prompt measures of monetary expansion and of public expenditure to offset a recession; and in the absence of a gold standard the national authorities are much less liable to be restrained from such policies by fears of their effect upon the balance of payments and the foreign exchanges.

In the United States there is now a considerable accumulation of needs of new capital equipment in many directions, whereas the post-1929 depression followed a period of great capital construction; these accumulated needs of capital equipment, combined with the large program of public expenditure to which reference has been made earlier in this section, must exert a very strong influence towards an early recovery.

The absence during recent years of the large international movements of long-term capital which had taken place before 1929 means that there are no countries now whose economies are liable to be disordered by the abrupt cessation of such lending; and, since 1929, fixed interest payments on international debts have been scaled down through repayment, conversion and default, and this has reduced an item of great rigidity in the balance of payments of many countries.

Moreover, in 1930 the United States adopted a policy of high protection at a time when the deepening depression was putting a strain on the export markets of other countries, whereas at present the commercial policy of the United States, whose favorable balance of trade has been greatly increased by the more rapid decline in her prices and incomes than in those of other countries, is based upon the liberalization of trade through the trade agreements program.

For all these reasons, and also because of the increased reserves of many banking systems, recession is le likely to be intensified at present through deflation imposed upon debtor countries by sudden adverse movements in their balances of payments.

It is likewise pointed out in the release by Columbia University that the survey lists a number of unfavorable factors, viz.:

First and foremost, it may be even more difficult now than it was in 1930 to restore confidence among business men and so to stimulate private expenditure of capital development. The international political situation is much more alarming, and this breeds an atmosphere of insecurity which militates against business commitments.

Closely allied to this are the adverse, as opposed to the stimulating, effects of heavy rearmament expenditure; for it may react unfavorably on private expenditure and private enterprise by underlining the sense of political uncertainty and by holding out the prospect of heavy and rising taxation, quite apart from the fact that it drains men and capital into economically unproductive uses. Increased Government intervention in economic affairs may also restrain business enterprise in certain ways. The prospect of policies which attempt to cure depressions through raising wage rates in order to increase purchasing power may reduce the willingness of private business to embark on capital extensions in view of the prospects of higher operating costs.

Other measures of economic reform, such as the control of the market for new security issues in the United States, may restrain activity by increasing the costs or the difficulties of obtaining new capital. Government intervention in economic affairs may also involve the possibility of increased competition by Government concerns with private enterprise; and, as in the case of the public utilities in the United States, this may reduce private expenditure on capital developments and extensions.

In certain circumstances public works expenditure may lead to a scarcity of certain types of essential labor and so may react unfavorably on private activity. Moreover, as governments become more and more liable to intervene in economic affairs, it is of increasing importance that there should be good relations between governments and business in order to avoid the growing uncertainty and suspicion which is bound otherwise to appear.

It is added:

The abandonment of the gold standard and the consequent absence of rigid exchange stability is in one sense a favorable factor, since it allows individual countries to proceed with measures of internal expansion with less fear of the effects on their foreign exchange position. But this change also has an unfavorable aspect, for the possibility of exchange fluctuations not only increases the uncertainties of producers and traders of export goods, but it also gives rise to large-scale speculative movements of "hot" money. Such movements themselves may intensify the foreign exchange difficulties of certain countries, and by leading to greater demands for liquid balances on the part of individuals and of banks may in some countries hinder the attainment of conditions of easy money and credit.

Finally, in the United States there are prospects of bumper crops of cotton and wheat; and if this should give rise again to serious surpluses, reduced prices of farm products may exert an unfavorable influence on the economic situation.

In view of the many important changes in economic conditions since 1929, and of the opposing forces which are described above, it is still too early to answer the question whether the present recovery is permanent or not. But this question is of paramount importance and will in all probability be answered by the events of the next few months.

The new edition of the World Economic Survey by the League of Nations is the seventh annual publication of this series. It is a volume of 244 pages; bound in paper, its cost is $1.50; bound in cloth the price is $2.00. The Columbia University Press, International Documents Service, 2960 Broadway, New York, is the authorized agent for the publications of the League in the United States.

Delay in Anglo-American Trade Pact Held Cause of Australian Failure to Revise Agreement with Great Britain—National Foreign Council Reviews Empire Commerce

Delay in completing Anglo-American trade negotiations is blamed for failure of Australian Ministers to obtain revision of the present Australian trade agreement with Great Britain, in a statement issued Sept. 16 by the National Foreign Trade Council. The Council, reviewing Australia's trade policy, concluded that the Ottawa agreements have proved too rigid and that Australia now finds it necessary to join Canada in seeking greater flexibility in her trade relations with non-Empire countries. The report said that what Australia and other Empire countries now aim at is "a long-term constructive overhaul of both their inter-imperial and foreign trade relations." The Council added, in part:

Australia being dependent chiefly upon primary production and in turn upon climatic conditions, yields vary considerably. Wheat, for example, varies as much as 87%, wool as much at 16%, and butter nearly 40%. In recent years Australia's total exports have been balanced by imports, leaving interest charges to be accounted for, which, before 1929, were met by new loans financed in London. After 1929 it became necessary to stimulate exports, and to restrict imports by sharp increases in tariff rates. Gold payments were abandoned at the end of 1929 and, in 1931, exchange fell to 30% discount in relation to sterling. When Great Britain left the gold standard the rate of 25% discount in relation to sterling was established.

Decline in Multilateral Trading an Unfavorable Factor

The situation in which Australia now finds herself as the result of her failure to revise her agreement with Great Britain arises from various causes which, combined, have reduced considerably the opportunities for normal multilateral trading. Prior to 1932 much of the trade of the Dominions with Europe was on a multilateral basis. Since the Ottawa agreements and Great Britain's bilateral agreements with European nations the circle of multilateral connections has been broken. Australia finds it more difficult to sell her wool in foreign countries that insist upon payment in goods. Having made concessions to British manufacturers on a long list of goods, Australia is not in a position to exchange her wool for the manufactures of non-Empire countries. What Australia and the other Dominions now aim at is a long-term constructive overhaul of both their inter-imperial and foreign trade relations. The Ottawa policy, it is generally conceded, was a short-term emergency plan which no longer serves their present needs. From considerations of self-interest alone, the British Commonwealth of Nations find that a lowering of the Empire tariff walls is essential to greater freedom of trade with the rest of the world. Australia's trade diversion policy is proving to be a formidable obstacle to the maintenance of her trade with the United Kingdom and the expansion of her trade with foreign countries.

Proposal to Exempt New Industries from Taxation in Buenos Aires Submitted

The executive of the Province of Buenos Aires has submitted a project of law to the provincial legislature which would authorize the exemption of all new industries established in that province from virtually all provincial taxes for a period of 10 years, according to a report to the Department of Commerce by the office of the American Commercial Attache at Buenos Aires. The Department's announcement, issued Sept. 16, continued:

In order to obtain the proposed exemption, the industry must have approximately $65,000 of capital investment, and at least 70% of its employees must be Argentines; the industry must be in operation within 18 months and no other similar industry shall exist in the province, the report stated.

Any industrial or commercial establishment already in operation which wishes to extend the field of its activities would be entitled to the benefits of the proposed law. Industries already in operation on the date of the promulgation of the proposed law, as well as those industries which may be established subsequently and are not comprised in the provisions of the proposed law, would have the right under such law of paying a maximum tax for a period of 10 years, it was stated.

The project was understood to be advocated by officials of the province who are very desirous of encouraging the industrial development of the Province of Buenos Aires, according to the report.

Settlement Offer to Holders of Republic of Poland 7% Stabilization Loan of 1927—Would Reduce Interest Rate to 4½%—Protective Council Recommends Favorable Consideration

The Republic of Poland's program for adjusting its foreign indebtedness on a permanent basis is regarded as nearing completion with the announcement on Sept. 21 of an offer of definitive settlement to the holders of the 7% bonds of the Stabilization Loan of 1927 (Dollar Tranche), the largest of the Polish issues originally issued or outstanding in America. The announcement bearing on the new offering also said:

The terms of the offer as made public by Janusz Zoltowski, Financial Counselor of the Embassy of Poland in the United States, follow generally the pattern set forth in the first of the offers made by the Republic of Poland to other American creditors early this year. Interest payments will be reduced from the rate of 7% to 4½% per annum; the maturity of the bonds assenting to the offer will be extended to 1968, and interest will be payable in dollars, pounds sterling, Swiss francs, Dutch florins, Swedish kroner, or in French francs at the option of the bondholder as provided in the original loan agreement. The republic further is undertaking, by means of a multiple currency provision, to provide that interest shall not be less than $5.50 per annum on each $100 bond. At the present most favorable rate, this interest amounts to about $6.05 per annum on each $100 bond. A sinking fund also will be established by the Republic of Poland calculated to retire all assented bonds by 1968, the new maturity. In the event of a future default on interest or principal payment, or in the event of a default by the republic with respect to any of the provisions of the plan, the terms and conditions of the loan agreement of 1927 and of the dollar bonds shall ipso facto be reinstated in full force and effect. Of the $62,000,000 7% stabilization bonds originally issued as dollar bonds, $13,456,300 are presently outstanding.

According to Mr. Zoltowski's announcement, holders of dollar bonds desiring to assent to the plan should surrender their bonds to the Bankers Trust Co., fiscal agent of the republic. Bondholders who surrender their bonds with April 15, 1938, coupons detached will be entitled to receive in cash an amount equal to six months' interest at the rate of ¼ of 1% per annum on account of the interest due on April 15, 1938, in addition to the 4¼% received on collection of such coupons. April 15, 1938, coupons surrendered at the time of surrender of bonds in assent will be paid in full as provided in the plan.

In a notice dated Sept. 15, but released simultaneously with the Republic of Poland's offer of definitive settlement, the Foreign Bondholders Protective Council, Inc., states with respect to the plan:

After careful consideration of all the factors involved in this offer, the Council feels that in the circumstances it can recommend this proposal to the favorable consideration of the bondholders as fair and reasonable and consistent with their long view interests.

The proposals made by the Republic of Poland on June 1 regarding other bond issues were noted in our June 4 issue, page 3591.

City of Copenhagen (Denmark) to Redeem Part of 4% Loan of 1901 on Nov. 15

The City of Copenhagen has called for redemption on Nov. 15, 1938, 613,808 Kr. principal amount of its 4% loan of 1901, according to announcement by Heidelbach, Ickelheimer & Co., 49 Wall Street, New York.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 17

The Securities and Exchange Commission on Sept. 22 made public a summary for the week ended Sept. 17, 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, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Sept. 3 and Sept. 10 were given in our issue of Sept. 17, page 1708.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED SEPT. 17, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Sept. 12, 13 and 14	29,350	799,952	$24,712,254	32,543	906,328	$26,767,519
Sept. 15, 16 and 17	15,384	417,240	12,411,167	16,166	436,826	12,912,931
Total for week	44,734	1,217,192	$37,123,421	48,709	1,343,154	$39,680,450

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 3

During the week ended Sept. 3 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Aug. 27, it was made known by the Securities and Exchange Commission yesterday (Sept. 23).

Trading on the Stock Exchange for the account of all members during the week ended Sept. 3 (in round-lot transactions) totaled 1,589,600 shares, which amount was 19.66% of total transactions on the Exchange of 4,042,810 shares. This compares with member trading during the previous week ended Aug. 27 of 2,235,975 shares, or 22.00% of total trading of 5,081,040 shares. On the New York Curb Exchange member trading during the week ended Sept. 3 amounted to 184,475 shares, or 18.13% of the total volume on that Exchange, of 508,635 shares; during the previous week trading for the account of Curb members of 210,240 shares was 18.60% of total trading of 565,095 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 27 were given in these columns of Sept. 17, page 1707. In making available the data for the week ended Sept. 3, the Commission 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 Yor Curb Exchange
Number of reports received	1,086	829
Reports showing transactions:		
As specialists *	203	104
Other than as specialists:		
Initiated on floor	216	24
Initiated off floor	252	51
Reports showing no transactions	570	657

* *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 Sept. 3, 1938

	Total for Week	Per Cent a
Total round lot volume	4,042,810	
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	432,120	
Sold	457,010	
Total	889,130	11.00
2. Other transactions initiated on the floor—Bought	219,100	
Sold	225,070	
Total	444,170	5.49
3. Other transactions initiated off the floor—Bought	115,540	
Sold	140,760	
Total	256,300	3.17
4. Total—Bought	766,760	
Sold	822,840	
Total	1,589,600	19.66
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	93,760	
Sold	122,160	
Total	215,920	2.67
2. In odd lots—Bought	656,124	
Sold	622,099	
Total	1,278,223	

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

Week Ended Sept. 3, 1938

	Total for Week	Per Cent a
Total round-lot volume	508,635	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	66,670	
Sold	79,845	
Total	146,515	14.40
2. Other transactions initiated on the floor—Bought	7,900	
Sold	7,900	
Total	15,800	1.55
3. Other transactions initiated off the floor—Bought	8,080	
Sold	14,080	
Total	22,160	2.18
4. Total—Bought	82,650	
Sold	101,825	
Total	184,475	18.13
Odd-lot transactions for account of specialists—Bought	46,812	
Sold	33,591	
Total	80,403	

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

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

Time Limit for Listing New York Stock Exchange Securities on Chicago Stock Exchange Expires

Arthur M. Betts, Chairman of the Board of the Chicago Stock Exchange announced Sept. 19 that the plan of the Exchange to list the securities of large corporations also listed on the New York Stock Exchange has expired and will not be extended. Simultaneously, Mr. Betts announced that the Exchange has been notified by 11 corporations of their acceptance of the Exchange's invitation to list and in addition, there are several others in process, final decision having been delayed by special circumstances. The time limit was set on Aug. 10 by the Board of Governors, as was noted in our issue of Aug. 20, page 1120.

New York Stock Exchange Reports Results of Semi-Weekly Settlements of Stock Transactions—New System Shown to Reduce Labor and Expenses

The following report, summarizing the results of semi-weekly settlements for transactions in stocks on the New York Stock Exchange, which were inaugurated on Sept. 1, was sent to members of the Exchange on Sept. 22 by Issac R. Halliday, President of the Stock Clearing Corporation:

Because of the interest being shown in the subject, I am summarizing, for your information, some of the results of our experience with term settlements, based upon our observation since the plan was introduced on Sept. 1.

Since the inception of the plan, we have had five term settlements, one comprising 10 hours trading, three of 12 hour trading each and one of 15 hour trading, all of which have shown and proven very favorable results.

Night Clearing Branch

A Night Branch analysis in the stock of the Chrysler Corp. of the elimination of deliveries effected by the Term Settlement of Sept. 16, 1938, shows that had there been separate clearances for contracts of Sept. 12, 13 and 14, the total deliveries would have been 183. Because of the Term Settlement of these transactions for the same three days on Sept. 16, there were 86 deliveries, thereby showing an elimination in deliveries of 53%.

On a study made from the allotment sheets of General Motors Corp. stock for the contract dates of Sept. 12, 13 and 14, the number of deliveries totaled 200, whereas on the Term Settlement of Sept. 16 for these three trading days there were 91 deliveries, showing an elimination in deliveries of 54%. In the case of both of these stocks an elimination of share balances (number of shares involved in the balances) showed a figure of 42% in the case of the stock of Chrysler Corp. and 34% in the stock of General Motors Corporation.

Day Branch

Through off-setting credits, the settlement of $1,000,000 through Day Branch operations under the old plan would have necessitated $343,800; under the Term Settlement Plan it necessitates $241,000 or a saving of 29 9-10%.

The deliveries for an average Monday, Tuesday and Wednesday in August, 1938, under the old plan were 11,883 with average daily sales of 896,000 shares, or an average of 13 deliveries for every 1,000 shares. Under the Term Settlement, with an average daily business of 1,706,000 shares the number of deliveries was 14,064 showing average deliveries for 1,000 shares of 8 or a saving of approximately 40%.

Ratio figures show that the Term Settlement effected an apparent improvement of: (1) 12% in certifications obviated, and (2) 35% in the obviation of bank clearances which may in part have been due to the fact that some checks were redeposited in the banks upon which they were drawn. Ratio figures also show that the Term Settlement effected an apparent improvement of 57% in the matter of checks required.

On the Term Settlement day of Sept. 16 there were 16,266 deliveries made to our Central Delivery Department, of which over 50% had been delivered and passed out to the receiving members up to 12:00 noon. At 2:17 p. m. there were very few securities in the Central Delivery Department in the racks of the receiving members for their representatives to make final pick-ups.

On this last Term only one account was marked for additional contribution to the Clearing Fund for $12,500 for next day or Term Settlement day.

A previous item bearing on the new system was given in our Aug. 27 issue, page 1270.

New York Stock Exchange Authorizes Listing of Republic of Chile Bonds of Several Issues

The Committee on Stock List of the New York Stock Exchange at a meeting held on Sept. 20, authorized the listing of the following securities:

Republic of Chile, assented bonds of the following issues:

$13,927,000	Republic of Chile 20-Year 7% external loan sinking fund bonds, dated Nov. 1, 1922,
35,069,500	Republic of Chile 6% external sinking fund bonds, dated Oct. 1, 1926,
21,450,500	Republic of Chile 6% external sinking fund bonds, dated Feb. 1, 1927,
28,672,000	Republic of Chile railway refunding sinking fund 6% external bonds, dated Jan. 1, 1928,
13,026,000	Republic of Chile external loan sinking fund 6% bonds, dated Sept. 1, 1928,
8,692,500	Republic of Chile external loan sinking fund 6% bonds, dated March 1, 1929,
21,505,500	Republic of Chile external loan sinking fund 6% bonds, dated May 1, 1930,
13,372,500	Caja de Credito Hipotecario, Chile guaranteed sinking fund 6½% bonds, dated June 20, 1925,
8,338,500	Caja de Credito Hipotecario, Chile guaranteed sinking fund 6¾% bonds of 1926, dated June 30, 1926,
13,287,000	Caja de Credito Hipotecario, Chile guaranteed sinking fund 6% bonds of 1928, dated April 30, 1928, and
15,639,500	Caja de Credito Hipotecario, Chile guaranteed sinking fund 6% bonds of 1929, dated May 1, 1929.

The Stock Exchange announcement says:

The foregoing authorizations do not necessarily indicate that the securities are to be immediately admitted to dealings. Applications for listing the above securities will be submitted to the Board of Governors, for information, at its next meeting.

New York Stock Exchange Issues Form Covering Long and Short Sales—Asks Members to Designate Such Dealings for Their Additional Protection

Members of the New York Stock Exchange were asked on Sept. 19 to make written agreements with customers which would provide that long, as well as short, orders be designated as such. This plan was designed to avoid the necessity of obtaining the required information on each individual order to sell a security long, which is not in a customer's account. Federal regulations provide that every sell order executed on the Exchange must be marked "long" or "short." In the past some difficulties have been encountered when brokers in good faith have executed "long" orders for customers who did not actually own the securities in question. The Exchange accordingly acted on the suggestion of members that a written form be devised; and prepared this form with the cooperation of the Securities and Exchange Commission.

The letter from the Exchange to its members described the form to be used in the future as follows:

For the information of members there is given below a form of written agreement which is considered by the staff of the Securities and Exchange Commission to provide a suitable method of obtaining the information required in connection with the rules under discussion. This is, of course, not the only form which a proper agreement may take but is given here merely as one example of a suitable form.

"Having in mind the rules promulgated by the Securities and Exchange Commission under Section 10(a) of the Securities Exchange Act of 1934, which you have called to our attention, we hereby undertake and agree to designate all sell orders as either 'long' or 'short', unless the security to be delivered after sale is carried in the account for which the sale is to be effected, and that the designation by us of an order as a 'long' sell order shall be a certification by us that the security ordered to be sold is owned by the seller and that either (1) such security has been forwarded to such account or (2) it is then impracticable to deliver such security to such account, but that the seller will deliver such security to such account as soon as it is possible without undue inconvenience or expense. If there is carried in the account for which the sale is to be effected a security which can be delivered in satisfaction of the sale, you are authorized and directed to deliver such security from such account.

"Will you kindly evidence your concurrence in this understanding and arrangement by signing and returning to us the enclosed carbon copy of this letter."

In the case of a member who executes selling orders for a foreign customer with whom he communicates in a code which does not employ words having normal meanings, the Exchange is informed that in the opinoin of the Commission's stall it would be appropriate to include in the written agreement with such a customer, in addition to the material quoted above, the following arrangement in regard to the code, or its equivalent:

"We desire hereby also to agree with you that in addition to the meanings assigned to the respective words relating to sales on pages ____of the ______ code book which we use in communicating with each other, said words shall, unless otherwise noted, be interpreted to include a certification by us that the security ordered to be sold is owned by the seller and that either (1) such security has been forwarded to such account or (2) is is then impracticable to deliver such security to such account, but that the seller will deliver such security to such account as soon as is possible without undue inconvenience or expense.

"For the purpose of further evidencing the additional meanings hereby assigned to the said code words, you and we will affix to the said pages of the said code book in our respective possession an appropriate endorsement or legend expressly setting forth the aforesaid additional meanings. The text of such legend is:

'In addition to the meanings assigned on this page to the respective words relating to sales, said words shall, unless otherwise noted, also mean that the security ordered to be sold is owned by the seller and that either (1) such security has been forwarded to such account or (2) it is then impracticable to deliver such security to such account, but that the seller will deliver such security to such account as soon as is possible without undue inconvenience or expense.' "

New York Stock Exchange Rules on Transfer of Bid Priority

The Committee on Floor Procedure of the New York Stock Exchange on Sept. 20 ruled that the priority of a bid or offer may be transferred from one member to another provided that the bid or offer is continued for the same account for which it was originally made. The regulation has reference to Rule 118 of the Board of Governors.

Liquidation of 24 Receiverships of National Banks Completed During August

Announcement was made on Sept. 15 by Marshall R. Diggs, Acting Comptroller of the Currency, of the completion of the liquidation of 24 receiverships during the month of August, 1938. This makes a total of 1,191 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Mr. Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,191 receiverships, exclusive of the 42 restored to solvency, aggregated $480,270,506, or an average return of 80.52% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.32% of their claims. Dividends distributed to creditors of all active receiverships during the month of August, 1938, amounted to $2,041,060. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Aug. 31, 1938, amounted to $918,508,021.

The following are the 24 National banks liquidated and finally closed or restored to solvency during August:

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

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Disbursem'ts to Total Liabilities*	*Per Cent Dividend Declared to All Claimants*
First Nat. Bank, Hartselle, Ala	2-16-31	$525,039	88.6	81.1
First Nat. Bank, Benton, Ill	12- 2-30	994,308	66.01	36.6
First Nat. Bank, Mendota, Ill	2-12-32	455,637	92.38	91.4
Mendota Nat. Bank, Mendota, Ill	2-12-32	763,598	98.09	98.35
First Nat. Bank, Marion, Ind	*12- 5-33	3,360,941	103.83	108.98x
Second Nat. Bank, Bel Air, Md	*10-13-33	998,931	97.12	96.26
First Nat. Bank, Centerline, Mich	12-30-32	211,689	87.47	81
Hastings Nat. Bank, Hastings, Mich	*12-27-32	805,242	98.57	98.46
Clinton Nat. Bank, Clinton, Mo	2-10-31	369,578	68.96	53.9
Peoples Nat. Bank, Clinton, Mo	2- 2-32	264,658	92.12	90.5
First Nat. Bank, Mountain Grove, Mo	*2-19-34	106,061	50.91	24
St. Louis Nat. Bank, St. Louis, Mo	1-13-33	1,539,552	79.85	65.92
Peoples Nat. Bank, Seymour, Mo	*8-23-33	68,973	47.65	10.6
Point Pleasant Beach Nat. Bank & Trust Co., Point Pleasant Bch., N.J.	2- 3-32	431,130	88.30	59.7
Elmhurst Nat. Bank, Elmhurst, N. Y.	*2-21-34	799,965	95.02	92.95
First Nat. Bank, Franklin, N. Y	*2-21-33	534,231	96.69	94.7
Manufacturers' Nat. Bank, Mechanicsville, N. Y	8-10-31	2,599,029	83.22	79.6
Peoples Nat. Bank, Adena, Ohio	4-13-29	494,644	81.69	75.3
First Nat. Bank, Houtzdale, Pa	11-30-31	1,114,724	91.15	89.14
Nat. Bank of Newberry, S. C	7- 1-29	480,345	39.78	25.89
Citizens Security Nat. Bank, Sisseton, S. Dak	1- 5-33	215,716	71.46	39.2
Farmers & Merchants Nat. Bank, Webster, S. Dak	10-15-31	367,151	69.98	66.1
Twin City Nat. Bank, Bluefield, Va	8-22-32	77,564	55.23	25.4
First Nat. Bank, St. Albans, W. Va	*12-18-33	303,737	90.67	89.26

* Formerly in conservatorship. x Including 4.06% interest in full to so-called "Guardianship Claimants."

Reference to the liquidation of National banks completed during July appeared in our issue of Aug. 20, page 1121.

Assets and Deposits of Operating Banks Insured by FDIC—Figures as of June 30, 1938, Reported Above Those of Dec. 31 But Below Year Ago

The Federal Deposit Insurance Corporation, in a summary as of June 30, 1938 showing the condition of 13,723 operating insured commercial banks in the United States and its Possessions, indicates that total assets and deposits of the banks increased as compared with Dec. 31, 1937, but were below June 30, 1937. The assets at the latest date, according to the Corporation, amounteed to $54,364,953,000, as against $54,221,369,000 and $54,891,576,000, respectively, on Dec. 31 and June 30 last year, while the deposits were in amount of $47,429,821,000 on June 30, 1938, as compared with $47,191,415,000 at the close of 1937 and $47,799,892,000 on June 30. The preliminary report of insured commercial banks in the United States, as issued by the FDIC on Sept. 1, appeared in our Sept. 3 issue, page 1417. The following is the summary presented by the FDIC:

SUMMARY OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, JUNE 30, 1938, DEC. 31, 1937, AND JUNE 30, 1937 UNITED STATES AND POSSESSIONS

(Amounts in thousands of dollars)

	Condition on—		
	June 30, 1938	*Dec.* 31, 1937	*June* 30, 1937
Number of banks	a13,723	b13,795	b13,885
ASSETS			
Cash, Balances with Other Banks, & Cash Items in Process of Collection—			
Coin and currency	909,727	789,519	844,197
Reserve with Federal Reserve banks	8,004,090	7,005,209	6,896,663
Other balances with banks	5,511,377	4,817,035	4,550,555
Cash items in process of collection	1,945,536	2,319,081	2,248,736
Total cash, bals. with other banks, and cash items in process of collection	16,370,730	14,930,844	14,540,151
Securities—			
Direct obligations of the U. S. Government	11,159,748	11,572,791	11,850,167
Obligations fully guaranteed by the U. S. Govt	2,365,446	2,096,561	2,114,545
Obligations of States & their political subdivisions	2,660,288	2,567,801	2,662,173
Other securities	4,093,083	4,239,619	4,551,678
Total securities	20,278,565	20,476,772	21,178,563
Loans, discounts & overdrafts (incl. rediscounts)	15,696,082	16,717,467	17,014,623
Total loans and securities	35,974,647	37,194,239	38,193,186
Miscellaneous Assets—			
Banking house, furniture and fixtures	1,153,259	1,160,501	1,172,617
Other real estate owned	509,260	519,572	537,430
Customers liability on account of acceptances	111,499	157,141	190,745
Borrowed securities	1,545	1,162	818
Other assets	244,013	257,910	256,629
Total miscellaneous assets	2,019,576	2,096,286	2,158,239
Total assets	54,364,953	54,221,369	54,891,576
LIABILITIES AND CAPITAL			
Deposits—			
Individuals, partnerships and corporations:			
Demand	21,986,370	22,106,285	22,624,279
Time	13,997,882	13,959,543	13,932,794
States and their political subdivisions	3,420,500	3,256,196	3,511,114
United States Government	560,370	801,354	651,489
Postal savings	110,192	125,915	131,602
Other banks	6,650,631	6,128,148	6,146,418
Cash letters of credit, certified, officers', and and travelers' checks outstanding	703,876	813,974	802,196
Total deposits	47,429,821	47,191,415	47,799,892
Demand	32,613,351	32,364,469	33,240,411
Time	14,816,470	14,826,946	14,559,481
Miscellaneous Liabilities—			
Bills payable, rediscounts & other liabilities for borrowed money c	26,929	30,082	35,425
Securities borrowed	1,545	1,162	818
Mtge. bonds & partic. certificates outstanding	15,520	18,924	21,823
Accept. outstand'g executed by or for the acct. of reporting banks	122,601	176,128	215,267
Dividends declared but not yet payable d	44,640	46,301	46,599
Other liabilities	331,404	353,315	375,694
Total miscellaneous liabilities	542,639	625,912	695,626
Total liabilities (excluding capital account)	47,972,460	47,817,327	48,495,518
Capital Account—			
Capital stock, notes, and debentures	3,018,570	3,030,146	3,053,970
Surplus	2,292,137	2,268,179	2,225,180
Undivided profits—net	731,829	711,186	707,589
Reserve for contingencies and undeclared divs. d	319,339	366,868	384,103
Retirement fund for pref. stock, cap. notes & debs.	30,618	27,663	25,216
Total capital account	6,392,493	6,404,042	6,396,058
Total liabilities and capital account	54,364,953	54,221,369	54,891,576
Memorandum			
Pledged Assets—			
U. S. Govt. obligs. direct & fully guar., pledged to secure liabilities	2,922,595	3,190,912	3,114,308
Other assets pledged to secure liabilities	939,260	948,196	979,258
Total pledged assets	3,861,855	4,139,108	4,093,566
Secured Liabilities—			
Deposits secured by pledged assets pursuant to requirement of law	3,122,346	3,341,823	3,368,921

a Includes two national banks in Alaska, and one national bank in the Virgin Islands, none of which is a member of the Federal Reserve System. Excludes four State banks not members of the Federal Reserve System.

b Includes two national banks in Alaska, and one national bank in the Virgin Islands, none of which is a member of the Federal Reserve System. Excludes two State banks not members of the Federal Reserve System.

c Includes agreements to repurchase securities sold and obligations on industrial advances transferred to Federal Reserve banks.

d Dividends declared but not yet payable includes for national banks, amounts set aside for dividends not declared, and for State banks members of the Federal Reserve System, amounts set aside for dividends not declared and for accrued interest on capital notes and debentures.

Total Tax-Exempt Securities $65,648,000,000—Treasury Department Issues Survey Showing Figures for Year Ended June 30, 1937

A detailed survey of securities exempt from the Federal income tax outstanding as of June 30, 1937, completed by the Treasury Department, in cooperation with the Bureau of the Census, reports as $65,648,000,000 the estimated gross volume of tax-exempt securities, including the obligations of the Federal Government, its agencies, the State and local governments, and the territories and insular possessions. Of the figures indicated, $36,591,000,000 represents the amount wholly exempt and $29,057,000,000 partially exempt. In making available the survey the Treasury Department on Sept. 19 said:

The securities covered are of two classes: those the interest on which is exempt from the normal Federal income tax only—generally referred to as partially tax-exempt securities—and those the interest on which is exempt from the surtax as well as the normal tax—generally referred to as wholly tax-exempt securities.

Summary statistics with respect to the estimated outstanding amounts of both of these classes of securities are published regularly in the Annual Report of the Secretary of the Treasury. The estimates relating to June 30, 1937, contained in the present survey, were first published in summary form in the Annual Report for 1937, released in January, 1938 (this report was referred to in our issue of Jan. 15, page 346—Ed.).

The present survey, consisting of 113 pages, includes a detailed analysis of the amount of tax-exempt securities estimated to be outstanding on June 30, 1937, and of the annual amount of interest accruing on such securities. The survey also contains an analysis of trends in the volume of such securities outstanding and in the amounts of interest accruing thereon. The analysis is both presented nationally and broken down in part by the geographical location and type of the issuing units.

Data are presented both with respect to the gross amount of tax-exempt securities outstanding and with respect to the amounts held by governments, their sinking, trust and investment funds, their agencies, and by Federal Reserve banks, none of which is in a position to take advantage of the tax-exempt features of such securities.

A large portion of the information dealing with State and local debt presented in the present report is compiled in much greater detail decennially by the Bureau of the Census, the latest compilation applying to the year 1932. The present report, applying to the year 1937, half-way between the census years 1932 and 1942, is believed to fill the need for an intercensal estimate of State and local debt operations.

There is appended to the report a memorandum summarizing the available data with respect to the ownership of tax-exempt securities by private investors.

The report has not been printed for general distribution, but a few copies are available for public officers and for publications which wish to make use of the data.

The survey states:

The net volume of tax-exempt securities totaled $50,522 million on June 30, 1937. Wholly exempt issues were included in this total to the extent of $27,967 million, and partially exempt obligations to the amount of $22,555 million. Direct obligations of the United States Government totaling $29,836 million comprised 59.1% of the total; Federal agency issues accounted for 11.3%, State and local government obligations for 29.4%, and territorial and insular securities for 0.2%. The partially exempt obligations were, of course, all Federal issues, but more than half, $14,854 million, of the wholly exempt obligations consisted of State and local securities.

In the survey it is stated:

Exemption from State and Local Taxes

It should be emphasized that the statistics of tax-exempt securities here presented have no reference to the taxability of governmental obligations under State income taxes. While the Supreme Court has held that, in the absence of consent by Congress,(*a*) a State may not tax securities of the United States,(*b*) no restriction is imposed upon the power of a State to tax its own securities, and the Court has sustained the right of a State to tax bonds of another State when owned by a citizen of the taxing State.(*c*) In practice, some States have voluntarily agreed to grant income tax exemption to interest derived from each other's securities.(*d*) Furthermore, the courts have sustained the authority of States to tax income from Federal securities through corporation excise taxes by measuring the excise on the basis of corporate net income from all sources.(*e*) Finally, the courts have upheld the right of the State to subject Federal bonds to inheritance taxes, maintaining that the effect of such a tax upon the borrowing power of the Federal Government was too remote to render it unconstitutional.(*f*)

To summarize, the securities discussed in this report are all exempt from the normal Federal income tax, may or may not be exempt from the surtax rates of the Federal income tax, are taxable by State and Federal inheritance, estate and gift taxes, and in part may be taxable by State income and other taxes.

Relation to Public Debt

It should be emphasized that the total volume of tax-exempt securities is not synonymous with the total volume of public debt. Although these categories are frequently used interchangeably and are composed in large part of the same constituents, the difference between the two aggregates is of appreciable magnitude.

The gross volume of public debt, encompassing the indebtedness of the Federal Government and its agencies, the debt of the territories and insular possessions, as well as that of the 48 States, some 3,000 counties, 36,000 municipalities, 127,000 school districts and 15,000 other civil divisions, consists both of interest-bearing and non-interest-bearing obligations. Income tax exemption, however, is concerned only with interest-bearing debt. Non-interest-bearing securities, yielding no income, are of no relevance to income tax exemption. The same applies to such other interest-bearing obligations as may in the future be issued without tax exemption privilege. On the other hand, the total volume of tax-exempt securities includes some items not contained in the public debt. Securities issued by the joint stock land banks are a case in point. While cloaked with the privilege of tax exemptions, these do not represent governmental obligations. For convenience, however, they are here grouped with Federal agencies.

Furthermore, the total volume of tax-exempt securities exceeds the gross amount of borrowing from the public, for the total volume of tax-exempt securities contains an element of duplication. In the case of the Federal Government such duplication is illustrated by the $3,605 million of Reconstruction Finance Corporation securities purchased by the United States Government with proceeds obtained from the sale of United States obligations—two units of securities for one unit of public indebtedness.(*g*) In the case of the agencies of the United States Government, it is illustrated by the $761 million Federal land bank bonds held by the Federal Farm Mortgage Corporation. In the case of State and local governments, such duplication arises from the use of State credit by local governmental units and is evidenced, for instance, by the purchase of county school construction bonds by the State of North Carolina with funds acquired through the sale of State government obligations. A similar duplication arises from the utilization of Federal credit by State and local governments. The purchase of $102 million State and municipal securities by the Public Works Administration and $423 million by the Reconstruction Finance Corporation with funds acquired from the Treasury, which may be provided through the sale of Federal obligations, serves as an illustration. Because these duplicating items greatly exceed the omitted non-interest-bearing securities, the actual gross volume of borrowing from the public is substantially below the gross volume of securities wholly and partially exempt from the Federal income tax.

Differences of another but no less significant character exist also between the net public debt and the net outstanding volume of tax-exempt securities. The first of these is derived by deducting from the gross volume of interest and non-interest-bearing public debt the total value of assets held in sinking funds. The net volume of tax-exempt securities, on the other hand, is obtained by deducting from the total volume of tax-exempt interest-bearing obligations the volume of such obligations held by the various governments, their sinking, trust and investment funds, Federal agencies and the Federal Reserve banks. Thus, in arriving at net outstanding tax-exempt issues, only those assets of sinking funds are taken into account which consist of tax-exempt securities. Additional deductions are made, however, for tax-exempt securities held by various governments in their general funds as well as in their trust and investment funds. This last category of assets, it will be noted, is of no relevance to the concept of net public debt. Thus, while gross and net public debt and gross and net tax-exempt securities are parallel concepts and consist in part of identical constituents, their differences are of too substantial a magnitude to permit the statistics being used interchangeably.

In stating that the gross volume of tax-exempt securities totaled $65,648 million the report in part added:

Direct obligations of the United States Government comprised 54.5% of the total. Next largest issuers were the State and local governments whose obligations amounted to 29.2% of the total.(*h*) Th Federal agencies and the territorial and insular governments contributed 16.1% and 0.2%, respectively. The distribution of these income yielding assets between those exempt from both the normal and the surtax rates of the Federal income tax and those exempt from the nor nal rates alone, is presented summarily in Table 1.

Table 1—Gross Volume of Securities Exempt from the Federal Income Tax, by Types of Borrowers, June 30, 1937
(In millions of dollars)

Types of Borrowers	*Total*	*Wholly Exempt*	*Partially Exempt*
United States Government	35,803	15,065	20,738
Federal agencies	10,547	2,228	8,319
State and local governments	*19,152	*19,152	----
Territorial and insular governments	146	146	----
Total	*65,648	*36,591	29,057

* Estimated.

For the fiscal year ending June 30, 1937, these interest bearing, tax-exempt securities represented estimated gross annual interest costs in excess of $1,951 million. The distribution of this total in accordance with degree of Federal income tax exemption is summarized in Table 2; $1,167 million was composed of wholly exempt and $784 million of partially exempt income. The partially exempt income was accounted for entirely by Federal securities; $636 million by direct United States Government obligations and $148 million by the issues of Federal agencies. Approximately two-thirds of the wholly exempt income was due to State and local government securities, which yielded an estimated total of $795 million.

Table 2—Estimated Gross Amount of Interest Exempt from the Federal Income Tax, Fiscal Year 1937*
(In millions of dollars)

Types of Borrowers	*Total*	*Wholly Exempt*	*Partially Exempt*
United States Government	924	288	636
Federal agencies	224	76	148
State and local governments	795	795	---
Territorial and insular governments	8	8	---
Total	1,951	1,167	784

* Annual interest on the two categories of Federal securities computed on basis of obligations outstanding June 30, 1937; that on all other securities represents estimates of actual interest payments during the fiscal year.

It should be emphasized, however, that for reasons already indicated, the total gross volume of tax-exempt securities as presented in Table 1 is not synonymous either with the volume of public debt or with the amount of tax-exempt securities held by private investors. In order to arrive at an estimate of the amount of government securities held by private investors who, unless exempted by other provisions of the Revenue Act, would gain exemption therefrom, it is necessary to take cognizance of the estimated volume of government securities held in non-private portfolios. The amount of Federal, State, local, territorial and insular securities held by various government buyers and the Federal Reserve banks and, therefore, not held by private investors, is given in Table 3. On June 30, 1937, total non-private holdings of tax-exempt securities amounted to $15,126 million and equaled nearly one-quarter of the total gross volume

a Baltimore National Bank v. State Tax Commissioner, 297 U. S. 209.

b Weston V. Charleston, 2 Peters, 449.

c Bonaparte v. Tax Court, 104 U. S. 592.

d For a summary statement of the treatment of interest derived from State and local securities under the several State income tax laws, see Appendix Tables H and J, pages 96 and 97 Treasury report].

e Pacific Co. v. Johnson (285 U. S. 480); Educational Films Co. v. Ward (282 U. S. 379).

f Plummer v. Coler (178 U. S. 115).

g Statistics of security holdings here quoted are as of June 30, 1937. Subsequently, Pub. No. 432, 75th Congress, 3d Session, approved February 24, 1938, authorized "the Secretary of the Treasury to cancel obligations of the Reconstruction Finance Corporation incurred in supplying funds for relief at the authorization or direction of Congress, and for other purposes."

h Unless otherwise specified, the interest-bearing debt in the trust and investment fund holdings of the District of Columbia is included with those of State and local governments. In cases of such inclusion, the sums involved are too small to affect the totals.

of these securities. This aggregate was composed of $5,967 million direct obligations of the United States Government, $4,835 million Federal agency issues, $4,298 million securities issued by State and local governments, and $26 million territorial obligations.

Table 3—Volume of Tax-Exempt Securities Held by Governments, Their Sinking, Trust and Investment Funds, Their Agencies, and by Federal Reserve Banks, by Types of Borrowers, June 30, 1937

(In millions of dollars)

Types of Borrowers	*Total*	*Wholly Exempt*	*Partially Exempt*
United States Government	5,967	3,465	2,502
Federal agencies	4,835	835	4,000
State and local governments	*4,298	*4,298	----
Territorial and insular governments	26	26	----
Total	*15,126	*8,624	6,502

* Estimated.

Return to Standard Time at 2 a. m. Sunday (Sept. 25)—Announcements by New York and Chicago Federal Reserve Banks

The Federal Reserve Bank of New York issued the following announcement on Sept. 21 with regard to the return to Eastern Standard Time at 2 a. m. tomorrow (Sunday), Sept. 25 (when the clocks will be turned back one hour):

FEDERAL RESERVE BANK
of New York
RETURN TO STANDARD TIME

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

The period during which "daylight saving time" is effective in the cities of New York and Buffalo, New York, will end at 2 a. m. Sunday, Sept. 25, 1938. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard time.

GEORGE L. HARRISON, *President.*

The following announcement was issued on Sept. 17 by the Federal Reserve Bank of Chicago:

Effective Sept. 25, 1938 the City of Chicago will be on Central Standard Time instead of Central Daylight Time.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily except Saturday, when they are from 9 a. m. to 12 M.

Daylight Saving Time has been in effect since April 24; an item bearing on the same was given in our issue of April 23, page 2606.

Tenders of $260,895,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Sept. 21—$100,043,000 Accepted at Average Rate of 0.106%

A total of $260,895,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 21 and maturing Dec. 21, 1938, it was announced on Sept. 19 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,043,000 was accepted at an average rate of 0.106%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 19. Reference to the offering appeared in our issue of Sept. 17, page 1711. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Sept. 19:

Total applied for, $260,895,000 Total accepted, $100,043,000
Range of accepted bids:
High, 99.980; equivalent rate approximately 0.079%.
Low, 99.969; equivalent rate approximately 0.123%.
Average price, 99.973; equivalent rate approximately 0.106%.
(47% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated Sept. 28

Tenders were invited on Sept. 22 by Secretary of the Treasury Henry Morgenthau Jr. to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, to be sold on a discount basis to the highest bidders. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 26, but not at the Treasury Department, Washington.

The new bills will be dated Sept. 28, 1938, and will mature on Dec. 28, 1938; on the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $100,095,000 will mature on Sept. 28. The following regarding the new offering of bills is from Secretary Morgenthau's announcement of Sept. 22:

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. 26, 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. 28, 1938.

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

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

$3,905,650 of Government Securities Sold by Treasury During August

Market transactions in Government securities for Treasury investment accounts in August, 1938, resulted in net sales of $3,905,650, Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 16. This compares with net purchases of $1,151,600 during July.

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

1937—		**1937—**	
January	$14,363,300 purchased	November	$2,000,050 purchased
February	5,701,800 purchased	December	15,351,100 sold
March	119,553,000 purchased	**1938—**	
April	11,856,500 purchased	January	12,033,500 sold
May	3,853,550 purchased	February	3,001,000 sold
June	24,370,400 purchased	March	23,348,500 purchased
July	4,812,050 purchased	April	2,480,250 purchased
August	12,510,000 purchased	May	4,899,250 sold
September	8,900,000 purchased	June	783,500 purchased
October	3,716,000 purchased	July	1,151,600 purchased
		August	3,905,650 sold

President Roosevelt in Greetings to National Retail Dry Goods Association Commends Improved Service in Retailing—Secretary Roper Finds Retail Trade Improvement Encouraging

In a message to the National Retail Dry Goods Association, President Roosevelt commended the National Retail Demonstration, which opened at the Hotel Pennsylvania in New York City on Sept. 19. The President's greetings, addressed to Lew Hahn, manager of the National Retail Dry Goods Association, read:

Please extend my sincere greetings to the members of the National Retail Dry Goods Association at their luncheon meeting in New York on Sept. 19, and through them, to the retail industry of the country.

I believe the National Retail Demonstration, planned for the week beginning Sept. 19, will be a means of prompting greater consumer interest in the services offered through modern retailing methods. This improved service, in response to public demand, has made of retailing a most efficient link in our system of distribution.

Best wishes for the success of the movement.

FRANKLIN DELANO ROOSEVELT.

Secretary of Commerce Roper, addressing the gathering by radio, declared that "retail trade improvement is already nation-wide and the economic horizons are encouraging." According to the New York "Times" he hailed the retailers' campaign as an "educational demonstration" of direct concern to the 130,000,000 consumers of the country, who seek a "reasonable standard of living."

The "Times" further reported his remarks as follows:

Secretary Roper Defends Costs

Secretary Roper devoted much of his address to the costs that enter into retail operations, declaring they are prompted by the "millions of consumers who require or make use of special services." Recently he made an address in which he attacked the "pyramiding" of the costs of distribution, with his remarks attracting widespread interest in retail circles.

"Every time a retailer is requested to perform a service it costs money," Secretary Roper said last night. "The public has become accustomed to these services, which in themselves have raised our standard of living. These services are rendered because the customer has come to require them, often without giving consideration to their cost."

Lowering of retail prices, Secretary Roper said, involves the cooperation of all the units of distribution, "beginning with the manufacturer and ending with the consumer." He pointed out the money spent with retailers goes to pay for the four major items of labor, rent, interest on capital, and profits.

"Roughly, more than half of all retail operating expenses go directly to the account of wages, which cannot be curtailed if purchasing power is to be maintained," Secretary Roper said. "Thus, in the retail phase of distribution the competitive situation itself is the best assurance that management will continue to seek efficiency."

Major Benjamin H. Namm, Chairman of the National Retail Demonstration Committee, also addressed those at the luncheon by radio.

Modifying Its Policy With Respect to Government Insurance of Gold and Silver Shipments Treasury Department Acts to Permit Private Underwriters to Handle Insurance

The Government policy with respect to the insurance by it of gold and silver shipments to and from the United States has been modified to the extent of permitting the business to go to private underwriters when favorable terms are offered, according to Secretary of Treasury Morgenthau, it is learned from the New York "Journal of Commerce," whose Washington correspondent, Clarence L. Linz, in reporting this under date of Sept. 22, also stated in part:

It had been previously considered more advantageous to the Government to set aside a "premium" and to accumulate a fund from which the Treasury could be compensated for any losses that might occur. The risk n the movement of previous metals has materially increased in face of European disturbances, apparently making it desirable that the responsibility be shared with others.

Terms of Order

"I find that the risk of loss, destruction, or damage in shipments of gold and silver coin or bullion to, from, between, or within foreign countries under the provisions of the Gold Reserve Act of 1934, as amended, and the Silver Purchase Act of 1934 cannot be adequately guarded against by the facilities of the United States," Secretary Morgenthau said in his order.

"It is hereby ordered that any such shipment is excepted from the prohibitions contained in the first sentence of Section 4 of the Government Losses in Shipment Act if, and to the extent that, adequate insurance at satisfactory rates can, in the opinion of the Secretary of the Treasury, be obtained to cover such shipment."

Secretary Morgenthau has consistently declined to affirm or deny newspaper statements that American battleships would be used to move gold to the United States and that, in fact, vessels were being retained in European waters for just that purpose.

Inflow of Gold

Today Secretary Morgenthau declared that the inflow of gold has continued to date only because of previous "engagements," but that during the last day or two actual transactions have almost "dried up." A lot of gold has landed in New York during the last ten days, he admitted, which metal had been previously contracted for.

There is nothing in the immediate picture to give cause for any great amount of worry, other than the fact that the United States is accumulating so much gold that will find a more or less permanent resting place here. It was pointed out in informed quarters that many observers, commenting upon the gold situation, have been inclined to view the inflow as almost entirely a movement of capital.

Trade Balance Cited

The fact appears to have been lost sight of that there is rather an extraordinary merchandise trade balance this year—the accumulation of a very large balance of exports in the face of a decline in our usual payments to foreigners for services, an official pointed out. That, he said, meant that either gold had to be sent here on balance to meet the merchandise excess or foreign-owned deposits drawn against. A third means would be the sale of securities but, it was said, there is little evidence that has been resorted to.

During the first six months receipts of gold and silver, it was explained, amounted to about $260,000,000, which is something less than one-half of net purchases, so that it is to be assumed that the remainder must come from short term balances here.

Secretary Morgenthau revealed that daily he receives from the Securities and Exchange Commission a statement of the sale and purchase of securities and each week he gets a report through the Federal Reserve Bank of New York of the movement of capital. With these he indicated he is enabled to keep a close watch on market developments as they may affect the Treasury position. Statistics of capital movement between the United States and foreign countries and of purchases and sales of foreign exchange in the United States covering the second quarter of the current year will be published by the Treasury about the end of the month, it was made known.

President Roosevelt Confers with Representatives of Railway Managements and Labor—Seeks Co-operation in Formulating Program for Rehabilitation of Carriers

President Roosevelt on Sept. 20 held a conference with executives of three large railways and with representatives of railway labor organizations to discuss a broad program for legislation designed to rehabilitate the railway industry. All conferees agreed that cooperation between the management and workers was essential, but George M. Harrison, Chairman of the Railway Labor Executives Association, said that his group could not plan a cooperative program and at the same time combat a wage cut. It was said that Mr. Harrison declared that unless the managements abandoned their 15% wage reduction proposal, the roads could not expect labor support in a joint rehabilitation program. Louis Stark, in a Washington dispatch of Sept. 20 to the New York "Times," summarized the proceedings at the conference in part as follows:

The railroad presidents said that they had no authority to make an immediate reply to Mr. Harrison's request, but that they would confer with their associates and meet him again tomorrow.

Throughout the entire discussion, President Roosevelt did not bring up the wage question other than to indicate that it was part of the general problem.

Fireside Chat Is Recalled

If the carriers decide to abandon their wage reduction movement, however, it will be because of their acceptance of his suggestion that they proceed to work out a solution of their problem along the lines of major objectives, and because the unions insist that the wage cuts must be dropped.

At the same time it was recalled that the President, in one of his recent fireside chats, had opposed wage reductions.

If the spokesmen for the unions and the managements fail to see eye to eye on the wage problem as laid before them at today's conference, the wage dispute will go through the normal routine of the Railway Labor Act.

The unions will announce the result of their strike ballots next Monday in Chicago, will fix Oct. 1 as the strike date, and the President will appoint a Federal fact-finding agency to hold hearings and make recommendations to both sides.

Mr. Roosevelt said that he would appoint the fact-finding committee next week. This was taken to mean that he would do so provided a settlement were not reached in the meantime.

Those who conferred with President Roosevelt for an hour and a half today were:

For the Railroads—Carl R. Gray, Chairman of the Board of the Union Pacific; M. W. Clement, President of the Pennsylvania, and Ernest E. Norris, President of the Southern.

For the Unions—Mr. Harrison; D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, and B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor.

After the long conference with the President the spokesmen for the unions and the roads retired to the Cabinet room where they continued the discussion along the lines laid down by Mr. Roosevelt.

Later advices from Washington to the "Times" Sept. 21 by Mr. Stark said, in part:

Unable to agree today upon a formula under which the proposed 15% wage reduction for railway employees would be abandoned by the carriers while a joint plan for a broad legislative program for railway rehabilitation was being worked out, spokesmen for the carriers and the standard unions deferred further parleys.

With the last possibility of sidetracking the wage problem gone, the entire efforts of management and unions turned toward the remaining moves for adjudicating the dispute under the provisions of the Railway Labor Act.

Leaders of the unions will meet in Chicago on Sept. 26 and will make public the strike votes by their members on the various roads. They will then fix Oct. 1 as the date for the nation-wide strike, after which President Roosevelt will name a Federal fact-finding board, calling a halt to action by either side.

A statement in behalf of the three railway executives and three union leaders who were called in by President Roosevelt was handed out during the afternoon by Carl R. Gray, Vice-Chairman of the Board of the Union Pacific.

Labor Executives to Be Busy

The statement follows:

Owing to the pendency of the wage proceedings, and as the President has indicated that he will appoint a fact-finding commission next week, the time of the labor executives will be so fully occupied during most of October that it was decided the next meeting would be postponed to a date later to be fixed.

There was a general discussion at today's meeting of an approach and the methods which will be followed in pursuing the study the President has asked us to undertake.

President Roosevelt Says Those Opposed to Federal Constitution in 1788 Had Little to Learn from "Fear Mongers" of 1938—At Observance of Anniversary of New York's Ratification, Sees "Faith and Confidence" in Safety of National Concept Expressed by People During the 150 Years

In an address on Sept. 17 incident to the 150th anniversary of the adoption by New York State of the Federal Constitution, President Roosevelt, recalling that "a very large minority of the inhabitants of the original 13 States were opposed to the adoption of the Constitution," drew a parable, in which he said "the viewers with alarm, the patrons of ghosts and hobgoblins in those days had little to learn from the professional fear-mongers of 1938." "Then as now," said the President, "there were men and women afraid of the future—distrustful of their own ability to meet changed conditions; short-sighted in their dog-in-the-manger conception of local and national needs. They were afraid of Democracy; afraid of the trend toward unity; afraid of 13 States becoming one Nation." The President noted that when "in almost every generation between 1788 and 1938 the American people have been faced with similar decisions, they have in the long run expressed their 'full faith and confidence' in the integrity and safety of the national concept." "Once ratified," he went on to say, "to become a workable instrument of government its [the Constitution's] words needed men in every succeeding generation to administer it." And, he added, "the greatest of them have been the men who have sought to make the Constitution workable in the face of the new problems and conditions that have faced the Nation from year to year." The President had expected to deliver his address in person at Poughkeepsie, N. Y., incident to the celebration there of New York's anniversary, but instead, because of "the affairs of the world" which kept him in Washington, he spoke in a nation-wide broadcast from Washington. Governor Lehman of New York was also a speaker, and his address is referred to elsewhere in this issue. President Roosevelt's address follows:

It is with deep personal disappointment that I find the affairs of the world such that I cannot be with my neighbors in Poughkeepsie today.

That my great-great-grandfather, Isaac Roosevelt, sat in the little old court house here 150 years ago and cast his vote with the slim majority in favor of ratification of the Federal Constitution is a family tradition of which I am proud.

There are two words in the English language which in the heat of political controversy are often forgotten or abused—the words "faith" and "confidence."

It is well for us to remember that a very large minority of the inhabitants of the original 13 States were opposed to the adoption of the Constitution. They had witnessed the complete failure of government under the Articles of Confederation—yet they were opposed to a real union because they believed those leaders who viewed with alarm any effort to think and act in national terms instead of State and local terms.

And, believe me, the viewers with alarm, the patrons of ghosts and hobgoblins in those days had little to learn from the professional fear-mongers of 1938.

I wish that all of you might read the dusty newspapers and pamphlets and handbills of 1788. Feelings ran high. Vituperation and invective were the rule. The State of New York would cease to exist and its people would be squeezed to death between the cold-blooded Yankees of New England on the one side and the passionate aristocracy of the South on the other—if you believed one type of publicity. The people of the State of New York would be ruined by interstate tariffs and as a weak independent nation would be reconquered by George the Third, if you read the publicity of the other party.

Washington, Adams, Hamilton and Clinton were labeled traitors and dictators.

In the midst of these diatribes this Constitutional Convention in Poughkeepsie was faced with the problem of saying "yes" or "no." Then, as now, there were men and women afraid of the future—distrustful of their own ability to meet changed conditions; short-sighted in their dog-in-the-manger conception of local and national needs. They were afraid of democracy; afraid of the trend toward unity; afraid of 13 States becoming one Nation.

As the weeks went on and an insufficient number of States had approved the Constitution to put it into effect, its opponents at this convention, realizing more and more that the very existence of that paper organization known as the United States of America was at stake and that public opinion was swinging against them, narrowed their opposition to the fact that the Constitution contained no Bill of Rights.

They held a slim majority against ratification, but at that moment a small group of delegates, in which, I am glad to say, Dutchess County was well represented, came forward with an appeal to the "faith and confidence" of the Convention. They agreed that a permanent Constitution for the United States should contain a Bill of Rights—and they proposed ratification by the State of New York "in full faith and confidence" that a Bill of Rights would be promptly submitted to the several States by the first Congress to meet under the Constitution.

You and I know today that it was this proposal which won final adherence by a small margin; and more than that—that this proposal of "full faith and confidence" was in fact carried out by the Congress of the United States when it assembled.

I do not know that it is necessary to elaborate on this parable or text. It is perhaps sufficient for me to say that when in almost every generation between 1788 and 1938 the American people have been faced with similar decisions, they have in the long run expressed their "full faith and confidence" in the integrity and safety of the national concept.

It required great patience between 1783 and 1788 to bring home the realization that 13 separate Colonies, become 13 separate States, could not survive as 13 separate nationalities. Leadership toward the thought of a united Nation had to be patient and was. Perseverance of leadership, combined with patience, has always won.

Once ratified, the Constitution presented the outline of a form of government. To become a workable instrument of government its words needed men in every succeeding generation to administer it as great as the men who wrote it.

And the greatest of them have been the men who have sought to make the Constitution workable in the face of the new problems and conditions that have faced the Nation from year to year.

Yes, the greatest of them have been those who have not said: "It will not work; it cannot be done; it must be changed"—but rather those who have applied to the Constitution of the United States the spirit of "full faith and confidence" which has come down to us from the Convention which met here in the summer of 1788.

Further Study of Investments Trusts Presented by SEC in Second Portion of Report to Congress—Total Sales of Investment Company Security Issues Reached $7,200,000,000 up to Close of 1937

According to the Securities and Exchange Commission, "the total sales of their own security issues by investment trusts and investment companies, from the inception of these organizations in this country to the end of 1937, was, excluding intercompany transactions, approximately $7,200,000,000, consisting of $500,000,000 estimated sales prior to 1927, approximately $6,500,000,000 from 1927 through 1936, and about $200,000,000 in 1937." The Commission goes on to say "the aggregate of investment company securities sold between 1927 and 1936 was approximately 15% of all corporate capital issues and more than 20% of all non-refunding corporate capital issues, although these percentages may vary somewhat depending upon the statistics used to measure total security flotations."

These statements by the Commission are contained in Chapters III and IV of Part Two of its report transmitted to Congress on Sept. 21 on the study of investment trusts and investment companies, which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. The Commission says:

Chapter III deals with the sales and repurchases by investment trust and investment companies of their own issues. Chapter IV describes the trading in the security issues of investment trusts and investment companies. The remaining four chapters of Part Two will contain various statistical compilations relating to ownership of investment companies, their performance, investors' experience and portfolios for the period 1927 through 1936, and in some cases through 1937.

The first part of the Commission's Trusts survey was referred to in these columns June 18, page 3889. In summarizing the features of the second portion of its report the Commission says in part:

Investment company security sales were concentrated within a few years, with almost 50% of their total sales during the entire 1927-1936 period having been made in 1929. Yearly sales of investment company securities increased sharply from almost $400,000,000 in 1927 to over $3,000,000,000 in 1929, and with equal abruptness declined to a level of between $120,000,000 and $175,000,000 per annum from 1932 to 1935. These sales recovered somewhat to about $200,000,000 annually in 1936 and 1937.

Security Issues Sold by Various Types of Investment Companies

Closed-end management investment companies *sold an aggregate of over 70% of the total of all securities floated by all investment companies during the period, excluding inter-company transactions. These closed-end management companies, whose common stocks have no right of redemption, had sale of over three times the combined sales of all open-end companies and fixed trusts, whose securities are redeemable upon shareholders' demand.

Closed-end management investment companies sold $4,000,000,000 of their securities from 1927 to 1929, about 92% of the total of all investment company securities distributed during these years, and about 87% of all securities sold by these types of companies during the entire 1927-1936 decade. After the market decline of 1929, the distribution of the issues of closed-end management companies virtually terminated. From 1930 to 1936, they disposed of only $125,000,000 of their issues, or about 10% of the total of all investment trusts and investment company securities sold during those years.

When the sales of closed-end companies practically ceased, the certificates of fixed trusts and the shares of the open-end companies entered on a phase of active distribution. The peak of the sales fixed trust certificates was reached in the years 1930 and 1931 when a total of about $600,000,000 was sold, or about two-thirds of the total sales of fixed trusts during the entire 1927-1936 decade, and about 52% of the total sales of all types of investment companies during these two years.

* The classification of closed-end management companies includes: closed-end management investment companies "proper" (the Commission's statistical classification for the concerns popularly known as "investment trusts"), and investment-holding companies (the type which tended to concentrate their investments in the securities of particular companies with apparent control or influence over the management of such companies).

In the four years from 1933 to 1936, open-end investment companies sold $360,000,000 of their shares, representing approximately 61% of such companies' total sales during the entire 1927-1936 period, and comparing with the sales of only about $150,000,000 from 1927 to 1929, and less than $80,000,000 from 1930 to 1932. During 1937, open-end companies sold approximately an additional $100,000,000 of their issues.

The distribution of instalment investment plan certificates did not begin until 1930. The yearly receipts from certificate holders rose from $1,000,000 in 1931 to approximately $15,000,000 in 1936. The aggregate amounts ultimately payable on all certificates sold during the period was well over $150,000,000.

The sales of face amount instalment certificates, although they had begun as early as 1894, were largest after 1929. Approximately 50% of the total of $200,000,000 of certificate-holders' payments from 1927 to 1936 was received in the four years from 1933 to 1936. The face amount of certificates subscribed for by investors in the 1927-1936 period was about $1,500,000,000.

Classes of Securities Sold by Closed-End Management Companies

The closed-end management investment companies, included in the detailed analysis, raised about $2,354,000,000 through the sale of common stock, or 58% of the total proceeds of all their securities sold, including those issued in connection with intercompany transactions. These companies raised $440,000,000 by the sale of preferred stocks, $338,000,000 through bonds, and $957,000,000 through units consisting of common and preferred stocks. In 1928 and 1929, over $740,000,000 was raised by the sale of units, by means of which the popularity of common stock helped stimulate the sale of the more "conservative" preferred stock. Even when units were not employed, the common stock speculative appeal was often secured for preferred stocks and bonds by the use of warrants or other forms of sale stimulants. About 48% of the preferred stock and 26% of the bonds of these closed-end proper and investment-holding companies had conversion privileges.

Methods by which Closed-End Management Companies Sold Their Security Issues

A substantial majority of the stocks and bonds sold by the closed-end companies were distributed by public offering, although large amounts of their securities were also issued through private placings, offerings to stockholders, and particularly through exchange offers and other intercompany transactions.

Public offerings were employed in the sale of $2,242,000,000, or 55%, of the total value of all securities sold and issued in intercompany transactions by the closed-end companies included in the analysis. Practically all preferred stock and bond issues were sold in this manner. Other methods of distribution were used, for the most part, in connection with units, and particularly with common stock. Approximately $253,000,000 or 6% of the total was raised by offerings to stockholders by means of rights.

Private offerings and sales to bankers and sponsors amounted to $343,000,000 or over 8% of all sales. . . .

The report presents, in some detail, statistical data on the cost to the investor of the public offering of the securities of closed-end companies. Generally, the basic measure of compensation for underwriting and distribution is the gross spread, or the difference between the public offering price and the price paid by the bankers to the issuing company.

In connection with the underwriting and public offering of $2,109,000,000 of securities of closed-end management investment companies, the underwriters received gross dollar payments of $116,500,000, or about 5.5% of the public offering price and 5.8% of the net proceeds to these companies.

The report discusses briefly the costs to the investor in connection with the distribution of face amount instalment certificates, the type of investment contract distributed by such companies as Investors Syndicate and Fidelity Investment Association. The major portion of the costs and charges to the investor is deducted out of their instalment payments in the early years. The amount of these deductions is indicated by a comparison of cash surrender values (the amounts to which the certificate holder is entitled upon withdrawal or lapse) at the end of the first and second years with the total of instalment payments made by the certificate holders.

The Commission indicated the importance of lapses and surrenders to the operation of companies issuing face amount certificates, stating:

During the years 1927 to 1936, investment trusts and investment companies repurchased or redeemed approximately $1,200,000,000 of their own securities, valued on the basis of cost to the trusts and companies. During the period from 1927-1935, the closed-end management investment companies, included in the analysis, expended approximately $534,000,000 to repurchase their own securities, although these companies, unlike open-end companies or fixed trusts, were under no obligation to reacquire their issues.

The Commission in discussing the reasons for repurchases by these closed-end management companies suggested, among other things, that, before the market collapse in 1929, repurchases, at least of common and preferred stocks, were generally motivated by a desire to "support" or "peg, fix or stabilize" or even "manipulate" the market for the company's issues. After the 1929 decline of market prices for investment company securities, repurchases by these closed-end companies apparently were motivated by their ability to acquire their own issues below face or asset values. . . .

Comparative Importance of Exchange and Over-the-Counter Markets

Chapter IV presents statistical data with respect to trading in investment trust and investment company security issues. The Commission found that, in general, the over-the-counter markets had substantial and increasing significance for investment company securities. At the end of 1930, all the issue of 487 investment companies were dealt in exclusively on over-the-counter markets, while only 219 investment companies and one or more issues traded on exchange markets. By the end of 1936, the investment companies with issues traded solely on the over-the-counter markets were almost four times as numerous as the investment companies with any issues admitted to listing on an exchange. In terms of assets, the companies with issues traded only over-the-counter accounted for 22% of the total assets of the industry at the end of 1930 and 40% of the total assets at the end of 1936. As might be expected, the larger companies had their issues on exchanges, while the issues of the smaller companies were dealt in only over-the-counter.

The Commission indicated that some of the disparity between the extent of the regulation of the exchange and over-the-counter markets should be removed as a result of the amendments to the Securities Exchange Act of 1934 contained in the "Maloney Act."

Listings of Investment Company Securities on Exchanges

During the 1927-1936 period, 473 different investment company issues were admitted to dealing on all exchanges, with a maximum at any year-end of 345 at Dec. 31, 1931. At the end of 1936, 206 such different issues had full listing or unlisted trading privileges, less than at any other year-end after Dec. 31, 1928, and about 4% of the total of issues of all types o corporations dealt in on all registered exchanges. The relative importance of investment company securities to all issues on exchange was much greater on the New York Curb Exchange than on the New York Stock Exchange, and greater on some of the smaller exchanges than on either of the two major New York markets.

Most of the investment company securities dealt in on exchanges were issues of closed-end management companies. The majority of the stock issues of these companies were listed or admitted to unlisted trading privilege in the two years 1929 and 1930 when an aggregate of 350 stock issues of investment companies were added, as compared with a total of 136 issues added in all the other years of the period 1927 to 1936. The large number of issues admitted to trading on exchanges in 1930, despite the absence of any substantial amount of new flotations of closed-end management company issues in that year, suggests that many issues did not secure an exchange market until some months after their original distribution had been completed.

In every year, the New York Curb Exchange had from one-third to one-half of all the investment company issues listed or admitted to unlisted trading privileges on all exchanges, while the New York Stock Exchange rarely had more than 10% and never more than 20% of all such issues dealt in on exchanges. At the end of each year, except 1929, more than half of the investment company issues traded on the New York Curb Exchange were admitted to unlisted trading privileges.

The study and report were under the general supervision of Commissioner Robert E. Healy, with Paul P. Gourrich, Technical Advisor to the Commission, as Director of the Study, the late William R. Spratt, Jr. as Chief of the Study, David Schenker as Counsel, and L. M. C. Smith as Associate Counsel. Collaborating on Part Two were R. W. Goldschmidt, W. J. McEnery, S. L. Osterweis, R. C. Parmelee, J. T. Shirer and L. C. Vass, assisted by Morris Bailkin and Irwin Friend, all of the economic and analysis section. The preparation of Chapters III and IV was under the immediate supervision of S. L. Osterweis.

North Carolina Tobacco Growers Seek to Restrain Collection of Penalty Taxes Under Agricultural Adjustment Act.

In the Wake County Superior Court N. C. on Sept. 16 suit was brought by a group of North Carolina tobacco growers to restrain the collection of the 50% penalty imposed under the Agricultural Adjustment Act of 1938 on marketing tobacco in excess of AAA quotas. The Raleigh "News and Observer" of Sept. 17 said:

On the strength of a complaint including all 600 farmers as "plaintiffs" Judge W. C. Harris ordered proprietors of the 351 warehouses in the four flue-cured belts to appear here Sept. 27 and show cause why they should not be restrained from collecting and remitting the tax to the Secretary of Agriculture and why sums equivalent to the penalty should not be impounded with the clerk of court pending outcome of the test suit. . . .

Commerce Causes Attacked:

Supporting the contention that the act is unconstitutional, the complaint charges Congress with attempting to control tobacco marketing as a part of interstate commerce when in effect "it is solely intrastate commerce."

The Agricultural Adjustment Act was passed Feb. 1, 1938, and was captioned "An act to Provide for the Conservation of National Soil Resources and to Provide an adequate and balanced flow of Agricultural Commodities in Inter-state and Foreign Commerce and for other purposes."

Constitutionality of the measure was predicated on the interstate commerce theory as a means of overcoming the flaws found by the United States Supreme Court in the old AAA of 1933, which was invalidated.

Growing, harvesting and marketing tobacco, the complaint said, "do not directly affect or obstruct the free flow of interstate or foreign commerce, having nothing whatever to do with such commerce, and if they affect any commerce whatever, which plaintiffs deny, it is solely interstate commerce, which is beyond the power of the Congress of the United States to regulate."

The complaint contended that the act is unconstitutional for further reasons:

Exceeds Power

That it delegates to the Secretary of Agriculture "powers of legislation with respect to matters that were not even within the Constitutional powers of the Congress itself."

That it violates the Tenth Amendment which provides that powers not delegated to the United States nor prohibited by it to the States are reserved to the States.

That it "deprives each of such plaintiffs of property without due process of law, in violation of the Fifth Amendment."

Three Purposes

The complaint listed three purposes: Invalidation of the entire control act, invalidation of individual tobacco marketing quotas, and restraining warehousemen from collecting the tobacco penalties.

If warehousemen fail to make a defensive case here Sept. 27, Judge Harris will issue a temporary order restraining collection and remittance to the Secretary of Agriculture of all tobacco penalties, and the order will stand pending final determination of the constitutional question. In such a case, a date will be set for hearing the petition for a permanent order.

On Aug. 26 an order impounding penalties in Federal court in a suit brought by Georgia tobacco growers testing validity of marketing provisions of the law was signed by Federal Judge Bascom S. Deaver at Macon Ga. This suit was scheduled to be heard Sept. 23 in Valdosta by a court of three Federal Judges.

At Florence, S. C. on Aug. 22 Circuit Judge L. D. Lide issued a temporary injunction ordering the impounding of funds collected by South Carolina warehousemen as penalties imposed upon tobacco growers in excess of quotas assigned them under the AAA.

Injunctions granted in July to Georgia and Florida tobacco growers were noted in these columns July 30, page 656.

A. P. Sloan Jr. Expresses Optimism on Business Future —Change in Nation's Thinking Given as Reason

Alfred P. Sloan Jr., Chairman of the General Motors Corp., said in an interview on Sept. 16 that he was optimistic concerning the business outlook of the country, both from the short-term and the long-term view. He stressed a change in the attitude of people in adopting work as the solution of economic problems as the basis of his optimism. His remarks were briefly quoted as follows in a dispatch from Pontiac, Mich., Sept. 16, to the Detroit "Free Press":

"I feel better about America's picture than I have for many years," Mr. Sloan declared. "And I say that honestly.

"I am an optimist naturally, but I must be optimistic in a fundamental way. I am not optimistic when our Nation is laboring under the delusion that we can get something for nothing, that we can get riches out of the air.

"I am now being encouraged and in a more fundamental way. It is apparent that the people are recognizing the fact that we cannot go on the way we have been doing. I say this because of the many evidences of a change that has been coming to me. And these evidences have even come to me from persons close to the Government."

Discussing chances for the 1939 automobile business, Mr. Sloan declared that the outlook was much improved. Recent consumption has exceeded production, and that gives hope of a reasonable improvement in the sale of cars next year, he said.

Business Prospects Good for Remainder of Year, Head of National Credit Men's Association Says—Sees Upturn Due to Combination of Three Factors

The current economic recovery in the United States may be ascribed to the combined influence of more stimulation in war influences, natural recovery trends, and the governmental lending-spending program, Henry H. Heimann, Executive Manager of the National Association of Credit Men, said on Sept. 14 in his monthly business review sent to the Association's 20,000 banking, manufacturing and wholesaling members. His survey, in part, said:

There can be no denial that business prospects are good for the rest of the year. There is every indication that business improvement will continue, with the usual pattern of a broadening prosperity structure rising on a continually broadening foundation.

The stock market recovery of the past few months was followed by betterment in the consumers' goods field, particularly in shoes and textiles. The railroads have experienced a slight measure of improvement, although still in a low state, and the bumper farm crops should aid the transportation industry as they are moved from farm to market.

An important sector in the economic front is the capital goods industry. The lack of durability in the recovery which ended a year ago was largely due to the absence of the stimulus which activity in the capital goods field can provide. Recent estimates of private acquisition of plant and machinery, however, show a slow but steady rise in such spending.

If this rise in capital goods activity can parallel the improvement in the consumer goods field, a more stable foundation for the oncoming recovery will be established. And that recovery itself is likely to last longer. Certainly the potential orders for railroad equipment, building construction, obsolescent machinery, new utility needs, to name a few, imply the possibilities inherent in capital goods recovery.

The seasonal downtrend in automobiles is now over as production and distribution channels are open for the new models. Current activity, however, is not up to last year's level in this field, a statement that can also be made of many other fields, including the production of bituminous coal, electric power, petroleum and steel, as well as building construction, factory employment, and merchandise imports and exports.

Wholesale inventories have been worked down rather generally, and the July statistics revealed a decline from 6% above 1937 figures in January to 16% below 1937 in July. If we couple this with the fact that the index of retail inventories in the same month was about equal to that existing in July, 1936, which was before the late 1936-early 1937 buying wave, it is safe to expect that wholesalers will have to replenish as they experience increasing orders from this point forward.

In short, there has been considerable "room for improvement" in business. And we are now again experiencing the first exhilarating effects of recovery. The duration and the extent of that recovery, however, are dependent on many oft-listed factors. The months ahead will tell us more thoroughly how these factors are cooperating in the recovery. And by their cooperation shall we know how much and how long our recovery will be.

Dean Madden Sees Continuance of Low Interest Rates —Issues New Study of United States Obligations

The Government is "definitely committed to the continuation of its present policy of low interest rates" is the conclusion reached by Dean John T. Madden, Director of the Institute of International Finance, in a study of "United States Government Obligations and the Banks," issued Sept. 12. Acting in unison, the Treasury and the Board of Governors of the Federal Reserve System, says Dean Madden, have great powers over the money market and are in a position to either maintain low interest rates or increase them. He believes it may be assumed that their policies will be dictated primarily by business conditions and by the financial position of the Government. Continuing, Dean Madden says:

Whether or not the monetary authorities will again institute restrictive credit measures once business conditions show a material improvement—as they did in 1937—will depend probably on whether such recovery is accompanied by an undue increase in inventories and by a material increase in prices of commodities and equities.

"The Government debt as a factor in the money market is of greater importance today than at any time before," says Dean Madden, "because the gross interest-bearing public debt of the Government at the end of June, 1938, amounted to $36,576,000,000 as contrasted with $15,922,000,000 on June 30, 1930. During the next four years the Government will be called upon to refund $10,868,000,000 of outstanding direct obligations. It is obvious, therefore, that the Government will endeavor to maintain low money rates. It has been estimated that if interest rates had remained unchanged since 1930, interest charges for the fiscal year ended June 30, 1938, would have amounted to over $1,500,000,000, or more than 60% in excess of actual charges."

The needs of the Treasury, however, do not preclude a tightening of credit by the monetary authorities if this should be deemed necessary.

as was actually witnessed during 1936 and the early period of 1937. But it is logical to assume that such a policy would be followed only when business conditions have materially improved, which, in turn, would involve an increase in revenues of the Government and a decrease in the expenditures for recovery and relief. The tightening of credit by the monetary authorities during 1936 and 1937 was carried out in a period when business conditions were active, when Federal revenues were steadily mounting, and when it appeared as if the Government would really be in a position to balance the budget.

Dean Madden stated that the Government policy of maintaining low interest rates is intended not only to aid business and to facilitate the financing and refunding operations of the Treasury, but also to guard the financial institutions of the country against a precipitous or disorderly drop in the price of Government securities and high-grade bonds in general which would normally follow a sharp rise in interest rates.

The study reveals that between June 30, 1933, and Dec. 31, 1937, the banks of the country have increased their holdings of United States Government direct and fully guaranteed obligations by 114%. At the end of 1937 the operating banks of the country, including the mutual savings banks but excluding the Federal Reserve banks, held $16,683,000,000 of Government and Government fully guaranteed obligations. This amount represented 24.7% of their total assets and 63.1% of their total investments.

The accumulation of Government securities by the banks is chiefly due to the large amount of surplus funds held by the banks, according to Dean Madden. Secondary reasons, in the order named, are given as the decline in the volume of commercial loans and the amount of short-term investments, the decline in the volume of new corporate financing, the uncertainty concerning the outlook for bonds, and the sharp increase in the public debt of the United States.

Long-Time Financing Through Stock, Rather Than Bond Flotations, Advocated by Jerome N. Frank—Stresses Increased Flexibility in Equity Securities

The suggestion that it may be desirable that the bulk of long-time financing of major American industries should hereafter be done through the issuance of shares of stock, rather than by flotation of long-term bonds, was made Sept. 22 in an address by Jerome N. Frank, of the Securities and Exchange Commission, presented before the National Association of Securities Commissioners at Kansas City. The illness of Mr. Frank prevented his attendance, and in his absence his address was read by Chester Lane, General Counsel of the SEC. It was noted by Mr. Frank that "the suggestion has bobbed up again and again that railroads be reorganized and subsequently financed through the issuance solely of shares of stock. And" he went on to say, "if we inquire into the reason for that recurrent suggestion, we might conclude that it is perhaps appropriately applicable not only to railroads, but to other major industries."

One of the most commonly accepted and most disturbing elements in modern capitalist economy, Mr. Frank said, is "the recurrent necessity imposed on industry of meeting fixed interest charges on long-term debts. It has often been observed" he said, "that when a railroad is unable to meet its interest charges and is forced into bankruptcy, so that the principal of all its debt matures, the bondholders are almost invariably injured." In part he continued:

Immediately upon the appointment of a receiver or trustee, it is the usual practice to suspend in whole or in part the payment of interest, and in that manner the bondholders suffer. But there is a more important cause of injury to them. Theoretically the bonds call for the payment of the principal and interest of the bonds in cash, and theoretically, when there is a default the bondholders have a right to have the property sold for cash, and to receive the proceeds in cash until they have been paid in full. But everybody knows that a railroad, when it becomes financially embarrassed, is not, in anything but form, sold for cash, and that the bondholders do not receive payment of their bonds. The foreclosure is purely formal, and not real. What actually occurs is what is known as a reorganization. And the reorganization terminates in the formation of a new company which issues new securities in exchange for the old bonds. Usually, those new securities are in part bonds and in part stock, and the new bonds are usually subordinated bonds, because new money is required, and for that new money prior lien bonds of the new company are issued, which rank ahead of the new bonds given to the old bondholders. Since reorganization of most of our railroads has been a periodic phenomenon, this may often be said: A railroad bond is in fact not a binding promise to pay the principal and interest of the bond, but contains an implied option, running to the so-called borrower, to issue to the bondholder, in place of payment, a new, junior bond and some stock in a reorganized company. . . .

The history of railroad finance therefore goes to show that so far as railroads are concerned, the investors would perhaps be far better off it they realistically recognized that they had only a prior claim against earnings and if, therefore, the securities issued to them consisted of stock, entitled to earnings, but not so legally devised as to cause defaults and costly and wasteful reorganizations in the event of defaults. In other words, the history of railroad financing goes to show that maybe, at least with respect to railroads, we need to take a new attitude concerning interest: that while, in earlier periods, the condemnation of interest-taking—whether it purported to be based on theological, or moral, or economic grounds—was founded upon a regard for the borrower, today we may perhaps need to put severe restrictions upon interest-taking, out of regard for the welfare of the investor. . . .

It seems to augment depressions by bringing upon us bankruptcies and receiverships, costly, wasteful, destructive. We have, perhaps, heretofore too uncritically accepted, as an inherent part of our profit system, that a large portion of investment in our industries should consist of such long-term interest-bearing obligations with a legal requirement to pay interest regardless of earnings. . . .

It would seem that perhaps it is time to consider carefully whether a movement away from such interest-bearing securities toward what are known as "equity" securities would not, because of the increased flexibility, bring greater security to all investors and do much to eliminate one important factor tending to undermine the profit system. I recall to you the fact that one of our best-loved popular philosophers, the late Will Rogers, was fond of saying, "The main trouble with the world is that Old Man Interest's got us."

Please understand that I am merely raising for discussion, and not purporting to answer, the question: Do we not have too much interest in interest? (And, even in raising it tentatively, any attitudes I intimate are to be taken not as an official statement but as personal to me.)

That question cannot be answered adequately without the most painstaking and elaborate study of insurance company investments. The SEC, in connection with the work of the so-called Monopoly Committee, is moving towards a beginning of such a study—which will, or course, involve consultation with insurance company executives and experts. As State laws stand today, life insurance companies cannot invest at all extensively in shares of stock. It is interesting to note that, to a considerable extent, fire insurance companies have invested in such shares. One of the questions that needs to be carefully canvassed is whether life insurance companies should not also make such investments.

In order, adequately, to comprehend what would be the effect of a substantial shift from bond financing to stock financing it would also be necessary to study, exhaustively, the needs of savings banks and of the savings departments of commercial banks. Laws regulating their investments and obligations should, of course, be carefully canvassed. And the same is true with respect to the statutes regulating the investment of trust funds.

In all of the foregoing, I am, of course, not dealing with commercial short-term loans by banks. For the financing of ordinary short-term commitments of industry (for working capital, purchase of materials and the like) such commercial bank loans, bearing interest, are, of course, in an entirely different category.

Gov. Lehman, in Address at Poughkeepsie, N. Y., Incident to Anniversary of Ratification of Federal Constitution by New York State, Declares Blessings of Democracy Can Be Safeguarded only Through "Struggle, Sacrifice and Vigilance"

Declaring on Sept. 17 that "democracy cannot be torn down if we are ever vigilant in defense of the rights guaranteed us by the Constitution, Governor Herbert H. Lehman of New York added, however, that we must be ever mindful "that the blessings of our democracy were gained through struggle and sacrifice and unending vigilance," and that "they can be safeguarded only through struggle and sacrifice and unending vigilance." Governor Lehman spoke thus at the celebration at Poughkeepsie, N. Y., on Sept. 17, of the anniversary of the ratification by New York State of the Federal Constitution. An address by President Roosevelt, which featured the celebration, was broadcast from Washington and is given under another head in this issue. Governor Lehman in his remarks observed that "in the past few years we have had a rude awakening." He went on to say "in the wake of the World War has come a maelstrom of new-born ill-will and intolerance. Dictatorships have in many countries superseded democracies. Freedom of thought and conscience has been stifled. We would be reckless if we blinded our eyes to the threat which dictatorship today constitutes to democracy and to democratic principles." In part, he continued:

There must throughout our nation be an aroused and affirmative and vigilant public opinion that permits of no weakening of our faith in democracy—that tolerates no encroachment on our liberties. Against the wall of such public opinion undemocratic or subversive doctrines will crush themselves. . . .

If we dedicate ourselves anew to the cause of humanity and justice, I have no fear that in this country liberty will be destroyed, that tyranny can ever take the place of democracy, and that intolerance will again assume power. The pioneer spirit of liberty still animates our people. Our Nation is more than a geographical unit under a single government. Our Nation is composed of peoples of many stocks and of many religions; but we are united by an intense love of liberty. We are a Nation born of a great ideal, and as long as the Nation survives that ideal must and will be cherished and preserved.

Other nations may reject that ideal and temporarily turn back to the darkness of the Middle Ages. All the more the need that we hold the torch of liberty aloft so that others may see its light. . . .

Against intolerance and despotism men and women of goodwill—of all races and creeds—must stand together and hurl back the answer that they will not abandon the principles upon which our democracy was built.

We meet here today with a deep sense of gratitude for the liberties that have blessed us since the birth of the Nation and with a strong determination that we will defend those liberties with all the strength of our hearts and bodies.

No! The traditional policy of America of civil and religious liberty will not be abandoned. Against foreign propaganda or example and against internal assault, it will find strong defense in the American spirit. American ideals will triumph because American ideals are founded on right and justice.

Besides the President's address, and the speech by Governor Lehman, other addresses were delivered by Dr. Dixon Ryan Fox, President of Union College and of the State Historical Association, Mayor G. V. L. Spratt of Poughkeepsie, Assemblyman Steingut, and State Senator Bontecou.

Governor Lehman on Sept. 18 addressed the fifteenth annual Brooklyn (N. Y.) Constitution Day celebration in Prospect Park, at which time he said:

The struggle between democracy and dictatorship may be long and bitter. Dedicate yourselves anew to the cause of justice and tolerance. For it is only under democracy that we can hope abidingly to have the blessings of religious and civil liberty and tolerance.

In New York City, on Sept. 17, the 151st anniversary of the signing of the Federal Constitution was marked by several celebrations, one of which was held at the Sub-Treasury Building, the site of President Washington's first inauguration. At the ceremonies, which were held under the auspices of the Sons of the American Revolution, the proclamation of Governor Lehman designating Constitution Day was read by Frederick H. Cone, former President of the New York Chapter, Sons of the American Revolution.

G. G. Paton Discusses "Hedging" Before Associated Coffee Industries of America

George G. Paton, statistician of the New York Coffee and Sugar Exchange, speaking at the convention of the Associated Coffee Industries of America at French Lick Springs, Ind., on Sept. 19, told the members "sheer self-preservation requires that the 'twentieth century' business man investigate every known means of protecting profits. In these uncertain times, at home and abroad, the coffee roaster should be ready to sell coffee futures as a 'hedge' against his inventory of green coffee whenever it appears an adverse movement of price is in prospect," Mr. Paton said. He continued:

Coffee prices started down during the last half of July, 1914, the December contract on the futures market dropping from 8.89c. on July 15 to 7.00c. at the end of the month. By December, 1914, the price was 5.49c., a net decline of about 3½c. per pound. War depresses coffee prices because shipments to belligerent countries are usually interrupted; shipping becomes scarce; lack of funds or means of transferring credits interferes with sales; and crops, unlike those of commodities grown by countries involved in the hostilities, are still being harvested. The net result is a "continued" supply as against a restricted demand, and stocks begin to pile up in both producing and consuming centers. On the other hand, the duration of the fighting is an important consideration; higher freight rates must be considered, and it must be remembered that the consequence of war or, for that matter, unbridled spending in peace times, is always inflation.

Mr. Paton explained that when the speculator was induced to hedge it might be charged that "gambling" was being encouraged, but when coffee merchants were advised to use the Exchange the message was "Take the gamble out of the coffee business." Answering the common charge of those unfamiliar with the futures market that "the Exchange puts the market up or down," he said: "The Exchange has no more to do with fixing the price of coffee than the speedometer on the car has to do with the rate of speed at which you travel. Both are merely recording what is happening."

Amendment of Wagner Labor Relations Act and Tax Reforms Advocated by National Small Business Men's Association in Declaration of Principles Approved at Pittsburgh

The first annual convention of the National Small Business Men's Association at Pittsburgh, Pa. was concluded on Sept. 16, following the approval of a declaration of principles, which, it is learned from the Pittsburgh "Post Gazette" in reiterating stands on Government and business matters previously expressed at convention forums, included these major points:

1. Amendment of the Wagner Labor Act, to provide for "impartial application under the accepted rules of court procedure."
2. Tax reforms, including repeal of the undistributed profits tax, modifications looking toward a tax system "for revenue only" and provision for a six-month period between the passage and application of tax legislation.
3. Adoption of a "pay-as-you-go" policy with regard to Social Security and establishment of the merit system in unemployment relief.
4. Opposition to "Government operation or ownership" in that the Government "should cooperate but not compete."
5. A protest against the O'Mahoney licensing bill.
6. Return of relief administration to the State on a non-political basis.
7. Opposition to any move to curtail the powers of the Comptroller General.

The declaration closed with the statement that the association "hereby pledges its willingness to participate in any reasonable efforts along constructive lines which have as their objective the immediate resumption of normal business activity."

The Board of Trustees of the Association reelected DeWitt M. Emery, of Akron, Ohio, as President and named C. R. Boyd, Coraopolis lumber dealer, Executive Vice-President. Other officers elected were: Wilbur A. Jones of Omaha, Neb., Vice-President; Robert L. James of Staunton, Va., Treasurer; D. H. Holloway of Akron, Ohio, Assistant Treasurer; James S. Westbrook of Bridgeport, Conn., Secretary; Margaret K. Robson of Akron, Ohio, Assistant Secretary, and J. Raymond Tiffany of Hoboken, N. J., General Counsel. A reference to the meeting appeared in these columns Sept. 17, page 1716.

United States Government to Enter Chemical Production Field—Puerto Rican Relief Project Will Produce Solvents Although United States Capacity Exceeds Use

The United States Government for the first time is going into the production of chemicals by building a plant to make solvents from molasses in Puerto Rico according to the "Wall Street Journal" of Sept. 20, which added:

The venture is under the auspices of the Puerto Rican Reconstruction Administration, government relief agency set up in the Islands.

The plant, being built by the Lummus Co. of New York, will have a capacity of about 3,500,000 pounds of butyl alcohol and about 1,500,000 pounds of acetone annually and will be ready for operation soon after the first of next year.

It is understood that a government commission appointed to investigate the desirability of building the plant recommended against it, but in spite of this adverse recommendation an appropriation of $250,000 to $500,000 was secured.

About 50,000,000 pounds each of butyl alcohol and acetone are used annually in this country and present capacity is now considerably in excess of consumption. Prices of these solvents have declined sharply over the past year. Principal producers are Commercial Solvents, U. S. Industrial Alcohol, Union Carbide, Publicker Commercial Alcohol and Franco-American Chemical Works, Shell Petroleum Corp. is a producer of acetone.

Attorney General Cummings Says Justice Department Not to Halt Anti-Trust Proceedings Against Affiliate of American Medical Association—Certain Principles of Administration's National Health Program Favored by Association

The Department of Justice has no intention of discontinuing its investigation of alleged monopolistic practices by the District of Columbia Medical Society, despite the American Medical Association's recent announcement of its agreement with the Administration's health program, Attorney General Homer S. Cummings said on Sept. 20. Plans for the investigation were mentioned in the "Chronicle" of Aug. 6, pages 381-32. The A. M. A. House of Delegates at Chicago, on Sept. 17, favored Federal and State aid in caring for the indigent, expansion of existing hospital facilities, furtherance of sickness insurance plans, and approval of group hospital programs. Mr. Cummings's comments on the department's intentions were reported as follows in Associated Press Washington advices of Sept. 20:

Describing this action as "extremely gratifying," Mr. Cummings said that "in the main it is an indorsement of the program" adopted in July by President Roosevelt's special interdepartmental Committee on Health. "It represents substantial progress," he added:

Attorney General Cummings said there seemed to be some confusion over his department's proposal to present to the District of Columbia Grand Jury next month its case against the medical society.

The action proposed is not against the American Medical Association, he said, but is, instead, against the District Medical Society, and is based on complaints "of unlawful restraints of trade, of efforts to coerce and boycott—efforts carried to the extent of refusing consultation and closing the doors of hospitals to physicians of approved professional qualifications."

He said it was not the duty of the Department of Justice to see that any method of furnishing medical service should prevail, but merely to stop any restraints of trade and coercive practices.

In this respect, Mr. Cummings said, the department is in the same position as the referee in a football game when "it becomes his painful duty on occasions to impose a 15-yard penalty for holding."

The monopoly case grew out of medical society action against members participating in a group health association program.

The action of the House of Delegates of the American Medical Association was indicated as follows in Associated Press accounts from Chicago on Sept. 17:

The delegates, meeting in a special session here for the last two days, approved with few dissenting votes or objections five recommendations which agreed in most major principles with the national health program outlined two months ago by President Roosevelt's interdepartmental Committee on Health and Welfare.

That committee had declared that the health of the people was a direct concern of the Federal Government. The medical association agreed today that the health of impoverished persons should be protected with the use of State and Federal funds when necessary.

The President's committee urged establishment of a Federal Department of Health, the Secretary of which would be a member of the Cabinet. The Association agreed, with the proviso that the Secretary "must be a physician."

On the expansion of public health and maternal and child welfare services the Association agreed with the committee completely.

The delegates backed the committee in its indorsement of better use of existing hospital facilities but opposed the building of additional hospitals where they were not needed. They also indorsed plans for hospital service insurance and cash indemnity insurance policies which would remunerate a person during prolonged illness.

They opposed vigorously, however, any plan of compulsory health insurance, contending that it would be "a complicated, bureaucratic system which has no place in a democratic State" because it would lend itself "to political control and manipulation."

The delegates also expressed agreement with the President's committee on plans to compensate workers for loss of wages during illness and urged the expansion of workmen's compensation laws. The certification of a worker for such compensation should not be made by a private physician, however, they added, but by a medical employee of the concern employing the worker.

The American Medical Association served notice on Sept. 20 it would oppose "with its utmost power" any attempt "to convict it in the eyes of the people of being a predatory, anti-social monopoly." Associated Press accounts from Chicago, reporting this, added:

That attitude was outlined in an editorial in the organization's journal in the light of last week's meeting of the House of Delegates, governing body of the A. M. A.

Incomes of One-Third of American Families in 1935-36 Less Than $780 Disclosed in Report of National Resources Committee to President—Figures also Show One-Half Had Incomes of Less Than $1,070, While Two-Thirds Had Less Than $1,450.

One-third of all American families and individual consumers had incomes of less than $780 in the year 1935-36; one-half had less than $1,070, and two-thirds less than $1,450, according to a report of the National Resources Committee transmitted to President Roosevelt and made public on Sept. 4. Approximately nine-tenths—89%—received less than $2,500, it is stated. About 2% of all "consumer units," the report reveals, received incomes of $5,000 and over, and less than 1% received $10,000 and over.

The report—"Consumer Incomes in the United States: Their Distribution in 1935-36"—is described as giving "the most complete picture ever presented of the division of the national income among the American people." It shows estimates of the incomes received by the Nation's 29,000,000 families of two or more persons, by the 10,000,000 single individuals living alone or as lodgers, and by the 2,000,000 persons living in institutions and in military posts, labor camps and other institutional groups.

For families, including 91% of the population, the report presents in detail the course of the flow of income to farms, villages and cities, to geographic regions, to different occupational groups, to families of different size, and—in the South and in Northern cities—to the white and Negro population.

In part, the report says:

The great majority of the Nation's consumers are members of families of two or more persons, sharing a common income and living under a common roof. The 29,400,300 families in the population during 1935-36 were by far the most important group of income-spending units, including nearly 91% of the total body of consumers.

The distribution of these 29,000,000 families by income level is shown. . . 14% of all families received less than $500 during the year studied; 42% received less than $1,000; 65% less than $1,500, and 87% less than $2,500. Above the $2,500 level there were about 10% with incomes up to $5,000; about 2% receiving between $5,000 and $10,000, and only 1% with incomes of $10,000 or more. . . .

When the incomes of all families are added together the aggregate is approximately $48,000,000,000. The shares of this total income going to the various income groups are also shown. Thus we find that the 42% of families with incomes under $1,000 received less than 16% of the aggregate, while the 3% with incomes of $5,000 or more received 21% of the total. The incomes of the top 1% accounted for a little more than 13% of the aggregate.

In addition to the 116,000,000 consumers living in family groups in 1935-36 there were 10,000,000 men and women lodging in rooming houses and hotels, living as lodgers or servants in private homes or maintaining independent living quarters as one-person families.

These single individuals constituted nearly 8% of the total population and received 19% of the total consumer income.

Sixty-one per cent. received incomes of less than $1,000 and accounted for 29% of the total income of the group. Ninety-five per cent. received less than $2,500, and a little more than 1% received $5,000 or more.

Summarizing some of the features of the report, the committee says:

The total amount of income flowing into the hands of families and single individuals during the year studied was found to be approximately $59,000,000,000. The poorest third of these 39,000,000 consumer units received 10% of this total—about the same amount as the richest one-half of 1%. The poorer half received 21% of the total—just a little less than the highest 3%. And the poorer two-thirds received 34% of the aggregate income—somewhat less than the highest 10%.

The families and single individuals making up the poorest third of the Nation, with incomes under $780, were not a distinct and unusual group, the report points out. They included all types of consumers, living in all types of community, and belonging to all of the major occupational groups. Although almost four million were dependent on relief at some time during the year, fully 70% of the total number—that is, a little over 9,000,000—received no assistance of any kind from a relief agency. The families in this non-relief group differed from the other two-thirds of the Nation principally in the larger number living on farms and in the larger number in wage-earning occupations.

The average income of this poorest third—that is, the mean income of the poorest 13,000,000 families and single individuals—was $471. For the middle third of the Nation, with incomes of $780 to $1,450, the average was $1,076. And for the highest third, with incomes ranging from $1,450 to more than $1,000,000 a year, the average was $3,000, according to the findings of the report. The average income of all the Nation's families, the report estimates, was $1,622, and the average for all single individuals, $1,151.

As used in this study, the report explains, "income" means money income from all sources plus "the money value of the occupancy of owned homes and of rent received as pay and—for rural families—of home-grown food and other farm products used by the family." Income from earnings and from profits was taken as net rather than gross income. Income taxes were not deducted before incomes were reported. For those dependent on relief at some time during the year, work-relief earnings and direct relief in cash and in kind were also included.

The contrast between the incomes of farm and city dwellers is strikingly shown by the results of the study, the report says. Fifty-eight per cent. of all non-relief families living in large cities and metropolises are found in the highest third, while only 27% of the non-relief farm families had incomes as high as $1,450 even when the value of home-grown food is counted. The average (mean) income in the metropolis was $2,704 for the year, while the average on the farm was $1,259. Between these two extremes the average income showed a progressive rise with increasing size of community.

The contrast between the incomes of different occupational groups is even more pronounced, according to the report: "Almost 80% of the non-relief families in the professional group are found in the upper third, and 63% of the business and clerical groups, as compared with 35% of wage-earning families and 27% of farm families."

Comparing average incomes, the figures range from $1,259 and $1,289 for farm and for wage-earning families to about $4,200 for the salaried business group and about $6,700 for the independent professional group.

In considering these figures on the incomes of non-relief families it must be kept in mind, the report points out, that the results would run appreciably lower if families who received relief at some time during the year were included. It must also be remembered, the report emphasizes, that the real incomes of the American people cannot be fully measured in terms of dollars and cents. Differences in cost of living in different communities, in the number of persons dependent on the income and in their individual needs, must also be taken into account in interpreting the findings of the study.

This study of income distribution among consumers is the first to appear since the Brookings Institution estimates for the year 1929, published in "America's Capacity to Consume." Previous to the Brookings report, only one report had been published—that for the year 1918, made by the National Bureau of Economic Research.

As the 1918 estimates applied to "individual income recipients" rather than to families, the results are not comparable with the present study. The Brookings Institution figures, although on a family income basis, are also not comparable, the report points out, owing to differences in the data and the methods used in preparing the estimates.

The data for 1935-36, presented in the report issued today, is different from these previous studies in that it is based on detailed statements of over 300 000 families, representing all types and places. From such a large sample, or series of samples, it is confidently believed a more accurate and detailed national picture has been developed than was ever possible before.

A second report analyzing expenditures of the incomes received in 1935-36 is now in preparation and will be published.

The committee, in its announcement, also says:

The report was made for the Industrial Committee of the National Resources Committee as part of a larger study of the Nation's consumption demands in relation to its productive capacities. Dr. Hildegarde Kneeland, of the National Resources Committee, was in charge of the study. The results are based primarily on family income data obtained in the Study of Consumer Purchases, a Works Progress Administration project conducted by the United States Bureau of Home Economics and the United States Bureau of Labor Statistics in cooperation with the National Resources Committee and the Central Statistical Board.

Secretary Hull Says United States Seeks Peace Through Reduction of International Trade Barriers—Address Read at Opening Session of International Management Congress—Other Speakers Include Willis H. Booth, Secretary Roper, Lewis H. Brown, A. W. Robertson, and William Allen White

The United States tried to reduce international trade barriers in order to remove "pressure leading toward military action," Secretary of State Hull said on Sept. 19 in a welcoming address read to 2,000 delegates to the seventh International Management Congress in Washington. Due to the pressure of foreign affairs, Mr. Hull was unable to attend the meeting, and his address was read by Assistant Secretary of State George S. Messersmith. The delegates came from almost every State in the country and from 21 foreign countries. Among the many speakers at the congress, which concluded Sept. 22, were Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York City, who acted as Honorary Chairman; Secretary of Commerce Roper; Lewis H. Brown, President of the Johns-Manville Corp.; A. W. Robertson, Chairman of the Westinghouse Electric & Manufacturing Co.; William Allen White, editor of the Emporia, Kan., "Gazette," and Ralph E. Flanders, President of the Jones & Lamson Machine Co.

Mr. Hull said that the United States had sought a return to standards of international law which promote commerce, improve management and increase wealth. As to his address, we quote as follows from a Washington dispatch, Sept. 19, to the New York "Journal of Commerce":

"Government, like management, has a further and positive task—to increase the volume of international trade and commerce by removing uneconomic obstacles to its sound and healthy development," Mr. Messersmith said. "It must be plain to all of you that management can best succeed when conditions are stable, when trade is secure, and when there is throughout the world a basis for exchange of goods and services.

"Modern civilization may fairly be said to rest on that foundation; for nations were fertilized and enriched by exchange of ideas and the increase of production as their citizens traded with each other and the national economies of each were brought to an even higher level because they were able to exchange goods and services with other countries." . . .

In rsponse to Mr. Messersmith, the Rt. Hon. Viscount Leverhulme, President of the International Committee of Scientific Management and Governor of Lever Bros., Ltd., praised the support given to efforts of the conference by the United States. He lauded management methods and practices used in the United States and reiterated the idea expressed by Secretary of State Hull's speech that there should be an international exchange of efficient management methods.

Reporting Secretary Hull as saying "we hear it seriously urged that, in the fields of production and commerce, exclusive policies should be carried out with the aim of preventing the natural exchange of goods and services, of engineering skill and of management ideas across national lines," a dispatch by F. Raymond Daniell from Washington to the New York "Times" likewise gave, in part, as follows Mr. Hull's remarks:

The United States has endeavored to work out a policy for steady reduction of world trade barriers to promote mutually beneficial exchange so that the genius of any one in any country may be made available for the benefit of everybody in all countries.

This we have done in the firm belief that thereby there would be created in all countries conditions contributing to removal of pressure leading toward military action, and making unnecessary the enormous burdens placed upon the world by armament and the monstrous threat to the world of military action.

In order to do this we have engaged in and have encouraged with all our power a return to those standards of international law under which commerce thrived, management improved and wealth increased.

Mr. Booth, in his address opening the congress, said that Mr. Hull has been the principal American exponent of the cause of increasing international intercourse as a basis of peace. The Washington dispatch, Sept. 19, to the "Journal of Commerce" quoted him:

"In an emotional world he has been a constructive and sympathetic realist and has gone about the task of developing international economic cooperation in a most helpful and practical way. What we do individually in our various enterprises he is doing internationally from the point of view of the United States Government.

It only needs an Anglo-American trade agreement and a comprehensive revision of America's trade relations with the British Empire as a whole to justify in the eyes of the world the principles and methods by which the United States is seeking expansion of world trade in general as a basis for attainment of economic appeasement and political security."

Takes Up Social Welfare

Mr. Booth emphasized the growing trend toward recognizing human rights as superior to property rights, and pointed out that the solution to the problem thus created must be found or else the possibility of government control, destroyed initiative, and unprogressive industry must be faced.

"This congress," he said, "will be called upon to weigh with a sober and sane view, and a proper sense of proportion, just how far in the social changes which are upon us we can go and make real progress, as distinct from over-ambitious social programs which may destroy all progress."

Secretary Roper, speaking at the concluding banquet on Sept. 22, stressed the importance of successful business management. Business, he said, is on the threshold of a more colorful and romantic era in which industrial leadership of the future will come up through apprenticeship. He continued, in part:

Under the urge of the profit motive, management cannot hope for a Utopian state in which problems will be dissolved by altruistic thinking. Yet only as you strive toward perfection can imperfections be overcome.

Basic to successful management is correct understanding, and through understanding the development of faith, mutual trust and cooperation. Wars and rumors of war are, or should be, obnoxious to this objective. The household of management, therefore, through its influence in the fields of industry, commerce, finance, agriculture and the home, should exercise every possible means of encouraging solidarity among world forces for peace and the security which alone can come through peaceful human relations. Only through a general raising of human sentiment to deepen spiritual quality and to carry it over a wider field can the factor of human motives and mutual trust be sufficiently changed to have an economic result.

This requires patience, forbearance and courage. If the crucial problems of industry, social relations and government are to be solved, the approach must be through unselfish cooperation and in a spirit of mutual sympathy and understanding.

While there is much in the monetary, the economic, the social, the political and even the peace outlook to provoke despair and pessimism, yet the defeatist attitude will not solve anything. Cooperatively, we must present a solid front in a spirit of optimism, faith in mankind, courage and willingness to call upon others to come out of their narrow personal environments and become a constructive force for making this era the beginning of a new order in a peaceful and prosperous world.

Mr. Brown, speaking at a session devoted to an exposition of the common ground between labor and management, said on Sept. 20 that the adoption of a "creed of management" that gives compelling expression to the ideals and intentions of those who are now managing American industry would be the basis for a common meeting ground in dealing with current social and economic problems. His address was reported by the congress as follows:

Mr. Brown emphasized that "during the last 30 years, under the continuously exerted pressure of change in this and other countries, and with the new widespread ownership of business by millions of shareholders, there has been developing an entirely new type of business executive who is a professional manager, not owner."

Modern managers, he said, in reality "are scientific specialists. These new industrial executives differ widely from the owner managers who preceded them in the ideas, ethics, social concepts and methods of management. In the complete industrial society under which we now live management no longer represents, as formerly, a single interest; increasingly it functions on the basis of a trusteeship, endeavoring to maintain a proper balance of equity between the shareholders, the job holders, the customers and the public."

Granting the existence of conflicts in the relationships of business with labor and with government, Mr. Brown contended that today's primary need was for an affirmation of "those principles upon which government and business, labor and agriculture, can work together in the solution of a common problem.

"Once we are agreed upon our true objectives as a nation," he continued, "unity of action will bring lasting business recovery. Without business recovery based upon sound national policies, there can be no stability, no security—nor can liberty itself be long preserved."

Mr. Robertson on Sept. 19 warned that misunderstandings regarding policies and achievements of private enterprise are bound to arise in a "kilowatt hour age" as contrasted with a "horsepower civilization." He was quoted further as follows, in an abstract of his speech made available by the congress:

"The greater the speed of living, or the higher the standard of living," he said, "the less people comprehend it. Almost anyone can understand a horsepower civilization and the simple transactions which constitute its life. Grain is planted, harvested, and sold; simple goods are manufactured and purchased. The complete round of life is clearly visible. But who among us can get a glimpse of the mechanism of this Kilowatt Hour Age, which is propelled through space almost as fast as the electric current which symbolizes it? Propellors we cannot see may be overlooked and neglected.

"Under such circumstances, when the wisest are at a loss and it seems easier to be wrong than to be right," Mr. Robertson continued, "management must stand by its colors, struggling to maintain the cause of free enterprise in a world threatened by too much regimentation.

"Free enterprise," he added, "may confidently hold up its head as representative of one of the most vital functions in our national economy today. It is the one thing which stands between us and a stale, flat, unhappy world of universal regimentation and individual conformity to a single pattern."

A high-light of the address, which dealt with management's responsibility to the public, was a suggestion regarding the formation of a stockholders' union to present demands for a greater share of business income. This was made in connection with a discussion of the charge that undue profits are earned and paid out by private undertakings.

Charles R. Hook, President of American Rolling Mill Co., speaking before the Congress on Sept. 22 said, according to Washington advices to the "Wall Street Journal" that the following three things must be done to safeguard the continuance of free enterprise:

1—Eliminate existing and threatening government competition with private enterprise.

2—Limit government expenditures to those needed for the economical administration of the legitimate functions of government, together with adequate relief appropriations for the unemployed. The tax burden on industry is more than double the 1932 figure, and taxes amount to 34% more than dividends paid to 5,200,000 common stockholders in 150 representative companies.

3—Give to the public an understanding of the facts about the free enterprise system.

The "middle class" is the real owner of American industry, Mr. White said on Sept. 20, adding that neither capital nor labor could thrive and prosper without its support, and warning that progress might be halted unless steps were taken to achieve industrial peace "outside party politics." In quoting Mr. White, a congress summary said:

"If a dozen or 20 years ago you, Mr. Capitalist," he said, "had used the social sense of the average man in the street, this problem of unemployment and old-age pensions would not be handing to your arch-enemies an organized, subsidized class-conscious proletariat which can be voted to your destruction. By your sloth you created this particular head devil who is mocking you. He is your baby. You begot him two decades ago in the days of your youth when you were going to handle your business in your own way and no man could come into your shop and tell you how to run it!"

Declaring that the platforms of both Republican and Democratic parties had contained planks as far back as 1920 calling for laws authorizing for workers "the right of collective bargaining with representatives of their own choosing," Mr. White continued by accusing capital of having failed to heed "the warning voice of wisdom," and with a large measure of responsibility for a "dammed deluge" which "broke, good and plenty, on labor, capital and consumer." . . .

Mr. White was similarly sharp in his criticisms of labor. . . . "Labor has been no Solomon. The proper business of a labor union is to get higher wages, better hours and good shop conditions for the workmen. But when labor enmasse plunks its vote for its own party, then the spirit of party loyalty begins to obscure labor's objectives—high wages, short hours, decent shop conditions. Thus class-conscious labor leaders become more interested in their party welfare than in the fundamental objectives of labor unions. So we shall have the class-conscious political worker trading his vote not for the immediate objective of wages, hours and shop conditions, but for the power of his political labor boss." . . .

Class-conscious labor should know, he said, that "the same patriotic indignation which turned upon a Federal class-conscious plutocracy and wrecked its power will turn upon a class-conscious proletariat and deny its aims."

"Without the support of the American public," he continued, "neither capital nor labor can thrive and prosper in this country. Progress will mark time until industry comes to its senses.

"This is a middle class country and the middle class will have its will and way. For the middle class is the real owner of American industry. The middle class is also 80% worker and the consumer of 80% of American industrial production in the home market. The middle class thinks and feels chiefly as the consumer. And before the middle class demands an increase in either interest for investors or higher wages for the worker, the middle class will demand fair prices and a stable industry."

A plea for a revival of initiative and enterprise in American business and industry was made before the congress on Sept. 22 by Mr. Flanders, who declared that the country's physical resources, technical progress and population justified preparations for expansion both in standards of living and in industrial activities. In quoting from his address, a congress summary said:

Speaking today on "The Balancing of Incentive and Security" at the seventh general session of the seventh International Management Congress, Mr. Flanders contended that business leadership has been lacking in the spirit of enterprise since 1929. Although granting that there were various explanations for this state of affairs, he insisted that the limits of the country's productivity had yet to be reached. As a means toward effective realization of existing possibilities, he advocated a clearer understanding of the need for a balance between securitiy and incentive.

Granting, and in some measure advocating, society's obligation to youth, the unemployed, the underprivileged, and the aged, Mr. Flanders was, nevertheless, critical of the viewpoints of "the social worker whose mind is fixed on security alone," and of "the politician who finds the easy road to maintenance of power that of the promise of security."

Robert J. Watt, American Workers' Delegate to the International Labor Office, told the congress that American labor wants to be recognized as "the partner of capital in production, as the customer of capital in distribution, as the majority voice in a political democracy, and as the substantial center of our community life."

Mr. Watt qualified his statements by explaining that he was "talking simply as one labor leader," but declared that while individual union members might express differing individual views, there was common agreement on many basic objectives.

Defining labor as "a group term for working people," Mr. Watt advised business leaders and executives participating in the congress that a solution to many current problems was to be found in "viewing labor as a mass movement of individuals with the same sort of hopes and feelings and needs as yourselves," and urged them, in the interests of democratic institutions, to hasten the transition of labor unions from "the trenches to a state of mutually respectful partnership." The statement was made by Mr. Watt that labor did not prefer to ask for "the shorter work week and higher wages" by Government action. He added, however, that there was general agreement, despite objections of the American Federation of Labor to administrative policies and practices of the National Labor Relations Board, that Wagner Act principles should be maintained as "the foundation for the adequate and effective organization of workers."

In elaborating upon labor's desire for recognition as a partner of capital in production, Mr. Watt declared that while higher wages per unit of production was regarded as essential, it also was maintained that in situations where productive capacity exceeded consumer purchasing power, more men should be put to work at shorter hours.

In addition to those mentioned above, some of the other speakers at the congress were: Dr. Henry C. Link, Secretary of the Psychological Corp.; Dr. Karl T. Compton, President of Massachusetts Institute of Technology; Oswald W. Knauth, President of Associated Dry Goods Corp. of

New York; Emanuel Slechta, representing Czechoslovakia; R. Lloyd Roberts, Chief Labor Officer of Imperial Chemical Industries, Ltd., London; Nils A. Sterner, Assistant General Manager of L. M. Ericson Telephone Co. of Stockholm; Alex Brule, Vice-President of National Committee of French Management; George Seebauer, Director of German Board of Efficiency, &c.

New York State Unit of National Conference of Investors Addressed by F. R. Dick and Rep. Pettingill—Railroad Legislative Program Adopted—Report Shows Roads Not Over-Capitalized

At a luncheon meeting of the New York State Unit of the National Conference of Investors, held at the Hotel Astor, in New York City yesterday, Sept. 23, speakers laid emphasis on the need of the more than 2,000,000 investors in railroad securities to organize and become articulate in order to protect their investments. Congressman Pettingill of Indiana, Fairman R. Dick of the investment firm of Dick & Merle-Smith and Jacob Aaronson, General Counsel of the New York Central R. R., were among those who addressed the meeting.

Mr. Dick pointed to the fact that in spite of transportation changes in the last 35 years, railroads are now carrying more freight than when they were financially strongest. He declared that if railroads were to finance their modernization requirements soundly, it must be through the sale of stock, not bonds. Under present conditions, however, he explained, the roads cannot find investors who are willing to risk buying railroad stocks. He held it rests with the investor to urge upon legislators the passage of legislation to revive public confidence in the railroads.

Another speaker who urged upon railroad investors the need for organization, in order to be heard by the lawmakers, was Representative Pettingill who is voluntarily retiring from Congress at the end of this year after serving eight years. He pointed to the influence in Washington of organized labor groups who are, considering industry in general, outnumbered by unorganized stockholders. He said that for Democracy to function properly there must be a balance between the voice of labor and that of capital.

He expressed the belief that if bankruptcy causes the Government to take over operation of the railroads, it will only be a matter of time when other forms of transportation, as well as communication systems, will become publicly owned. Later it will result in the Government acquiring coal and petroleum and perhaps even the railroad supply manufacturing industry. "If railroads go," he inquired, "who then is safe." He also questioned what effect there would be on Government credit, banks and insurance companies, if twenty billion dollars were added to the United States debt to take over the railroads.

The National Conference of Investors is a non-profit association of railroad investors, being organized throughout the country in state units. Units have already been formed in New York, Virginia, Ohio, Illinois, Oklahoma, Michigan, Texas, Iowa and North Dakota. On Sept. 26 the New York unit intends to start a circularization campaign to bring the 250,000 investors in New York State into the organization.

Robert E. Smith of New York City is Chairman of the National Conference and F. D. Russell, Pres., Security Mutual Life Insurance Co., Binghamton, New York, is Chairman of the New York State Unit.

A resolution introduced and adopted at the meeting places as follows the blame for the present plight of the railroads:

1. The invasion by Government of the functions of management without assuming its financial responsibilities.
2. Legislation which has robbed the railroads of their legitimate earnings and given them to subsidized competitors.
3. Pressure groups, public and private, which have totally disregarded (a) the interests of railroad labor as a whole and (b) a fair return to honest investment, thereby causing a total collapse of railroad credit.
4. Conditions under which the cost of wages, supplies, materials and taxes and other expenses are dictated by outside agencies whereas railroad managements are deprived of the right to fix the price of their transportation services and their management policies.

The resolution contends that the situation must be corrected by legislative action, both State and Federal, and calls upon State and National representatives to enact a program as follows, in brief:

Emergency Legislation

(a) Revision of Rate-Making Rules to conform with existing conditions.
(b) Removal of certain technical restrictions on RFC loans to railroads.
(c) Repeal of Land Grant Freight Rates.
(d) Discontinuance of Government owned and operated barge lines.
(e) Regulation of water transportation.
(f) Repeal of Long and Short Haul Clause of Interstate Commerce Act.

Long Range Legislation

(a) Legislation facilitating railroad consolidations.
(b) Important revision of Railway Labor Act.
(c) Legislation relating to conflicting rate-making bodies.
(d) Repeal of certain oppressive tax laws.
(e) Tolls for commercial use of inland waterways.
(f) Elimination of grade crossings at Government expense.
(g) Legislation which will facilitate joint use of trucks, terminal facilities, stations, etc.
(h) Protection against unjust claims.
(i) Right of railroads to operate on highways and waterways.
(j) Revision of Clayton Act.
(k) Prohibition against Government officers appearing in rate cases as representatives of special, private interests at public expense.
(l) Government to bear cost of reconstruction of bridges made necessary by improvement of navigable waters or flood control projects.

A report prepared by independent statistical agencies to show that railroads are not over-capitalized was presented at the meeting. It follows in full:

Railroads of the United States are not over-capitalized on the basis of the most conservative possible method of calculation; on the most liberal possible basis, they are under-capitalized to the extent of $9,683,000,000, according to a report adopted by the National Conference of Investors.

The only authoritative compilations of railroad property investment are those of the Interstate Commerce Commission, Bureau of Valuation. The Bureau stated total property valuation (including present value of land and rights and working capital) as of Jan. 1, 1937 in four ways, as follows:

Original Cost	$24,601,375,834
Original Cost Less Depreciation	18,453,054,652
Cost of Reproduction, New	27,714,527,378
Cost of Reproduction, Less Depreciation	20,693,951,492

As against these figures, Class I roads had outstanding $18,031,003,191 par value of securities, comprising $8,029,964,698 common and preferred stock and $10,001,038,493 funded debt. On the basis of original cost, less depreciation, total capitalization is very nearly in line with valuation. On the basis of reproduction costs, total capitalization equals only 65% of valuation.

Moreover, the capitalization as given here is fictitious to the extent that it includes securities of roads in receivership or bankruptcy. Stocks of such roads total $2,153,810,987, the greater part of which will be wiped out in eventual reorganizations, and the funded debt amounts to $3,562,540,000, which will be greatly reduced.

Assuming only that the stocks are eliminated, total capitalization all Class I roads would be reduced to $15,877,192,000, or 86% of property value on the most conservative possible basis of original cost less depreciation.

As a matter of fact, the sacrifice of security holders of bankrupt situations is in large part a fait accompli. Interest matured unpaid as of June 30, 1938, amounted to $755,070,550. Of $446,288,359 bond interest due last year, $101,919,686 or 22.8% was not paid. In other words, bondholders have already taken a 22.8% cut, much of which will be permanent

NLRB Trial Examiner Upholds C. I. O. Lead Union—Urges Reinstatement of 130 Striking Employees of Eagle Picher Mining & Smelting Co.

William Ringer, trial examiner for the National Labor Relations Board, on Sept. 12 recommended that the Board order the Eagle Picher Lead Co. and its subsidiary, the Eagle Picher Mining & Smelting Co., to reinstate with back pay 130 striking employees and 18 others. The company, it is reported, was also urged to stop encouraging membership in the Blue Card Union of Zinc, Lead, Mine, Mill and Smelter Workers, an affiliate of the American Federation of Labor. The decision was regarded as a victory for the Committee for Industrial Organization, which had opposed the A. F. of L. union. Details of the ruling were given as follows in the Washington "Post" of Sept. 13:

The examiner, William Ringer, declared the Blue Card union was formed by the companies "as part of their three years' campaign to discourage membership in the International Union of Mine, Mill and Smelter Workers, formerly affiliated with the A. F. of L. but at the present time affiliated with the C. I. O.

Contract Void

The companies' contract with the Blue Card union should be declared null and void, Mr. Ringer held.

In addition to reinstatement of the 130 workers, Mr. Ringer called for remedial wages to 18 others.

The 130 were among some 600 members of the international union in the tri-State district (southeastern Kansas, northeastern Oklahoma and southeastern Missouri) who began a strike for union recognition on May 8, 1935. The union was then affiliated with the A. F. of L. Most of the strikers returned to work three weeks later in a back-to-work movement.

Mr. Ringer charged the companies formed and administered the Tri-State Union and its successor, the Blue Card Union, and that there were "numerous instances of violence and armed force by officers and members of the Tri-State Union against groups and individuals of the international union and persons sympathetic to its members."

Mr. Ringer said that F. W. Evans, operator of half a dozen mines in the district, cooperated in back-to-work mass meetings, and three weeks after the strike began assisted in the organization of the Tri-State Metal, Mine and Smelter Workers Union in opposition to the international. Mr. Evans eventually was named President of the new union, Mr. Ringer reported.

NLRB Announces Settlement of Two Disputes Involving Mackay Radio & Telegraph Co.

Mrs. Elinore M. Herrick, Regional Director of the National Labor Relations Board in New York City, on Sept. 19 announced settlement of two labor disputes involving the Mackay Radio & Telegraph Co. Conditions of the settlement included reinstatement of 15 employees and payment of $22,291. Mrs. Herrick said the settlement was reached as the result of a United States Supreme Court decision upholding a NLRB decision in a similar situation in Portland, Ore. The New York "Herald Tribune," Sept. 20, added:

The court, she said, upheld the decision that the company must take back four Portland employees and pay them $7,291.37 in salary arrears. In New York, she said, the company would have to take back 11 employees and make good on back pay aggregating $15,000.

Strike at Briggs Body Co., Affecting 18,900 Automotive Workers, Ended

A strike at the Detroit plant of the Briggs Body Co., which started Sept. 14, was ended Sept. 17 when a settlement was reached between representatives of the company and the United Automobile Workers. The strike, which affected 18,900 workers in the Briggs plant and several Chrysler Corp. divisions, was called because the union alleged that the company was "speeding up" its production line. Strikers returned to work on Sept. 19. Terms of settlement, it is stated, included the reinstatement of three dismissed employees and reduction of production on the gun welding line from 50 to 45 units an hour, with fewer men working on the line. The Detroit "Free Press" of Sept. 18 gave the following additional details:

Some 7,000 workers in the Plymouth Division of the Chrysler Motor Co. and about 2,000 in the Chrysler Windsor plant will return to work as soon as the Briggs plant supplies material for their work.

The strike was called Wednesday by U. A. W. Local 212, after collapse of negotiations over the union's charge that the company was speeding up production and because a chief shop steward who protested and two other workers had been dismissed.

To Resume Production

The Briggs company supplies bodies for the Plymouth car, and the production on the Plymouth line is to be resumed as soon as bodies are obtained, an official said.

The U. A. W. was represented in negotiations by Emil Mazey, President of Local 212, and Tracy M. Doll, Executive Board members.

At the time the settlement of the Briggs strike was announced, Loren Houser, U. A. W. Executive Board member, announced that the union had reached a temporary agreement with the McCord Radiator Co. which would end the 47-day strike in the company's Detroit and Wyandotte plants.

Statement Is Denied

A statement issued by the Executive Committee of the McCord Local No. 210, however, declared that the local had rejected the truce and assailed Mr. Houser for going "over the head" of the local's Bargaining Committee.

N. J. Moskun, President of the local, said that he had arranged a conference with officials of the company for Monday morning. Meanwhile, according to the committee's statement, the strike will continue.

International Typographical Union Approves Five-Day Week in All Shops—Convention Delegates Urge Peace Between A. F. of L. and C. I. O.

The International Typographical Union, at the final session on Sept. 17 of its annual convention at Birmingham, Ala., approved a proposal to make the five-day week mandatory in union shops throughout the printing industry. On the preceding day delegates to the convention urged peace between warring factions of organized labor in a resolution urging resumption of conferences between the American Federation of Labor and the Committee for Industrial Organization. Associated Press advices of Sept. 16 from Birmingham, Ala., described this resolution as follows:

The resolution, asserting labor's civil war created "confusion" and retarded the labor movement, urged the A. F. of L. and the C. I. O. "to unite these two bodies into one united American labor organization."

Other resolutions endorsed President Roosevelt's efforts "to maintain peace by quarantining and opposing in every way the aggressor nations who would destroy democracy" and praised "pro-labor legislation and policies" advocated by the President.

Delegates last night rejected a proposal calling for five six-hour days a week on grounds that it provided no maximum work period and no provision to assure acceptance by an employer. It was submitted by Frank E. Cozzolino of New York. The delegates contend the proposition "would have no more effect than a resolution."

The five-day week plan was commented upon in the following United Press dispatch of Sept. 17 from Birmingham:

The proposal will be submitted to a referendum of the I. T. U.'s 80,000 members in the United States and Canada.

If accepted, the proposal would outlaw the six-day week, which prevails in some shops on the basis of a six-hour and 40-minute working day. The 40-hour-a-week maximum working time would not be affected.

The proposal was seen as a compromise with delegations which sought to shorten the work week to 35 or 30 hours, in accordance with recommendations of William Green, President of the American Federation of Labor. The Chicago delegation proposed a four-day week.

U. A. W. Warring Factions Sign Peace Agreement—Compromise Is Adopted Unanimously by Union's Executive Board

An agreement intended to bring peace between two warring factions of the United Automobile Workers of America and effect amicable relations between the union and the Committee for Industrial Organization was signed and ratified on Sept. 16. Philip Murray, C. I. O. representative who went to Detroit with a view to ending the dispute, said that the agreement represented "a victory for the rank and file of the union." Homer Martin, President of the U. A. W., said the union's Executive Board was unanimous in accepting the plan.

The differences between the two factions in the union were referred to in the "Chronicle" of Sept. 3, page 1427. The principal provisions of the agreement were summarized in a Detroit dispatch, Sept. 16, to the New York "Times":

1. The question of reinstatement of four expelled officers of the U. A. W., including Richard T. Frankensteen, is to be submitted to Sidney Hillman, President of the Amalgamated Clothing Workers, and Philip Murray, C. I. O. Vice-Chairman. Their decision is to be final. The original C. I. O. formula called for the immediate reinstatement of the expelled officers.

2. A joint committee composed of Mr. Murray and Mr. Hillman, for the C. I. O., and Mr. Martin and R. J. Thomas, a Vice-President, for the U. A. W., is established to "determine matters of policy relating to cooperation between the U. A. W. and the C. I. O. and to settle such disputes as may be referred to it by the U. A. W. Executive Board." The original C. I. O. formula called for reference of disputes to the "executive officers of the C. I. O."

"Full Autonomy" Recognized

3. The C. I. O. specifically recognizes the "full autonomy of the U. A. W. and its full right and responsibility to function under its own Constitution." The U. A. W., on the other hand, affirms its "complete and unaltered loyalty and allegiance to the C. I. O. and its leadership, principles and policies."

Mr. Frankensteen, a Vice-President, and the other expelled officers signed an agreement to abide by the Murray-Hillman decision on their reinstatement. The three others are Ed Hall and Wyndham Mortimer, Vice-Presidents, and George F. Addes, Secretary-Treasurer. They apparently hoped to convince Mr. Hillman and Mr. Murray that their dismissals were unwarranted.

Other provisions of the compact were:

Reaffirmation by the U. A. W. of its adherence to the 20-point peace program of May, 1938.

A pledge by the C. I. O. to support the U. A. W. international officers and Executive Board in "any disciplinary action against any violation of the Constitution or policies of the U. A. W."

A pledge not to "tolerate" activities which "in the judgment of the U. A. W. Executive Board are detrimental to the best interests of the U. A. W. or C. I. O."

Policy on Contracts

C. I. O. support for complete adherence to the terms of contracts with industries.

A provision that all U. A. W. locals must pay their per capita taxes to the U. A. W. International.

The Detroit "Free Press" of Sept. 17 commented on the agreement as follows:

The original plan was drawn by John L. Lewis, C. I. O. Chairman, and called for the reinstatement of four officers who were expelled on charges brought by Mr. Martin.

Mr. Hillman said that acceptance of the plan by the Executive Board would set the policy of the union in the future.

The agreement accepted entitles the four expelled officers to a review of their cases by Mr. Murray and Mr. Hillman, which was accepted as a strong indication that the would be returned to their posts within two weeks.

The compromise plan called for complete autonomy of the U. A. W., a point for which Mr. Martin had fought since the Lewis plan first was announced.

The officers expelled from the union were Richard T. Frankensteen, Ed Hall and Wyndham Mortimer, Vice-Presidents, and George F. Addes, Secretary-Treasurer.

NLRB Orders Armour & Co. to Dissolve "Company-Dominated" Union—Requires Election to Determine Bargaining Agent for Employees

The National Labor Relations Board on Sept. 16 issued an order requiring Armour & Co. to disestablish a "company-dominated" Employees' Mutual Association as the bargaining representative of the 7,000 employees at its Chicago plant, and reemploy two discharged workers with back pay less net earnings. The Board dismissed charges of discrimination in the discharge of four other employees. The NLRB also ordered an election within 30 days to determine whether the employees at the Chicago plant wished to bt represented by a union affiliated with the Committee for Industrial Organization.

A Washington dispatch, Sept. 16, to the Chicago "Journal of Commerce" said, in part:

The Board traced the formation of Armour & Co.'s Mutual Employees' Association, stating that its inception followed discontinuance of the employee representation plan, which was abandoned on the enactment of the Wagner labor bill. Under terms of the plan the employees elected their own representatives to a conference board for contacts with the management, while the latter appointed an equal number of agents.

From Chicago, Sept. 16, advices to the New York "Times" stated:

Robert H. Cabell, President of Armour & Co., said today in reference to the Labor Board's order:

"The Labor Board's decision as reported by the press does not appear to be in accord with facts presented at the hearing in Chicago. We did not organize the Employees' Mutual Association, nor have we opposed organization of the C. I. O. or any other union. We are ready to deal with our employees through representation of their own choosing."

Clerks' Strike Against 35 San Francisco Department Stores—Employers Refuse Arbitration and Union Leaders Reject Proposed Contract—Warehouse Dispute

Efforts to settle a strike by retail clerks affiliated with the American Federation of Labor against 35 San Francisco department stores met with little success this week as union leaders rejected the employers' latest draft of a seniority clause in the proposed new contract, while the employers continued to refuse to arbitrate. Calling of the strike was reported in the "Chronicle" of Sept. 10, page 1578. Meanwhile the department stores continued to operate, with fewer pickets and a greater number of patrons. No serious picket line disturbances were noted.

Progress of this strike, and of other San Francisco labor disputes, was described as follows in a United Press San Francisco dispatch of Sept. 12:

What was considered the most important break in the six-day department store strike came with the modification of a union demand for store-wide seniority.

Mayor Angelo Rossi, to whom the modification plan was delivered at a conference with representatives of more than 4,000 striking clerks, hurried before a meeting of the Retailers' Council, representing the stores, with the new proposal.

After a meeting with the retailers, Moyar Rossi scheduled a meeting with a five-man union committee for tomorrow.

The seniority issue was one of the two major problems which negotiators before the strike had failed to solve. The other was a union demand for a closed shop, later modified to one for a preferential hiring list.

Picket lines resumed their parade in front of the struck stores this morning after a temporary withdrawal over Sunday. The stores were open.

The first break in more than a week in the warehouse dispute came with the distributors' invitation to the Committee for Industrial Organization International Longshoremen's and Warehousemen's Union to meet with it tomorrow to discuss the situation.

Warehouse Strike

The warehouses have been closed more than two weeks in the involved dispute, which included expiration of contracts, demands for a master contract covering all types of warehousing, strikes at the Woolworth and Hiram Walker plants, and union charges of a lockout and attempts to smash the organization.

With food, drug, supply and other plants closed the San Francisco hospital conference reported to Mayor Rossi that its members were experiencing "serious shortages" of supplies. The Association of San Francisco Distributors, which announced last week it had arranged to bring in supplies from the outside, said its investigation showed no food shortages at the hospitals "and none in prospect."

On the third front, the dock worker' unit of the C. I. O. International Longshoremen's and Warehousemen's Union and the Pacific Coast Water Front Employers' Association reported encouraging progress toward writing new contracts, to be effective Oct. 1. The union sought protection against speedups and the employers guarantees against work stoppages.

All other maritime union contracts have been renewed for another year.

Renewed efforts to end the department store strike were reported as follows in a San Francisco dispatch of Sept. 14 by Russell B. Porter to the New York "Times":

Mayor Rossi conferred all day today with a special committee of five from the San Francisco Labor Council of the American Federation of Labor in an effort to break the deadlock over terms of a new contract, which caused a strike last Wednesday by the Retail Department Store Employees Union, Local 1100, against 27 major department stores and eight branches.

The Policy Committee of the San Francisco Retailers Council stood by awaiting further conferences as the Mayor discussed with the labor group a new seniority clause drafted by Milton Marks, attorney for the employers, with the aid of City Attorney John J. O'Toole and the latter's assistant, Henry Heidelberg, a Labor Council delegate from the printing trades.

All the department stores remained open, with fewer pickets, fewer police on guard, no violence, and increased shopping by the non-union section of the public.

The union announced the discontinuance of night picketing, except for "cruise" automobiles which will keep watch to see that no trucks make deliveries to or from the stores except mail and Railway Express trucks.

Four-Day Truce Agreed to in Truck Drivers' Strike Which Tied Up Much of New York's Inter-City Freight Movement—Department Store Deliveries Hampered and Newsprint Shortage Had Been Threatened

An unauthorized strike of truck drivers which started on Sept. 15 and had seriously affected the movement of freight by motor in New York City this week, was halted on Sept. 21, when an agreement was reached whereby the strikers returned to work on Sept. 22, under a four-day truce. During the walkout strikers permitted the transportation only of perishable foodstuffs, hospital supplies and newsprint. Many newspapers, however, were forced to curtail editions because of the newsprint shortage, while department stores reported that 90% of the freight sent from out of town had been halted.

The strike started as an outlaw walkout on Sept. 15, but was approved by the International Brotherhood of Teamsters and Chauffeurs on Sept. 19. The union has been negotiating for a new wage agreement to replace the one which expired Sept. 1. The efforts toward bringing about a termination of the strike had been marked by the intervention of representatives of Mayor LaGuardia, in the latter's absence from the city during his attendance at the convention of the American Legion at Los Angeles. As to the truce agreed to, the New York "Sun" of Sept. 22 said:

The agreement was reached after extended negotiations at City Hall and accepted by the strikers at a meeting last last night. Under its terms they are to return to work today while negotiations on their demands continue with employers' groups, with the provision that if a satisfactory contract is not forthcoming by Saturday night regular union officers will conduct an official strike vote on Sunday (to-morrow).

The truce offer came after a series of conferences throughout the day in which Abe Klein, insurgent strike leader; Michael J. Cashal, Vice-President of the Brotherhood; George Meany, President or the State Federation of Labor; Thomas Lyons, President of the Central Trades and Labor Council; representatives of employer groups headed by Arthur G. McKeever, managing director of the Merchant Truckmen's Bureau; Acting Mayor Newbold Morris, Mrs. Anna Rosenberg and Arthur Meyer of the State Mediation Board participated.

Some 2,500 striking members of Locals 807, 282 and 816 met at Beethoven Hall, 210 East Fifth Street, and accepted the proposal.

Abe Klein, who presented the truce offer, told the men it had the support of the Mayor and Mr. Cashal. . . .

The insurgents went on strike last Thursday (Sept. 15) for a reduction of seven hours in the work week with no reduction in the basic pay.

At the last conference, shortly after midnight, Hugh E. Sheridan, Chairman of the Operators' Joint Wage Scale Committee read this statement:

"We agree that the men shall go back to work tomorrow (Thursday). We agree to negotiate as long as necessary with a committee designated and headed by Michael J. Cashal, Vice-President of the International Brotherhood of Teamsters. We agree that these negotiations must develop a contract acceptable to both sides or, failing in this, we will demand arbitration."

Mr. Lyons then read this statement on behalf of Mr. Cashal:

"We agree to return to work tomorrow (Thursday). We will go into negotiations Thursday and will continue to negotiate night and day if necessary till Saturday evening. We wish to convey to all concerned notice that there will be a meeting of the general membership of Locals 807, 282 and 816 of the International Brotherhood of Teamsters to take action on Sunday afternoon, Sept. 25."

Effects of Strike Felt

Meanwhile the effect of the strike began to grow more serious. Wholesale grocers reported a diminishing supply all products on hand, and Commissioner of Markets Morgan received reports of attempts to block handling of perishable foods. Freight mounted higher along the water front and storage began to be a problem.

Eight business organizations appealed by telegram to Mayor LaGuardia, who is now on the West Coast, to return immediately and take action. They were the American Merchant Marine Institution, the Bronx Board of Trade, the Brooklyn Chamber of Commerce, the Chamber of Commerce of the Borough of Queens, the Chamber of Commerce of the State of New York, the Merchants Association, the Merchants and Manufacturers Association of Bush Terminal and the New York Board of Trade.

Their telegram follows:

"Representatives of undersigned business organizations meeting today, convinced that the truck is growing steadily worse and that many additional thousands of New York workmen face immediate unemployment, due to merchandise piled up in shipping rooms and at terminals, and that business and labor are sustaining irreparable losses, and the public faces hardship, and further convinced that recognized and authorized union labor leadership is facing a severe crisis, deem it imperative that you return at once and take official action to restore the free flow of domestic, interstate and foreign commerce in our city."

Expected Back Monday

The Mayor is expected back on Monday. If the strike is still in progress he is expected to appoint a fact-finding commission, a procedure used when labor troubles threatened to halt operations on the B. M. T. system some time ago.

Union officials during negotiations for a new contract have demanded the same terms which the insurgents began the outlaw strike for.

Reporting the beginning of the strike, the New York "Journal of Commerce" of Sept. 16 said:

According to Arthur McKeever, managing director of the Merchant Truckmen's Bureau, one of the leading organizations of motor truck owners, with which the Local 807 of the Teamsters' Union has been negotiating for a new wage agreement to replace the one that expired on Sept. 1, the walkout was totally unauthorized by the drivers' union, since no strike vote had been taken.

Reports Small Effect

So far, he said, the shipments of goods had not seriously been interfered with, although there had been spadmodic attempts to hold up the operation of trucks. He added that the police, being assured by union officials that the union had not authorized the walkout, readily came to the aid of drivers where attempted disruption did occur. It was estimated that about 300 drivers had joined the walkout of their own accord. It was said that this action had been suddenly taken because the strikers felt that the union committee was too slow in coming to an understanding with the truck owners on a new wage agreement.

Union officials, it was learned, were using every effort to induce the drivers who joined the walkout to return to their jobs, on the plea that it was only a question of a day or two before a harmonious agreement would be reached with the truck owners.

Progress of the strike was indicated as follows in the New York "Times" of Sept. 20:

The Merchant Truckmen's Bureau and the Highway Transport Association, meeting in militant mood at the Capitol Hotel, resolved to support their joint wage scale committee in whatever stand it might take and appealed to members to sign no individual agreements.

Despite the creeping paralysis of commerce, the distribution of ballots for today's primary was completed and the embargo remained lifted on perishable foodstuffs, supplies for hospitals and newsprint. Twenty-five trucks were used to ration paper to the city's newspapers on a day-to-day basis.

Although the strikers have enforced their blockade against non-perishable foodstuffs, Markets Commissioner William Fellowes Morgan Jr. reiterated that the city's food supply was adequate, while grocers, including chain stores, estimated that they had a two-week supply and wholesalers gave assurance that their supply would last for several days.

Russell Forbes, Purchase Commissioner, announced that food supplies for free lunches in the city schools had been held up or turned back here and in New Jersey, giving the first indication of the actual spread of the strike across the Hudson River.

Numerous complaints received by the Merchants Association of New York emphasized the seriousness of the situation. The association's traffic bureau was informed by members that grocery shipments were tied up and that in order to move drugs it was necessary to have trucks marked by placards showing that the drugs were for emergency use.

The association appealed to the United States Maritime Commission to extend the free-time period during which imported goods accumulating on piers are exempt from storage charges. It announced that the Customs Appraisers had agreed to extend the free-time period.

Shipments Piling Up

Truck shipments of out-of-town merchandise to department stores was reported to be 90% halted, while 40% on inter-city shipments were being delayed. Merchandise was accumulating at piers and terminals.

Acting Mayor Newbold Morris, announcing on Sept. 21 that the employers and strikers were unable to reach an agreement, said he would again act as mediator when and if the participants needed him. It was revealed on Sept. 22 that Mayor La Guardia had telephoned his office from Los Angeles on many occasions in an effort to effect a settlement. The New York "Sun" of Sept. 21 added:

Must Go Back to Work

Acting Mayor Morris, who issued a 24-hour ultimatum to the strikers and to the trucking companies last night, gave out a statement today explaining that he had not withdrawn his offer to act as mediator in the dispute.

"I want the public to know," he said, "that I will exert every effort toward persuading both sides to commence immediate negotiations. The men must go back to work as soon as possible.

"I do not want any misunderstanding of my action last night. The city administration has not withdrawn from its efforts to find a solution, but places the situation on the shoulders of the parties concerned. They must fill their responsibility to the wage earners and to the business men of which this community is composed."

Despite the acting Mayor's ultimatum, the strikers last night laid plans to extend their activities today to tie up the garment center and the construction work at the World's Fair and Sixth avenue subway project. Whether the loss of leadership led them to abandon the plans was not apparent, but little increase in activity was noted around the Holand Tunnel and other entrances to the city today.

Violence Marks Baltimore Strike of Truck Drivers—Trouble Develops After Negotiators Had Believed Settlement Completed

A Baltimore strike involving 2,500 drivers and their helpers continued to be marked by violence this week, although it had been believed that terms of settlement were reached on Sept. 7. The walkout, called on Sept. 1, paralyzed operations of every major truck company in the city, after the companies had reportedly rejected union demands for a 20% wage increase. The strike was called by the Freight Drivers' and Helpers' Union, a subsidiary of the Teamsters' and Chauffeurs' Union, when negotiations for a new contract were unsuccessful. In describing the projected settlement, Associated Press Baltimore advices of Sept. 7 said, in part:

Everett B. Lackie, spokesman for the truck operators, and officials of the Freight Drivers' and Helpers' Union, an American Federation of Labor affiliate, issued a statement which read: "Settlement of the truck strike which has been in progress since midnight Aug. 31 was announced today in a joint statement by officials of the union and the Labor Relations Council. The terms of the settlement were not disclosed, and some details remain to be worked out. However, the employees will return to work as fast as operations can be resumed."

Announcement of termination of the strike came after police began convoying trucks through picket lines yesterday.

The union asserted that before entering upon the agreement a verbal promise of increased pay had been made to take effect upon a future contract.

Painters End Strike in New York City Against Independent Shops

The strike of 2,500 painters in New York City, called on Sept. 11 to force the independent contractors to sign the agreement negotiated on Sept. 2 by District Council 9 of the Brotherhood of Painters, Decorators and Paperhangers, an American Federation of Labor affiliate, was ended on Sept. 13 when the men returned to work. According to a spokesman for the union, the strike was called against 25 independent shops; all shops affected, it is stated, signed the contract. The terms are said to include a five-day, 35-hour week, wage rate of $10.50 a day, double pay for overtime, and establishment of a control board for the industry. The agreement signed Sept. 2 was referred to in these columns Sept. 10, page 1578.

One-Week Strike Closing Silk Mills of Paterson, N. J., Is Ended with Signing of New Agreement

A one-week strike which almost completely halted the silk industry of Paterson, N. J., was officially ended on Sept. 19 when the Textile Workers Organizing Committee officially ratified an agreement negotiated with the Silk and Rayon Manufacturers Association. In summarizing the agreement, a Paterson dispatch of Sept. 19 to the New York "Journal of Commerce" said:

The contract was described by Irving Abrahamson, spokesman for the union, as the strongest union shop agreement ever negotiated for silk workers in Paterson. It provides a minimum wage of $14 for winders, which had held up negotiations for a time.

Protects Weavers

Under the new contract the minimum wage for weavers is safeguarded and guaranteed. The manufacturers agree to retain weavers and not lay them off when the loom load runs down to four for at least one week before rotating work. They also guarantee that if 25% of the weavers in any mill do not earn the minimum, the pick rate will be adjusted so that 75% must earn $18 a week. There will be record keeping of any looms which run out in order to show the proportionate minimum earned. . . .

The agreement also provides for a closed shop, check-off, arbitration of grievances, payment up to three weeks' back wages on any decision of reinstatement for improper discharge, right of union to strike when an employer cuts wages in violation of the agreement, a five-day 40-hour week, a new holiday on May 1, and two additional holidays upon request of the union (which will probably be used for organization purposes), and equal division of work in all shop departments.

Limits Giving Out Work

Under this agreement the giving out of work on commission or otherwise is forbidden unless the mill is filled to capacity load and then the consignee must be a union shop.

There is also a general provision in the contract giving the union and the association upon 14 days' notice the right to petition for adjustment of wages according to economic conditions. Mr. Abrahamson said that the union had insisted upon this clause because of expected benefits from the wages-hour law.

On Aug. 15 representatives of employers and the Federation of Dyers, Finishers, Printers and Bleachers of America signed a two-year contract which affected 120 plants in the Paterson area employing about 16,000 workers; reference thereto was made in our issue of Sept. 3, page 1425.

Federal Court in Philadelphia Upholds Apex Hosiery Case Against C. I. O. Union

Dismissal of a $3,515,000 damage suit brought by the Apex Hosiery Co. of Philadelphia against the American Federation of Hosiery Workers, a Committee for Industrial Organization affiliate, was refused by Federal Judge William H. Kilpatrick on Sept. 14 when he overruled the argument that the United States Supreme Court had "cleared the record" between the company and union. In reporting the ruling, the Philadelphia "Inquirer" of Sept. 15 said:

Instead, the United States District Court here allowed the company to broaden its case against the union by permitting it to charge that a six-week sit-down strike at the mill was called with intent to restrain interstate commerce.

The damage suit was filed as a result of the strike, which kept the company's mill at Fifth and Luzerne Streets occupied with labor trouble in the spring of 1937. The damages were asked as a result of disorders at the plant and alleged destruction of property.

Attorneys for the union, which has its national offices in Philadelphia, sought dismissal of the suit on the ground that the highest tribunal in the United States had "cleared the record" by directing Judge Kirkpatrick to dismiss an injunction suit calling for the eviction of 200 sit-down strikers in the plant.

Hosiery mill attorneys, however, declared that the Supreme Court's decision had no bearing on the case, because the sit-downers left the plant after the United Circuit Court of Appeals had ruled that they were trespassers interfering with interstate commerce.

The Apex Co. estimated the strike damage to its plant at $1,171,624 and asked for triple damages under the Clayton Anti-Trust Act.

A similar suit is pending in the State courts, filed by the hosiery company against Philadelphia County officials and William Leader, President of Branch 1 of the hosiery workers' union.

The United States Supreme Court order of Dec. 13, 1937, dismissing the litigation involving the constitutionality of the "sit-down" strike was reported in our issue of Dec. 18, page 3905.

Railroad Wage Dispute to Run Its Course

Unable to agree on Sept. 21 upon a formula under which the proposed 15% wage reduction for railway employes would be abandoned by the carriers while a joint plan for a broad legislative program for railway rehabilitation was being worked out, spokesmen for the carriers and the standard unions deferred further parleys.

With the last possibility of sidetracking the wage problem gone, the entire efforts of management and unions turned toward the remaining moves for adjudicating the dispute under the provisions of the Railway Labor Act. The New York "Times" in reporting the dispute stated:

Leaders of the unions will meet in Chicago on Sept. 26 and will make public the strike votes by their members on the various roads. They will then fix Oct. 1 as the date for the nation-wide strike, after which President Roosevelt will name a Federal fact-finding board, calling a halt to action by either side.

A statement in behalf of the three railway executives and three union leaders who were called in by President Roosevelt was handed out during the afternoon of Sept. 24 by Carl R. Gray, Chairman of the board of the Union Pacific.

The statement follows:

"Owing to the pendency of the wage proceedings and as the President has indicated that he will appoint a fact-finding commission next week, the time of the labor executive will be so fully occupied during most of October that it was decided the next meeting would be postponed to a date later to be fixed.

"There was a general discussion at today's meeting of an approach and the methods which will be followed in pursuing the study the President has asked us to undertake."

Besides Mr. Gray, the group includes M. W. Clement, President of the Pennsylvania Railroad; H. E. Norris, President of the Southern Railroad; George M. Harrison, Chairman of the Railway Labor Executive Association; D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, and B. M. Jewell, Chairman of the Railway Department of the American Federation of Labor.

A joint legislative program from management and unions is held in abeyance until the wage dispute is out of the way. That is expected to be by Dec. 1, and possibly much earlier. By Nov. 1 the fact-finding commission's hearings will have been concluded and its report made public.

Had the railway executives been able to win their associates on the carriers' side to the union proposal for abandonment of the wage-reduction proposal, the joint conference to work out a railway rehabilitation program as suggested by President Roosevelt would have begun at once. That has now been deferred at least six to eight weeks.

It was reported that the railway executives took the position that they favored Mr. Roosevelt's suggestion that a comprehensive legislative proposal be worked out by the unions and the carriers, but that the wage-reduction machinery had gone so far it could not be stopped.

They said that the carriers' conference committee, headed by H. A. Enochs of the Pennsylvania Railroad, was in charge of the wage negotiations and there was no disposition to take the matter out of the hands of that committee.

New Deal "Purge" Successful in Defeating Representative O'Connor in Democratic Primary—New Yorker, Chairman of House Rules Committee, Loses to James H. Fay, Endorsed by President Roosevelt

The last battle and the only victory of his so-called campaign to "purge" certain leading conservative anti-New Deal Democrats from the Senate and House was won on Sept. 20 by President Roosevelt when Democratic voters in the Sixteenth Congressional District defeated for renomination the Chairman of the House Rules Committee, Representative John J. O'Connor. James H. Fay, a New Dealer who had been indorsed by the President, defeated Mr. O'Connor for the nomination. Mr. O'Connor also ran in the Republican primaries, where he was the winner over Allen W. Dulles, lawyer and former diplomat. It was considered doubtful in political circles, however, that Mr. O'Connor could defeat Mr. Fay in the November election, and even should he do so, he would no longer be Chairman of the House Rules Committee, since he would be elected as a Republican. As Chairman of the Rules Committee, Mr. O'Connor was credited with having blocked important New Deal legislation, including President Roosevelt's Government reorganization bill. In commenting on the election, the New York "Sun" of Sept. 21 said:

Mr. O'Connor won the Republican primary designation for Representative by 984 votes. Mr. O'Connor's vote in the two primaries was more than the combined vote cost for both Mr. Fay and Allen Dulles, the regular Republican candidate.

The complete vote in the Democratic primary gave Mr. Fay 8,352 and Mr. O'Connor 7,799. The vote in the Republican primary gave Mr. O'Connor 2,953 and Mr. Dulles 1,969.

The result is credited as a partial victory for President Roosevelt in his purge campaign as far as Mr. O'Connor is concerned.

From Washington came reports today that Mr. Roosevelt and the White House politicians were jubilant over the defeat of Mr. O'Connor in the Democratic primary and a propaganda campaign was launched immediately to make it appear that this single result wiped off the sting of defeat suffered by Mr. Roosevelt in all nine senatorial setbacks.

Place for a Yes-Man Now

The White House based that argument on the fact that Mr. O'Connor, as Chairman of the Rules Committee, ranked second only to the Speaker in the House and was in a position to sidetrack vital New Deal legislation. Mr. Roosevelt is expected to move immediately to name his own yes-man to that chairmanship.

A question arose, however, over whether or not Mr. O'Connor might be rated as a Democrat if he runs indeendently as a Democrat even though he carried a Republican nomination. There was seen a possibility that the election might still be thrown into the House in that event. That was problematic. Congressman Sabath of Chicago, 72-year-old dean of the House, would be natural successor to Mr. O'Connor. He is 100% New Dealer.

Under date of Sept. 21, Associated Press accounts from Washington said:

President Roosevelt was 100% wrong in his prediction on the outcome of primary voting in New York's Sixteenth Congressional District, in which Representative John O'Connor lost his fight for Democratic renomination, but was nominated by the Republicans.

Stephen Early, presidential Secretary, said today the President predicted last night that Mr. O'Connor would win by about 500 votes in the Democratic race over James H. Fay and lose in the Republican contest to Allen Dulles.

The forecast was made orally about 11:30 o'clock, New York time, last night, to Dr. Ross McIntire, presidential physician, and Miss Margaret Le Hand, the President's personal secretary.

Mr. Early said Mr. Roosevelt told him today to remind reporters that personalities were subordinated to the issues in his attempt to unseat Democratic members of Congress whom he considered too conservative.

The President thought there was nothing to crow about in the New York result, Mr. Early added, and did not regard it as a victory.

Mr. O'Connor was one of four Democrats whose defeat the President recommended personally. The other three, Senators Millard E. Tydings of Maryland, Walter F. George of Georgia, and E. D. Smith of South Carolina were renominated.

Taking the picture of the four races as a whole, Mr. Early declared, the President regarded the outlook as favorable to his attempts to obtain liberals in Congress, just as he believes that he won his objectives in the Supreme Court campaign, even though Congress refused to let him enlarge the membership.

The renomination of Senator Tydings was noted in our Sept. 17 issue, page 1716.

President Roosevelt to Avoid Participation in Inter-Party Elections—Says He Was Discussing Principles Only in Commenting on Liberal Republicans—Comments on Maryland Bridges—Approval of PWA for Bridge at Havre de Grace

President Roosevelt will take no part in elections involving rival political parties, he said at a press conference on Sept. 20, adding that he had been discussing principles rather than practical politics when he recently announced that he would not object to the election of a liberal Republican to Congress where the voters' choice was between such a candidate and a conservative Democrat. His explanation was made in answer to a question as to whether he would support Senator Tydings of Maryland on the Democratic ticket, now that Mr. Tydings had been renominated against New Deal opposition. In reporting the President's remarks, a Washington dispatch of Sept. 20 by Felix Belair Jr. to the New York "Times" said, in part:

Replying to a suggestion that the Administration might carry its fight against Mr. Tydings into the November elections, Mr. Roosevelt said that it was well known that he never participated in elections between opposing parties. The questioner observed that it was also well known that the President had expressed a preference for liberal Republicans over conservative members of his own party.

A Matter of Principle

It was then that Mr. Roosevelt declared that in announcing his preference he had been addressing himself to a matter of principle, inferring that he would not necessarily carry the principle into practice in Maryland or elsewhere.

At the press conference, the first he has held since leaving Hyde Park, N. Y., for Rochester, Minn., where his son James underwent an operation, the President said he would predict the outcome of the primary vote in New York's Sixteenth District before the polls closed there tonight. He would confide his prediction to White House aides, he added, and indicated he would make known the figures later. The Administration sought the defeat of Representative John J. O'Connor in the New York contest. . . .

The President today voiced criticism of what he termed purely political newspaper stories suggesting a connection between the New Deal's campaign to nominate Representative David J. Lewis over Senator Tydings and the revival of plans to construct a $3,000,000 bridge across the Potomac River at Morgantown, Md.

In his campaign against Senator Tydings in southern Maryland the President promised the new bridge. Backers of Mr. Lewis had for weeks been claiming that he should have credit for revival of the plans to build it. The subject came up today when it was observed that Secretary Ickes had been somewhat skeptical of plans for building any bridges in Maryland.

Mr. Roosevelt explained that applications had come for three bridges in Maryland—one at Havre de Grace, one across the Patapsco River near Baltimore, and the one over the Potomac at Morgantown. The total expenditure for the three would be about $15,000,000.

The President said that approval of all three brdiges was impossible, because they would have taken Maryland far over its quota of Public Works Administration allotments. Therefore, he talked with Governor Nice about cutting down the total expenditure involved, he added, and it was agreed that the Patapsco bridge should be eliminated, thereby reducing the contemplated expenditure to about $6,000,000 for the Havre de Grace and Morgantown bridges. Under the law, Maryland would put up 55% of the costs and PWA the remaining 45%.

Governor Nice, according to the President, said he would talk with the bankers about financing the Maryland share. If the bankers agreed, the projects would be put on the preferred list. If the bankers cannot put up the State's 55%, he declared, the Federal Government cannot put up its 45%.

On Sept. 22, President Roosevelt approved a $2,167,000 PWA grant for construction of a $4,815,000 bridge across the Susquehanna River at Havre de Grace, Md. Associated Press advices from Washington Sept. 22 said:

The President explained that Maryland bankers had declined to finance Maryland's share of the bridge's cost. He added that the PWA money intended for the bridges would be distributed among smaller projects.

B. H. Griswold Jr., Baltimore investment banker and financial adviser to the State roads commission, said later, however, that the bankers had assured Administrator Ickes of complete cooperation in the two-bridge program.

The President's comments on liberal Republicans were noted in these columns Sept. 10, page 1574.

Shipment by U. S. of Flour to Spain Through American Red Cross—Distribution to Begin Oct. 8—Wheat to be Made Available by Federal Surplus Commodities Corp

Plans for the shipment to Spain of 60,000 barrels of flour to be milled from 250,000 bushels of wheat contributed by the Federal Surplus Commodities Corporation, were made known on Sept. 16 by Norman H. Davis, Chairman of the American Red Cross, which will act as agent for the shipment of the flour, to be distributed by the American Friends Service Committee, to which the flour is to be delivered. The flour will be apportioned to sufferers in both sides of the Spanish conflict. An announcement issued by the State Department at Washington on Sept. 16 said:

Information which has reached the Department of State from Spain during the past few months, indicates the existence of a growing problem in human misery which, unless remedied, will result in widespread starvation and loss of life among women and children this Winter.

The main cause of the emergency, apart from the natural destruction of war, is the existence of a vast army of refugees, estimated at nearly three million people, who have been driven from their homes and sought refuge on one side or the other of the battle line. There is insufficient housing, clothing and food for these refugees.

The problem is beyond the resources of organizations created in America and abroad to raise funds for relief in Spain, despite the admirable work they have performed and are continuing.

Faced by such a situation the American people cannot remain indifferent. The Government itself cannot organize or dispense relief abroad, but the American Red Cross, in view of the emergency conditions prevailing, as volunteered to handle for distribution a large quantity of flour to be processed in the United States from surplus wheat to be turned over to the Red Cross by the Federal Surplus Commodities Corporation.

The Red Cross has arranged that the impartial distribution of this flour shall begin in October throughout the Spanish peninsula, according to need, with the actual distribution in the hands of agents of the American Friends Service Committee. Cooperation of government agencies and the Friends will make it possible to expedite the plan for getting relief without delay to the refugees.

From Washington Sept. 16 the New York "Times" reported:

According to the Federal Surplus Commodities Corporation, the Red Cross will pay for the wheat as any other exporter, enjoying the customary advantage of the export subsidy. The Red Cross also will pay for the milling and transportation to the Atlantic seaboard, a cost of approximately $1 a barrel. The United States Maritime Commission will provide free transportation for the flour in United States ships to French ports, where it will be delivered to the American Friends Service Committee.

Shipments, it is said, will begin Oct. 8.

Death of Edward Dickinson Duffield, President of the Prudential Insurance Company of America—Sponsored Vast Housing Program

Edward Dickinson Duffield, President of the Prudential Insurance Company of America, died at his home in South Orange on Sept. 17 from the effects of a stroke suffered the previous afternoon at his office in Newark, N. J. Mr. Duffield was born in Princeton, N. J. on March 3, 1871, the son of Professor John Thomas Duffield and Sarah Green Duffield. He was graduated from Princeton University in 1892, and three years later received his Master of Arts degree. Meanwhile, having taken up the study of law, he received his law degree from the New York Law School in 1894. Subsequently for many years he practised law in New Jersey. In 1904 he was elected to the New Jersey Assembly on the Republican ticket and the next year was appointed Assistant Attorney General.

The following year, 1906, Mr. Duffield's connection with the Prudential Insurance Co. of America began, when he became General Solicitor for the company. Seven years later he was elected Fourth Vice-President and a director. Still later (1918) he became Vice-President and General Counsel for the company, and in 1922 was elected President, the office he held at his death.

Since his graduation from Princeton University Mr. Duffield had maintained a direct interest in its affairs and in recognition of his many services he was elected a life trustee of the University and was also Chairman of its Board of Trustees for several years. In 1932 he was named acting

President of the University to succeed Dr. John Grier Hibben, who had retired, and for a year Mr. Duffield administered the affairs of the college with the cooperation of Dr. Luther Pfahler Eisenhart, Dean of the faculty.

Among other varied interests. Mr. Duffield was a director of several companies, including the Guaranty Trust Co. of New York, the American Telephone & Telegraph Co., the United New Jersey Railroad & Canal Co., the United States Guarantee Co., and the American Insurance Co.

In regard to Mr. Duffield's sponsorship of a vast housing plan, we quote the following from South Orange advices on Sept. 17 to the New York "Times":

Mr. Duffield was perhaps best known for his interest in housing. In such a huge organization as the Prudential, with vast sums of money entrusted to its keeping, he came to realize that an insurance company had other obligations than the financial protection of its policy holders. Thus he conceived the idea of lending financial support to the movement for "better homes in America" at a time when the country was suffering a housing shortage.

Mr. Duffield directed that the surplus funds of the Prudential Company be placed at the disposal of city and suburban dwellers in need of homes and of farmers.

"I know of no better way," he said, "in which an organization having funds to invest can use them than by making it possible for American citizens to own their own homes."

Before the depression the Prudential Company had invested approximately $700,000,000 in that form of loans.

William McC. Martin, President New York Stock Exchange Addresses Senior Margin Clerks' Section of Association of Stock Exchange Firms

On Sept. 22 William McC. Martin, President of the New York Stock Exchange, spoke before the Senior Margin Clerks' Section of the Association of Stock Exchange Firms at their first Fall-Winter meeting on the "Reorganization of the New York Stock Exchange." Mr. Martin was introduced by E. A. Pierce, President of the Association of Stock Exchange Firms. Dr. Carl E. Parry, Chief of the Division of Security Loans of the Board of Governors of the Federal Reserve System, also spoke. Among the guests of honor were Charles H. Meyer, legal authority; Norman P. Davis, of the Federal Reserve Bank of New York, and George H. Baston, Regional Administrator of the Commodity Exchange Administration.

F. F. Hill Named by President Roosevelt to Succeed W. I. Myers as Governor of Farm Credit Administration

Announcement was made at the White House on Sept. 20 of the appointment of F. F. Hill as Governor of the Farm Credit Administration to succeed William I. Myers, who resigned to return to his post at Cornell University. Mr. Hill, who is 37 years old, has worked continuously at the Farm Credit Administration since it was organized in 1933, and has been Deputy Governor since 1934.

It is stated by the Farm Credit Administration that he became identified with the Farm Credit Administration after a number of years at Cornell University and with the Federal Land Bank of Springfield, Mass., where he supplemented practical experience as a wheat farmer and county agent by research in farm finance and land utilization, and with actual experience in Federal land bank operation.

President Roosevelt in his letter expressing regret at Mr. Myers' resignation said:

My regret is twofold. Yours has been an effective and efficient administration, and one always gives up with reluctance the services of a tried executive. I shall miss also in the future the delightful personal association with you.

But you have done a fine job, and I feel that you are leaving behind you, in an efficient administration, a worthy monument to your labors in behalf of American agriculture. May I, in acknowledging your splendid services as a public official, wish you continued success and happiness in the duties to which you are returning in the College of Agriculture at Cornell University.

Allan Sproul Becomes Manager of System Open Market Account

Allan Sproul, First Vice-President of the Federal Reserve Bank of New York, was made Manager of the System Open Market Account on Sept. 22, succeeding W. Randolph Burgess. The selection was approved by the Federal Open Market Committee. Mr. Burgess resigned as Vice-President of the New York Reserve Bank on Sept. 13 to become Vice-Chairman of the National City Bank of New York. He had been Manager of the System Open Market Account since the post was created on March 1, 1936.

An item regarding Mr. Burgess' new association appeared in our issue of Sept. 17, page 1720.

Election of Officers at Eighteenth Annual Meeting of Minnesota Group of I. B. A.

The eighteenth annual meeting of the Minnesota Group of the Investment Bankers Association of America was held at Minneapolis, Minn., Sept. 13. The following were elected to office:

Chairman, R. C. Mees, Paine, Webber & Co., Minneapolis.
Vice-Chairman, Stanley Gates, Stanley Gates & Co., St. Paul.
Secretary-Treasurer, Donald Brown, Wells-Dickey Co., Minneapolis.

To serve on the Executive Committee for two years:

George Ostrom, Duluth.
Palmer Jaffray, Piper, Jaffray & Hopwood, Minneapolis.
Cliff Ashmun, C. S. Ashmun & Co., Minneapolis.

Other members of the Executive Committee are:

E. S. White, Kalman & Co., St. Paul.
I. D. Owen, Allison-Williams Co., Minneapolis.
Lester Elwood, Woodard-Elwood & Co., Minneapolis.
Lee A. Sauer, First National Bank of St. Paul.

Dr. C. T. Wang Resigns as Chinese Ambassador to United States

Dr. C. T. Wang, Chinese Ambassador to the United States, resigned on Sept. 17, according to reports received from Chungking, seat of the Chinese Foreign Office, it was stated in Associated Press Shanghai advices of Sept. 17. It is expected that he will be succeeded by Dr. Hu Shih.

Preston Delano Appointed Comptroller of Currency Succeeding J. F. T. O'Connor—President Cancels Press Conference Because of Cold

Preston Delano, Governor of the Federal Home Loan Bank Board, yesterday (Sept. 23) was appointed by President Roosevelt as Comptroller of the Currency succeeding J. F. T. O'Connor, who resigned on Jan. 14, it was announced at the White House. The following regarding the appointment is from United Press Washington advices of Sept. 23:

Mr. Delano's appointment was announced by White House Secretary Early, who met with members of the press at the hour of President's customary Friday morning press conference.

Mr. Early announced that Mr. Roosevelt had canceled his conference at the last moment because of the head cold from which he has been suffering this week. Mr. Early filled in for Mr. Roosevelt in replying to inquiries of newspaper men.

Mr. Delano, a distant relative of Mr. Roosevelt, will assume his duties as Comptroller within the next twenty-four hours, Early said. He is a native of Fairhaven, Mass.

The White House explained that the post had been held open for J. F. T. O'Connor who had resigned the office to run for the Democratic Governorship nomination in California. In a meeting with the President two days ago, he informed Mr. Roosevelt that he did not desire to re-enter the Federal service, but wished to return to California to practice law.

The resignation of Mr. O'Connor was reported in these columns of Jan. 22, page 539.

T. A. Wilson, President of New York State Bankers Association, Appoints Committees for 1938-1939—Three New Groups Named—Winthrop W. Aldrich, Adrian M. Massie and Theodore Rokahr Head New Committees

Thomas A. Wilson, President of the New York State Bankers Association and President of the Marine Midland Trust Co. of Binghamton, N. Y., announces the appointment of committees of the Association which will serve for the current year. In addition to the usual committees, three new committees have been appointed this year, notably, a Committee on Banking Policy under the chairmanship of Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York City; a Committee on Bond Portfolios under the chairmanship of Adrian M. Massie, Vice-President of the New York Trust Co., New York City, and a Committee on Standardization of Analysis Methods of which Theodore Rokahr, Vice-President of the First Citizens Bank & Trust Co. of Utica is Chairman.

In commenting on the objectives of the new Committee on Bond Portfolios, Mr. Massie stated:

The committee has been formed to study the problem in detail and to endeavor to find a practical method, through the cooperation of the members of the New York State Bankers Association, of dealing with the selection of investment securities and of managing the portfolios of the member banks to the end that the New York State banking structure will be kept in a strong position.

The Committee on Standardization of Analysis Methods will undertake to explore the possibility of devising a uniform method of analyzing deposit accounts in the commercial banks of the State.

Federal Bankruptcy Law to be Discussed by Representative Chandler at Convention of Mortgage Bankers' Association in Chicago Oct. 12-14

The new Federal Bankruptcy Law, also known as the Chandler Bill, which went into effect Sept. 22 will be the subject of an address by Congressman Walter Chandler of the Ninth Tennessee District, author of the legislation, at the 25th annual "Silver Jubilee" convention of the Mortgage Bankers Association of America to be held in Chicago on October 12 to 14, A. D. Fraser, President, announced this week. Congressman Chandler will speak October 14. Mr. Fraser also announced that Dr. Allen A. Stockdale of the National Association of Manufacturers will appear at the Convention for an address on October 12, speaking on "The American Way."

An attendance of more than 1,200 mortgage bankers, life insurance and title and trust company executives, commercial bankers and real estate men is expected at the meeting celebrating the twenty-fifth year of the Association.

Other speakers so far scheduled for the Convention include Stewart McDonald, Administrator of the Federal Housing Administration; Fred H. Clausen, Chairman of the Federal Finance Committee of the U. S. Chamber of Commerce; Irvin Jacobs of Chicago; and D. Howard Doane, who will be the opening speaker at a special Farm Mortgage Conference to be held October 12th. Mr. Fraser also announced the list of speakers scheduled for the various group meetings at the Convention. Harry R. Templeton, Vice-President of the Cleveland Trust Company and Wm. A. Marcus, Vice-President of the American Trust Company of San Francisco will speak before the Bank and Trust Company Division. Dr. Ernest M. Fisher, Director of the Division of Economics and Statistics of the Federal Housing Administration and W. A. Clarke, President of W. A. Clark Mortgage Company, Philadelphia, will speak before the Insurance Company Correspondents Group.

An item with reference to the meeting appeared in our Sept. 10 issue, page 1582.

Fall Conference of Society for Stability in Money and Banking to Be Held in Minneapolis Oct. 13

The Society for Stability in Money and Banking will hold its third Annual Fall Conference in Minneapolis on October 13, according to an announcement Sept. 22, by Dr. Joseph E. Goodbar of New York, President of the Society. The general subject of the conference will be a preview of the banking issues for the next Congress. Four authorities on banking and finance will lead the discussion. Dr. Otto Rosenberg, former secretary and economic adviser of the Bankers' Association of Vienna who fled from Austria after Nazi occupation, will speak on "Should Control of Banking be Restored to Bankers?"

Other speakers will be: Prof. Irving Fisher of Yale, whose subject is "100 Percent Money—Its Nature, Its Effects, Its Expected Benefits"; Prof. Melchior Pelyi of the University of Chicago and late economic advisor to the German Reichsbank, "Ought Banking to be Made an Instrument of Government Economic Policy?"; and Dr. Goodbar, who will discuss "How Control Without Regimentation Can Restore and Stabilize Prosperity." Ralph W. Manuel, President of the Marquette National Bank of Minneapolis, will preside. The announcement issued by the Society includes a statement that it assumes no responsibility for the personal views of the speakers.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Sept. 19 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Beginning Sept. 26, the San Francisco Stock Exchange's opening hour will be changed from 6:00 a. m. to 7:00 a. m., it was announced Sept. 21. The Exchange will continue to close at 2:30 p. m. on week-days and 11:00 a. m. on Saturdays. Since May 2 the local board has opened at 6:00 a. m., conforming to the daylight saving time opening of markets in the East.

Arthur Kavanagh, former Vice-President of the National City Bank, New York, died on Sept. 21 at his home in Water Mill, Long Island, N. Y. He was 79 years old. A native of Brooklyn, N. Y., Mr. Kavanagh entered the employ of the bank in 1872 as office boy to Moses Taylor, then President. He became chief clerk in 1878, Assistant Cashier in 1899 and Cashier in 1906. In 1914 Mr. Kavanagh was made a Vice-President and continued in that capacity until his retirement in 1924. During his 52 years of employment with the institution Mr. Kavanagh served under six presidents.

Frederick Foster de Rham, Vice-President and Trust Officer of the Fulton Trust Co., New York, since May, 1934, died at his home in Tuxedo Park, N. Y., on Sept. 21 at the age of 54. He was graduated from Harvard University in 1905. Mr. de Rham had also been a Director of the bank. His death occurred suddenly, and followed considerable delay which he experienced, due to the heavy storm, while returning from New York to his home.

The Central Hanover Bank & Trust Co. of New York City announces the appointment of Richard S. Carr as Assistant Secretary.

A study was recently made by the School Department of the East River Savings Bank, New York, of 811 school accounts transferred to regular accounts over a three-year period. It is said to indicate that school accounts are good source material for potential depositors of regular accounts —the thrift habit has been planted and can now be cultivated in a successful way. Further details of the bank's study were announced as follows:

One hundred and eighty-five of the school accounts were transferred to existing accounts in the name of the school child (many parents ask to have a child's school account transferred to a regular account when the amount on deposit seems excessive). The 185 items represented a total of nearly $14,000.

Six hundred and twenty-six new accounts were opened from transferred school accounts; these included the entire balance of some of the school accounts, others represented only partial withdrawals from school accounts. The 626 accounts carried over a balance of $92,526.

Of the 811 accounts transferred their total balance of $106,224 was accepted in good faith as a fund that would remain with the bank and be increased from time to time.

At the end of the three-year study, it was determined that 726 of the 811 accounts were still open, and active. They totaled a balance of $139,979, or a gain of $33,754. This evidence seems to point out that school accounts transferred to regular accounts are fairly permanent, at least as permanent, if not more so than regular savings accounts.

The Excelsior Savings Bank of New York made public this week the list of its unclaimed deposits, involving 203 depositors with accounts totaling in excess of $25,000, which have been inactive for 15 years. Cordt G. Rose, Secretary of the bank, states that more than $25,000 of unclaimed money was returned or reinstated to 116 owners during the past year.

The London banking firm of Thos. Cook & Son, Ltd., on Sept. 20 announced the appointment of John P. Ellison as head of their New York branch to succeed W. F. Brown, who retired on Sept. 1 after 45 years of service.

The appointment of Robert G. Cowan as Cashier of the National Newark & Essex Banking Co. of Newark, N. J., has been announced by Charles L. Farrell, President of the institution. Mr. Cowan succeeds Spencer S. Marsh, formerly Vice-President and Cashier, who retains the former office. Mr. Cowan was formerly with the Federal Reserve Bank of New York.

It is learned from Bethlehem, Pa., advices printed in "Money & Commerce" of Sept. 17, that Bernard C. Hoffner has been elected Assistant Cashier of the Gcsztcnyi Bank of Bethlehem. Regarding his career the dispatch said, in part:

Mr. Hoffner has been identified with banking in Bethlehem for 20 years. From May of 1915 until November of 1935 he served the E. P. Wilbur Trust Co. . . .

Since November, 1935, Mr. Hoffner has been connected with the Pennsylvania Department of Banking in its closed banks division and is at present an Office Manager at Allentown.

William B. McFall, a director of the Commonwealth Trust Co. of Pittsburgh, Pa., was recently elected President of the institution to succeed the late Howard Irish, it is learned from "Money & Commerce" of Sept. 17. Mr. McFall, who is a graduate of Washington and Jefferson College and the University of Pittsburgh Law School, is a member of the law firm of Dalzell, McFall & Pringle and has practised law in Pittsburgh since 1915. At the present time he is Vice-President of the Allegheny County Bar Association.

Stockholders of the Union Trust Co. of Washington, D. C., have been notified by its President, Ord Preston, that a special meeting will be held on Oct. 27 to ratify the recommendation of the directors that a common stock of the institution be reduced from $2,000,000 to $1,000,000. Under the proposed plan, as outlined in the Washington "Post" of Sept. 18, the par value of the shares will be changed from $100 a share to $50, leaving the total number of shares unchanged at 20,000. Providing the plan is approved by the stockholders and the Comptroller of the Currency, the $1,000,000 freed from capital will be allocated as follows: $500,000 added to surplus, making that account $1,000,000 and equal to the new capital; $250,000 added to reserves for contingencies, and $250,000 used to write down the banking house and other real estate and loans and discounts. The directors also have agreed to reduce the item listed in the assets as "vault, furniture and fixtures" from $136,500 to $35,000. Books for the transfer of stock, the paper said, will be closed from Oct. 15 to Oct. 27, inclusive. We quote below from Mr. Preston's letter to the stockholders as printed in the "Post":

Owing to the fact that in the laws for the District of Columbia, under which trust companies are incorporated, there was no provision permitting a reduction of capital, (a privilege allowed national banks) no action could be taken until an amendment to those laws could be effected. An amendment allowing trust companies to reduce their capital was passed by the last Congress and on June 20, 1938, was approved by the President, thus granting trust companies in the District of Columbia the same privilege as national banks.

This plan has been submitted to the Comptroller of the Currency and to the Board of Governors of the Federal Reserve System, the two governmental agencies having direct jurisdiction over such matters and they have each given their informal approval contingent upon the action of the stockholders. The plan was also submitted to the Federal Deposit Insurance Corporation, and we are advised by them that the corporation has no objection to the consummation of the capital reduction according to said plan.

Current progress, opportunities and responsibilities of research laboratories is being reviewed at the Fall meeting of the Industrial Research Institute at the Westchester Country Club, Rye, N. Y. The meeting began yesterday (Sept. 23). Continued to day, Robert B. Colgate, of New York, Vice-President of the Colgate-Palmolive-Peet Co., presides at the two-day session of the Institute which is an affiliate of the National Research Council.

The second annual meeting of the Municipal Bond Club of Chicago was held at the Kildeer Country Club on Sept. 22. The outing was attended by 155 members and their guests, who came from the principal financial centers of the country.

As a means of bringing the advantages of the New York State Bankers Retirement System to the Boards of Directors of the banks of the State, the Trustees of the System have developed a phonograph record running 10 minutes to explain the system and its functions. The record was made available for use at board meetings several days ago and 75 banks have sent in requests for its use. It gives a concise and authoritative statement in regard to the cost and benefits of the system. An announcement in the matter continued:

The system was organized by the New York State Bankers Association last January and will function as a private trust administered by a Board of Trustees of which Raymond F. Leinen, Vice-President of the Lincoln-Alliance Bank and Trust Co. of Rochester, is Chairman. An office is maintained by the system at 33 Liberty Street, New York City, and the trustees have been promoting participation in it during the past months. At this writing 30 banks employing approximately 400 officers and employees have agreed to participate.

The system calls for contributions by the employees of 4% of their salaries and contributions by the employing bank of approimately 5% of payroll. It provides pensions at age 65, death benefits in the event of death prior to reaching that age and the return of contributions to employees in the event that their service in the bank is terminated. In addition, employees are protected against the risk of total and permanent disability after ten years of service.

The system is similar to those now in operation protecting teachers, Government employees, employees of the 12 Federal Reserve Banks and various industrial corporations.

It is expected that the system will commence operations on Jan. 1 of next year.

Judge Adolph F. Marschner of the Circuit Court has approved a $3,280,240 payoff by the defunct Guardian Detroit Union Group, Inc., of Detroit, Mich., it is learned from the "Michigan Investor" of Sept. 17, which likewise said:

The payoff will start about Sept. 22, the bulk going to the Union Guardian Trust Co. of Detroit, which will receive $2,289,985.

The remainder will be distributed as follows: The Union Industrial Trust & Savings Bank of Flint, $918,755; Trenton Depositors Corp., $40,000; State Savings Bank of Stanton, $15,000; State Bank of Six Lakes, $8,500, and the State Bank of Vestaburg, $8,000.

A 15% dividend to depositors of the American Home Security Bank of Grand Rapids, Mich., amounting to $465,000, was announced by Harry Glass, Sr., the receiver, according to a dispatch from that city, printed in the "Michigan Investor" of Sept. 17, which added:

Funds on hand, accumulated through the liquidation, are being combined with a loan obtained from the Old Kent Bank of Grand Rapids to make possible the dividend at this time, according to Receiver Glass.

Carl A. Pelton has been elected a Vice-President of the Community National Bank of Pontiac, Mich., succeeding the late Clarence J. Nephler, it is learned from the "Michigan Investor" of Sept. 17. Mr. Pelton has been a director, and the bank's attorney, since its organization.

O. A. Rowland, a Vice-President of the Mississippi Valley Trust Co. of St. Louis, Mo., died of heart disease on Sept. 18. Mr. Rowland, who was a graduate of the School of Commerce and Finance of St. Louis University, was born in Parsons, Kan., 58 years ago. In 1903 he moved to St. Louis, where he entered the employ of the Mississippi Valley Trust Co. as a stenographer and subsequently advanced through several positions until 1918 when he was elected Credit Manager. Eleven years later (1929) he was made a Vice-President, the office he held at his death. The deceased banker was a past President of the St. Louis Credit Men's Association, and was a member of the National Board of the Robert Morris Associates, a national organization of financial credit men.

Appointment of Arthur H. Evans as a Vice-President of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) was announced on Sept. 15 by L. M. Giannini, President of the institution. The Los Angeles "Times" of Sept. 16, in noting Mr. Evans's appointment, further said:

Mr. Evans began his banking career with the National City Bank of New York, and later was affiliated with the Continental Illinois National Bank & Trust Co. and then with the American National Bank & Trust Co. of Chicago. He will be in the administrative branch of the public relations department of the Bank of America, with offices in the Los Angeles headquarters.

THE CURB EXCHANGE

Despite the disturbing news from abroad, the Curb market was moderately brisk with a tendency toward higher levels during the fore part of the week and some of the speculative favorites registered modest gains. The aluminum shares attracted some buying attention and the industrial specialties were fairly active at higher prices, but public utilities were comparatively quiet. On Thursday prices moved irregularly lower, the downward drift becoming more pronounced on Friday when there was a sharp drop all along the line due largely to the uncertainty in the Czech situation and the halting of the peace parley.

Curb stocks sagged all along the line during the brief period of trading on Saturday. The recessions extended to all parts of the list, the declines ranging from 1 to 7 or more points. Carrier Corp. was particularly weak and dropped to a new low at 16 with a loss of 2 points; Aluminium, Ltd., dipped 4 points to 105; Jones & Laughlin Steel slipped back 4 points to 23½, and Nehi Corp. fell off 3⅛ points to 36¼. Smaller losses were registered by Axton Fisher A; Chicago Flexible Shaft; Lake Shore Mines; New Jersey Zinc; Singer Manufacturing Co., and Pittsburgh Plate Glass. The transfers were approximately 90,000 shares with 276 issues traded in. Of these 29 closed on the side of the advance, 165 declined and 82 were unchanged.

Sharp advances among the trading favorites appeared all along the line on Monday, the gains ranging up to 7 or more points. The gains were fairly well scattered through the list and many market leaders that declined during the short session on Saturday regained a goodly part of their losses. The aluminum stocks were especially active, Aluminum Co. of America closing at 105¼ with a gain of 1¾ points, while Aluminium, Ltd., climbed up to 109 with an advance of 4 points. Other noteworthy gains were Jones & Laughlin Steel, 3½ points to 27; Nehi Corp., 2¼ points to 38½; Technicolor, 1⅝ points to 19; Bell Tel. of Pa., pref., 1⅞ points to 116¾; Carrier Corp., 1¼ points to 18, and Colt's Patent Fire Arms, 3½ points to 59.

Specialties and mining stocks moved to the front on Tuesday as prices forged ahead to higher levels. The market displayed a strong tone throughout the session, the advances ranging from 1 to 6 or more points and even higher in some instances. One of the strong stocks was Sherwin Williams which surged upward 7½ points to 107¾. Newmont Mining Co. was also a feature as it moved smartly forward 5 points to 72. Other shares prominent on the side of the advance were Carrier Corp., 2 points to 20; Childs pref., 3 points to 39; Gulf Oil Corp., 2 points to 39½; Humble Oil, 2⅛ points to 66; Pittsburgh Plate Glass, 2½ points to 100; Todd Shipyards, 2¾ points to 56, and Singer Manufacturing Co., 3 points to 233.

Higher prices prevailed during most of the trading on Wednesday, the gains ranging from 2 to 8 or more points. The improvement extended to practically all sections of the list, and while there were a number of moderate declines, they were, as a rule, among the less active stocks and had no special significance. The transfers for the day were approximately 123,310 shares, against 117,885 on Tuesday. Outstanding among the stocks closing on the side of the advance were United Shoe Machinery, 2⅝ points to 77¼; Pepperell Manufacturing Co., 5¼ points to 69; Mead Johnson, 3¾ points to 122; Cuneo Press, 7 points to 39; Chicago Flexible Shaft, 6 points to 65; Aluminium, Ltd., 3¾ points to 116, and Utah Power & Light pref., 2¼ points to 40¼.

Irregular price movements were apparent during most of the dealings on Thursday, and while there were a fair number of gains registered during the session, the predominating movements of the day were toward lower levels. There were occasional advances scattered through the list, notably Pittsburgh Plate Glass which moved up 2¾ points to 103; Kopper Co. pref., 7 points to 77; Electric Bond & Share pref., 1 point to 53 and Consolidated Mining & Smelting, 2⅛ points to 55½. The transfers for the day dipped to 67,470 shares against 123,310 on the preceding day. There were 229 issues traded in of which 68 closed on the side of the advance, 96 on the down side and 65 were unchanged.

The market again tumbled downward on Friday, the decline being accelerated by the unfavorable turn in the European situation. Foremost among the recessions were the aluminum stocks which were the market leaders during the early part of the week. Aluminum Co. of America dropped 3½ points to 103 followed by Aluminium Ltd. with a decline of 3 points to 109. Other stocks prominent on the side of the decline were Chicago Flexible Shaft, 3 points to 62; Mead Johnson, 4¼ points to 118, and Pittsburgh Plate Glass, 5 points to 96. As compared with Friday of last week the range of prices was fractionally higher, Carrier Corp. closing last night at 18¼ against 18 on Friday a week ago; Creole Petroleum at 19½ against 19¼; Electric Bond & Share at 6¼ against 6⅛; Gulf Oil Corp. at 38¾ against 34¼; International Petroleum at 24⅜ against 23⅜; Newmont Mining Corp. at 72 against 67¾, and United Shoe Machinery at 75½ against 74⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 23, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	89,650	$616,000	$4,000	$10,000	$630,000
Monday	101,730	718,000	1,000	19,000	738,000
Tuesday	117,685	989,000	2,000	26,000	1,017,000
Wednesday	124,380	1,180,000	17,000	22,000	1,219,000
Thursday	67,370	577,000	18,000	9,000	604,000
Friday	98,820	694,000	29,000	19,000	742,000
Total	599,635	$4,774,000	$71,000	$105,000	$4,950,000

Sales at New York Curb Exchange	Week Ended Sept. 23		Jan. 1 to Sept. 23	
	1938	1937	1938	1937
Stocks—No. of shares	599,635	1,618,140	30,742,913	81,248,107
Bonds				
Domestic	$4,774,000	$6,607,000	$237,798,000	$318,752,000
Foreign government	71,000	305,000	5,011,000	9,535,000
Foreign corporate	105,000	130,000	4,602,000	7,778,000
Total	$4,950,000	$7,042,000	$247,411,000	$336,065,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 7, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,413,345 on Aug. 31 showing an increase of £1,595 as compared with the previous Wednesday.

Owing to the very strong demand for United States dollars and for gold during a week of pronounced political fears and anxiety, the official gold price has risen almost daily whilst further movements of importance have frequently followed the fixing.

Some £8,000,000 has been dealt in at the fixing and to this must be added a further amount, unascertainable but certainly very considerable, to cover transactions after the fixing.

Quotations have ranged between the dollar parity and 1d. premium and the bulk of the amounts on offer, which have included a certain amount of profit-taking resales, has again been taken by arbitrageurs.

Quotations—	*Per Fine Oz.*	*Quotations—*	*Per Fine Oz.*
Sept. 1	143s. ½d.	Sept. 6	144s. 2½s.
Sept. 2	143s. 4d.	Sept. 7	144s. 1d.
Sept. 3	143s. 5d.	Average	143s. 8.33d.
Sept. 5	144s. 1d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 29th ult. to mid-day on the 5th inst.:

Imports		*Exports*	
British South Africa	£1,138,833	United States of America	£12,627,566
British West Africa	380,562	Syria	24,638
British East Africa	17,971	Palestine	25,393
British India	382,612	Sweden	1,561,686
Netherlands	22,691	Netherlands	178,207
France	35,868	France	14,366
Germany	417,724	Switzerland	488,472
Belgium	1,518,588	Finland	23,693
Switzerland	156,191	Other countries	25,753
United States of America	29,076		
Venezuela	25,757		
Other countries	26,681		
	£4,152,554		£14,969,774

The SS. Naldera which sailed from Bombay on Sept. 3 carried gold to the value of about £56,300.

SILVER

In spite of the wide appreciation of the dollar, silver prices declined under the influence of a considerable volume of offerings to 19 1-16d. for cash and 18 13-16d. for forward quoted yesterday.

These offerings comprised resales by tired bulls and sales on Eastern and Continental account and although the lower prices attracted a moderate demand from India, the bulk if the support was furnished by America.

During the period mentioned above, the market displayed a hollowness of undertone which may persist but, on the other hand, today there has been a demonstration of the market's sensitiveness, substantial bear-covering on a somewhat poorly supplied market having brought about a rise of 3-16d. to 19¼d. for cash and 19d. for forward. Prices are still below parity with the United States buying price for foreign silver but in all the circumstances of the market there would appear to be little justification for them to rise to, and still less to rise above, that parity.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 29th ult. to mid-day on the 5th inst.:

Imports		*Exports*	
Japan	£15,563	United States of Amer.	x£1,037,741
Morocco	7,730	British India	126,110
Belgium	11,937	Bermuda	4,000
Other countries	3,537	Denmark	2,645
		Other countries	4,226
	£38,767		£1,174,722

x Including £860,000 coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Sept.	19¼d.	18 15-16d.	Aug. 31	43 cents
Sept. 2	19¼d.	18 15-16d.	Sept. 1	43 cents
Sept. 3	19⅛d.	18 13-16d.	Sept. 2	43 cents
Sept. 5	19⅛d.	18 13-16d.	Sept. 3	43 cents
Sept. 6	19 1-16d.	18 13-16d.	Sept. 5	43 cents
Sept. 7	19¼d.	19d.	Sept. 6	43 cents
Average	19.177d.	18.885d.		

The highest rate of exchange on New York recorded during the period from the 1st to the 7th September was $4.86¼ and the lowest $4.81⅜.

Statistics for the month of August, 1938:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	19 9-16d.	19 7-16d.	143s. 3½d.
Lowest price	19⅛d.	19d.	141s. 8d.
Average	19.3894d.	19.2404d.	142s. 5.69d.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 17	Mon., Sept. 19	Tues., Sept. 20	Wed., Sept. 21	Thurs., Sept. 22	Fri., Sept. 23
Boots Pure Drugs		40/-	40/3	40/6	40/3	39/6
British Amer Tobacco		101/-	101/-	102/6	102/-	100/6
Cable & W ordinary		£40	£40	£40	£39	£39
Canadian Marconi		4/-	4/-	4/-	4/3	4/3
Central Min & Invest		£22¼	£22½	£22½	£22½	£22¾
Cons Goldfields of S A		71/10½	72/6	73/1½	73/1½	72/6
Courtaulds S & Co		30/6	30/-	30/6	30/3	29/9
De Beers		£8½	£8¼	£8¼	£8 7/16	£8⅜
Distillers Co		93/6	93/-	94/-	94/-	93/-
Electric & Musical Ind		11/3	11/-	11/6	11/7½	11/-
Ford Ltd		16/9	16/6	16/9	16/3	16/6
Gaumont Pictures ord		4/-	4/-	4/-	4/-	4/-
A		1/6	1/6	1/6	1/3	1/3
Hudsons Bay Co	HOLI-	19/6	20/-	20/6	20/3	21/-
Imp Tob of G B & I	DAY	135/-	135/-	137/6	138/-	136/-
London Midland Ry		£12½	£12⅞	£12¾	£12½	£12⅜
Metal Box		74/-	74/-	73/6	73/3	73/-
Rand Mines		£9⅛	£9⅛	£9⅛	£9⅛	£9 3/16
Rio Tinto		£12½	£12⅞	£13	£13⅝	£12½
Roan Antelope Cop M		16/6	16/6	17 -	17/-	16/6
Rolls Royce		98/9	98/9	98/9	97/6	96/3
Royal Dutch Co		£36¾	£37½	£37½	£37	£36⅞
Shell Transport		£4⅛	£4¼	£4¼	£4½	£4 3/16
Unilever Ltd		34/9	34/-	35/-	35/-	34/-
United Molasses		20/3	20/-	20/6	21/-	20/-
Vickers		19/10½	20/7½	20/9	20/3	20/6
West Witwatersrand Areas		£6¼	£6¼	£6⅜	£6 9/16	£6 3/16

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 17, 1938 TO SEPT. 23, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 17	Sept. 19	Sept. 30	Sept. 21	Sept. 22	Sept. 23
Europe—	$	$	$	$	$	$
Belgium, belga	.168868	.168800	.168576	.168583	.168611	.168666
Bulgaria, lev	.012333*	.012333*	.012250*	.012250*	.012250*	.012333*
Czechoslov'ia, koruna	.034426	.034435	.034451	.034460	.034479*	.034470*
Denmark, krone	.214071	.214343	.215250	.215262	.214918	.214187
Engl'd, pound sterl'g	4.796319	4.802430	4.822916	4.822638	4.814930	4.798680
Finland, markka	.021190	.021175	.021225	.021233	.021233	.021150
France, franc	.026893	.026925	.027041	.027033	.026970	.026872
Germany, reichsmark	.400128	.399983	.400114	.400142	.399907	.399375
Greece, drachma	.008794*	.008782*	.008817*	.008821*	.008821*	.008783*
Hungary, pengo	.196250*	.196375*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052603	.052607	.052603	.052603	.052603	.052603
Netherlands, guilder	.537575	.538416	.540577	.540333	.539655	.537877
Norway, krone	.240950	.241293	.242331	.242293	.241918	.241140
Poland, zloty	.188200	.188150	.188175	.188200	.188075	.187925
Portugal, escudo	.043479	.043343	.043575	.043600	.043521	.043415
Rumania, leu	.007292*	.007292*	.007264*	.007278*	.007278*	.007264*
Spain, peseta	.052500*	.051000*	.051666*	.052000*	.052000*	.051666*
Sweden, krona	.247260	.247603	.248650	.248562	.248181	.247378
Switzerland, franc	.225321	.225616	.226555	.226538	.226544	.226055
Yugoslavia, dinar	.022800	.022775	.022808	.022820	.022820	.022740
Asia—						
China—						
Chefoo (yuan) dol'r	.173750*	.175000*	.173333*	.173750*	.173750*	.172083*
Hankow (yuan) dol	.173750*	.175000*	.173333*	.173750*	.173750*	.172083*
Shanghai (yuan) dol	.173437*	.174375*	.173125*	.173437*	.173437*	.171875*
Tientsin (yuan) dol	.172500*	.173437*	.172187*	.172500*	.172500*	.170937*
Hongkong, dollar	.299218	.299281	.300625	.301093	.300781	.299687
British India, rupee	.357768	.358216	.359943	.360017	.359386	.358055
Japan, yen	.279507	.279796	.281178	.281035	.280578	.279721
Straits Settlem'ts, dol	.556250	.557250	.560150	.560000	.558725	.556875
Australasia—						
Australia, pound	3.821979	3.826250	3.842812	3.841562	3.836093	3.822500
New Zealand, pound	3.852395	3.856875	3.874218	3.873046	3.867343	3.853000
Africa—						
South Africa, pound	4.748375	4.755416	4.776250	4.776250	4.769000	4.751750
North America—						
Canada, dollar	.993660	.994101	.995000	.994707	.994648	.993593
Cuba, peso	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.193958*	.194250*	.194750*	.194750*	.194750*	.194250*
Newfoundl'd, dollar	.991197	.991718	.992421	.992304	.992265	.991171
South America—						
Argentina, peso	.319880*	.320065*	.321640*	.321475*	.321025*	.319980*
Brazil, milreis	.058700*	.058560*	.058560*	.058560*	.058560*	.058560*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.0 0000*
Colombia, peso	.565800*	.565800*	.565800*	.565300*	.565300*	.565800*
Uruguay, peso	.630800*	.631987*	.634725*	.634837*	.633591*	.631479*

* 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. 24) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 10.9% below those for the corresponding week last year. Our preliminary total stands at $5,230,547,916, against $5,871,574,035 for the same week in 1937. At this center there is a loss for the week ended Friday of 8.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 24	1938	1937	Per Cent
New York	$2,432,199,606	$2,666,883,946	—8.8
Chicago	233,742,258	262,563,353	—11.0
Philadelphia	271,000,000	330,000,000	—17.9
Boston	*135,000,000	164,889,930	—18.1
Kansas City	73,863,972	84,173,087	—12.2
St. Louis	72,900,000	79,000,000	—7.7
San Francisco	115,501,000	132,761,000	—13.0
Pittsburgh	88,304,531	137,401,012	—35.7
Detroit	76,431,663	84,616,934	—9.7
Cleveland	72,109,669	86,899,504	—17.0
Baltimore	50,824,816	55,260,394	—8.0
Eleven cities, five days	$3,621,877,515	$4,084,449,160	—11.3
Other cities, five days	736,912,415	823,048,095	—10.5
Total all cities, five days	$4,358,789,930	$4,907,497,255	—11.2
All cities, one day	871,757,986	964,076,780	—9.6
Total all cities for week	$5,230,547,916	$5,871,574,035	—10.9

* Estimated.

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. 17. For that week there was a decrease of 9.6%, the aggregate of clearings for the whole country having amounted to $6,506,251,476, against $7,200,229,410 in the same week in

1937. Outside of this city there was a decrease of 10.5%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 9.1% and in the Boston Reserve District of 5.9%, but in the Philadelphia Reserve District the totals show a gain of 10.0%. The Cleveland Reserve District registers a decline of 18.9%, the Richmond Reserve District of 4.5%, and the Atlanta Reserve District of 8.6%. In the Chicago Reserve District the totals record a decrease of 18.8%, in the St. Louis Reserve District of 10.8%, and in the Minneapolis Reserve District of 8.8%. In the Kansas City Reserve District the totals are smaller by 16.1%, in the Dallas Reserve District by 10.9%, and in the San Francisco Reserve District by 12.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 17, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	264,156,659	280,605,076	—5.9	276,761,792	236,697,446
2nd New York..13 "	3,948,557,027	4,343,477,401	—9.1	4,155,000,712	3,920,723,784
3rd Philadelphia10 "	386,483,344	351,460,640	+10.0	396,069,844	341,235,274
4th Cleveland.. 5 "	310,022,555	382,069,741	—18 9	321,888,503	229,216,280
5th Richmond . 6 "	147,911,241	151,953,217	—4.5	153,512,427	121,301,516
6th Atlanta....10 "	168,799,179	184,581,873	—8.6	169,379,583	133,257,566
7th Chicago ...18 "	481,600,193	593,316,194	—18 8	501,350,632	417,549,999
8th St. Louis... 4 "	157,443,258	176,534,029	—10 8	174,837,882	136,212,166
9th Minneapolis 7 "	125,808,847	137,921,077	—8 8	120,336,616	117,438,844
10th Kansas City 10 "	137,509,856	163,829,182	—16.1	156,963,545	142,151,249
11th Dallas..... 6 "	82,055,739	92,057,544	—10 9	85,432,128	69,601.963
12th San Fran..11 "	295,903,578	339,423,436	—12.8	292,403,933	252,441,516
Total.......112 cities	6,506,251,476	7,200,229,410	—9.6	6,803,937,597	6,117,837,603
Outside N. Y. City.....	2,676,874,180	2,989,641,501	—10.5	2,793,176,444	2,311,724,094
Canada.........32 cities	350,296,792	367,864,936	—4.8	481,523,346	330,123,377

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 17 1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	514,488	562,559	—8.5	618,485	520,575
Portland......	2,095,054	2,547,743	—17.8	1,943,112	1,862,012
Mass.—Boston...	226,845,422	237,462,604	—4.5	240,001,676	206,437,654
Fall River....	672,730	684,915	—1.8	600,790	568,096
Lowell.......	358,068	411,869	—13.1	322,649	336,808
New Bedford...	692,657	863,328	—19.8	1,221,940	632,533
Springfield....	3,080,084	3,255,238	—5.4	2,597,711	2,441,334
Worcester.....	*1,950,000	2,167,328	—10.0	1,715,597	1,429,090
Conn.—Hartford	11,262,692	11,381,761	—1.0	11,031,651	10,472,693
New Haven....	4,109,314	4,108,281	+0.1	3,377,396	3,217,504
R.I.—Providence	11,995,900	16,583,500	—27.7	12,895,600	8,392,700
N.H.—Manches'r	580,250	575,950	+0.7	435,184	386,447
Total (12 cities)	264,156,659	280,605,076	—5.9	276,761,792	236,697,446
Second Federal Reserve District—New York—					
N. Y.—Albany...	17,733,164	14,153,284	+25.3	20,157,757	10,044,725
Binghamton....	1,126,070	1,440,412	—21.8	947,598	1,054,300
Buffalo.......	34,900,000	42,300,000	—17.5	40,200,000	34,000,000
Elmira.......	513,050	691,648	—25.8	771,249	630,814
Jamestown.....	1,197,858	954,657	+25.5	701,568	533,749
New York.....	3,829,377,296	4,210,587,900	—9.1	4,010,761,153	3,806,113,509
Rochester.....	7,365,298	8,420,528	—12.5	7,459,392	6,219,437
Syracuse......	4,412,668	5,284,146	—16.5	5,126,952	3,489,080
WestchesterCo.	3,394,879	3,153,036	+7.7	2,852,261	1,948,504
Conn.—Stamford	3,542,98[illegible]	4,627,473	—23.4	3,772,258	2,997,051
N. J.—Montclair	416,951	382,903	+8.9	*230,000	350,000
Newark.......	17,230,495	19,249,328	—10.5	18,929,711	15,584,424
Northern N. J.	27,346,309	32,232,088	—15.2	43,090,813	37,758,191
Total (13 cities)	3,948,557,027	4,343,477,401	—9.1	4,155,000,712	3,920,723,784
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	337,977	443,943	—23.9	351,663	322,736
Bethlehem....	*475,000	510,271	—6.9	*280,000	302,160
Chester.......	290,683	320,387	—9.3	245,187	279,315
Lancaster.....	1,381,047	1,338,430	+3.2	1,316,646	1,030,068
Philadelphia...	373,000,000	340,000,000	+9.7	384,000,000	330,000,000
Reading......	1,454,73	1,350,20[illegible]	+7.7	1,194,934	1,048,546
Scranton......	2,434,570	2,168,952	+12.2	2,572,215	2,095,868
Wilkes-Barre...	1,095,737	885,207	+23.8	880,480	879,709
York.........	1,542,991	1,761,241	—12.4	1,621,719	1,203,872
N. J.—Trenton...	4,470,600	2,682,000	+66.7	3,607,000	4,073,000
Total (10 cities)	386,483,344	351,460,640	+10.0	396,069,844	341,235,274
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	x	x	x	x	x
Cincinnati....	64,471,159	77,972,750	—17.3	68,556,954	50,236,006
Cleveland.....	105,832,602	130,966,78	—19.2	103,362,155	69,312,439
Columbus.....	12,866,700	12,819,100	+0.4	13,337,900	9,201,800
Mansfield.....	1,582,683	2,250,764	—29.7	2,006,989	1,313,789
Youngstown...	x	x	x	x	x
Pa.—Pittsburgh.	125,269,413	158,120,338	—20.8	134,624,505	99,152,246
Total (5 cities).	310,022,555	382,069,741	—18.	321,888,503	229,216,280
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	346,552	412,128	—15.9	330,049	169,396
Va.—Norfolk....	2,184,000	2,659,000	—17.9	1,999,000	1,977,000
Richmond	49,069,168	49,644,968	—1.2	45,317,389	39,918,518
S. C.—Charleston	1,118,154	1,582,996	—29.4	1,478,182	808,405
Md.—Baltimore.	70,929,741	76,367,680	—7.1	82,882,38	60,342,626
D. C.—Wash'g'n	24,263,626	24,286,445	—0.1	21,505,418	17,995,571
Total (6 cities).	147,911,241	154,953,217	—4.5	153,512,427	121,301,516
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,632,385	4,780,280	—3.1	4,046,076	3,359,055
Nashville.....	18,867,306	22,191,310	—15.0	19,051,102	15,123,367
Ga.—Atlanta....	58,100,000	64,700,000	—10.2	62,100,000	48,100,000
Augusta......	1,179,316	1,540,444	—23.4	1,389,038	1,310,739
Macon........	1,150,524	1,421,935	—19.1	1,244,308	997,313
Fla.—Jack'nville.	14,366,000	16,931,000	—15.1	15,054,000	11,862,000
Ala.—Birm'ham.	21,986,608	23,351,436	—5.8	23,195,033	19,389,557
Mobile.......	1,813,310	1,981,843	—8.5	1,894,883	1,626,813
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	151,642	203,961	—25.7	262,985	111,727
La.—New Orleans	46,551,998	47,479,655	—2.0	41,142,158	31,376,995
Total (10 cities)	168,799,179	184,581,873	—8.6	169,379,583	133,257,566
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	336,805	355,186	—5.2	305,951	354,093
Detroit.......	101,330,313	126,925,238	—20.2	114,297,877	88,062,162
Grand Rapids.	3,427,964	3,592,336	—4.6	2,955,764	1,950,769
Lansing	1,552,251	1,622,566	—4.3	1,732,413	1,462,327
Ind.—Ft. Wayne	969,859	1,293,272	—25.0	1,268,071	880,645
Indianapolis...	20,808,000	21,085,000	—1.3	18,328,000	13,810,000
South Bend...	1,294,760	1,489,029	—13.0	1,336,028	743,547
Terre Haute...	4,866,706	5,676,104	—14.3	4,980,023	4,638,769
Wis.—Milwaukee	22,618,941	23,883,712	—5.3	20,918,595	16,778,513
Ia.—Ced. Rapids	1,132,078	1,289,482	—12.2	1,090,975	927,733
Des Moines...	8,064,771	16,997,288	—52.6	8,253,939	6,695,603
Sioux City....	3,170,355	3,401,257	—6.8	3,333,158	2,853,827
Ill.—Bloomington	487,112	495,544	—1.7	418,761	369,269
Chicago......	304,402,333	376,503,047	—19.2	314,509,432	272,928,323
Decatur......	838,659	919,939	—8.8	735,617	515,215
Peoria.......	3,732,734	4,651,050	—19.7	4,385,070	2,666,142
Rockford.....	1,164,313	1,548,114	—24.8	1,252,668	837,855
Springfield....	1,402,239	1,590,030	—11.8	1,248,290	1,075,207
Total (18 cities)	481,600,193	593,316,194	—18.8	501,350,632	417,549,999
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis..	95,700,000	109,650,000	—12.7	105,600,000	87,800,000
Ky.—Louisville..	38,729,685	40,448,473	—4.2	36,805,072	29,207,046
Tenn.—Memphis	22,425,573	25,708,556	—12.8	31,731,810	18,759,623
Ill.—Jacksonville	x	x	x	x	x
Quincy.......	588,000	727,000	—19.1	701,000	445,497
Total (4 cities).	157,443,258	176,534,029	—10.8	174,837,882	136,212,166
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,327,671	4,623,761	—28.0	3,140,760	3,021,575
Minneapolis...	85,243,523	93,668,966	—9.0	79,828,434	82,959,878
St. Paul......	30,061,540	31,706,308	—5.2	30,553,268	24,738,410
N. D.—Fargo...	2,780,237	2,767,088	+0.5	2,543,297	2,033,712
S. D.—Aberdeen.	949,782	983,636	—3.4	867,579	749,693
Mont.—Billings .	890,731	870,390	+2.3	824,110	676,749
Helena.......	2,555,363	3,300,928	—22.6	2,579,168	3,258,827
Total (7 cities).	125,808,847	137,921,077	—8.8	120,336,616	117,438,844
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	111,338	121,224	—8.2	113,136	100,591
Hastings......	153,454	133,098	+15.3	142,078	82,303
Lincoln.......	2,746,824	3,018,825	—9.0	3,012,541	2,515,030
Omaha.......	31,704,781	37,719,477	—15.9	35,717,281	35,808,684
Kan.—Topeka...	1,714,302	1,819,358	—5.8	1,977,957	1,782,266
Wichita......	3,096,656	3,781,416	—18.1	2,796,556	3,389,711
Mo.—Kan. City.	93,636,457	112,443,963	—16.7	108,021,001	93,930,649
St. Joseph....	2,941,820	3,303,283	—10.9	3,253,354	3,275,705
Colo.—Col. Sprgs	707,218	799,023	—11.5	735,512	729,752
Pueblo.......	697,006	689,518	+1.1	1,194,129	546,558
Total (10 cities)	137,509,856	163,829,182	—16.1	156,963,545	142,161,249
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,391,533	1,556,008	+53.7	1,418,179	882,360
Dallas.......	63,399,886	71,718,108	—11.6	67,177,376	44,896,691
Ft. Worth....	7,026,383	7,900,418	—11.1	7,435,177	17,265,778
Galveston.....	4,254,000	5,506,000	—22.7	4,498,000	3,158,000
Wichita Falls..	1,026,614	976,878	+5.1	855,291	800,196
La.—Shreveport.	3,957,317	4,400,048	—10.1	4,048,105	2,598,938
Total (6 cities).	82,055,739	92,057,544	—10.9	85,432,128	69,601,963
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	41,218,713	47,705,364	—13.6	41,982,636	35,403,623
Spokane......	9,740,000	11,683,000	—16.6	13,981,000	11,637,000
Yakima......	1,239,441	1,603,217	—22.7	1,362,730	864,233
Ore.—Portland..	34,195,423	37,063,513	—7.7	40,963,478	34,871,105
Utah—S. L. City	16,000,521	20,801,264	—23.1	17,026,933	14,406,871
Calif.—L'g Beach	5,156,018	5,122,663	+0.7	4,111,661	3,335,777
Pasadena.....	4,765,567	4,250,963	+12.1	3,880,411	2,609,993
San Francisco.	175,633,000	202,788,000	—13.4	161,325,000	143,660,000
San Jose......	3,777,677	4,082,693	—7.5	3,023,929	2,544,027
Santa Barbara.	1,824,382	1,689,999	+8.0	1,865,939	1,224,132
Stockton......	2,352,836	2,632,760	—10.6	2,880,216	1,824,755
Total (11 cities)	295,903,578	339,423,436	—12.8	292,403,933	252,441,516
Grand total (112 cities)........	6,506,251,476	7,200,229,410	—9.6	6,803,937,597	6,117,837,603
Outside NewYork	2,676,874,180	2,989,641,501	—10.5	2,793,176,444	2,311,724,094

Clearings at—	Week Ended Sept. 15 1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto........	98,316,152	121,825,736	—19.3	172,633,757	112,275,492
Montreal.......	100,080,853	109,753,180	—8.8	*123,870,000	83,337,410
Winnipeg......	64,860,552	49,541,918	+30.9	83,860,306	57,642,670
Vancouver......	17,933,042	19,280,358	—7.0	23,716,070	16,651,105
Ottawa........	15,539,367	15,372,500	+1.1	18,327,193	13,731,769
Quebec........	5,581,958	6,247,359	—10.7	4,804,941	4,088,361
Halifax........	3,311,651	2,616,818	+26.6	2,929,325	2,233,228
Hamilton......	4,767,000	6,660,334	—28.4	4,412,234	4,423,000
Calgary........	6,164,388	5,385,436	+14.5	8,897,900	5,918,916
St. John.......	1,745,640	1,912,621	—8.7	2,330,469	1,731,971
Victoria.......	1,647,269	1,795,653	—8.3	1,638,328	1,613,826
London........	2,441,906	2,905,060	—15.9	3,274,516	2,603,023
Edmondon......	4,004,002	3,879,960	+3.2	4,282,351	4,049,737
Regina........	9,181,785	5,425,738	+69.2	10,732,450	6,776,243
Brandon.......	517,153	395,872	+30.6	416,795	306,004
Lethbridge......	745,610	607,205	—22.8	534,554	573,778
Saskatoon......	1,394,205	1,474,447	—5.4	2,239,129	1,718,009
Moose Jaw......	841,525	635,101	+32.5	963,249	654,280
Brantford.......	765,164	937,521	—18.4	954,121	805,519
Fort William....	634,052	694,532	—8.7	775,848	453,514
New Westminster	*685,000	701,060	—2.3	694,205	568,194
Medicine Hat...	334,661	295,512	+13.2	275,842	397,942
Peterborough....	631,553	694,870	—9.1	704,888	659,971
Sherbrooke......	723,406	792,363	—8.7	616,079	534,884
Kitchener.......	1,171,385	1,201,155	—2.5	1,368,369	1,007,673
Windsor........	2,667,803	2,824,589	—5.6	2,609,992	2,061,086
Prince Albert....	317,733	499,068	—36.3	441,499	369,717
Moncton.......	692,585	768,675	—9.9	766,018	765,620
Kingston.......	529,907	573,652	—7.6	658,888	619,931
Chatham.......	525,141	587,509	—10.6	446,075	391,015
Sarnia.........	427,837	477,540	—10.4	409,431	431,631
Sudbury........	1,116,507	1,101,594	+1.4	938,434	727,858
Total (32 cities)	350,296,792	367,864,936	—4.8	481,523,346	330,123,377

* Estimated. x No figures available.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1938	June 30, 1937
Balance end of month by daily statements	$2,215,917,913	$2,553,473,897
Add or Deduct—Excess or deficiency of receipts over	—19,292,699	—10,128,330
or under disbursements on belated items	$2,196,625,214	$2,543,345,567
Deduct outstanding obligations:		
Matured interest obligations	51,318,252	43,366,041
Disbursing officers' checks	828,255,810	535,064,529
Discount accrued on War Savings certificates	3,529,515	3,610,850
Settlement on warrant checks	554,613	860,227
Total	$883,658,190	$582,901,647
Balance, deficit (—) or surplus (+)	+1312 967,024	+1960,443,920

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	June 30, 1938 $	June 30, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special—4s Adjusted Service Ctf. Fund—Ser. 1938		25,800,000	349,895,000
2⅛s Unemployment Trust Fund—Series 1938		872,000,000	
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3⅜s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818 627,000
3s Treasury bonds of 1951-1955	M.-S.	755 433,500	755,469,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,107,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,848,050
2¾s Treasury bonds of 1949-1953	J.-D.	1,786,146,650	1,786,362,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2¾s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
U. S. Savings bonds, series A, 1935		c181,444,237	187,710,256
U. S. Savings bonds, series B, 1936		c334,714,567	350,032,395
U. S. Savings bonds, series C, 1937		c441,235,322	219,013,612
U. S. Savings bonds, series C, 1938		c 229,952,775	----------
Unclassified sales		c53,085,154	45,369,936
3s Adjusted Service bonds of 1945		318,701,150	388,574,850
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,957	500,167,956
2½s Postal Savings bonds	J.-J.	118,065,420	119,086,360
Treasury notes		10,424,639,950	11,325,208,250
Treasury bills		1,154,164,000	2,303,094,000
Aggregate of interest-bearing debt		36,578,684,982	35,802,586,915
Bearing no interest		447,451,959	505,974,491
Matured, interest ceased		141,350,510	118,529,615
Total debt		a37,167,487,451	36,427,091,021
Deduct Treasury surplus or *add Treasury* deficit		+1312 967,024	+1960,443,920
Net debt		b35,854,520,427	34,466,647,101

a Total gross debt June 30, 1938, on the basis of daily Treasury statements, was $37,164,740,315.45, and the net amount of public debt redemption and receipts in transit, &c., was $2,747,135.85. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1938

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
Guaranteed by the U. S.—				
Commodity Credit Corp:	$	$	$	$
¾% note ser. C, 1939	206,174,000	254,192	----------	206,428,192
Fed'l Farm Mtge. Corp.:				
3% bonds of 1944-49	862,085,600	3,304,661	865,390,261	
3¼% bds. of 1944-64	98,028,600	938,079	98,966,679	
3% bonds of 1942-47	236,476,200	3,271,254	239,747,454	
2¾% bds. of 1942-47	103,147,500	945,518	104,093,018	
1½% bonds of 1939	100,122,000	500,610	100,622,610	
1¼% bonds of 1939	9,900,000	20,625	9,920,625	
	*1,409,759,900	8,980,748	----------	1,418,740,648
Fed'l Housing Admin.:				
3% debentures	583,459	8,825		592,284
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	808,056,600	4,040,271	812,096,871	
2¾% bonds, series B, 1939-49	999,013,400	11,447,027	1,010,460,427	
2% bonds, ser. E, 1938	49,532,100	371,490	49,903,590	
1½% bds., ser F, 1939	325,254,750	406,568	325,661,318	
2¼% bonds, series G, 1942-44	755,312,275	h135,000	755,177,275	
	f2,937,169,125	16,130,357	----------	g2,953,299,482
Reconstruc'n Fin. Corp.:				
1⅛% notes, series K	298,872,666	199,732	----------	c299,072,398
Tenn. Valley Authority	----------	------	----------	----------
U. S. Housing Authority	b	------	----------	----------
Total, based upon guarantees	----------	------	----------	4,878,133,006
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,261,699,416	32,927,920	d1,294,627,336	
Tennessee Valley Auth.	----------	------	----------	
Total, based upon credit of the U S.	----------	------	----------	1,294,627,336
Other Obligations—				
F R notes (face amt.)	----------	------	----------	e4,139,147,770

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of $4,000,000 are held by the Treasury and reflected in the public debt.

c Does not include $863,692,166.28 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of April 30, 1938—figures as of June 30, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $120,093,404.66, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $120,515,868.25, cash in possession of System amounting to $62,722,999.06, Government and Government-guaranteed securities with a face value of $1,101,561,010 held as investments, and other assets.

e In actual circulation, exclusive of $9,387,519.82 redemption fund deposited in the Treasury and $272,279,710 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,533,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $7,237,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include $15,000,000 face amount of series I bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

h Excess of credits, deduct.

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. 17	Mon., Sept. 19	Tues., Sept. 20	Wed., Sept. 21	Thurs., Sept. 22	Fri., Sept. 23
Silver, per oz	19 9-16d.	19¼d.	19¼d.	19¼d.	19 5-16d.	19 3-16d.
Gold, p. fine oz.	144s. 9½d.	144s. 7d.	144s.	144s.	143s. 11d.	144s. 6d.
Consols, 2½%	Holiday	£71¾	£72¾	£72½	£74¼	£71¼
British 3½% War Loan	Holiday	£99⅞	£100¾	£100½	£99½	£99
British 4% 1960-90	Holiday	£110	£111	£110¾	£110	£109½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Sept. 13—The First National Bank of Allen, Texas. Effective Sept. 1, 1938. Liquidating agent, M. F. Sims, care of the First National Bank of Allen, Texas. Absorbed by Central National Bank of McKinney, Texas, Charter No. 14236.	$25,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of August and September, and the amount of the decrease in notes afloat during the month of August, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat August 1	$217,301,510	$266,092,160
Net decrease during August	3,064,410	3,949,965
Amount of bank notes afloat Sept. 1	*$214,237,100	*$262,142,195

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,235,026.50 Federal Reserve *bank* notes outstanding Sept. 1, 1938, secured by lawful money, against $2,279,182 on Sept. 1, 1937.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Barnes & Lofland, Philadelphia:

Shares	Stock	$ per Share
10	West Jersey Title & Guaranty Co., par $50	200
3	National Bank of Olney, par $10	4
15	Philadelphia National Bank, par $20	99
4	John B. Stetson Co., preferred, par $25	16
1,000	Quaker Baking Co., common, par $1	$16 lot
34	Camden Trust Co., N. J., common	1¼

CURRENT NOTICES

—Pelz & Co. of New York City announce the opening of a Cleveland, Ohio, office in the Union Commerce Building under the management of Elton R. Barber, formerly associated with E. A. Pierce & Co. in that firm's Cleveland office.

—Willet C. Roper has been elected a member of the Board of Directors of Brown Harriman & Co., Inc. Mr. Roper is Secretary-Treasurer and Comptroller of the investment banking firm.

—James Talcott, Inc. has been appointed factor for Aristocrat Fabrics, Inc., New York City, manufacturers of rayon piece goods.

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
*Baton Rouge Electric Co. 1st mtge. 5½s, 1954	Oct. 4	1917
1st mtge. 5s, 1959	Oct. 4	1917
Bear Mountain Hudson River Bridge Co., 1st mtge 7s	Oct. 1	727
Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds	Nov. 1	1332
*Chicago District Electric Generating Co.—		
First mortgage 6s, series B, 1961	Oct. 22	1921
$6 cumulative preferred stock	Oct. 22	1921
Cincinnati & Muskingum Valley RR. 1st mtge. 4s	Sept. 29	1636
Cleveland Akron & Columbus Ry. 1st consol. 4s	Sept. 29	1636
*Colorado Power Co. 1st mtge. 5s, 1953	Nov. 1	1922
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. 4½s	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	1485
Cumberland Valley Telep. Co. of Pa. gen. mtge. bonds	Oct. 1	1637
Dallas Gas Co. 1st mtge. 6s, 1941	Oct. 1	1485
Dayton Power & Light Co. 1st mtge. 3½s, 1960	Oct. 1	1485
Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, '39	268

Company and Issue—	*Date*	*Page*
Empire Oil & Refining Co. (Cities Service Oil Co.) 5½s, 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 4½s, 1946	Oct. 1	1340
*Illinois Northern Utilities Co.—		
6% cumulative preferred stock	Oct. 12	1929
$7 junior cumulative preferred stock	Oct. 22	1929
Indianapolis Power & Light Co., 1st mtge. 5s, 1957	Oct. 11	1038
Lone Star Gas Corp. 6½% preferred stock	Nov. 1	1641
Mc Coll Frontenac Oil Co., Ltd., 6% 20-year bonds	Oct. 1	1040
Morristown & Erie RR. Co. 1st mtge. 6s, 1943	Sept. 30	1495
National Gypsum Co. 15-year 6s, 1943	Oct. 1	1496
New York Steam Corp.—		
1st mtge. 6s, 1947	Nov. 1	1349
1st mtge. 5s, 1951	Nov. 1	1349
1st mtge. 5s, 1956	Nov. 1	1349
Nord Railway Co., 6½s, 1950	Oct. 1	1044
Norfolk & Portsmouth Belt Line RR. gen. mtge. 5s, 1965	Oct. 1	1497
Northwestern Electric Co. 1st mtge. bonds, 1945	Nov. 1	1498
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
Pittsburgh Cincinnati Chicago & St. Louis Ry. consol. mtge. bonds	Sept. 29	1500
Provincial Paper, Ltd., 20-year 1st mtge. 5½s	Nov. 1	1349
*Public Service Co. of Northern Illinois—		
1st lien & refunding 5s, series C, 1966	Oct. 22	1938
1st lien & refunding 4½s, series I, 1960	Oct. 22	1938
1st & ref. mtge. bonds	Oct. 1	901
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1 '39	x3679
Sauda Falls Co., Ltd., 1st mtge. 5s, 1955	Oct. 1	1502
Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948	Oct. 3	905
(James) Talcott, Inc., 5½% partic. pref. stock	Nov. 10	1505
Tennessee Public Service Co. 5% bonds	Oct. 4	1646
Texas Cities Gas Co. 1st mtge. 5s	Oct. 1	1505
Toledo Edison Co., 1st mtge. bonds, 1962	Oct. 13	1209
Toledo Walhonding Valley & Ohio RR. 1st mtge. 4s	Sept. 29	1789
Wheeling Terminal Ry. 1st mtge. 4s	Sept. 29	1510
(Alan) Wood Steel Co. 1st mtge. 6s, 1944	Oct. 1	1510

* Announcements this week x Page in Vol. 146.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Shares*	*When Payable*	*Holders of Record*
Akron Brass Mfg	15c	Sept. 30	Sept. 26
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 4
Extra	15c	Nov. 1	Oct. 4
American Beverage Corp. 7% preferred	8¾c	Oct. 1	Sept. 23
American Hard Rubber, pref. (quar.)	$2	Sept. 30	Sept. 16
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Cities Power & Light $3 class A	37½c	Nov. 1	Oct. 11
1-64th of a sh. of cl. B stk. or opt. div. of cash			
American Meter Co	40c	Oct. 15	Sept. 30
American Seal-Kap Corp. (Del.)	10c	Oct. 10	Sept. 30
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
Preferred quar.)	$1¾	Oct. 31	Oct. 7
Angostura-Wupperman Corp	5c	Oct. 1	Sept. 28
Apex Electrical Mfg., preferred (no action).			
Arundel Corp. quarterly)	25c	Oct. 1	Sept. 20
Badger Paper Mills	50c	Oct. 25	Oct. 15
Bank of America (Los Angeles) (quar.)	60c	Sept. 30	Sept. 15
Quarterly	60c	Dec. 31	Dec. 15
Bartgis Bros. Co	10c	Oct. 31	Oct. 20
6% preferred (quar.)	37½c	Sept. 30	Sept. 20
Cable & Wireless Holding, Ltd. (s.-a.)	2¾%	Oct. 7	Sept. 23
Canada Bread, Ltd., preferred B	‡†12½c	Oct. 1	Sept. 22
Preferred B (quar.)	‡62½c	Oct. 1	Sept. 22
Preferred A (quar.)	‡$1¼	Oct. 1	Sept. 22
Carter (J. W.) Co	15c	Oct. 21	Oct. 1
Central Kansas Power 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Oct. 20	Sept. 30
$6 prior lien preferred	$1½	Oct. 20	Sept. 30
Chilton Co. common	5c	Oct. 15	Oct. 5
Citizens Wholesale Supply 7% pref. (quar.)	87½c	Oct. 1	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 30
Clinton Trust Co. (quar.)	75c	Oct. 1	Sept. 23
Clinton Water Works 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	Nov. 1	Oct. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Commercial Discount Co. (Calif.) 8% pref	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Oct. 1
Consolidated Car Heating (quar.)	$1½	Oct. 15	Sept. 30
Consolidated Cigar Corp., preferred (quar.)	$1¾	Dec. 1	Nov. 15
Prior preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Consolidated Film Industries, $2 preferred	25c	Oct. 10	Sept. 26
Davenport Hosiery Mills	25c	Oct. 1	Sept. 23
Deere & Co	$1.35	Oct. 20	Oct. 4
Discount Corp. (quar.)	$1½	Oct. 1	Sept. 22
Dixie-Vortex Co., class A	62½c	Oct. 1	Sept. 10
Dome Mines, Ltd	50c	Oct. 20	Sept. 30
Dominguez Oil Fields (monthly)	25c	Sept. 30	Sept. 22
Dominion Foundries & Steel (interim)	40c	Oct. 1	Sept. 20
Early & Daniel Co	50c	Sept. 30	Sept. 20
Electric Auto-Lite Co	25c	Oct. 1	Sept. 26
Emerson Drug Co. class A & B (quar.)	40c	Oct. 1	Sept. 22
Preferred (quar.)	50c	Oct. 1	Sept. 22
Empire Trust Co. (quar.)	15c	Oct. 1	Sept. 23*
Famous Players Canadian	15c	Oct. 1	Sept. 30
Federal Mogul Corp	20c	Oct. 15	Oct. 1
Firestone Tire & Rubber Co	25c	Oct. 20	Oct. 5
Fishman (M. H.), 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Ford Hotels Co., Inc	$1	Oct. 20	Sept. 20
Foreign Bond Assoc., Inc. (quar.)	10c	Sept. 22	Sept. 15
Froedtert Grain & Malting	10c	Nov. 1	Oct. 15
Garlock Packing Co. (quar.)	25c	Sept. 30	Sept. 24
Gas Securities Co. (monthly stock div.)	½%	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
General Capital Corp	15c	Oct. 10	Sept. 30
General Food Corp. pref. (quar.)	$1⅛	Nov. 1	Oct. 11
General Fireproofing (quar.)	15c	Oct. 1	Sept. 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gimbel Bros., pref. (quar.)	$1½	Oct. 25	Oct. 10
Glen Alden Coal (interim)	12½c	Oct. 20	Oct. 5
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 14
Great Lakes Power Co., Ltd., A pref. (quar.)	‡$1¾	Oct. 15	Sept. 30
Great Lakes Steamship Co. (quar.)	50c	Sept. 29	Sept. 21
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
Greene Cananea Copper (no action)			
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Oct. 1	Sept. 20
Hat Corp. of American preferred (quar.)	$1⅝	Nov. 1	Oct. 14
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 28	Oct. 18
Monthly	15c	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 20
Hollinger Consolidated Gold Mines (monthly)	5c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
Houston Natural Gas (quar.)	20c	Sept. 30	Sept. 22
Preferred (quar.)	87½c	Sept. 30	Sept. 22
Houston Oil Fields Material Co., Inc	12½c	Oct. 30	Sept. 15
$1½ conv. preferred (quar.)	37½c	Sept. 30	Sept. 15
Interstate Bakeries Corp. preferred	50c	Oct. 1	Sept. 24
Interstate Home Equipment	11c	Oct. 15	Oct. 1
Joplin Water Works Co. 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kaufmann Dept. Stores, Inc	25c	Oct. 28	Oct. 10
Kelley Island Lime & Transport Co	25c	Sept. 30	Sept. 24
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 10
Preferred (quar.)	$1¼	Oct. 31	Oct. 10
Keystone Steel Wire	10c	Nov. 1	Oct. 13
Knott Corp	10c	Oct. 15	Oct. 3
Laclede Steel	15c	Sept. 30	Sept. 23
Lanston Monotype Machine	$1	Nov. 30	Nov. 18
Lawyers Trust Co. (quar.)	35c	Oct. 1	Sept. 24
Lerner Stores Corp	50c	Oct. 15	Oct. 4
4½% preferred (quar.)	$1⅛	Nov. 1	Oct. 21
Loose-Wiles Biscuit	25c	Nov. 1	Oct. 18
Preferred (quar.)	$1¼	Jan. 1	Dec. 19
Lord & Taylor (quar.)	$2½	Oct. 1	Sept. 21
Second preferred (quar.)	$2	Nov. 1	Oct. 17
Manischewitz (B.) Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Marconi International Marine (interim)	2½%	Oct. 18	Sept. 27
McCrory Stores Corp. pref. (quar.)	$1½	Nov. 1	Oct. 18
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
Memphis Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Sept. 21
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
Minnesota Mining & Mfg. (interim)	40c	Sept. 30	Sept. 26
Monongahela Valley Water Co. 7% pref	$1¾	Oct. 15	Oct. 1
Monroe Loan Society, class A	5c	Oct. 15	Sept. 30
Montana Power Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Tramway Co. (quar.)	$2¼	Oct. 15	Oct. 4
Moody's Investment Service pref. (quar.)	75c	Nov. 15	Nov. 1
Mountain States Telephone	$1¾	Oct. 15	Sept. 30
National Casket Co	$1	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fire Insurance (Hartford) (quar.)	50c	Oct. 1	Sept. 22
New Bedford Gas & Edison Light Co	62½c	Oct. 15	Sept. 30
New England Power Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 24
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 24*
North American Edison Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
Northern Indiana Public Service 7% pref	$1¾	Oct. 14	Sept. 30
6% preferred	$1½	Oct. 14	Sept. 30
5½% preferred	$1⅜	Oct. 14	Sept. 30
North & Judd Mfg. Co	25c	Sept. 30	Sept. 16
Ohio Leather Co	25c	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
8% preferred (quar.)	$2	Oct. 1	Sept. 24
Ohio Service Holding Corp. $5 non-cum. pref	$1	Oct. 1	Sept. 15
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
Pacific Gas & Electric Co	50c	Oct. 15	Sept. 30*
Pacific Spruce Timber Co. (liquidating)	$7	Sept. 17	Sept. 15
Pennsylvania Co. for Ins. on Lives & Granting Annuities (Philadelphia) (quar.)	40c	Oct. 1	Sept. 20
Philadelphia Co., 6% preferred (semi-an.)	$1½	Nov. 1	Oct. 1
Philadelphia Dairy Products Co., Inc.—			
1st preferred	$1½	Oct. 1	Sept. 20
Philip Morris & Co	75c	Oct. 15	Oct. 4
Stk. div. of ½ shs. of com. for ea. sh. held		Nov. 15	Nov. 1
Philip Morris & Co. 5% conv. cum. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Public Service of N. J. 8% pref. (quar.)	$2	Dec. 15	Nov. 15
7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Nov. 15	Oct. 15
6% preferred (monthly)	50c	Dec. 15	Nov. 15
Prudential Investing	4c	Oct. 1	Sept. 20
Prudential Investment, Inc., pref. (quar.)	$1½	Oct. 15	Sept. 30
Putnam (Geo.) Fund (Boston)	15c	Oct. 15	Sept. 30
Reece Button Hole Machine (quar.)	10c	Oct. 1	Sept. 27
Seaboard Finance Corp	15c	Sept. 30	Sept. 15
Extra	5c	Sept. 30	Sept. 15
Preferred (quar.)	50c	Sept. 30	Sept. 15
Conv. preferred (quar.)	50c	Sept. 30	Sept. 15
Sharon Steel Corp., $5 pref. (quar.)	$1¼	Oct. 1	Sept 23
Simms Petroleum Co. (liquidating)	50c	Oct. 10	Sept. 26
Shasta Water Co. (quar.)	50c	Oct. 1	Sept. 20
Sheaffer (W. A.) Pen	75c	Oct. 15	Sept. 30
Silverwood Dairies, Ltd., cum. partic. pref	†20c	Oct. 1	Sept. 26
Smyth Manufacturing Co	$1	Oct. 1	Sept. 16
Sonoco Products Co. (increased)	15c	Oct. 1	Sept. 20
5% preferred	$1¼	Oct. 1	Sept. 20
Southern New England Telephone (quar.)	$2	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works	20c	Oct. 15	Sept. 30
Stanley Works	25c	Sept. 30	Sept. 16
5% preferred (quar.)	31¼c	Nov. 15	Nov. 4
Stearns (Frederick) & Co	25c	Sept. 30	Sept. 28
Preferred (quar.)	$1¼	Sept. 30	Sept. 28
Steel Co. of Canada (quar.)	43¾c	Nov. 1	Oct. 7
Preferred (quar.)			
Taggart Corp. preferred (quar.)	62½c	Oct. 1	Sept. 23
Travelers Insurance Co. (quar.)	$4	Oct. 1	Sept. 19
Trico Products Corp. (quar.)	62½c	Oct. 1	Sept. 20
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
Twin State Gas & Electric 7% prior lien (qu.)	$1¾	Oct. 1	Sept. 15
Union Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred C & D (quar.)	$1½	Oct. 1	Sept. 20
United Milk Products	50c	Oct. 1	Sept. 23
Partic. preferred (quar.)	75c	Oct. 1	Sept. 23
Partic. preferred (participating dividend)	50c	Oct. 1	Sept. 23
United States Hoffman Machine, pref. (qu.)	68¾c	Nov. 1	Oct. 21
United States Smelting Refining & Mining	$1	Oct. 15	Sept. 30
Preferred (quar.)	87½c	Oct. 15	Sept. 30
United States Sugar Corp. (quar.)	10c	Oct. 25	Oct. 5*
Preferred (quar.)	$1¼	Oct. 15	Oct. 5
Preferred (quar.)	$1¼	Jan. 16	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
Universal-Cyclops Steel (action deferred)			
Utah-Idaho Sugar, pref. A (quar.)	15c	Sept. 30	Sept. 19
Wagner Baking Corp., 2nd pref. (no action)			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Walker & Co. class A	37½c	Oct. 12	Oct. 1
Warren Foundry & Pipe (quar.)	50c	Nov. 1	Oct. 14
West Virginia Pulp & Paper Co. (quar.)	5c	Oct. 1	Sept. 20
Wisconsin Hydro-Electric, 6% pref	†$1½	Oct. 1	Sept. 20
Young (J. S.) Co. (quar.)	$1½	Oct. 1	Sept. 23
Preferred (quar.)	$1¾	Oct. 1	Sept. 23

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories common (quar.)	40c	Sept. 30	Sept. 14
Preferred (quar.)	$1⅛	Oct. 15	Oct. 1

Name of Company	Per Share	When Payable	Holders of Record
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Aetna Casualty & Surety (quar.)	75c	Oct. 1	Sept. 10
Aetna Insurance (quar.)	40c	Oct. 1	Sept. 14
Aetna Life Insurance (quar.)	25c	Oct. 1	Sept. 10
Affiliated Fund, Inc	7c	Oct. 15	Sept. 30
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Air Associates, Inc., common (quar.)	12½c	Sept. 26	Sept. 19
Common (quar. due in Dec. 1938)	12½c	Sept. 26	Sept. 19
$7 cum. preferred (quar.)	$1¾	Sept. 26	Sept. 19
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	$3	Oct. 1	Sept. 8
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43¾c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 16
Allis-Chalmers Manufacturing	37½c	Sept. 30	Sept. 12
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Co. of Amer. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Aluminum Goods Mfg. Co	15c	Oct. 1	Sept. 15*
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 14*
American Agricultural Chemical	$1	Sept. 30	Sept. 20
American Bakeries Corp., class A	75c	Oct. 1	Sept. 15
Class B	25c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
American Bank Note	10c	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
American Brake Shoe & Foundry	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1.31¼	Sept. 30	Sept. 23
American Can Co., pref. (quar.)	$1¾	Oct. 1	Sept. 16
American Capital Corp., $3 preferred	25c	Oct. 1	Sept. 15
American Cigarette & Cigar, preferred (quar.)	$1½	Sept. 30	Sept. 15
American Cities Power & Light class A pref.	34⅜c	Oct. 1	Sept. 10
Optional div. at rate of 1-32d sh. for each sh. held.			
American Crystal Sugar, preferred (quar.)	$1½	Oct. 1	Sept. 17
American Cyanamid Co. com. class A & B (qu.)	15c	Oct. 1	Sept. 15
5% cum. conv. pref. (quar.)	1¼%	Oct. 1	Sept. 15
American District Teleg. (N. J.) pref. (quar.)	$1¾	Oct. 15	Sept. 15
American Envelope Co. 7% pref. A (qu.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	Oct. 1	Sept. 16
American Fork & Hoe, preferred (quar.)	1½	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	35c	Oct. 1	Sept. 8
Preferred (quar.)	$1½	Nov. 1	Oct. 7
American Hawaiian Steam Ship Co. (quar.)	25c	Oct. 1	Sept. 15
American Home Products Corp. (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. preferred	25c	Sept. 24	Sept. 7
American Indemnity (increased)	97½c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Investment Co. of Ill. $2 pref. (quar.)	50c	Oct. 1	Sept. 20
8% preferred (quar.)	50c	Oct. 1	Sept. 20
7% preferred (quar.)	43¾c	Oct. 1	Sept. 20
American Maize Products	25c	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
American Mfg. Co. preferred (quar.)	$1¼	Oct. 1	Sept. 15
American Optical Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 17
American Power & Light Co., $6 preferred	†75c	Oct. 1	Sept. 8
$5 preferred	†62½c	Oct. 1	Sept. 8
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
American Shipbuilding Co	50c	Nov. 1	Oct. 15
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 13
Preferred (quar.)	$1½	Oct. 1	Sept. 13
American States Insurance (Ind.) (quar.)	30c	Oct. 1	Sept. 15
American Stove	10c	Oct. 14	Sept. 30
American Sugar Refining preferred (quar.)	$1¾	Oct. 3	Sept. 6
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 15
American Thermos Bottle Co. 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Tobacco Co. preferred (quar.)	1½%	Oct. 1	Sept. 10
American Water Works & Electric Co.—			
1st preferred (quar.)	$1½	Oct. 1	Sept. 16
Anchor Hocking Glass Corp. $6½ conv. pref.	$1⅝	Oct. 1	Sept. 23
Anheuser-Busch, Inc	30c	Sept. 30	Sept. 23
Appalachian Electric Power pref. (quar.)	$1¾	Oct. 1	Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Sept. 6
Arkansas Power & Light, $7 pref.	†$1¾	Oct. 1	Sept. 15
$6 preferred	†$1½	Oct. 1	Sept. 15
Armour & Co. of Del. 7% pref. gtd. (quar.)	$1¾	Oct. 1	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.)	20c	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
5% preferred ex-w	$1¼	Sept. 30	Sept. 15
Atlanta Gas Light Co. preferred (quar.)	$1½	Oct. 1	Sept. 15
Atlantic Refining Co., 4½% pref. A (quar.)	$1	Nov. 1	Oct. 4
Autocar Co. $3 partic. preferred (quar.)	75c	Oct. 1	Sept. 20
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 20
Special	25c	Oct. 1	Sept. 20
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 10
Avery (B. F.) & Sons preferred (quar.)	37½c	Oct. 1	Sept. 20
Baldwin Co., 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Bangor & Aroostook RR. Co	63c	Oct. 1	Aug. 31
5% conv. preferred	$1¼	Oct. 1	Aug. 31
BancOhio Corp. (quar.)	20c	Oct. 1	Sept. 22
Extra	2c	Oct. 1	Sept. 22
Bangor Hydro-Electric	30c	Nov. 1	Oct. 10
5½% preferred (quar.)	68¾c	Oct. 1	Sept. 23
7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers Trust Co. (quar.)	50c	Oct. 1	Sept. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 15*
Bank of New York (quar.)	$3½	Oct. 1	Sept. 23
Barker Bros. Corp., 5½% pref. (quar.)	68¾c	Oct. 1	Sept. 23
Bastian-Blessing Co	25c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅜	Oct. 1	Sept. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 13
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Beech Creek RR. Co. (quar.)	50c	Oct. 1	Sept. 15
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Bell Telephone of Canada (quar.)	$2	Oct. 15	Sept. 23
Bell Teleр. Co. of Penna. 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp. (quar.)	40c	Sept. 30	Sept. 16
Preferred series A (quar.)	87½c	Oct. 30	Oct. 15
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
B-G Foods, Inc., 7% preferred	†$3¼	Oct. 1	Sept. 20
Bickford's, Inc. (quar.)	30c	Oct. 1	Sept. 22
Preferred (quar.)	62½c	Oct. 1	Sept. 22
Bird Machine (quar.)	10c	Sept. 28	Sept. 15
Birmingham Electric, $7 preferred	$1¾	Oct. 1	Sept. 14
$6 preferred	$1½	Oct. 1	Sept. 14
Black & Decker Mfg	25c	Sept. 24	Sept. 10
Bliss & Laughlin, Inc., pref. (quar.)	37½c	Sept. 30	Sept. 17
Bon Ami Co., class A (quar.)	$1	Oct. 31	Oct. 15
Class B (quar.)	62½c	Oct. 31	Oct. 15
Boston & Albany RR. (quar.)	$2	Sept. 30	Aug. 31
Boston Elevated Railway (quar.)	$1¼	Oct. 1	Sept. 10
Boston Insurance Co. (quar.)	$4	Oct. 1	Sept. 20
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.)	‡15c	Oct. 15	Sept. 30
Extra	‡10c	Oct. 15	Sept. 30
Brazilian Traction, Lt. & Pow., pref. (quar.)	$1½	Oct. 1	Sept. 15
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 15
Briggs Mfg	25c	Sept. 30	Sept. 20
Brillo Mfg. Co., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quar.)	50c	Oct. 1	Sept. 15
Bridgeport Machine, preferred (quar.)	$1¾	Oct. 10	Oct. 1
British American Oil (quar.)	25c	Oct. 1	Sept. 16
British-American Tobacco Co., Ltd. (interim)	10d	Sept. 30	------
5% preference (semi-annual)	2½%	Sept. 30	------
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.)	$1¼	Oct. 1	Sept. 20
Bucyrus-Erie Co. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Bucyrus-Monighan class A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel Co. 1st preferred (quar.)	$1¾	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.)	$1¼	Nov. 1	Oct. 15
Building Products, class A & B (quar.)	50c	Oct. 1	Sept. 16
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 15
Bunte Bros., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burlington Steel Co. (quar.)	15c	Oct. 1	Sept. 15
Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
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 Packing Corp. (quar.)	25c	Nov. 15	Oct. 31
5% preferred (quar.)	62½c	Nov. 15	Oct. 31
Cambria Iron Co. (semi-ann.)	$1	Oct. 1	Sept. 15
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.)	‡1¾%	Oct. 15	Sept. 30
Canada Permanent Mortgage (Toronto) (quar.)	$2	Oct. 1	Sept. 15
Canadian Canners Ltd., 1st pref. (quar.)	25c	Oct. 1	Sept. 15
2nd preferred	15c	Oct. 1	Sept. 15
Canadian Car & Foundry preferred	‡43c	Oct. 10	Sept. 26
Canadian Celanese partic. pref. (quar.)	‡$1¾	Sept. 30	Sept. 16
Canadian Cottons, Ltd., common (quar.)	‡$1	Oct. 1	Sept. 16
6% preferred (quar.)	‡$1½	Oct. 1	Sept. 16
Canadian Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Canadian General Electric (quar.)	$1½	Oct. 1	Sept. 15
Canadian Industries, Ltd. A & B	‡$1¼	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Oil Ltd., 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Westinghouse Co. (quar.)	50c	Oct. 1	Sept. 20
Canadian Wirebound Boxes, $1½ cl. A †	‡37½c	Oct. 1	Sept. 15
Canfield Oil Co. 7% preferred (quar.)	$1¾	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.)	$1¼	Oct. 1	Sept. 17
Carolina Power & Light $7 pref. (quar.)	$1¾	Oct. 1	Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Sept. 17
Carriers & General Corp	5c	Oct. 1	Sept. 20
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
Celanese Corp. of Am. 7% cum. prior pref.	$1¾	Oct. 1	Sept. 16
7% cum. 1st participating preferred	$2	Oct. 1	Sept. 16
Celotex Corp. stk. div. of 1 sh. com. for ea. sh. held		Nov. 4	Oct. 24
Preferred (quar.)	$1¼	Nov. 1	Oct. 22
Central Aguirre Assoc	37½c	Oct. 1	Sept. 16
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 17
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Central Maine Power 7% preferred	†$1¾	Oct. 1	Sept. 10
Centrifugal Pipe Corp (quar.)	10c	Nov. 15	Nov. 5
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 19
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
$2½ preferred (quar.)	62½c	Oct. 1	Sept. 20
Chicago & Southern Airlines preferred (quar.)	17½c	Oct. 1	Sept. 15
Churngold Corp	25c	Sept. 30	Sept. 15
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Oct. 1	Sept. 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel Co	30c	Sept. 30	Sept. 23
City Investing Co., preferred (quar.)	1¾%	Oct. 1	Sept. 27
Cleveland Builders Realty Co	10c	Sept. 26	Sept. 15
Cleveland Elec. Illuminating Co., pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Cleveland Graphite Bronze (interim)	25c	Sept. 30	Sept. 23
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Climax Molybdenum Co	30c	Sept. 30	Sept. 23
Clorox Chemical (quar.)	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc. (interim)	15c	Sept. 26	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Coca-Cola Co	75c	Oct. 1	Sept. 12
Coca-Cola International Corp	$5.80	Oct. 1	Sept. 12
Colgate-Palmolive-Peet Co. 6% pref.	$1½	Oct. 1	Sept. 6
Colonial Ice Co. $7 cum. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Cum. preferred series B (quar.)	$1½	Oct. 1	Sept. 20
Colt's Patent Fire Arms (quar.)	50c	Sept. 30	Sept. 19
Commercial Alcohols Ltd. 8% cum. pref.	10c	Oct. 15	Oct. 1
Commercial Credit Co. (quar.)	$1	Sept. 30	Sept. 9
Preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Commercial Investment Trust Corp. (quar.)	$1	Oct. 1	Sept. 10*
$4¼ conv. preference (quar.)	$1.06¼	Oct. 1	Sept. 10*
Commercial National Bank & Trust (qu.)	$2	Oct. 1	Sept. 21
Commonwealth & Southern $6 preferred	†75c	Oct. 1	Sept. 9
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Commonwealth Utilities $7 preferred A (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred B (quar.)	$1½	Oct. 1	Sept. 15
$6½ preferred C (quar.)	$1⅝	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Security pref. (qu.)	75c	Oct. 1	Sept. 15
Connecticut General Life Insurance	20c	Oct. 1	Sept. 17
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Sept. 30	Sept. 17
Consol. Edison Co of N. Y., Inc., pref. (quar.)	$1¼	Nov. 1	Sept. 30
Consolidated Copper Mines	12½c	Oct. 15	Sept. 30
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Sept. 15
Consolidated Laundries Corp. $7½ pref. (qu.)	$1⅞	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 1	Sept. 19
Consumers Power $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	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., $4½ pref. (quar.)	$1⅛	Oct. 1	Sept. 10
Continental Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Continental Oil Co	25c	Sept. 30	Sept. 6
Continental Steel pref (quar.)	$1¾	Oct. 1	Sept. 15
Continental Telep. 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Corroon & Reynolds, $6 preferred A	†75c	Oct. 1	Sept. 23
Cosmos Imperial Mills, Ltd., 5% pref. (quar.)	‡$1¼	Oct. 15	Sept. 30
Cream of Wheat Corp	50c	Oct. 1	Sept. 20
Creameries of America, Inc. (quar.)	10c	Sept. 30	Sept. 10
Crowell Publishing Co. (reduced)	50c	Sept. 24	Sept. 14
Crown Cork International Corp.—			
Class A (quar.)	†25c	Oct. 1	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Crown Zellerbach Corp., interim	12½c	Oct. 1	Sept. 13
Crum & Forster (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
Davega Stores Corp., 5% cum. pref. (quar.)	31¼c	Sept. 26	Sept. 20
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15
Extra, payable in cash or class B stock	10c	Sept. 30	Sept. 15
Dayton & Michigan RR. Co. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Deisel-Wemmer-Gilbert Corp	35c	Sept. 24	Sept. 17
De Long Hook & Eye Co. (quar.)	$1¼	Oct. 1	Sept. 20
Dentist's Supply Co of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares, series A	4c	Oct. 1	Sept. 1
Series N Y	2¼c	Oct. 1	Sept. 1
Deposited Insurance Shares—Series A & B	2½%	Nov. 1	Sept. 15
Derby Oil & Refining, $4 preferred	$1	Sept. 30	Sept. 15
Detroit Edison Co	$1	Oct. 15	Sept. 27
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Devoe & Raynolds, class A & B (quar.)	25c	Oct. 1	Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Sept. 24
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Diamond Shoe Corp. (quar.)	25c	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Dixie-Vortex Co., class A (quar.)	62½c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Dominion Coal Co., Ltd., pref. (quar.)	‡37c	Oct. 1	Sept. 15
Dominion Glass Co., Ltd. (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Dominion Tar & Chemical preferred (quar.)	$1⅝	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	‡$1¼	Oct. 1	Sept. 15
Preferred (quarterly)	‡$1¾	Oct. 15	Sept. 30
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 27
Driver-Harris Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 15
Duplan Silk Corp., preferred (quar.)	$2	Oct. 1	Sept. 23
Du Pont de Nemours (E. I.), preferred (quar.)	$1½	Oct. 25	Oct. 10
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Duquesne Light Co (quar.)	$1¼	Oct. 15	Sept. 15
Eagle Picher Lead, preferred (quar.)	$1½	Oct. 1	Nov. 20
Early & Daniel Co., pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	3-31-39	3-20-39
Preferred (quar.)	$1¾	6-30-39	6-20-39
East Missouri Power Co., 7% cum. pf. (S-A.)	$3½	Oct. 1	Sept. 20
Eastern Steel Products pref. (quar.)	$1¾	Oct. 1	Sept. 15
Eastern Township Telephone	36c	Oct. 15	------
Eastman Kodak Co. common (quar.)	$1½	Oct. 1	Sept. 3
Preferred (quar.)	$1½	Oct. 1	Sept. 3
Ecuadorian Corp., Ltd	3c	Oct. 1	Sept. 10
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 24	Aug. 31
Elec. Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 7
Electric Controller & Mfg	75c	Oct. 1	Sept. 20
Electric Storage Battery Co	50c	Sept. 30	Sept. 19
Preferred (quar.)	50c	Sept. 30	Sept. 19
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Natural Gas Co	50c	Oct. 1	Sept. 16
Emerson Electric Mfg. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	------
Empire Safe Deposit Co. (quar.)	1¼%	Sept. 29	Sept. 22*
Emporium Capwell Corp	25c	Oct. 1	Sept. 15
4½% pref. A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	3-3-39	Dec. 24
Endicott Johnson Corp	75c	Oct. 1	Sept. 23
5% preferred (quar.)	$1¼	Oct. 1	Sept. 23
Engineers Public Service Co.—			
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
$5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 20
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 20
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
Ex-Cell-O Corp	10c	Oct. 1	Sept. 12
Falconbridge Nickel Mines (quar.)	‡7½c	Sept. 29	Sept. 14
Falstaff Brewing Corp. preferred (s.-a.)	3c	Oct. 1	Sept. 15
Fanny Farmer Candy Shops (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Faultless Rubber Co	25c	Oct. 1	Sept. 15
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Feltman & Curme Shoe Shop, preferred (quar.)	87½c	Oct. 1	Sept. 1
Fifth Avenue Bank (N. Y.) (quar.)	$6	Oct. 1	Sept. 30
Fifth Avenue Coach	50c	Sept. 30	Sept. 15
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 14
Finance Co. of Amer. (Balt.), class A & B (quar.)	15c	Sept. 30	Sept. 20
Class A preferred (quar.)	8¾c	Sept. 30	Sept. 20
First National Bank of Jersey City (quar.)	1%	Sept. 30	Sept. 23
Quarterly	1%	Dec. 31	Dec. 24
First National Bank (N. Y.) (quar.)	$25	Oct. 1	Sept. 15
First National Stores, Inc. (quar.)	62½c	Oct. 1	Sept. 10
Florence Stove Co	50c	Sept. 30	Sept. 23
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.)	12½c	Oct. 1	Sept. 20
Food Machinery Corp	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1⅛	Sept. 30	Sept. 15
Foreign Light & Power 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
$6.50 cum. 2d preferred	†$2	Oct. 1	Sept. 20
Foster & Kleiser, preferred (quar.)	37½c	Oct. 1	Sept. 15
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 15
6% conv. preferred (quar.)	15c	Oct. 1	Sept. 15
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Fuller (Geo. A.), 4% preferred (quar.)	$1	Oct. 1	Sept. 19
7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
Fulton Trust Co. (N. Y.) (quar.)	$2½	Oct. 1	Sept. 19
Galland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
Gannett Co. $6 conv. pref (quar.)	$1½	Oct. 1	Sept. 15
Gatineau Power Co., preferred (quar.)	$1¼	Oct. 1	Sept. 1
General American Investors Co., Inc., pref. (quar)	$1½	Oct. 1	Sept. 20
General Baking Co	15c	Oct. 1	Sept. 17
Extra	10c	Oct. 1	Sept. 17
Preferred (quar.)	$2	Oct. 1	Sept. 17
General Box Co. (quar.)	1c	Oct. 1	Sept. 10
General Electric Co	20c	Oct. 25	Sept. 23
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Oct. 1	Sept. 10*
General Motors Corp., $5 preferred	$1¼	Nov. 1	Oct. 10
General Paint Corp., preferred (quar.)	67c	Oct. 1	Sept. 16
General Printing Ink Corp	10c	Oct. 1	Sept. 20
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 20
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 20
General Railway Signal, pref. (quar.)	$1½	Oct. 1	Sept. 19
General Telephone Corp., $3 conv. pref. (quar.)	75c	Oct. 1	Sept. 15
General Time Instrument, preferred (quar.)	$1½	Oct. 1	Sept. 19
General Tire & Rubber, preferred (quar.)	$1½	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.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gillette Safety Razor (quar.)	15c	Sept. 30	Sept. 6
Preferred (quar.)	$1¼	Nov. 1	Oct. 1
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Oct. 1	Sept. 16
Globe-Wernicke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Goebel Brewing Co	5c	Sept. 30	Sept. 10
Godchaux Sugar class A	$1	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Gold & Stock Teleg. (quar.)	$1½	Oct. 1	Sept. 30
Goldblatt Bros. preferred (quar.)	62½c	Oct. 1	Sept. 10
Goodyear Tire & Rubber (Canada) (quar.)	62c	Oct. 1	Sept. 15
Preferred (quar.)	62½c	Oct. 1	Sept. 15
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 21
Grand Rapids Varnish (quar.)	5c	Sept. 30	Sept. 20
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 19
Preferred (quar.)	25c	Oct. 1	Sept. 19
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.—			
6% preferred (quar.)	30c	Oct. 1	Sept. 20
Great Western Sugar Co	60c	Oct. 3	Sept. 15
7% preferred (quar.)	$1¾	Oct. 3	Sept. 15
Greening (B.) Wire Co. Ltd., (quar.)	15c	Oct. 1	Sept. 15
Greif Bros. Cooperage Corp., class A (quar.)	40c	Oct. 1	Sept. 17*
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 20
Preferred (quar.)	13¾c	Oct. 1	Sept. 20
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Group No. 1 Oil Corp	$100	Sept. 30	Sept. 19
Grumman Aircraft & Engineering	25c	Sept. 29	Sept. 23
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 9
Guilford Realty Co. (Balt.) 6% pref	†75c	Sept. 30	Sept. 20
Gulf Oil Corp	25c	Oct. 1	Sept. 15
Gulf Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hackensack Water Co. 7% preferred (quar.)	43¾c	Sept. 30	Sept. 16
Hamilton Cotton Co., Ltd., $2 conv. pref	†50c	Oct. 1	Sept. 15
Hamilton United Theatres, Ltd., 7% pref	$1½	Sept. 30	Sept. 15
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Harbison-Walker Refractories Co. 6% pf. (qu.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harshaw Chemical Co. 7% pref. (quar.)	$1¾	Sept. 28	Sept. 23
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 15
Harvey Hubbell, Inc. (quar.)	20c	Sept. 30	Sept. 22
Haverty Furniture Cos., preferred (quar.)	37½c	Oct. 1	Sept. 19
Hazel-Atlas Glass Co. (quar.)	$1¼	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.)	43¾c	Sept. 30	Sept. 20
Helme (Geo. W.) Co. (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co	25c	Sept. 24	Sept. 13
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 30	Sept. 20
Hickok Oil Corp., 5% preferred (quar.)	31¼c	Oct. 1	Sept. 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hinde & Dauch Paper pref. (quar.)	$1¼	Oct. 1	Sept. 20
Hires (Chas. E.) Co., class A, B & Mgnt. (extra)	$1	Sept. 26	Sept. 16
Class A common (quarterly)	50c	Dec. 1	Nov. 15
Holland Furnace Co	50c	Oct. 1	Sept. 16
Preferred (quar.)	$1¼	Oct. 1	Sept. 16
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Sept. 17
Holophane Co., Inc	25c	Oct. 1	Sept. 10
Preferred (s.-a.)	$1.05	Oct. 1	Sept. 10
Homestake Mining Co. (monthly)	37½c	Sept. 26	Sept. 20
Hormel (Geo. A.) (quar.)	37½c	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Horn & Hardart Baking (quar.)	$1½	Sept. 26	Sept. 14
Hoskins Mfg. Co	10c	Sept. 26	Sept. 11
Howe Sound Co	75c	Sept. 30	Sept. 23
Houdaille-Hershey class A (quar.)	62½c	Oct. 1	Sept. 27
Household Finance Corp. (quar.)	$1	Oct. 15	Sept. 30*
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30*
Humble Oil & Refining	62½c	Oct. 1	Sept. 1
Huron & Erie Mtge. Corp. (quar.)	‡$1	Oct. 1	Sept. 15
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	68¾c	Sept. 30	Sept. 20
Hygrade Sylvania Corp., preferred (quar.)	$1⅛	Oct. 1	Sept. 9
Ideal Cement	35c	Sept. 30	Sept. 17
Illinois Bell Telephone	$2	Sept. 30	Sept. 19
Illuminating shares class A (quar.)	50c	Oct. 1	Sept. 16
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada, ord	‡10c	Sept. 30	Sept. 9
Ord. preferred (semi-annual)	‡3%	Sept. 30	Sept. 9
Independent Pneumatic Tool	25c	Oct. 1	Sept. 22
Indiana General Service Co. 6% pref. (qu.)	$1½	Oct. 1	Sept. 6
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 6
6% preferred (quar.)	$1½	Oct. 1	Sept. 6
Indiana Pipe Line Co	20c	Nov. 15	Oct. 21
Indianapolis Power & Light 6½% pref. (quar.)	$1.62½	Oct. 1	Sept. 6
6% preferred (quar.)	$1½	Oct. 1	Sept. 6
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Oct. 1	Sept. 12
Industrial Acceptance Corp. 5% pref. (quar.)	$1¼	Sept. 30	Sept. 15
$2 class A (quar.)	50c	Sept. 30	Sept. 15
Interlake Steamship	25c	Oct. 1	Sept. 15
International Bronze Powders (quar.)	37½c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)	37½c	Oct. 15	Sept. 30
International Business Machine Corp	$1½	Oct. 10	Sept. 22*
International Button-Hole Sewing Machine	30c	Oct. 1	Sept. 15
International Harvester	40c	Oct. 15	Sept. 20
International Nickel Co. (Canada)	‡50c	Sept. 30	Aug. 31
Preferred	‡$1¾	Nov. 1	Oct. 4
International Ocean Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 15*
International Shoe Co	37½c	Oct. 1	Sept. 15
International Vitamin Corp	7½c	Sept. 30	Sept. 12
Investment Co. of America	25c	Oct. 1	Sept. 16
Investment Foundation Ltd., 6% pref. (qu.)	‡75c	Oct. 15	Sept. 30
Investors Royalty Co. (quar.)	1½c	Sept. 30	Sept. 15
Preferred (quar.)	50c	Sept. 30	Sept. 15
Iowa Public Service Co. 1st $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6½ preferred (quar.)	$1⅝	Oct. 1	Sept. 20
1st $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 17
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 9
Island Creek Coal Co	50c	Oct. 1	Sept. 23
Preferred (quar.)	$1½	Oct. 1	Sept. 23
Jamestown Telep. Corp. 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 10
Johns-Manville, preferred (quar.)	$1¾	Oct. 1	Sept. 16
Joliet & Chicago Railway (quar.)	$1¾	Oct. 3	Sept. 20
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 19
Kansas City Power & Light Co.—			
$6 1st preferred series B (quar.)	$1½	Oct. 1	Sept. 14
Kansas Electric Power, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Kansas Gas & Electric $6 preferred (quar.)	$1½	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
Kansas Power Co., $7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 20
Katz Drug Co., pref. (quar.)	$1⅛	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 10
Kaynee Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Keith-Albee-Orpheum 7% conv. preferred	$1¾	Oct. 1	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Dec. 1	Nov. 21
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities 6% preferred (quar.)	$1½	Oct. 15	Sept. 26
Kerlyn Oil Co. class A (quar.)	8¾c	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.)	$1½	Oct. 1	Sept. 12
Kleinert (I. B.) Rubber, special	5c	Sept. 30	Sept. 15
Koppers Co., 6% preferred	75c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Kings County Ltg. 7% preferred B (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred, series C (quar.)	$1½	Oct. 1	Sept. 15
5% preferred, series D (quar.)	$1¼	Oct. 1	Sept. 15
Klein (D. Emil) (qura.)	25c	Oct. 1	Sept. 20
Quarterly	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Nov. 1	Oct. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kresge Department Stores 4% pref. (quar.)	$1	Oct. 1	Sept. 22
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Sept. 30	------
6% class A preferred (quar.)	$1½	Dec. 31	------
Kroger Grocery & Baking Co., 6% pref. quar	40c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Lackawanna RR. of New Jersey (quar.)	$1	Oct. 1	Sept. 9
Laguna Gold Mines (initial)	5c	Oct. 15	Oct. 1
Lambert Co	37½c	Oct. 1	Sept. 16
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lang (J. A.) & Sons, Ltd. (quar.)	‡17½c	Oct. 1	Sept. 15
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.)	1¾%	Oct. 1	Sept. 20
Lava Cap Gold Mining	3c	Sept. 30	Sept. 10
Leath & Co., pref. (quar.)	62½c	Oct. 1	Sept. 15
Lehigh Portland Cement Co. (quar.)	25c	Nov. 1	Oct. 14
4% preferred (quar.)	$1	Jan. 2	Dec. 13
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.)	$1¾	Oct. 1	Sept. 13
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Link Belt Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Lion Oil Refining (quar.)	25c	Oct. 10	Sept. 30
Lipton (Thomas J.) class A (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	37½c	Oct. 1	Sept. 20
Liquid Carbonic Co	20c	Sept. 26	Sept. 19
(Special year-end)	25c	Sept. 26	Sept. 19
Lit Bros. $6 preferred	†$2	Oct. 1	Sept. 21
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept 30
Lock Joint Pipe (monthly)	67c	Sept. 30	Sept. 20
Monthly	67c	Oct. 31	Oct. 21
Monthly	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Loew's (Marcus) Theatre, Ltd., 7% preferred	$1¾	Sept. 30	Sept. 20
Lone Star Cement Corp	75c	Sept. 29	Sept. 15
Lone Star Gas Corp. 6½% conv. pref	$1.62	Nov. 1	-------
Longhorn Portland Cement Co.—			
5% refunding participating pref (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Long Island Ltg. 7% preferred A (quar.)	†87½c	Oct. 1	Sept. 15
6% preferred, series B (quar.)	†75c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 17
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Louisville Gas & Electric Co. (Ky.)—			
7% cum. preferred (quar.)	1¾%	Oct. 15	Sept. 30
6% cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
5% cum. preferred (quar.)	1¼%	Oct. 15	Sept. 30
Louisville Gas & Electric A & B (quar.)	37½c	Sept. 24	Aug. 31
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
McClatchy Newspapers 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil pref. (quar.)	$1½	Oct. 15	Sept. 30
McKay Machine Co	25c	Oct. 1	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 20
McKee (A. G.) & Co., class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
McQuay-Norris Mfg. (interim)	25c	Oct. 1	Sept. 22
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	1½%	Oct. 15	Sept. 30
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1¾	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
Manufacturers Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	50c	Oct. 15	Oct. 1
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 15
Margay Oil Corp., new stock	25c	Oct. 10	Sept. 20
Marlin-Rockwell Corp	50c	Oct. 1	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.)	37½c	Sept. 30	Sept. 7
Preferred (quar.)	$1¾	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.)	$1¾	Oct. 1	Sept. 20
Mercantile Trust & Savings Bank (Chic.) quar.	$1	Sept. 30	Sept. 24
Merck & Co. preferred (quar.)	$1½	Oct. 1	Sept. 23
Mesta Machine Co	50c	Oct. 1	Sept. 16
Metal & Thermit Corp., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Oct. 1	Aug. 31
$6 prior preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 prior preferred (quar.)	$1¼	Oct. 1	Aug. 31
$7 cum. preferred (quar.)	$1¾	Oct. 1	Aug. 31
$6 cum. preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 cum. preferred (quar.)	$1¼	Oct. 1	Aug. 31
Meyer-Blanke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Michigan Assoc. Telep. Co., 6% pref. (quar.)	$1½	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.)	$1¼	Oct. 1	Sept. 20
Minneapolis Power & Light 7% preferred	†$1¾	Oct. 1	Sept. 15
$6 preferred	†$1½	Oct. 1	Sept. 15
6% preferred	†$1½	Oct. 1	Sept. 15
Mississippi Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Sept. 15
Missouri Edison Co. $7 cum. pref. (qu.)	$1¾	Oct. 1	Sept. 20
Mitchell (J. & S.) & Co., Ltd., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Mock Judson Voehringer, preferred. (quar.)	$1¾	Oct. 1	Sept. 15
Monongahela West Penn Pub. Serv. 7% pf. (qu.)	43¾c	Oct. 1	Sept. 15
Monroe Chemical, preferred (quar.)	87½c	Oct. 1	Sept. 15
Monsanto Chemical Co., $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montana Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Montgomery Ward & Co., Inc	25c	Oct. 15	Sept. 9
Class A (quar.)	$1¾	Oct. 1	Sept. 16
Moore Corp., Ltd. (quar.)	40c	Oct. 1	Sept. 14
Preferred A & B (quar.)	75c	Oct. 1	Sept. 14
Moore (W. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morrell (John) & Co. (quar.)	50c	Oct. 24	Sept. 26
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Morristown Securities Corp	10c	Oct. 3	Sept. 15
Murphy (G. C.) Co., preferred (quar.)	$1¼	Oct. 3	Sept. 23
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
Myers (F. E.) & Bros. Co	$1	Sept. 27	Sept. 16
Nachman Spring-Filled Corp. (resumed)	25c	Oct. 1	Sept. 20
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 15
National Biscuit Co., common (quar.)	40c	Oct. 15	Sept. 16*
National Bond & Share Corp	15c	Oct. 15	Sept. 30
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Candy Co., 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 19
National Cash Register	25c	Oct. 15	Sept. 30
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Gypsum Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 15
2d preferred (quar.)	25c	Oct. 1	Sept. 15
National Lead Co	12½c	Sept. 30	Sept. 16
Preferred B (quar.)	$1½	Nov. 1	Oct. 14
National Oil Products (interim)	20c	Sept. 30	Sept. 20
National Power & Light Co., $6 pref. (quar.)	$1½	Nov. 1	Sept. 27
National Steel Car Corp	50c	Oct. 15	Sept. 30
National Steel Corp	25c	Sept. 30	Sept. 23
National Sugar Refining Co	25c	Oct. 1	Sept. 8
National Supply Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 20
5¼% preferred (quar.)	$1⅜	Sept. 30	Sept. 20
$2, 10-year preferred (quar.)	50c	Sept. 30	Sept. 20
Natomas Co. (quar.)	20c	Oct. 1	Sept. 13
Navarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
Nehi Corp	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1.31¼	Oct. 1	Sept. 15
Newark & Bloomfield RR. (s.-a.)	$1½	Oct. 1	Sept. 9
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
Newport Electric Corp., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
New Amsterdam Casualty (semi-annual)	32½c	Oct. 1	Sept 15
New England Power Assoc., 6% pref	†$1	Oct. 1	Sept. 21
$2 preferred	†33 1-3c	Oct. 1	Sept. 21
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 9
New Hampshire Fire Insurance Co	40c	Oct. 1	Sept. 17
New Idea, Inc	15c	Sept. 30	Sept. 14
New Jersey Pow. & Lt. Co. $6 preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 31
New Orleans Public Service, $7 preferred	$1¾	Oct. 1	Sept. 22
New York & Honduras Rosario Mining	90c	Sept. 30	Sept. 20
New York Lackawanna & Western Ry	$1¼	Oct. 1	Sept. 9
New York Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 19
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 19
New York State Electric & Gas—			
$1¼ cum. preferred (quar.)	31¼c	Oct. 1	Aug. 31
New York Transit Co	10c	Oct. 15	Sept. 30
Niagara Alkali 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	Sept. 30	Sept. 15
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.)	$1½	Oct. 25	Sept. 30
Northern States Power (Minn.), $5 pref. (qu.)	$1¼	Oct. 15	Sept. 30
Northwestern Electric, 7% 1st pref	$1¾	Oct. 1	Sept. 17
Northwestern Yeast (liquidating)	$2	Dec. 15	-------
Norwich & Worcester RR. 8% pref	$1½	Oct. 1	Sept. 15
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power (quar.)	$1½	Oct. 1	Sept. 17
NY PA NJ Utilities Co. $3 non-cum. pref	75c	Oct. 1	Aug. 31
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 20
Ohio Edison Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Sept. 15
Ohio Finance Co. (quar.)	30c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
Ohio Public Service 5% preferred (mo.)	41 2-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
Ohio Water Service Co. A	70c	Sept. 30	Sept. 15
Oklahoma Natural Gas, prior pref. (quar.)	$1½	Sept. 30	Sept. 21
Old Colony Insurance (quar.)	$5	Oct. 1	Sept. 20
Omnibus Corp. 8% pref. A (quar.)	$2	Oct. 1	Sept. 15
Ontario Loan & Debenture (quar.)	$1¼	Oct. 1	Sept. 15
Ottawa Light Heat & Power (quar.)	$1½	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Pacific Finance Corp	30c	Oct. 1	Sept. 15
Pacific Indemnity (quar.)	40c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Aug. 30
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Pacific Telephone & Telegraph	$1½	Sept. 30	Sept. 20
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Pacific Tin Corp	25c	Sept. 28	Sept. 20
Page-Hersey Tubes, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Paraffine Companies, Inc	50c	Sept. 27	Sept. 10
4% convertible preferred	$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Oct. 1	Sept. 16
2d preferred (quar.)	15c	Oct. 1	Sept. 16
Parke Davis & Co	40c	Sept. 30	Sept. 19
Pathe Film Corp., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 23
Paul Peter, Inc	25c	Oct. 1	Sept. 20
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15
7% A preferred	$1¾	Nov. 15	Nov. 5
Penney (J. C.) Co. (quar.)	75c	Sept. 30	Sept. 16
Pennsylvania Edison $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand, pref. (quar.)	$1¾	Oct. 1	Sept. 15
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 21
$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21
Pennsylvania Power & Light, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Pennsylvania Telephone, 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Pennsylvania Water & Power (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Peoples Drug Stores (quar.)	25c	Oct. 1	Sept. 8
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Petroleum Corp. of Amer. (stock dividend)	-------	Sept. 26	Aug. 22
Payable at the rate of one share of Consol. Oil Corp. com. for each five share of Petroleum Corp. of America held.			
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 Acceptance Corp., $5 pf. (s.-a.)	$2½	-------	Sept. 1
Philadelphia Co., $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia National Insurance	30c	Oct. 15	Sept. 23
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Oct. 1
Phoenix Insurance Co. (Hartford (quar.)	50c	Oct. 1	Sept. 15
Phillips Packing 5¼% pref. (quar.)	$ .31¼	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)	7½%	Oct. 7	Sept. 2
Pioneer Gold Mines of British Columbia	‡10c	Oct. 1	-------
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Plate Glass	25c	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Plough, Inc	15c	Oct. 1	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 16*
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15

Name of Company	*Per Shares*	*When Payable*	*Holders of Record*
Pitts. Ft. W. & Chicago Ry	**$1¾**	**Oct. 1**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Oct. 4**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**1-3-39**	**12-10-38**
7% preferred (quar.)	**$1¾**	**4-1-39**	**3-10-39**
7% preferred (quar.)	**$1¾**	**7-1-39**	**6-10-39**
7% preferred (quar.)	**$1¾**	**10-1-39**	**9-10-39**
7% preferred (quar.)	**$1¾**	**1-2-40**	**12-10-39**
Portland Gas & Coke, 7% preferred	$1¾	Oct. 1	Sept. 17
6% preferred	$1.07	Oct. 1	Sept. 17
Potash Co. of America (increased)	**50c**	**Oct. 1**	**Sept. 15**
Preferred (semi-annual)	**30c**	**Oct. 1**	**Sept. 15**
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	**‡1½%**	**Oct. 15**	**Sept. 30**
6% non-cumulative preferred (quar.)	‡75c	Oct. 15	Sept. 30
Pratt & Lambert, Inc	25c	Oct. 1	Sept. 15
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 23
Providence Gas Co	15c	Oct. 1	Sept. 15
Providence Washington Insurance (R. I.)	25c	Sept. 29	Sept. 15
Publication Corp., voting common	50c	Sept. 28	Sept. 14
Non-voting common	50c	Sept. 28	Sept. 28
Original preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Public National Bank & Trust (N. Y.) (quar.)	**37½c**	**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)	41 2-3c	Oct. 1	Sept. 15
Public Service Electric & Gas., 7% pref. (quar.)	**$1¾**	**Sept. 30**	**Sept. 1**
$5 preferred (quar.)	**$1¼**	**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)	$1¾	Oct. 1	Sept. 20
6% prior lien (quarterly)	$1½	Oct. 1	Sept. 20
Pure Oil Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 9
6% preferred (quar.)	$1½	Oct. 1	Sept. 9
5¼% preferred (quar.)	$1¼	Oct. 1	Sept. 9
Quaker Oats Co., common (quar.)	$1¼	Sept. 24	Sept. 1
Preferred (quarterly)	$1½	Nov. 30	Nov. 1
Radio Corp. of America, B pref. (quar.)	$1¼	Oct. 1	Sept. 14
$3.50 conv. 1st pref. (quar.)	87½c	Oct. 1	Sept. 7
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 Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 27
Reliable Stores Corp., pref. (quar.)	37½c	Oct. 1	Sept. 23
Reliance Electric & Engineering	12½c	Sept. 30	Sept. 20
Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Remington Rand, Inc. common (interim)	20c	Oct. 1	Sept. 9
$4.50 preferred (quarterly)	$1⅛	Oct. 1	Sept. 9
Reno Gold Mines (reduced)	**1½c**	**Oct. 1**	**Sept. 10**
Reynolds Metals Co. 5½% conv. pref. (quar.)	$1⅜	Oct. 1	Sept. 20*
Rice-Stix Dry Goods Co., 1st & 2d pf. (quar.)	$1¾	Oct. 1	Sept. 15
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Sept. 30	Sept. 15
Richman Bros. (quar.)	75c	Oct. 1	Sept. 22
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Sept. 15
Rochester Telephone, 1st preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Roeser & Pendleton, Inc	25c	Oct. 1	Sept. 10
Ross Gear & Tool (quar.)	30c	Oct. 1	Sept. 20
Royalty Income Shares, series A	44c	Sept. 25	Aug. 31
Rubinstein (Helena), class A (quar.)	25c	Oct. 1	Sept. 21
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.)	$1¾	Oct. 1	Sept. 19
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
St. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 24
St. Louis Rocky Mtn. & Pacific Co. pref. (quar.)	$1¼	Sept. 30	Sept. 15*
San Francisco Remedial Loan Assn. (quar.)	**75c**	**Sept. 30**	**Sept. 14**
Quarterly	**75c**	**Dec. 15**	**Nov. 30**
Sangamo Electric Co	15c	Oct. 1	Sept. 20
Savannah Electric & Power 8% deb. A (quar.)	$2	Oct. 1	Sept. 15
7½% debenture B (quar.)	$1⅞	Oct. 1	Sept. 15
7% debenture C (quar.)	$1¾	Oct. 1	Sept. 15
6½% debenture D (quar.)	$1⅝	Oct. 1	Sept. 5
Savannah Sugar Refining (quar.)	50c	Oct. 1	Sept. 15
Schenley Distillers—			
5½% Preferred (quarterly)	$1⅜	Oct. 1	Sept. 22
Scranton Electric Co. preferred (quar.)	$1½	Oct. 1	Sept. 6
Scranton Lace Co	25c	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 20
Preferred (quar.)	62½c	Sept. 30	Sept. 20
Selected Industries, Inc., $5½ div. prior stock	$1⅜	Oct. 1	Sept. 16
Servel, Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	**$1¾**	**Jan. 3**	**Dec. 17**
Sheep Creek Gold Mines, Ltd. (quar.)	3c	Oct. 15	Sept. 30
Shell Union Oil Corp. 5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 20
Sherwin-Williams (Canada), pref	‡$1¾	Oct. 1	Sept. 15
Simon (H.) & Sons, Ltd., common (interim)	‡15c	Sept. 30	Sept. 14
7% cumul. preferred (quar.)	‡$1¾	Sept. 30	Sept. 14
Singer Mfg. Co (quar.)	$1½	Sept. 30	Sept. 10
Extra	$1	Sept. 30	Sept. 10
Skelly Oil, preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (L. C.) & Corona Typewriter	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, preferred (quar.)	$1½	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.)	$1½	Oct. 1	Sept. 15
South Penn Oil Co. (quar.)	37½c	Sept. 30	Sept. 15
South Pittsburgh Water Co. 6% pref. (qu.)	$1½	Oct. 15	Oct. 1
South West Pennsylvania Pipe Lines	50c	Oct. 1	Sept. 15*
Southern & Atlantic Teleg. Co. (s.-a.)	62½c	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co., 6% cum. pref	‡1½%	Oct. 15	Sept. 20
Southern Natural Gas Co., class A	25c	Sept. 30	Sept. 21
Southern Railway (Mobile & Ohio stock)	$2	Oct. 1	Sept. 15
Southwestern Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Southwestern Light & Power $6 pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Springfield Gas & Electric $7 pref. A (qu.)	$1¾	Oct. 1	Sept. 15
Square D Co	15c	Sept. 30	Sept. 20
Standard Brands, Inc	12½c	Oct. 1	Sept. 12
Preferred (quar.)	$1⅛	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 30
Starrett (L. S.) Co	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1½	Sept. 30	Sept. 23
Stein (A.) & Co. preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Sterchi Bros. Stores 1st preferred (quar.)	75c	Sept. 30	Sept. 20
Sun Life Assurance (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 15
Sunray Oil 5½% conv. pref. (quar.)	68¾c	Oct. 1	Sept. 5
Sunshine Mining Co. (quar.)	60c	Sept. 30	Sept. 15
Superheater Co	12½c	Oct. 15	Oct. 5
Superior Portland Cement, class A	82½c	Oct. 10	Sept. 23
Superior Water Light & Power, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Class A (quar.)	75c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 20
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Talcott (James), Inc	15c	Oct. 1	Sept. 15
First preferred (quar.)	68¾c	Oct. 1	Sept. 15
Talon, Inc	40c	Sept. 24	Sept. 10
Taylor-Colquitt Co. (quar.)	50c	Sept. 24	Sept. 19
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 9
Extra	5c	Oct. 1	Sept. 9
Texas Corp	50c	Oct. 1	Sept. 9*
Tennessee Electric Power Co. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texon Oil & Land (quar.)	15c	Sept. 30	Sept. 9
Thatcher Manufacturing Co	25c	Oct. 1	Sept. 15
Thompson Products, Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 24
Tidewater Assoc. Oil Co $4.50 conv. pref. (qu.)	**$1⅛**	**Oct. 1**	**Sept. 12**
Toledo Edison Co., 7% preferred (monthly)	**58 1-3c**	**Oct. 1**	**Sept. 15**
6% preferred (monthly)	**50c**	**Oct. 1**	**Sept. 15**
5% preferred (monthly)	**41 2-3c**	**Oct. 1**	**Sept. 15**
Toledo Light & Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 15
Toronto Mortgage Co. (Ont.) (quar.)	‡$1½	Oct. 1	Sept. 15
Torrington Co. (quar.)	20c	Oct. 1	Sept. 20
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
Tri-Continental Corp. preferred (quar.)	$1½	Oct. 1	Sept. 16
Troy & Greenbush RR. Assoc. (s.-a.)	**$1¾**	**Dec. 15**	**Dec. 1**
Twentieth Century Fox Film Corp	50c	Sept. 30	Sept. 20
Preferred (quar.)	37½c	Sept. 30	Sept. 20
208 So. La Salle St. Corp. (quar.)	**50c**	**Oct. 1**	**Sept. 17**
Underwood Elliott Fisher Co. (quar.)	**50c**	**Sept. 30**	**Sept. 12***
Union Carbide & Carbon Corp	40c	Oct. 1	Sept. 2
Union Electric Co. (Mo.), preferred (quar.)	$1¾	Oct. 1	Sept. 15
Union Investment Co., preferred (quar.)	95c	Oct. 1	Sept. 24
Union Pacific RR	$1½	Oct. 1	Sept. 3
Preferred (s.-a.)	$2	Oct. 1	Sept. 3
Union Premier Food Stores (quar.)	25c	Oct. 1	Sept. 8
Union Twist Drill Co. (quar.)	25c	Sept. 28	Sept. 20
7% preferred (quar.)	$1¾	Sept. 28	Sept. 20
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 14
United Carbon Co	75c	Oct 1	Sept. 15
United Dyewood Corp. pref. (quar.)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Elastic Corp	10c	Sept. 24	Sept. 9
United Fruit Co. (quar.)	75c	Oct. 15	Sept. 23
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United Light & Railways, 7% prior pref. (mo.)	**58 1-3c**	**Oct. 1**	**Sept. 15**
6.36% prior preferred (monthly)	**53c**	**Oct. 1**	**Sept. 15**
6% prior preferred (monthly)	**50c**	**Oct. 1**	**Sept. 15**
United New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit-Sharing, preferred (semi-ann.)	50c	Oct. 31	Sept. 30
United Shoe Machinery Corp	62½c	Oct. 5	Sept. 20
Preferred (quarterly)	37½c	Oct. 5	Sept. 20
United States Foil Co., preferred (quar.)	$1¾	Oct. 1	Sept. 15*
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Pipe & Foundry Co., com. (quar.)	**50c**	**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
Universal Leaf Tobacco Co., Inc	75c	Nov. 1	Oct. 11
Preferred (quar.)	$2	Oct. 1	Sept. 20
Universal Products	25c	Sept. 30	Sept. 26
Upressit Metal Cap 8% preferred (quar.)	$2	Oct. 1	Sept. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	**$1½**	**Nov. 1**	--------
6% preferred (quar.)	**$1½**	**Feb. 1**	--------
Utah Power & Light, 7% preferred †	$1.16 2-3	Oct. 1	Sept. 1
6% preferred	†$1	Oct. 1	Sept. 1
Van Camp Milk Co., preferred (quar.)	$1	Oct. 1	Sept. 26
Van de Kamp's Holland Dutch Bakers	6¼c	Sept. 30	Sept. 10
Extra	6¼c	Sept. 30	Sept. 10
$6½ preferred (quar.)	$1⅝	Sept. 30	Sept. 10
Vapor Car Heating Co., Inc., 7% pref. (quar.)	**$1¾**	**Dec. 10**	**Dec. 1**
Vicksburg, Shreveport & Pacific Ry	$2½	Oct. 1	Sept. 8
Preferred (s.-a.)	$2½	Oct. 1	Sept. 8
Victor Chemical Works	20c	Sept. 30	Sept. 20
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Virginia Public Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Virginian Railway	$2	Sept. 26	Sept. 17
Preferred (quar.)	$1½	Nov. 1	Oct. 18
Vulcan Detinning Co. pref. (quar)	$1¾	Oct. 20	Oct. 10
Waldorf System, Inc	10c	Oct. 1	Sept. 20
Waltham Watch Co. 6% pref. (quar.)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Ward Baking Corp. 7% preferred	†50c	Oct. 1	Sept. 13
Warren (S. D.) Co. (reduced)	25c	Sept. 26	Sept. 17
Warren Railroad Co. (s.-a.)	$1¾	Oct. 15	Sept. 30
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Waukesha Motors Co. (quar.)	25c	Oct. 1	Sept. 15
Wayne Pump Co. (quar.)	50c	Oct. 1	Sept. 20
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 15
West Penn Electric Co., class A (quar.)	$1¾	Sept. 30	Sept. 17
West Penn Power Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 5
7% preferred (quar.)	$1¾	Nov. 1	Oct. 5
West Texas Utilities, $6 preferred	†50c	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
West Virginia Water Service Co. $6 pref. (qu.)	$1½	Oct. 1	Sept. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Oct. 15	Sept. 20
Western Pipe & Steel Co. (quar.)	25c	Oct. 1	Sept. 22
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Weston Electrical Instrument Corp.—			
Class A (quar.)	50c	Oct. 1	Sept. 20
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
Wheeling Steel, $5 prior preferred	†50c	Oct. 1	Sept. 23
White Rock Mineral Springs Co.—			
1st preferred (quarterly)	$1¾	Oct. 1	Sept. 27
2nd preferred (quarterly)	$1¼	Oct. 1	Sept. 27
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 17
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Oct. 1	Sept. 15
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Winsted Hosier Co (quarterly)	**$1½**	**Nov. 1**	**Oct. 15**
Extra	**50c**	**Nov. 1**	**Oct. 15**
Wiser Oil Co. (quar.)	25c	Oct. 1	Sept. 10
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Aug. 26
Extra	5c	Oct. 1	Aug. 26
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Monthly	25c	Nov. 1	Oct. 20
Extra	25c	Oct. 1	Sept. 20
Monthly	25c	Dec. 1	Nov. 19
Monthly	25c	Jan. 3	Dec. 20
Wurlitzer Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Yale & Towne Manufacturing Co	15c	Oct. 1	Sept. 9
Yellow Truck & Coach Mfg. 7% pref	$1¾	Oct. 3	Sept. 15
Youngstown Sheet & Tube, pref. A (quar.)	$1⅜	Oct. 1	Sept. 10

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 17, 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	152,171,000	9,596,000
Bank of Manhattan Co.	20,000,000	25,920,500	406,582,000	42,015,000
National City Bank	77,500,000	f58,700,000	a1,523,383,000	177,106,000
Chem Bank & Trust Co.	20,000,000	54,904,400	515,191,000	8,275,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,398,893,000	57,033,000
Manufacturers Trust Co	42,355,000	45,129,400	482,841,000	99,243,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c793,684,000	49,300,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	253,363,000	25,391,000
First National Bank	10,000,000	108,772,300	499,476,000	2,725,000
Irving Trust Co.	50,000,000	61,411,100	484,487,000	5,755,000
Continental Bk & Tr Co.	4,000,000	4,238,900	46,008,000	6,575,000
Chase National Bank	100,270,000	132,268,700	d2,111,364,000	69,410,000
Fifth Avenue Bank	500,000	3,705,900	45,598,000	3,442,000
Bankers Trust Co.	25,000,000	77,650,900	e849,048,000	41,775,000
Title Guar & Trust Co.	10,000,000	1,086,700	13,460,000	2,229,000
Marine Midland Tr Co.	5,000,000	9,058,600	98,360,000	7,330,000
New York Trust Co.	12,500,000	27,846,700	305,057,000	27,700,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	77,813,000	2,798,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	82,571,000	51,805,000
Totals	523,125,000	912,881,700	10,139,440,000	689,503,000

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. *f* As of July 5, 1938.

Includes deposits in foreign branches as follows: *a* $263,643,000; *b* $86,922,000; *c* $7,319,000; *d* $115,282,000; *e* $35,528,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 16, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	22,253,800	108,500	7,369,600	3,646,700	29,437,500
Sterling National	22,777,000	481,000	8,248,000	559,000	27,794,000
Trade Bank of N. Y.	5,429,266	307,222	1,879,046	115,968	6,211,442
Brooklyn—					
Lafayette National	6,895,900	283,900	1,562,300	338,400	8,218,300
People's National	4,794,000	96,000	861,000	719,000	5,817,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	47,487,100	*6,956,800	12,664,700	3,285,400	65,570,400
Federation	9,924,212	229,147	1,603,596	1,191,745	10,906,046
Fiduciary	11,980,789	*1,475,812	838,878	21,168	11,452,164
Fulton	19,413,900	*5,930,300	479,000	335,300	21,586,700
Lawyers	27,910,600	*8,681,600	567,600	------	35,125,800
United States	64,949,690	------	*48,784,066	------	84,280,801
Brooklyn—					
Brooklyn	78,288,000	3,250,000	41,077,000	45,000	114,963,000
Kings County	32,846,919	2,407,867	13,001,267	------	42,711,979

* Includes amount with Federal Reserve as follows: Empire, $4,998,500; Fiduciary, $834,863; Fulton, $5,618,200; Lawyers, $7,964,700; United States, $31,606,397.

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. 21, 1938, in comparison with the previous week and the corresponding date last year:

	Sept. 21, 1938	Sept. 14, 1938	Sept. 22, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,384,035,000	4,488,235,000	3,561,454,000
Redemption fund—F. R. notes	1,648,000	1,805,000	1,035,000
Other cash †	111,820,000	111,201,000	77,695,000
Total reserves	4,497,503,000	4,601,241,000	3,640,184,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,837,000	1,547,000	6,782,000
Other bills discounted	410,000	789,000	8,432,000
Total bills discounted	3,247,000	2,336,000	15,214,000
Bills bought in open market	213,000	213,000	1,075,000
Industrial advances	3,678,000	3,675,000	5,379,000
United States Government securities:			
Bonds	239,963,000	226,408,000	211,831,000
Treasury notes	354,533,000	363,960,000	332,269,000
Treasury bills	185,651,000	189,779,000	180,929,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	787,285,000	786,371,000	746,697,000
Due from foreign banks	67,000	67,000	72,000
Federal Reserve notes of other banks	5,205,000	5,203,000	6,319,000
Uncollected items	146,635,000	178,294,000	76,642,000
Bank premises	9,841,000	9,841,000	10,021,000
All other assets	13,950,000	16,375,000	10,544,000
Total assets	5,460,486,000	5,597,392,000	4,590,479,000
Liabilities—			
F. R. notes in actual circulation	938,660,000	934,336,000	946,302,000
Deposits—Member bank reserve acc't	3,923,201,000	4,131,175,000	3,147,898,000
U. S. Treasurer—General account	176,036,000	28,245,000	50,878,000
Foreign bank	70,357,000	59,444,000	91,089,000
Other deposits	88,712,000	152,713,000	58,992,000
Total deposits	4,258,306,000	4,371,577,000	3,348,857,000
Deferred availability items	141,766,000	169,742,000	174,396,000
Capital paid in	50,937,000	50,937,000	51,057,000
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	2,920,000	2,903,000	1,532,000
Total liabilities	5,460,486,000	5,597,392,000	4,590,479,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	86.7%	84.8%
Contingent liability on bills purchased for foreign correspondents	84,000	102,000	557,000
Commitments to make industrial advances	3,723,000	3,738,000	5,086,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans' would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 14, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	20,964	1,099	8,602	1,132	1,802	620	562	2,879	657	360	626	499	2,126
Loans—total	8,335	583	3,417	418	656	235	284	833	288	159	243	231	988
Commercial, indus. and agricul. loans	3,905	270	1,580	189	247	102	154	472	177	76	148	148	342
Open market paper	335	63	146	20	11	11	2	33	5	4	17	1	22
Loans to brokers and dealers in secures.	723	24	591	17	22	5	6	34	5	1	4	3	11
Other loans for purchasing or carrying securities	577	31	263	34	36	17	15	79	13	8	12	14	55
Real estate loans	1,164	82	225	58	171	32	28	93	48	6	22	20	379
Loans to banks	114	2	91	2	2	1	3	3	6	------	1	1	2
Other loans	1,517	111	521	98	167	67	76	119	34	64	39	44	177
United States Government obligations	7,794	351	3,095	337	773	286	149	1,347	208	148	208	175	717
Obligations fully guar. by U. S. Govt.	1,670	31	847	95	94	36	42	237	61	13	49	40	125
Other securities	3,165	134	1,243	282	279	63	87	462	100	40	126	53	296
Reserve with Federal Reserve Banks	6,871	352	3,735	224	362	148	95	1,104	172	78	168	104	329
Cash in vault	425	126	80	18	40	19	12	66	11	7	13	11	22
Balances with domestic banks	2,499	142	168	160	273	151	142	428	124	127	306	219	259
Other assets—net	1,272	72	558	84	105	33	39	86	24	17	22	26	206
LIABILITIES													
Demand deposits—adjusted	15,443	1,010	7,026	748	1,087	415	340	2,303	419	266	505	412	912
Time deposits	5,238	257	1,079	292	744	198	186	878	185	120	144	133	1,022
United States Government deposits	397	8	106	20	18	13	23	58	15	2	17	25	92
Inter-bank deposits:													
Domestic banks	6,138	242	2,629	307	351	232	204	915	271	137	370	201	279
Foreign banks	419	13	372	7	1	------	1	9	------	1	------	1	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	738	20	323	17	19	20	6	21	8	7	3	5	289
Capital account	3,658	241	1,608	227	362	93	90	379	90	56	96	82	334

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 22, 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. 21, 1938

Three Ciphers (000) Omitted	*Sept. 21, 1938*	*Sept. 14, 1938*	*Sept. 7, 1938*	*Aug. 31, 1938*	*Aug. 24, 1938*	*Aug. 17, 1938*	*Aug. 10, 1938*	*Aug. 3, 1938*	*July 27, 1938*	Sept. 22, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	10,719,741	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	9,129,890
Redemption fund (Federal Reserve notes)	8,690	9,432	8,921	7,421	9,112	9,112	8,680	9,437	9,098	8,663
Other cash *	383,339	379,412	355,870	385,675	396,893	390,598	†394,085	397,013	421,229	368,416
Total reserves	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	†11,035,672	11,039,354	11,063,727	9,446,969
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,506	3,826	3,640	4,041	3,699	3,724	3,775	3,339	†4,162	13,356
Other bills discounted	2,706	3,128	3,428	3,103	3,042	2,908	3,099	3,127	†3,160	10,839
Total bills discounted	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	7,322	24,195
Bills bought in open market	540	540	537	537	537	540	540	539	539	3,026
Industrial advances	15,683	15,847	15,824	15,899	15,852	15,816	15,965	15,647	16,308	20,601
United States Government securities—Bonds	788,655	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes	1,165,205	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,157,713
Treasury bills	610,155	623,722	623,722	623,722	623,722	623,722	623,722	623,722	629,040	630,404
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,588,450	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,587,394	2,586,667	2,588,184	2,574,012
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	181	181	184	184	184	180	180	181	181	190
Federal Reserve notes of other banks	27,031	27,292	25,701	25,617	24,955	23,032	23,587	22,948	23,516	27,419
Uncollected items	610,821	739,744	534,057	525,303	501,237	589,565	507,628	547,727	534,141	693,328
Bank premises	44,405	44,407	44,404	44,410	44,462	44,486	44,486	44,486	44,559	45,417
All other assets	46,715	57,002	53,291	52,539	51,950	51,280	*50,674	49,585	49,113	37,292
Total assets	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	12,824,627
LIABILITIES										
Federal Reserve notes in actual circulation	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,253,156
Deposits—Member banks' reserve account	8,013,536	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	6,977,186
United States Treasurer—General account	917,078	346,305	561,364	720,248	770,784	802,104	838,820	774,757	732,462	193,490
Foreign banks	195,499	166,660	136,737	125,940	119,166	115,867	117,267	123,956	125,243	237,332
Other deposits	146,010	249,328	179,803	187,322	195,662	233,198	247,425	267,742	257,455	124,734
Total deposits	9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	9,249,037	9,240,795	9,302,883	7,532,742
Deferred availability items	603,701	730,948	529,345	527,766	509,855	589,541	513,223	560,292	539,276	690,025
Capital paid in	133,998	133,991	133,998	133,994	133,991	133,953	133,829	133,814	133,785	132,605
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	27,682	27,683	27,490
Reserve for contingencies	32,741	32,775	32,776	32,776	32,775	32,774	32,809	32,810	32,810	35,803
All other liabilities	10,219	12,965	9,874	9,576	9,897	9,392	9,645	9,110	9,602	6,952
Total liabilities	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	12,824,627
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.3%	82.3%	82.4%	82.5%	82.4%	82.4%	82.5%	82.5%	80.2%
Contingent liability on bills purchased for foreign correspondents	234	284	385	470	604	697	704	727	879	1,543
Commitments to make industrial advances	13,553	13,481	13,539	13,543	13,684	13,740	13,767	13,809	13,731	14,970
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	6,858	5,477	5,337	5,546	4,980	5,031	5,340	4,916	5,478	21,219
16-30 days bills discounted	533	537	605	262	418	325	302	255	529	1,429
31-60 days bills discounted	428	593	665	837	824	743	694	426	418	850
61-90 days bills discounted	265	225	374	339	373	411	383	628	613	556
Over 90 days bills discounted	128	122	87	160	146	122	155	241	284	141
Total bills discounted	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	7,322	24,195
1-15 days bills bought in open market	------	------	------	117	137	125	201	105	307	1,200
6-30 days bills bought in open market	111	94	------	------	------	117	137	125	105	391
31-60 days bills bought in open market	313	248	212	212	118	23	------	70	90	1,235
61-90 days bills bought in open market	116	198	325	208	282	275	202	239	37	200
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	540	540	537	537	537	540	540	539	539	3,026
1-15 days industrial advances	1,250	1,104	1,262	1,311	1,241	1,201	1,046	1,123	1,728	1,133
16-30 days industrial advances	158	355	395	162	132	184	249	193	47	209
31-60 days industrial advances	757	576	565	591	584	563	614	469	380	561
61-90 days industrial advances	653	473	505	624	762	767	569	730	626	723
Over 90 days industrial advances	12,865	13,339	13,097	13,211	13,133	13,101	13,487	13,132	13,527	17,975
Total industrial advances	15,683	15,847	15,824	15,899	15,852	15,816	15,965	15,647	16,308	20,601
1-15 days U. S. Government securities	105,370	110,650	131,150	103,830	83,330	88,950	87,710	92,335	86,493	26,006
16-30 days U. S. Government securities	101,409	106,500	105,370	110,650	131,150	103,830	83,330	88,950	87,710	25,282
31-60 days U. S. Government securities	174,113	170,432	157,187	186,757	207,279	213,650	237,520	215,480	215,480	59,729
61-90 days U. S. Government securities	191,473	198,040	192,785	176,385	159,113	172,432	160,187	193,257	223,779	63,358
Over 90 days U. S. Government securities	1,991,650	1,978,393	1,977,523	1,986,393	1,983,143	1,985,153	1,995,268	1,973,993	1,950,553	2,351,815
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,514,135	4,507,813	4,491,457	4,449,156	4,443,342	4,448,170	4,445,959	4,431,040	4,433,662	4,613,505
Held by Federal Reserve Bank	312,966	306,984	279,109	279,894	298,582	297,956	310,303	292,334	324,019	360,349
In actual circulation	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,253,156
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs on hand and due from U. S. Treas.	4,604,000	4,585,000	4,558,632	4,544,632	4,544,632	4,539,632	4,539,632	4,528,632	4,528,632	4,633,132
By eligible paper	7,373	6,062	6,174	6,166	5,727	5,629	5,694	5,449	6,292	22,755
United States Government securities	------	------	------	------	------	------	------	------	------	32,000
Total collateral	4,611,373	4,591,062	4,564,806	4,550,798	4,550,359	4,545,261	4,545,326	4,534,081	4,534,924	4,687,887

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worthless to the extent of the difference, the difference itself having been appropriated as profit tby the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 21, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	10,719,741	666,108	4,384,035	489,025	742,255	347,415	254,368	2,023,564	328,489	242,990	306,574	200,413	734,505
Redemption fund—Fed. Res. notes	8,690	689	1,648	838	888	838	407	281	985	696	150	281	989
Other cash *	383,339	45,973	111,820	31,814	24,184	21,371	13,024	50,097	15,284	7,960	16,723	11,085	34,004
Total reserves	11,111,770	712,770	4,497,503	521,677	767,327	369,624	267,799	2,073,942	344,758	251,646	323,447	211,779	769,498
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	5,506	105	2,837	518	665	247	93	185	254	88	58	143	313
Other bills discounted	2,706	34	410	564	155	253	505	20	81	15	197	312	160
Total bills discounted	8,212	139	3,247	1,082	820	500	598	205	335	103	255	455	473
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,683	2,370	3,678	3,271	662	1,468	118	437	44	1,105	420	830	1,280
U. S. Government securities—Bonds	788,655	60,349	239,963	70,982	73,901	39,133	34,202	85,764	35,192	22,586	36,489	26,133	63,961
Treasury notes	1,165,205	89,164	354,533	104,873	109,186	57,816	50,533	126,714	51,993	33,370	53,912	38,611	94,500
Treasury bills	610,155	46,690	185,651	54,916	57,175	30,275	26,461	66,353	27,226	17,474	28,230	20,219	49,485
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,588,450	198,752	787,285	235,179	241,793	129,215	111,931	279,540	114,792	74,640	119,322	86,264	209,737
Due from foreign banks	181	14	67	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	27,031	1,632	5,205	1,452	1,076	1,834	1,711	3,982	1,567	1,552	2,096	348	4,576
Uncollected items	610,821	57,264	146,635	47,659	66,659	54,683	22,425	81,252	27,981	18,941	29,892	24,045	33,385
Bank premises	44,405	2,964	9,841	4,741	6,092	2,647	2,087	4,516	2,310	1,545	3,109	1,276	3,277
All other assets	46,715	3,067	13,950	4,572	4,936	2,871	2,213	4,432	1,838	1,470	1,964	1,535	3,867
Total assets	14,429,373	976,463	5,460,486	815,298	1,087,900	560,882	408,173	2,447,686	493,249	349,796	479,835	325,252	1,024,353
LIABILITIES													
F. R. notes in actual circulation	4,201,169	358,088	938,660	304,410	411,245	197,960	141,542	959,608	173,867	134,145	164,924	77,752	338,968
Deposits:													
Member bank reserve account	8,013,536	411,541	3,923,201	354,221	453,378	224,390	159,046	1,233,573	224,239	118,702	219,768	165,416	526,061
U. S. Treasurer—General account	917,078	106,898	176,036	56,435	97,390	59,357	60,734	104,022	43,408	61,730	47,282	35,022	68,764
Foreign bank	195,499	14,057	70,357	19,132	17,961	8,395	6,833	23,232	5,857	4,490	5,662	5,662	13,861
Other deposits	146,010	4,828	88,712	2,358	10,540	2,867	4,634	2,233	5,902	3,394	1,349	2,466	16,727
Total deposits	9,272,123	537,324	4,258,306	432,146	579,269	295,009	231,247	1,363,060	279,406	188,316	274,061	208,566	625,413
Deferred availability items	603,701	56,711	141,766	45,791	64,603	52,722	22,284	79,576	29,242	17,789	30,543	27,756	34,918
Capital paid in	133,998	9,407	50,937	12,214	13,389	4,990	4,469	13,277	3,921	2,907	4,197	3,946	10,344
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
All other liabilities	10,219	711	2,920	860	888	427	672	1,259	386	598	420	294	784
Total liabilities	14,429,373	976,463	5,460,486	815,298	1,087,900	560,882	408,173	2,447,686	493,249	349,796	479,835	325,252	1,024,353
Contingent liability on bills purchased for foreign correspondents	234	17	84	23	21	10	8	28	7	5	7	7	17
Commitments to make indus. advs	13,553	1,343	3,723	284	1,497	1,777	178	17	639	236	352	51	3,456

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,514,135	381,246	1,046,261	324,663	434,238	208,285	158,566	985,773	187,754	138,830	176,095	86,697	385,727
Held by Federal Reserve Bank	312,966	23,158	107,601	20,253	22,993	10,325	17,024	26,165	13,887	4,685	11,171	8,945	46,759
In actual circulation	4,201,169	358,088	938,660	304,410	411,245	197,960	141,542	959,608	173,867	134,145	164,924	77,752	338,968
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,604,000	390,000	1,062,000	327,000	436,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Eligible paper	7,373	105	3,227	672	699	452	465	205	279	103	244	449	473
Total collateral	4,611,373	390,105	1,065,227	327,672	436,699	215,452	161,465	1,010,205	190,279	141,603	180,244	87,949	404,473

United States Treasury Bills—Friday, Sept. 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 28 1938	0.12%	-----	Nov. 16 1938	0.12%	-----
Oct. 5 1938	0.12%	-----	Nov. 23 1938	0.12%	-----
Oct. 13 1938	0.12%	-----	Nov. 30 1938	0.12%	-----
Oct. 19 1938	0.12%	-----	Dec. 7 1938	0.12%	-----
Oct. 26 1938	0.12%	-----	Dec. 15 1938	0.12%	-----
Nov. 2 1938	0.12%	-----	Dec. 22 1938	0.12%	-----
Nov. 9 1938	0.12%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	100.16	100.18	June 15 1940	1⅜%	102.2	102.4
Dec. 15 1938	1⅛%	100.6	------	Dec. 15 1940	1⅜%	102.10	102.12
Dec. 15 1941	1¼%	102.1	102.3	Mar. 15 1940	1⅜%	102.2	102.4
Sept. 15 1939	1⅜%	101.22	101.24	Mar. 15 1942	1¾%	103.7	103.9
Dec. 15 1939	1⅜%	101.21	101.23	Dec. 15 1942	1¾%	103.16	103.18
June 15 1941	1⅜%	102.7	102.9	Sept. 15 1942	2%	104.9	104.11
Mar. 15 1939	1½%	101.15	101.17	June 15 1939	2⅛%	101.31	102.1
Mar. 15 1941	1½%	102.14	102.16				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
			—Per Cent of Par—			
Allgemeine Elektrizitaets-Gesellschaft (4%)	113	112	114	117	115	113
Berliner Kraft u. Licht (8%)	151	152	155	162	160	159
Deutsche Bank (6%)	114	114	114	115	115	115
Deutsche Reichsbahn (German Rys. pf. 7%)	124	124	124	124	125	125
Dresdner Bank (5%)	106	106	106	105	107	107
Farbenindustrie I. G. (7%)	149	148	149	152	151	150
Mannesmann Roehren (5%)	106	105	107	110	109	107
Reichsbank (8%)	179	181	182	184	184	183
Siemens & Halske (8%)	194	196	196	201	201	198
Vereinigte Stahlwerke (5%)	99	99	101	103	103	100

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1897.

Stock and Bond Averages—See page 1897.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 17 Francs	Sept. 19 Francs	Sept. 20 Francs	Sept. 21 Francs	Sept. 22 Francs	Sept. 23 Francs
Bank of France		6,200	6,300	6,200	6,200	6,200
Banque de Paris et Des Pays Bas		1,078	1,109	1,088	1,084	----
Banque de l'Union Parisienne		408	412	408	398	----
Canadian Pacific		214	221	219	222	212
Canal de Suez cap		19,500	20,300	19,900	20,500	20,200
Cie Distr d'Electricite		560	577	573	567	----
Cie Generale d'Electricite		1,170	1,210	1,200	1,200	1,200
Cie Generale Transatlantique		28	28	28	28	28
Citroen B		601	485	451	460	----
Comptoir Nationale d'Escompte		720	728	725	719	----
Coty S A		190	190	190	195	190
Courriere		211	216	214	200	----
Credit Commercial de France		420	433	428	424	----
Credit Lyonnaise		1,460	1,490	1,470	1,470	1,460
Eaux des Lyonnaise cap		1,200	1,240	1,220	1,220	1,220
Energie Electrique du Nord		252	258	254	260	----
Energie Electrique du Littoral		470	490	473	476	----
Kuhlmann	Holiday	590	607	593	592	----
L'Air Liquide		1,110	1,120	1,100	1,100	1,100
Lyon (P L M)		759	760	760	765	----
Nord Ry		724	729	718	706	----
Orleans Ry 6%		371	371	371	376	376
Pathe Capital		30	31	----	32	----
Pechiney		1,449	1,460	1,445	1,419	----
Rentes Perpetual 3%		76.50	76.70	76.50	76.10	75.50
Rentes 4%, 1917		71.60	71.90	71.90	71.40	71.20
Rentes 4%, 1918		70.50	70.90	70.60	70.40	69.90
Rentes 4½%, 1932, A		78.90	79.20	78.90	78.60	78.30
Rentes 4½%, 1932, B		78.60	78.90	78.60	78.30	78.90
Rentes, 5%, 1920		97.10	97.40	97.00	98.60	96.40
Royal Dutch		6,590	6,740	6,700	6,600	6,590
Saint Gobain C & C		1,836	1,680	1,850	1,830	----
Schneider & Cie		1,030	1,000	1,002	990	----
Societe Francaise Ford		58	54	55	56	54
Societe Generale Fonciere		68	66	68	65	----
Societe Lyonnaise		1,200	1,240	1,220	1,225	----
Societe Marseilles		559	561	562	560	----
Tubize Artificial Silk preferred		112	116	111	110	----
Union d'Electricite		360	368	364	362	----
Wagon-Lits		71	73	72	72	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range. unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange dur-ing the current week.

Quotations after decimal point represent one or more 32dsof a point.

Daily Record of U. S. Bond Price		Sept. 17	Sept. 19	Sept. 20	Sept. 21	Septl 22	Sept. 23
Treasury 4¼s, 1947-52	High	----	----	----	118.12	----	118.4
	Low	----	----	----	118	----	118.4
	Close	----	----	----	118.12	----	118.4
Total sales in $1,000 units		----	----	----	42	----	10
4s, 1944-54	High	112.30	----	113.11	113.24	----	113.13
	Low	112.24	----	113.10	113.13	----	113.13
	Close	112.24	----	113.11	113.24	----	113.13
Total sales in $1,000 units		6	----	8	4	----	6
3¾s, 1946-56	High	----	----	112.10	----	----	112.13
	Low	----	----	112.10	----	----	112.13
	Close	----	----	112.10	----	----	112.13
Total sales in $1,000 units		----	----	5	----	----	25
3⅜s, 1940-43	High	----	105.3	105.11	105.11	----	105.11
	Low	----	105.3	105.11	105.11	----	105
	Close	----	105.3	105.11	105.11	----	105
Total sales in $1,000 units		----	4	1	2	----	2
3⅜s, 1941-43	High	----	106.25	106.30	107.4	107.1	------
	Low	----	106.24	106.30	107.4	107.1	------
	Close	----	106.25	106.30	107.4	107.1	------
Total sales in $1,000 units		----	4	2	13	8	------
3⅜s, 1943-47	High	----	108.26	----	109.14	----	------
	Low	----	108.26	----	109.12	----	------
	Close	----	108.26	----	109.14	----	------
Total sales in $1,000 units		----	9	----	100	----	------
3¼s, 1941	High	----	----	----	107.12	107.8	107.12
	Low	----	----	----	107.12	107.8	107.5
	Close	----	----	----	107.12	107.8	107.5
Total sales in $1,000 units		----	----	----	100	6	81
3¼s, 1943-45	High	----	108.18	108.28	109.6	----	108.30
	Low	----	108.18	108.27	108.29	----	108.26
	Close	----	108.18	108.28	109.6	----	108.26
Total sales in $1.000 units		----	4	15	9	----	2
3¼s, 1944-46	High	----	108.20	109	----	----	108.29
	Low	----	108.16	109	----	----	108.29
	Close	----	108.20	109	----	----	108.29
Total sales in $1,000 units		----	4	5	----	----	15
3⅛s, 1946-49	High	107.11	----	107.29	108.4	108.3	------
	Low	107.6	----	107.29	108	108.2	------
	Close	107.11	----	107.29	108.4	108.2	------
Total sales in $1,000 units		53	----	22	6	45	------
3⅛s, 1949-52	High	----	----	107.20	----	107.30	------
	Low	----	----	107.18	----	107.26	------
	Close	----	----	108.20	----	107.30	------
Total sales in $1,000 units		----	----	2	----	275	------
3s, 1946-48	High	----	----	----	107.18	----	107.6
	Low	----	----	----	107.6	----	107.6
	Close	----	----	----	107.18	----	107.6
Total sales in $1,000 units		----	----	----	10	----	1
3s, 1951-55	High	105	105.6	105.23	----	106	105.23
	Low	105	105.6	105.15	----	105.29	105.23
	Close	105	105.6	105.23	----	105.29	105.23
Total sales in $1,000 units		2	†4	2	----	3	16
2⅞s, 1955-60	High	102.18	102.25	103.9	103.18	103.16	103.14
	Low	102.16	102.18	102.30	103.4	103.13	103.2
	Close	102.17	102.25	103.7	103.18	103.14	103.2
Total sales in $1,000 units		15	19	49	3	8	4
2¾s, 1945-47	High	105.3	----	106	106.6	105.30	105.24
	Low	105.3	----	105.17	106.6	105.30	105.22
	Close	105.3	----	106	106.6	105.30	105.24
Total sales in $1,000 units		6	----	*18	1	10	61

Daily Record of U. S. Bond Prices		Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
Treasury 2¾s, 1948-51	High	----	----	----	----	104.8	104.4
	Low	----	----	----	----	104.6	104.4
	Close	----	----	----	----	104.7	104.4
Total sales in $1,000 units		----	----	----	----	85	*6
2¾s, 1951-54	High	102.4	102.5	102.22	----	103	102.24
	Low	102.3	102.5	102.21	----	102.30	102.24
	Close	102.3	102.5	102.22	----	102.30	102.24
Total sales in $1,000 units		12	6	31	----	205	1
2¾s, 1956-59	High	----	101.12	102.4	102.14	102.7	102.4
	Low	----	101.12	102.4	102.6	102.7	102.4
	Close	----	101.12	102.4	102.14	102.7	102.4
Total sales in $1,000 units		----	2	50	103	1	10
2¾s, 1958-63	High	100.26	100.26	101.14	101.25	101.20	101.17
	Low	100.22	100.23	101.8	101.6	101.19	101.8
	Close	100.22	100.26	101.9	101.24	101.19	101.8
Total sales in $1,000 units		8	55	52	81	3	85
2½s, 1945	High	----	----	105.6	----	----	------
	Low	----	----	105.6	----	----	------
	Close	----	----	105.6	----	----	------
Total sales in $1,000 units		----	----	10	----	----	------
2½s, 1948	High	----	----	----	----	103.31	103.23
	Low	----	----	----	----	103.31	103.23
	Close	----	----	----	----	103.31	103.23
Total sales in $1,000 units		----	----	----	----	5	50
2½s, 1949-53	High	100.20	100.22	101.2	101.18	101.8	101.1
	Low	100.15	100.21	100.30	101.2	101.8	101
	Close	100.15	100.21	101.2	101.18	101.8	101.1
Total sales in $1,000 units		210	2	6	2	40	36
2½s, 1950-52	High	100.23	100.24	101.6	101.17	101.9	101.7
	Low	100.15	100.21	100.28	101.2	101.7	100.30
	Close	100.15	100.21	101.6	101.14	101.7	101
Total sales in $1,000 units		101	13	277	85	27	118
Federal Farm Mortgage 3¼ , 1944-64	High	----	----	106.9	106.16	----	------
	Low	----	----	106.8	106.16	----	------
	Close	----	----	106.9	106.16	----	------
Total sales in $1,000 units		----	----	2	4	----	------
Federal Farm Mortgage 3s, 1944-49	High	----	----	105.16	105.20	105.19	105.11
	Low	----	----	105.16	105.20	105.18	105.11
	Close	----	----	105.16	105.20	105.19	105.11
Total sales in $1 000 units		----	----	2	1	15	1
Federal Farm Mortgage 3s, 1942-47	High	----	----	105.9	----	105.14	------
	Low	----	----	105.9	----	105.14	------
	Close	----	----	105.9	----	105.14	------
Total sales in $1,000 units		----	----	6	----	2	------
Federal Farm Mortgage 2¾s, 1942-47	High	104.5	----	104.16	----	104.18	------
	Low	104.5	----	104.16	----	104.14	------
	Close	104.5	----	104.16	----	104.18	------
Total sales in $1,000 units		1	----	1	----	27	------
Home Owners' Loan 3s, series A, 1944-52	High	----	105.3	105.12	105.13	105.18	105.9
	Low	----	105.2	105.12	105.13	105.16	105.9
	Close	----	105.2	105.12	105.13	105.18	105.9
Total sales in $1,000 units		----	5	30	1	19	1
Home Owners' Loan 2¾s, series B, 1939-49	High	----	102.5	102.16	102.22	102.16	102.14
	Low	----	102.2	102.12	102.13	102.16	102.9
	Close	----	102.5	102.16	102.22	102.16	102.9
Total sales in $1.000 units		----	9	2	9	9	12
Home Owners' Loan 2¼s, 1942-44	High	103.10	103.6	103.16	103.22	103.20	------
	Low	130.10	103.3	103.12	103.19	103.20	------
	Close	103.10	103.6	103.13	103.22	103.20	------
Total sales in $1.000 units		1	4	36	6	1	------

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4s, 1944-54....113.8 to 113.8	2 Treas. 2¾s, 1945-47..105.4 to 105.4
1 Treas. 3⅜s, 1940-43..105.1 to 105.1	1 Treas. 2¾s, 1958-1963.100.2 to 100.2
1 Treas. 3⅜s, 1943-47..108.18 to 108.18	5 Treas. 2½s, 1949-53..100.16 to 100.16
1 Treas. 3¼s, 1943-45..108.28 to 108.28	1 Fed. Farm M. 1944-49.105 to 105
2 Treas. 2⅞s, 1955-60..102.12 to 102.12	

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
52 52¼	52 52¼	52¼ 52¼	52⅛ 52½	°52 52	51 51	1,200	Abbott Laboratories...No par	36¼ Feb 4	52¾ Aug 26	36 Nov	55 Mar
120 123¾	*120 123¾	*120 123¾	*120 123¾	*120 123¾	*120 123¾	------	4½% conv pref........100	119⅝ July 19	119¾ July 21	---- ----	---- ----
32 42¾	*26⅝ 42¾	*26⅝ 42¾	*26⅝ 42¾	*28 42¾	*26⅝ 42¾	------	Abraham & Straus....No par	30¼ Mar 23	42½ Aug 1	37 Nov	69 Mar
37 37	*37 38½	40 40	*38 43	*37 41	*35 41	200	Acme Steel Co..........25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
9¼ 9¾	10 10¼	10¼ 10½	10¼ 10⅞	10 10	9¾ 10⅜	6,000	Adams Express........No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
*19 21	*19 22½	*19 20⅝	*19 21	*19 22½	*19 20⅝	------	Adams-Millis..........No par	14½ Mar 31	22 Aug 9	17½ Oct	28⅝ Feb
25½ 26½	26⅛ 26⅛	26 26¼	*27 28½	a26½ 26½	25⅛ 25⅛	1,700	Address-Multigr Corp......10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
55⅞ 56¾	57½ 57½	58¼ 59¾	57¼ 58½	58 58	56¾ 57½	4,200	Air Reduction Inc.....No par	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
*⅞ 1	*⅞ 1¼	*⅞ 1¼	1 1	*1 1⅛	1 1	200	Air Way El Appliance.No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Alabama & Vicksb'g Ry Co 100	67 Aug 3	67 Aug 3	---- ----	---- ----
9⅜ 9¾	9¾ 9⅞	9¾ 10	9½ 9¾	8⅞ 9⅝	9¼ 9½	29,400	Alaska Juneau Gold Min...10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*100 ----	*103 ----	*103 ----	*103 ----	---- ----	---- ----	------	Albany & Susq RR.......100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
*⅞ 1	1 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	2,200	Allegheny Corp.......No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
7¾ 8¼	8¾ 9	9⅛ 9¾	9 10¼	9⅜ 9¾	8 9	5,000	5½% pf A with $30 war.100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
7⅛ 7⅛	*7⅛ 8	8¼ 8¼	8½ 8½	*7⅛ 9	*7⅛ 8⅝	300	5½% pf A with $40 war.100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
6⅜ 6½	6⅞ 6⅞	*7¼ 8¼	*7¼ 9	*7¼ 9½	7 7	500	5½% pf A without war.100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
7¾ 8	*7¾ 9½	*8⅛ 10	9½ 9½	*8½ 10	*8½ 10½	300	$2.50 prior conv pref.No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
16 16¼	16½ 16¾	17½ 17¾	17¼ 18⅛	17½ 17½	16⅝ 16¾	3,400	Alghny Lud Stl Corp..No par	15¼ Sept 14	19⅝ Aug 26	---- ----	---- ----
10¼ 10¼	11 11	11½ 12⅜	11¾ 12¼	11 11¾	10 10¾	3,100	Allen Industries Inc.........1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
172 173	174 176	178 179	178 180¼	177⅛ 179	176 176	2,000	Allied Chemical & Dye.No par	124 Mar 31	184 July 19	145 Nov	258½ Mar
8½ 8½	8½ 8½	*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	200	Allied Kid Co..............5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
9⅞ 9⅞	10½ 10¾	11 11	*11⅜ 12	11 11¼	10¾ 11	1,100	Allied Mills Co Inc....No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
8½ 9	9½ 10⅛	9⅞ 10¼	9⅞ 10½	9¾ 10	9¼ 9½	17,300	Allied Stores Corp.....No par	4½ Mar 26	12 July 19	6⅛ Oct	21⅞ Mar
*50 62	*50 58	*57 62	*59½ 62	*58 62	*54 62	------	5% preferred.............100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
44¼ 45¾	45¼ 47	47½ 48¾	47¼ 49½	46½ 47	44¾ 46	9,300	Allis-Chalmers Mfg....No par	34¼ Mar 31	54½ July 25	34 Oct	83½ Jan
*14⅝ 15	15 15	16 16½	*16 17	16 16¾	15¾ 16¼	1,100	Alpha Portland Cem...No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
2 2	2 2⅛	2¼ 2¼	*2⅛ 2¼	2⅛ 2¼	*2 2½	1,900	Amalgam Leather Co Inc...1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
14 14	*14⅛ 18	16 16	*15 18	*16 19½	*14 19	200	6% conv preferred.......50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
*65 66	66 67½	66¾ 66¾	67 68¼	66½ 66½	63½ 65	1,400	Amerada Corp.........No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
*68 73½	x73½ 73½	76⅛ 79	*76 78⅝	*74 78⅝	73 73	800	Am Agric Chem (Del)..No par	49 Mar 26	84¾ Aug 5	53½ Oct	101½ Jan
14 15½	15⅝ 16	16⅝ 17½	17⅜ 17¾	17⅛ 17¼	15¼ 16¾	6,000	American Bank Note.......10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*56 59⅞	57 57¼	*57 59⅞	*57 59⅞	*57 59⅞	57 57	50	6% preferred.............50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Sept. 17		Monday Sept. 19		Tuesday Sept. 20		Wednesday Sept. 21		Thursday Sept. 22		Friday Sept. 23				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
32 5/8	33	32 1/2	34	36	36	37	37 1/2	z35 1/2	35 1/2	*33 1/2	36 1/2	900	Am Brake Shoe & Fdy No par	23 1/4 Mar 31	42 1/2 Jan 3	28 Oct	80 3/4 Feb
*133 5/8	138	*133 5/8	138	*133 5/8	138	*133 5/8	138	*133 5/8	138	*133 5/8	138	------	5¼% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
94 1/2	95	95 1/2	97 1/2	95 3/4	98	97	97	95 1/2	96	93 1/4	95	2,700	American Can 25	70 3/4 Jan 3	104 1/4 Aug 8	69 Dec	121 Jan
*169 1/4	170	*169 1/4	170	170	170	*169 1/4	171 3/4	172	172	172	172	300	Preferred 100	160 1/4 Mar 30	172 Sept 7	151 7/8 Oct	174 Jan
20	21 1/8	21 1/2	22	23	24 1/4	23 1/2	24 7/8	22 3/4	23 1/2	22	23	6,400	American Car & Fdy No par	12 5/8 Mar 30	32 1/4 July 25	15 1/4 Oct	71 Feb
37 1/2	37 1/2	*37 5/8	42 7/8	*38 1/4	42	*38	42	38	38	*38	42 7/8	200	Preferred No par	27 Mar 31	53 July 25	36 Oct	104 1/2 Feb
16 1/2	17 1/2	16 3/4	17 3/4	18	18 7/8	18 1/2	19	18 3/8	18 3/4	17 1/2	18 1/8	10,000	Am Chain & Cable In No par	9 1/2 Mar 29	22 3/4 July 25	11 1/4 Oct	33 3/4 Aug
*101	109	*101	109	*101	109	*101	109	*101	109	*101	109	------	5% preferred 100	89 1/2 Feb 18	110 Aug 29	86 Oct	150 Apr
*111 1/2	115 3/4	*111 1/2	115	114	114	*111 1/4	115 3/4	*112 1/4	115 3/4	*113	115 3/4	200	American Chicle No par	88 1/2 Mar 31	118 5/8 Aug 29	90 Oct	112 Aug
*13 1/2	----	*13 1/2	----	13 1/2	13 1/2	----	----	----	----	----	----	10	Am Coal Co of N J (AllegCo) 25	13 1/2 Sept 15	20 July 19	20 1/2 Dec	29 Jan
*6	7 1/2	6	6	6 5/8	7 1/8	7 1/4	7 1/4	6 7/8	7 1/4	*6 3/4	7 1/2	600	American Colortype Co 10	4 1/2 Mar 29	9 3/4 July 19	5 1/4 Oct	23 5/8 Mar
9 3/4	10	10	10 1/4	*10 1/2	11 3/8	10 1/8	11 3/8	10 3/4	10 3/4	*10	10 3/4	1,500	Am Comm'l Alcohol Corp 20	9 Mar 29	14 3/4 July 20	8 1/4 Oct	30 3/4 Mar
*9	10	*9 5/8	9 7/8	9 7/8	10 1/4	10 3/8	10 5/8	10	10 3/8	10	10	2,000	American Crystal Sugar 10	8 1/4 Mar 30	16 3/4 Jan 12	12 1/2 Oct	33 5/8 Jan
*72	75	*69	75	*72	75	*72	75	73	73	*72	75	10	6% 1st preferred 100	69 June 20	83 Jan 18	80 Nov	99 1/4 Mar
4 1/8	4 1/4	4 1/4	4 3/8	4 5/8	4 7/8	4 3/4	4 7/8	4 1/2	4 3/4	4 3/8	4 3/8	5,300	American Encaustic Tiling 1	2 1/2 Mar 25	6 3/8 July 25	2 Oct	13 1/2 Jan
*5	6	*5	6	5 5/8	5 5/8	*6	7	*6	6 5/8	*6	6 5/8	100	Amer European Secs No par	4 Mar 29	6 3/4 July 7	5 Oct	17 Jan
*167	500	*167	500	*157	500	*167	500	*167	500	*167	500	------	American Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3	3 1/4	3 1/4	3 1/2	3 1/2	3 3/4	3 5/8	3 3/4	3 1/2	3 1/2	3	3 1/4	7,000	Amer & For'n Power No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2 Oct	13 3/4 Jan
14 1/2	15 1/4	15 1/4	16	16 3/4	17	17	18	16 1/2	17	15 1/8	16 1/4	2,300	$7 preferred No par	13 1/8 Mar 29	25 1/4 Feb 25	17 1/2 Dec	68 7/8 Jan
6 5/8	6 7/8	7 1/2	7 1/2	8 1/2	8 3/4	8 1/2	9 1/8	8	8 1/2	*7 5/8	8	3,000	$7 2d preferred A No par	5 1/8 Mar 30	12 3/4 July 20	5 3/4 Oct	38 1/2 Jan
*11 3/4	14	*11 7/8	13 3/8	14	14 1/4	14 7/8	15	*13	15 1/4	*12	13	400	$6 preferred No par	10 Mar 26	20 7/8 July 2	14 1/4 Dec	58 7/8 Jan
10 1/8	10 1/8	*9 5/8	11	*9 5/8	10 5/8	10 1/4	10 1/4	*10	11	*9 5/8	11	300	Amer Hawaiian SS Co 10	9 May 26	12 Jan 18	7 3/4 Oct	21 Feb
3 1/8	3 1/2	3 3/8	3 1/2	3 5/8	3 7/8	3 3/4	3 7/8	3 1/2	3 7/8	3 1/2	3 5/8	3,900	American Hide & Leather 1	2 Mar 29	5 1/8 July 19	2 1/2 Oct	11 1/4 Mar
21 1/4	22 1/2	*21	22 1/2	*22	23 3/4	*22	23 7/8	22 1/2	23	22 1/2	22 1/2	600	6% preferred 50	12 Mar 29	27 July 19	20 1/2 Oct	55 3/4 Mar
40	40	*40 3/4	42	*41	42	*41 1/2	42	41 1/2	41 1/2	41	41	300	American Home Products 1	30 3/4 Mar 26	43 3/4 Sept 13	32 1/4 Oct	52 3/8 Mar
*1 1/2	1 3/4	1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1 5/8	*1 5/8	1 3/4	1 5/8	1 5/8	700	American Ice No par	1 1/2 Mar 30	2 1/4 June 23	1 1/8 Oct	4 3/4 Mar
15	15 1/2	*14 1/4	16	*15 1/4	17	16	16	*15 1/4	16	*15 1/4	16	300	6% non-cum pref 100	13 3/4 Mar 28	20 1/4 July 20	14 Oct	27 5/8 Feb
6	6 1/8	6 3/8	6 1/2	7	7	*6 1/2	7	7	7	6 3/4	6 3/4	800	Amer Internat Corp No par	4 1/8 Mar 30	8 3/4 July 19	5 3/4 Dec	17 3/4 Mar
15	15 3/4	16 1/2	16 3/4	18	19	18 1/4	19 1/2	18 1/4	18 1/2	17 1/2	18 1/8	5,000	American Locomotive No par	12 5/8 Mar 29	24 3/4 July 21	14 1/2 Oct	58 7/8 Feb
51	52	52 3/8	52 3/8	55 3/8	55 1/2	57	57	*55	57	*51 1/2	57	600	Preferred 100	44 June 17	74 1/2 Jan 17	53 Oct	125 Feb
12	12 1/4	12	12 1/4	12 1/4	12 3/4	12 7/8	13 1/4	12 7/8	13	12 1/2	13	7,100	Amer Mach & Fdy Co No par	10 Mar 31	17 3/8 July 25	10 1/8 Oct	29 3/8 Mar
3 1/8	3 1/8	*3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 5/8	4	4	*3 1/2	3 7/8	500	Amer Mach & Metals No par	2 3/8 Mar 31	5 1/4 Jan 12	3 Oct	13 5/8 Jan
30	30 1/2	31 1/2	33	33 1/2	35	34	34 3/4	33	33 3/4	31	32 1/2	4,300	Amer Metal Co Ltd No par	23 Mar 30	38 3/4 Jan 12	24 3/4 Nov	68 3/4 Mar
*115	122 1/2	*115	122 1/2	*115	122 1/2	*115	123	*115	129	*115	129	------	6% conv preferred 100	99 1/2 Mar 30	119 Sept 2	100 Nov	129 1/2 Feb
24	24 1/2	*24 1/8	25 3/4	25 7/8	26	*24 1/2	26 3/4	*24	26 3/4	*24 1/4	26 5/8	230	American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec
3 7/8	4	4 1/8	4 1/4	4 1/4	4 5/8	4 1/2	4 3/4	4 1/2	4 5/8	4 1/4	4 1/2	13,000	Amer Power & Light No par	3 1/4 Mar 29	7 1/8 Jan 12	3 Oct	16 1/2 Jan
29 1/2	30	29 1/2	30	*31 5/8	34	32	32	31 1/2	32	30 1/4	31	2,200	$6 preferred No par	19 Mar 31	41 3/8 July 20	31 Oct	87 1/8 Feb
22 1/2	24 1/2	24 1/2	25	*26 1/8	27 3/8	27 3/8	27 3/8	26 1/2	27	23	25 1/4	1,800	$5 preferred No par	16 1/8 Mar 30	37 3/8 July 20	26 Oct	72 1/2 Jan
13 1/4	14	14 3/8	14 3/4	14 7/8	15 3/8	14 3/4	15 3/8	14 1/2	14 7/8	13 3/4	14 1/2	35,000	Am Rad & Stand San'y No par	9 Mar 30	17 July 20	9 1/4 Oct	29 1/2 Feb
*153 1/4	160	*153 1/4	160	*153 1/4	158	*153 1/4	158	154	154	*155	158	20	Preferred 100	148 3/4 July 1	165 1/2 Jan 12	140 Oct	170 Jan
15 1/8	15 3/4	15 3/4	16 1/2	17	17 5/8	17 5/8	18 1/4	16 5/8	17 3/8	15 7/8	16 1/2	14,200	American Rolling Mill 25	13 1/8 Mar 30	22 7/8 Jan 15	15 1/2 Oct	45 1/4 Mar
63 3/4	64	*63 1/2	65 7/8	66	66	64 1/2	65	63	63	61 3/8	62 3/8	1,100	4½% conv pref 100	58 Mar 29	80 3/4 July 20	63 1/8 Dec	101 3/8 Aug
15 1/4	15 1/4	16	16	16	16 3/4	16 1/2	17 1/4	*16 3/8	17	16	16 1/2	1,000	American Safety Razor 18.50	15 1/8 Sept 14	20 7/8 Jan 12	15 1/4 Dec	36 Feb
15	15 1/2	*15 1/4	16 1/4	*16 3/4	17 1/2	16 1/2	16 3/4	16	16 3/8	15 3/8	16	2,300	American Seating Co No par	7 1/8 Mar 26	17 1/4 Sept 12	7 1/2 Oct	29 Feb
27 1/4	28	27 1/2	28 1/2	28	28 1/2	27 3/4	28 1/8	27 3/4	27 3/4	27	27	330	Amer Ship Building Co No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar
42 1/2	45	43 3/4	45 1/2	46 5/8	47 1/4	46 1/2	47 7/8	45 5/8	46	43 5/8	45 1/4	19,100	Amer Smelting & Refg No par	28 1/8 Mar 31	56 3/4 Jan 11	41 Nov	105 3/4 Mar
129 1/2	129 1/2	*129 1/8	129 1/2	129 1/2	129 1/2	*130	132 1/2	129 7/8	129 7/8	128 3/4	129 5/8	600	Preferred 100	103 Mar 29	136 1/2 Aug 31	122 Dec	154 Jan
53 1/2	53 1/2	*54	55 3/4	55 3/4	55 3/4	56	56	*55 1/4	56	56	56	500	American Snuff 25	45 3/4 Apr 7	56 Aug 19	46 Oct	68 1/2 Jan
*140	142	*140	142	*141	142	*141	141 1/2	*141	141 1/2	141 1/2	141 1/2	20	6% preferred 100	130 Jan 17	148 1/2 Aug 30	125 Nov	148 Feb
23	23 5/8	24 3/8	25	25 7/8	26 1/2	26	27 3/8	26 1/4	26 3/4	24 3/4	25 1/4	8,000	Amer Steel Foundries No par	15 5/8 Mar 31	34 3/4 Jan 10	22 1/2 Oct	73 1/4 Jan
*6 3/4	7	7	7	*7 5/8	7 7/8	*7 1/2	7 7/8	*7 3/8	7 3/4	*7 3/8	7 5/8	300	American Stores No par	6 1/8 Mar 31	11 3/4 Jan 18	7 5/8 Dec	26 1/2 Jan
*12 1/2	14	*12 1/2	13	13	13	13	13	*13	14	13	13	400	American Stove Co No par	12 June 10	14 July 30		
*20	22	*21 1/4	23 1/8	*23 1/4	22 5/8	22	22	*21 3/8	22	*20 1/2	22	100	American Sugar Refining 100	20 Sept 14	31 Jan 11	24 Dec	56 7/8 Jan
100 7/8	100 7/8	*101	103	101 1/4	101 1/4	*101 1/4	102 7/8	101 1/8	101 1/8	100 5/8	100 5/8	400	Preferred 100	99 1/2 Sept 2	117 1/2 Mar 14	104 7/8 Oct	143 3/4 Jan
*17 1/2	18	*17 1/2	18	*18 1/4	18 3/4	*18 1/4	18 1/2	17 1/4	18	*17	17 3/4	200	Am Sumatra Tobacco No par	12 5/8 Mar 30	20 1/4 July 21	14 Oct	25 7/8 Jan
135 1/8	136	136	138 3/4	140	141 1/2	140	141 3/4	140 1/2	141 1/2	138 1/4	140 1/2	8,600	Amer Telep & Teleg Co 100	111 Mar 30	149 3/4 Jan 10	140 Oct	187 Jan
78 1/2	78 1/2	78 1/2	79	80	81 1/2	81	81 1/2	*80 1/2	81 1/4	80	80 1/2	1,100	American Tobacco 25	58 Mar 30	88 1/4 Aug 6	57 Dec	99 Jan
80 1/2	81	82	82	82 1/2	84 3/4	84	84 3/4	83 1/2	84 1/2	81 7/8	83 1/8	6,100	Common class B 25	58 3/4 Mar 31	91 1/4 Aug 26	58 3/4 Dec	99 7/8 Feb
*132 1/4	146 1/2	*142	146 1/2	146 1/2	146 1/2	*146	146 1/2	146	146	*142	146	200	6% preferred 100	130 Apr 1	150 Aug 29	128 1/4 May	150 1/2 Jan
5	5 1/4	5 3/4	5 7/8	6	6 1/4	6 1/8	6 1/2	6 1/4	6 3/8	5 1/2	5 3/4	4,700	Am Type Founders Inc 10	3 7/8 Mar 28	8 1/2 July 27	4 1/4 Oct	20 1/8 Feb
7 1/2	8 1/8	8 1/8	8 1/2	8 5/8	9 1/8	8 3/4	9 1/8	8 1/4	8 5/8	8	8 5/8	13,800	Am Water Wks & Elec No par	6 Mar 30	13 1/2 Jan 12	8 Oct	29 1/2 Jan
*70	82	*70	82	*72	82	*72	82	*72	82	*72	82	------	$6 1st preferred No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
4 1/2	4 1/2	*4 5/8	4 7/8	5	5	5 1/4	5 3/8	5	5	4 5/8	5	4,700	American Woolen No par	3 1/4 Mar 31	7 3/8 July 19	3 1/2 Oct	14 3/8 Jan
31	32	32 1/2	33	34	34 1/2	34 1/2	34 1/2	33 1/4	33 1/4	31 5/8	33	3,600	Preferred 100	23 5/8 Mar 31	43 June 29	25 1/4 Dec	79 Jan
5 7/8	6 1/2	6 3/4	7	7 3/8	7 3/4	7 3/8	7 3/4	7 1/4	7 3/8	6 3/8	7	13,600	Amer Zinc Lead & Smelt 1	4 3/8 Mar 30	9 1/2 July 25	3 1/4 Oct	20 Feb
*27	31	*30 1/8	38	*31 1/2	35	*32	37	*34	40	*34	40	------	$5 prior conv pref 25	25 Mar 26	43 July 25	z27 1/2 Oct	79 3/8 Feb
30 3/8	31 5/8	32	32 7/8	33 1/8	34 1/8	32 3/4	34 1/4	32 1/4	32 7/8	30 3/4	32	90,000	Anaconda Copper Mining 50	21 May 26	38 July 25	24 1/2 Nov	69 1/2 Mar
*35 1/4	39	*35 1/2	39	39	39	41	41	40	40	*38 7/8	42	300	Anaconda W & Cable No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
15	15	15	15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16	16 1/4	15 1/2	15 1/2	800	AnchorHockGlass Corp No par	10 3/4 Mar 31	21 7/8 Aug 5	10 Oct	24 3/4 Aug
*110	115	*110	115	*110 1/2	115	*110 1/2	115	*110	115	110	110 1/4	60	$6.50 conv preferred No par	97 Apr 6	110 3/4 Sept 6	96 Oct	111 Feb
12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	14	15	*12 3/4	16	*12 5/8	17	600	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37 1/2 Jan
*2 1/8	2 1/2	*2 1/4	3 1/2	*2 1/4	3 1/2	*2 3/8	3 1/2	*2 3/8	3 1/2	*2 1/8	3 1/2	------	A P W Paper Co No par	2 Mar 31	4 1/2 July 7	2 1/2 Dec	10 1/4 Feb
22	22	*23	23 1/2	24	24	*24 1/2	25 1/2	*24 1/2	25 1/2	24	24	300	Archer Daniels Midl'd No par	20 Apr 1	31 1/2 Aug 8	22 Dec	46 Feb
*119	----	*119 1/2	----	*120	----	120	120	*120 5/8	----	*120 5/8	----	10	7% preferred 100	116 July 14	121 1/2 Mar 2	116 3/4 May	121 1/4 Feb
*100 1/2	102	*100	102	*101	103	101 1/2	101 1/2	*101	101 1/2	100 1/2	101	300	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103 Sept 7	93 Oct	111 Mar
4 1/2	4 3/4	4 3/4	5 1/8	5	5 1/2	5 1/8	5 1/4	5	5 1/4	4 5/8	5	9,200	Armour & Co of Illinois 5	3 7/8 Mar 26	7 July 19	4 5/8 Oct	13 3/4 Feb
40	40	*40	42	42	42	*42	46	*41	42	40	40	400	$6 conv pref No par	28 1/4 Mar 28	72 Jan 12	57 Dec	99 1/2 Mar
*50	75	*50 1/8	75	*50 1/8	75	*50 1/8	75	*50	75	*50	75	------	7% preferred 100	50 Mar 19	94 1/2 Jan 31	96 Feb	126 Jan
39	40 3/4	40 1/2	41 1/2	42	43	42 1/2	43 1/2	41 1/8	42 1/4	41 1/4	42 1/4	4,900	Armstrong Cork Co No par	24 1/4 Mar 26	47 1/2 July 25	30 Oct	70 1/2 Mar
*8 1/2	9 1/2	9	9	*9 1/4	10	9 1/2	9 1/2	*9 1/2	10	9 1/4	9 1/2	400	Arnold Constable Corp 5	5 1/2 Mar 25	11 July 19	4 7/8 Oct	16 1/4 Feb
5	5	4 7/8	5 1/8	5	5 3/4	5 1/2	5 3/4	5 3/8	5 1/2	5	5 1/4	3,000	Artloom Corp No par	2 1/2 Mar 30	7 3/8 July 13	2 5/8 Oct	17 3/8 Jan
*----	78	*----	78	*----	78	*----	78	*----	78	*----	78	------	Preferred 100	----	----	80 Nov	100 July
7 1/2	7 3/4	8 1/4	8 3/4	9	9 1/8	8 7/8	9 3/8	8 7/8	9	8	8 1/2	11,700	Associated Dry Goods 1	4 Mar 29	11 3/4 July 19	6 Dec	24 3/4 Mar
*64	73	*65	72 1/2	*60	72 1/2	*60	72 1/2	*60	72 1/8	*50	70 1/8	------	6% 1st preferred 100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*60 1/4	75	*65	74 1/2	*65	74 1/2	*60 1/4	74 1/2	*60 1/4	74 1/8	*60 1/4	72 1/8	------	7% 2d preferred 100	56 July 5	73 1/2 Sept 8	83 Nov	125 Mar
33	33	*33	35 1/8	*33	35 1/8	*33	35 1/8	*33	35 1/8	*33	35 1/8	100	Assoc Investments Co No par	27 Mar 30	36 1/2 Aug 10	33 Dec	57 1/2 Feb
*84	87 1/2	*84	88	*84	88	*84	88	*84	88	*84	86	------	5% pref with warrants 100	72 Mar 29	88 Sept 8	71 3/4 Dec	106 Feb
*83 3/4	88	*84	85 1/2	*84	85 1/2	*84	85 1/2	*84	85 1/2	84 1/4	84 1/4	10	$5 pref without warrants 100	72 Jan 22	85 Sept 2	70 Dec	88 June
28 1/2	30 1/4	30 1/2	31 1/2	31 3/4	33	31 1/2	33 3/8	31 1/2	32 1/4	30	30 3/8	11,700	Atch Topeka & Santa Fe 100	22 1/4 Mar 31	42 Jan 12	32 7/8 Nov	94 3/4 May
47	47	48 7/8	48 7/8	50	51	50 1/2	51	*48	50	47 3/4	47 3/4	1,300	5% preferred 100	40 May 27	71 Jan 14	66 1/2 Dec	104 Feb
16 1/4	17	17 3/4	17 7/8	18 7/8	19 1/2	19 1/4	20	19	19	17 5/8	17 7/8	2,900	Atlantic Coast Line RR 100	14 Mar 31	27 3/8 Jan 12	18 Oct	55 1/2 Mar
*5 1/4	6	5 1/4	5 1/2	5 1/2	5 1/2	*5 1/2	7	*5 1/4	6 1/4	*5	6 1/2	700	Atl G & W I SS Lines No par	4 3/4 Mar 25	8 1/4 July 7	5 Oct	29 Mar
8 1/2	8 1/2	9	9	*9 1/8	10 1/4	*9 1/4	10 1/2	9	9 1/2	*8 1/4	10	500	5% preferred 100	6 1/2 Mar 26	14 1/2 Jan 10	9 Oct	44 Jan
20 1/8	20 1/2	21	21	21 1/2	22 3/4	22	22 3/8	22	22 1/4	21 5/8	22	5,300	Atlantic Refining 25	17 3/4 Mar 31	27 3/8 July 20	18 Oct	37 Mar
*103	108	*103	108	106	106	*105 5/8	108	*106 3/4	108	*106 3/4	108	100	4% conv pref series A 100	101 7/8 Apr 12	109 1/4 Aug 11	101 3/8 Sept	116 1/2 Feb
6 1/2	6 3/4	6 5/8	7	6 3/4	7 1/4	7	7 1/8	6 3/4	6 3/4	6 5/8	6 3/4	5,700	Atlas Corp 5	5 3/4 Mar 30	9 7/8 Jan 10	7 1/8 Dec	18 1/2 Mar
*42	44	*42	44	42	42	*42	43	*42	43 1/4	*41 1/2	41 3/4	200	6% preferred 50	38 3/4 Mar 26	48 1/2 Aug 8	39 1/4 Oct	52 1/8 Mar
51	51	*51	55	53 1/2	53 1/2	*53 1/2	57	*52 1/2	53 1/2	*49	53 1/2	200	Atlas Powder No par	36 Mar 29	58 July 25	38 Nov	94 Mar
*116 3/4	----	*116 3/4	----	*116 3/4	----	*116 3/4	----	*117	----	*117	----	------	5% conv preferred 100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*5	6	5	5	5 1/4	5 1/4	*5 1/4	6	*5 1/8	5 7/8	*5 1/8	5 3/4	200	Atlas Tack Corp No par	4 1/2 Apr 1	7 1/2 July 19	4 1/2 Oct	18 1/8 Jan
3 1/2	4	4	4	*3 3/4	4 1/4	*3 1/2	4	*3 1/2	3 3/4	3 1/2	3 1/2	500	‡Auburn Automobile No par	2 1/2 June 2	6 1/2 Jan 12	3 1/8 Dec	36 3/4 Feb
*2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	*2 3/8	2 5/8	*2 3/8	2 5/8	300	Austin Nichols No par	2 Mar 25	3 5/8 July 13	2 Sept	9 1/2 Feb
16	16	*15 1/4	19 7/8	*16 1/2	19 7/8	*16 1/2	18	*16 1/2	19 1/2	*16 1/2	19 1/2	30	$5 prior A No par	12 1/4 Mar 30	20 1/2 Jan 25	15 Dec	52 1/2 Mar
3 1/2	3 1/2	3 5/8	3 3/4	3 3/4	3 7/8	3 3/4	4	3 1/2	3 7/8	3 5/8	3 3/4	5,000	Aviation Corp of Del (The) 3	2 1/2 Mar 29	4 7/8 Aug 6	2 1/4 Oct	9 1/4 Jan
6 7/8	7 1/4	7 5/8	7 7/8	8	8 1/4	8 1/8	8 5/8	8 1/8	8 1/4	7 5/8	7 3/4	11,500	Baldwin Loco Works v t c 13	5 Mar 30	11 3/4 July 25	5 Oct	23 3/4 Aug
5 7/8	6 3/8	6 3/4	7	7 1/8	7 1/2	7	7 3/8	6 7/8	7	6 1/4	6 3/4	17,300	Baltimore & Ohio 100	4 Mar 31	11 July 7	8 1/8 Oct	40 1/2 Mar
6 7/8	7	7	7 1/2	8	8 5/8	7 7/8	8 5/8	7 7/8	8	7 1/2	7 1/2	4,000	4% preferred 100	5 1/2 Mar 29	13 3/4 Jan 11	10 Oct	47 3/4 Mar
*31 1/4	34	*32	34	34	34	*33	35	*33	33 1/2	33	33	200	Bangor & Aroostook 50	29 Mar 31	36 July 21	30 Oct	45 Feb
91 3/4	91 3/4	*91	93 1/2	91	91	*86 1/2	93 1/2	*86 1/2	93 1/2	93 1/2	93 1/2	90	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	110 1/2 Feb
16 1/2	16 5/8	17 1/2	17 7/8	18 1/4	18 5/8	18 1/4	18 1/2	18 1/8	18 1/2	17 5/8	18	3,500	Barber Asphalt Corp 10	12 1/8 Mar 30	23 3/8 July 25	10 1/8 Oct	43 3/8 Mar
8 3/4	9 1/2	9 1/4	9 1/2	10	10 1/2	10	10 3/8	10	10	9 3/8	9 3/8	1,400	Barker Brothers No par	5 Mar 23	13 1/8 July 20	7 3/4 Dec	32 Jan
*27	31	*27	31	27	27	*27 1/2	31	*26 3/4	31	*26 3/4	31	100	5½% preferred 50	21 5/8 Mar 29	30 1/2 Aug 29	20 Nov	42 Jan
14 7/8	15 1/4	15 1/4	16	16 1/2	17	16 1/2	16 7/8	16 3/8	16 7/8	15 1/2	16 1/8	16,400	Barnsdall Oil Co 5	10 1/8 Mar 30	21 3/8 July 19	10 Oct	35 1/4 Feb
*13 1/4	13 5/8	14 1/2	14 1/2	15 1/4	15 3/4	*15	15 1/4	15 1/2	15 1/2	13 3/4	14 1/4	1,500	Bayuk Cigars Inc No par	9 Mar 30	17 1/4 July 19	9 Oct	20 1/4 Jan
*112 1/2	113	112 1/2	112 1/2	113 1/2	113 1/2	*113 1/2	114 3/4	*113 1/2	114 3/4	*113 1/2	114 3/4	70	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*14 3/4	15 3/8	15 1/8	15 3/8	*15	15 3/4	*15 1/8	15 1/4	*15	15 1/4	*15	15 1/4	200	Beatrice Creamery 25	11 3/8 Mar 30	18 1/2 July 25	13 1/4 Oct	28 3/4 Feb
*97	105	*97	105	*97	105	*97	105	*97	105	*97	105	------	$5 preferred w w No par	90 1/2 Apr 29	z100 1/8 Sept 12	92 Nov	105 3/4 Mar
*----	30	----	----	*26 1/2	----	----	----	----	----	----	----	------	Beech Creek RR 50	25 Apr 9	30 1/4 Mar 12	29 1/2 Dec	43 1/4 Feb
*100	115	*109	115	*110	115	*110	120	*111	120	*109	120	------	Beech-Nut Packing Co 20	94 1/2 Apr 29	115 1/2 July 18	90 3/4 Oct	114 3/4 July
6 1/2	6 1/2	*6 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	*6 3/4	7 1/4	*6 3/4	7 1/2	700	Belding-Heminway No par	5 3/4 Mar 31	9 July 19	7 3/8 Oct	15 3/4 Feb
*67	73	*67 1/4	73	*67 3/4	73	*67 3/4	73	*67 7/8	73	*67 7/8	73	------	Belgian Nat Rys part pref	75 1/4 June 27	83 Jan 11	82 1/8 Dec	88 1/8 July
18 1/8	19 3/4	19 1/2	20 1/4	20 5/8	21 1/4	20 5/8	21 5/8	20 1/2	21	19 1/2	20	40,700	Bendix Aviation 5	8 5/8 Mar 29	24 1/2 Aug 24	8 1/4 Oct	30 1/2 Feb
17	17 1/8	16 3/4	16 3/4	17 1/8	17 1/4	17 1/2	17 1/2	17 1/2	17 3/4	17	17 1/8	1,500	Beneficial Indus Loan No par	15 1/4 Mar 31	19 Mar 2	15 Oct	23 3/4 Jan
46	47	48	48	48 1/2	48 1/2	48 1/2	48 3/4	48	48	47 1/8	47 1/8	1,300	Best & Co No par	26 7/8 Mar 31	52 Sept 13	29 Dec	62 3/4 Jan
54	55 1/8	55 3/8	56 3/8	57	58 1/4	57	58 1/4	55 3/4	56 3/4	54 1/2	55 3/4	46,000	Bethlehem Steel (Del) No par	39 3/4 May 27	65 7/8 Jan 11	41 Oct	105 1/2 Mar
14 1/4	14 3/4	14 3/4	14 7/8	15 1/4	15 3/4	15 3/8	15 1/2	15 1/4	15 1/4	*15	16	1,800	5% preferred 20	12 3/4 June 14	16 1/2 Jan 12	14 Oct	20 Jan
*93 1/2	96	96	96	96	97 3/8	96	97	95	95	93 3/4	93 3/4	700	7% preferred 100	75 Mar 31	100 1/2 Sept 7	85 1/2 Nov	129 1/2 Feb
20 1/2	20 1/2	22	22	*20	22 1/2	23	23	21 1/2	22 1/2	*2	22	600	Bigelow-Sanf Carp Inc No par	17 1/2 June 3	29 July 25	22 1/4 Dec	69 3/4 Feb
16 1/8	16 1/2	16 3/4	17	*17 1/2	18 3/8	*18 1/8	18 1/2	18	18	17	17 3/4	700	Black & Decker Mfg Co No par	9 3/4 Mar 31	20 3/8 Aug 26	13 1/4 Nov	38 Jan
13	13 1/2	13 1/2	14 3/8	15 1/8	15 1/2	15	15 3/4	15	15 1/4	14	14 1/4	5,300	Blaw-Knox Co No par	10 1/8 Mar 31	19 1/4 July 25	9 Oct	29 7/8 Mar
*18 1/2	*22 1/4	*18 1/2	22 1/4	*18 1/2	21 7/8	*18 1/2	20	*18 1/2	20	*18 1/2	20	------	Bloomingdale Brothers No par	13 1/2 Apr 4	20 Aug 31	15 3/8 Dec	32 1/2 Jan
*44 1/4	55	*44 1/4	55	*46	52 1/2	*46 1/4	52 1/2	*47 1/4	53 1/2	*47 3/4	53 1/2	------	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94 1/2 Jan
20	21	20 7/8	21 7/8	22 1/8	22 7/8	22 3/8	23	21 5/8	22	20 3/8	21 7/8	8,200	Boeing Airplane Co 5	19 Sept 14	35 1/2 Jan 17	16 Oct	49 3/4 Mar
22 1/2	23 1/4	*23 1/2	24 1/2	24 1/2	25 1/4	25 1/2	25 1/2	25 3/8	25 3/4	24 5/8	25	1,400	Bohn Aluminum & Brass 5	15 3/8 Mar 31	30 3/8 July 27	21 Oct	48 1/8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*90½ 96	92⅜ 92⅜	*91 96	*91⅛ 96	91 91	*92 96	30	Bon Ami class A ------ No par	82 Apr 6	96 July 28	76¾ Oct	93 Jan
*45 47¼	45½ 45½	47⅛ 47¼	*46⅞ 47¼	*46½ 47	47 47	50	Class B ------ No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
*10 10⅞	*10½ 10⅞	10¾ 10¾	11 11	*10½ 12	10½ 10½	400	Bond Stores Inc ------ 1	9 June 2	14¼ July 19	11 Dec	25 Aug
15 15½	15⅜ 15¾	15⅝ 15⅞	15⅝ 15⅞	15⅜ 15¾	15½ 15⅝	7,200	Borden Co (The) ------ 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
[illegible] 31	31½ 32⅛	32¾ 33¼	32⅛ 33½	31½ 32¼	31⅜ 32	13,800	Borg-Warner Corp ------ 5	16½ Mar 31	36⅛ Aug 26	22¾ Dec	50⅝ Aug
*2¼ 2¾	*2¾ 3⅛	*2¾ 3¼	*2¾ 3½	*2½ 3¼	2½ 2½	100	Boston & Maine RR ------ 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
21¾ 21¾	22 22	22½ 23	*23 24½	22¾ 22¾	22 22	700	Bower Roller Bearing Co ------ 17	14 Mar 29	26 Aug 24	15⅞ Dec	34 Aug
8⅞ 9½	9½ 10	10¼ 10½	10⅜ 10⅞	10⅛ 10¼	9⅜ 10⅛	12,400	Bridgeport Brass Co ------ No par	5⅜ Mar 31	12⅝ July 26	7 Oct	23¼ Feb
29¾ 30½	z31⅜ 32⅞	32½ 33½	32 33⅞	32½ 32⅞	30⅜ 32¼	36,200	Briggs Manufacturing ------ No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*32 36½	*31¼ 34	*32 35	*32¼ 36	*32 35	*32⅛ 35	------	Briggs & Stratton ------ No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
36⅞ 36⅞	*36⅛ 37½	*36 37½	*36 37½	*36 37½	36 36	300	Bristol-Myers Co ------ 5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
*1¼ 1½	*1⅜ 1½	*1⅜ 1⅞	1½ 1½	*1⅜ 1⅝	*1½ 1¾	100	Brooklyn & Queens Tr ------ No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
5½ 6⅛	6 6½	7 7	*7⅛ 7¼	7 7	6½ 6⅝	1,100	$6 preferred ------ No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
7⅝ 8	8 8¼	8½ 9⅜	8⅞ 9	8¼ 8¾	8 8⅜	6,600	Bklyn-Manh Transit ------ No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
25½ 25½	*26 27½	27½ 29	*27 29	*26 28	*24⅛ 28	800	$6 preferred series A ------ No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*14 14¾	15 16	16⅞ 17	16½ 17	16½ 16½	*15 16½	1,300	Brooklyn Union Gas ------ No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*32½ 35	*32 35	*32 36	*32 35	*32 35	*32 35	------	Brown Shoe Co ------ No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
8⅛ 8½	*8⅜ 8¾	9½ 9¾	9½ 9¾	*9½ 9¾	9½ 9½	1,400	Bruns-Balke-Collender ------ No par	5½ Mar 26	11⅛ Sept 7	6 Oct	24½ Jan
9½ 10	9⅞ 10	10⅜ 10⅝	10½ 10½	9¾ 10	9½ 9⅞	3,000	Bucyrus-Erie Co ------ 5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
*85 100	*86 93	*81¼ 93	*94 93	*---- 93	*---- 93	------	7% preferred ------ 100	75 Apr 18	97 Sept 2	76 Dec	117⅛ Mar
4 4¼	4½ 5	4¾ 5	4⅞ 5⅛	4¾ 4⅞	4½ 4¾	8,000	Budd (E G) Mfg ------ No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
34 34	35 35	36 36½	36½ 38	*36⅛ 38	35 36⅛	410	7% preferred ------ 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4 4⅛	4⅛ 4½	4¾ 4¾	4¾ 4⅞	4⅝ 4¾	4⅜ 4⅜	2,900	Budd Wheel ------ No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
27 29	28½ 29½	30 32½	31¾ 33¼	31¼ 31¾	29½ 30½	7,100	Bulova Watch ------ No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
17⅝ 17¾	18 18¾	19½ 19¾	18¾ 20	19 19	18 18	2,000	Bullard Co ------ No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
12 12	*12⅜ 12⅞	13⅛ 13⅛	13 13⅜	*13 13⅛	12¾ 13	1,700	Burlington Mills Corp ------ 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
15½ 16⅜	16½ 17	17 17½	17 17⅞	17¼ 17½	16⅝ 17¼	9,300	Burroughs Add Mach ------ No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
2 2	1⅞ 1⅞	2 2	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	800	‡Bush Terminal ------ No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	*7 7¾	7¼ 7¼	*7 7¾	100	Debentures ------ 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11¾ 13	*11¾ 16	*12¼ 16	*11¾ 15	*11¾ 15	*11¾ 15	------	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
6¾ 7	7 7¼	7½ 7⅝	*7⅝ 8	7½ 7⅝	7 7¼	2,000	Butler Bros ------ 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
18¾ 19¾	19⅜ 19⅜	*19¼ 19½	19½ 19¾	*19½ 20¼	*19⅛ 20¼	600	5% conv preferred ------ 30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3 3	3¼ 3¼	3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3 3	900	Butte Copper & Zinc ------ 5	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
9⅛ 9¼	9⅝ 10	10¼ 10¾	10½ 11⅛	*10 10¼	9½ 10	2,400	Byers Co (A M) ------ No par	6 Mar 31	13⅝ Aug 26	6 Oct	33¾ Mar
30 30	31½ 32	*32 37	33½ 33½	*30⅝ 33½	*30½ 34½	40	Participating preferred ------ 100	20 Mar 31	41 June 30	24 Oct	91 Jan
15¼ 16	16½ 17¼	17⅜ 18	17¼ 17½	*16 17	*16 17	1,300	Byron Jackson Co ------ No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
18 18¼	18 18⅞	18⅞ 18⅞	18¾ 18¾	18½ 18⅞	18⅛ 18⅛	1,500	California Packing ------ No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*48 51	*48 51	*48 51	*48 51	*48 51	*48 51	------	5% preferred ------ 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1½ 1⅝	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	5,000	Callahan Zinc Lead ------ 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
6⅞ 7	7⅛ 7½	7½ 7⅞	7⅝ 7⅞	7⅜ 7½	6⅞ 7⅛	11,000	Calumet & Hecla Cons Cop ------ 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
14¾ 16	16 16¼	17 17¼	17 17½	16¾ 16¾	16 16¼	3,500	Campbell W & C Fdy ------ No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
13¾ 14½	14½ 15¼	15½ 15¾	15½ 16¼	15¼ 15⅞	14 15	9,200	Canada Dry Ginger Ale ------ 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*37½ 47	*41 46	*37½ 46	*37½ 46	*37½ 45½	*37½ 45½	------	Canada Sou Ry Co ------ 100	37½ Apr 29	45½ Aug 23	44 Dec	61 Jan
5¼ 5½	5½ 5⅝	5⅞ 6	6 6	5¾ 5⅞	5½ 5⅝	10,700	Canadian Pacific Ry ------ 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*32 33¾	32 32	*32½ 33¾	*33⅛ 33¾	*33⅛ 33¾	33⅛ 33⅛	200	Cannon Mills ------ No par	21 May 2	42 July 25	28 Nov	61½ Jan
*6¾ 7	6¾ 6¾	7 7	*6⅞ 9¼	*6¾ 9¼	*6½ 9¼	200	Capital Admin class A ------ 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*37½ 44½	*34¾ 44½	*34¾ 44½	*34¾ 42	*34¾ 42	*34¾ 42	------	$3 preferred A ------ 10	34¼ Mar 28	40¼ Aug 27	37½ Dec	52¼ Jan
*75 80	*75½ 79¾	*76 79½	77 77	*75⅛ 79¾	*75⅛ 79¾	100	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*14 15¼	*14 15	15 15¼	15¼ 15¼	*15 16	*15 16	300	Carpenter Steel Co ------ 5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
3⅛ 3¼	z3⅛ 3⅛	*3⅜ 3⅝	*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	500	Carriers & General Corp ------ 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
79¾ 80½	83⅛ 83⅛	84 85	*84⅞ 86	81 81¼	80½ 81	2,400	Case (J I) Co ------ 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*114 119¾	*114 119¾	*115 119¾	*115 119¾	115½ 115½	*114 116½	20	Preferred ------ 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
45 45¾	45¼ 46	46½ 47¼	47¼ 48	47 47	46⅛ 46⅛	1,900	Caterpillar Tractor ------ No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*103⅝ 106½	*104 ----	*104½ 106	106 106	*104⅝ 106⅜	*104⅝ 106⅜	100	5% preferred ------ 100	100⅛ Jan 4	106¼ Sept 14	97 Dec	105¼ Aug
17⅝ 18½	19½ 20¼	20⅜ 21⅛	20¼ 21¾	19½ 20⅛	19⅛ 19¾	22,400	Celanese Corp of Amer ------ No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*---- 95	*---- 95	*---- 95	*90 95	*90 95	90 90	100	7% prior preferred ------ 100	82 July 5	96 Sept 1	90 Dec	115 June
20½ 21½	19⅞ 21	21 22½	22½ 23	*22 23½	21½ 22¾	4,400	Celotex Co ------ No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*61 70	*61 64	*63 70	*63 70	*63 70	*63 70	------	5% preferred ------ 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*20¼ 22	21 21½	21¼ 21¼	21½ 21½	21⅛ 21⅛	21 21	600	Central Aguirre Assoc ------ No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
3⅜ 3½	3⅜ 3¾	4 4¼	4 4¼	4 4⅛	3¾ 4	5,500	Central Foundry Co ------ 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*106½ 108	*105½ 108	*105½ 108	106 106	*105½ 108	106 106	50	Central Ill Lt 4½% pref ------ 100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
*8 10	*8 10	*8½ 10	*8¾ 10	*8¾ 9¾	8¾ 8¾	100	Central RR of New Jersey ------ 100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
5 5	*5 6	*5 5⅞	*4⅝ 5⅞	*4¾ 5⅞	*4¾ 5⅞	200	Central Violeta Sugar Co ------ 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4 5½	*4⅛ 5½	*4⅛ 5½	*4 5⅜	*4 5½	*4 5½	------	Century Ribbon Mills ------ No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*86 99	*86 99	*86 99	*86 99	*86 99	*86 99	------	Preferred ------ 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
42¼ 44	43½ 44	44⅞ 45¼	44½ 45½	44 44½	41 43½	6,400	Cerro de Pasco Copper ------ No par	26¼ Mar 29	49½ Aug 8	34¾ Dec	86⅜ Mar
7¾ 8	8⅝ 9	9⅜ 9⅞	9½ 9¾	9⅛ 9½	8¼ 8¾	11,000	Certain-Teed Products ------ 1	4½ Mar 30	10⅞ Aug 24	3⅛ Oct	23⅝ Feb
31 33¼	33¼ 35	35 37½	35 37	35½ 36¼	33¾ 35½	1,010	6% prior preferred ------ 100	17½ Mar 31	42 Sept 8	18½ Oct	82 Feb
*95½ 97¼	*95½ 97¼	*95½ 97¼	*95½ 96½	95½ 96½	95½ 95½	10	Cham Pap & Fib Co 6% pf ------ 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
21½ 21¾	*21 24	*23⅛ 24	24⅜ 24⅜	23 23⅛	22 22½	1,300	Common ------ No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*7½ 9	*6½ 10	9 9	*9 12¼	*9 11¼	*6⅝ 11¼	100	Checker Cab ------ 5	6 June 14	12¾ July 20	5 Oct	48 Feb
32 32	z32 32⅝	34¾ 35	35 35	*33 35	33 33	1,100	Chesapeake Corp ------ No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
25⅜ 26¾	26½ 27¼	28¼ 28½	27¾ 29	27½ 27⅞	26¾ 27¼	11,400	Chesapeake & Ohio Ry ------ 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*72⅝ ----	*72⅝ ----	*72⅝ ----	*72⅝ ----	*72⅝ ----	*72⅝ ----	------	Preferred series A ------ 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	‡Chic & East Ill Ry Co ------ 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1¾ 2⅜	*1¾ 2⅜	*1⅞ 2⅜	*1⅞ 3	*2 2¾	*1⅞ 3	------	6% preferred ------ 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	1,600	‡Chicago Great Western ------ 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
*2⅛ 2¾	*2½ 3	3 3	3⅜ 3⅜	*3 3¼	3 3	400	4% preferred ------ 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
10½ 10½	*11 11½	12 12⅛	*11 12⅜	*10⅝ 12	10½ 10½	500	Chicago Mail Order Co ------ 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	100	‡Chic Mil St P & Pac ------ No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
¾ ⅞	¾ ⅞	1 1⅛	1⅛ 1⅛	*1 1⅛	⅞ 1	3,100	5% preferred ------ 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	⅞ ⅞	1,000	‡Chicago & North West'n ------ 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅝ 3⅝	*2⅝ 3⅛	*2⅝ 3⅝	*2⅝ 3⅝	2⅝ 2⅝	*2⅝ 3⅝	100	Preferred ------ 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
12⅝ 13	13⅞ 14¼	14¾ 15¼	14⅞ 15⅜	14¾ 14¾	13½ 14½	4,300	Chicago Pneumat Tool ------ No par	6⅞ Mar 31	16⅞ July 20	6¾ Oct	33 Feb
30 30	*31 33⅛	*31 35	*32¼ 35	*32¼ 35	*28½ 31	100	$3 conv preferred ------ No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
41 41	*40⅜ 42	*41 42	*41 41½	*41 41½	41 41	200	Pr pf ($2.50) cum div No par	37⅝ June 9	44 July 27	----	----
⅝ ⅝	½ ⅝	*⅝ ¾	⅝ ⅝	¾ ¾	*⅝ ¾	600	‡Chic Rock Isl & Pacific ------ 100	½ Sept 15	1¼ Jan 20	¾ Dec	3⅝ Mar
*1½ 2	1½ 1½	1⅝ 1⅝	*1½ 1¾	1½ 1½	1⅝ 1¾	600	7% preferred ------ 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1¼ 1½	1 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	700	6% preferred ------ 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8¼ 10¼	*8¼ 10¼	*8½ 11	*8¾ 10½	*8¾ 12	*8¾ 10½	------	Chicago Yellow Cab ------ No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
13 13¼	*13½ 14¼	14¼ 14¼	*13⅝ 15⅜	*13½ 14¾	*13½ 15⅜	300	Chickasha Cotton Oil ------ 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
7 7¼	7¼ 7⅝	8¼ 8¼	8¼ 8½	8⅜ 8½	7½ 8⅜	4,100	Childs Co ------ No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*30 45	*35 45	*35 45	*35 45	40 40	*32 41	20	Chile Copper Co ------ 25	25 May 31	42 July 27	36 Oct	80 Mar
65 67¼	68⅜ 69¾	70⅜ 71⅝	70⅝ 72½	69⅝ 70½	67¼ 69⅛	125,400	Chrysler Corp ------ 5	35⅜ Mar 31	77⅝ Aug 26	46⅛ Dec	135¼ Feb
9 9¼	9¼ 9¼	9¼ 9⅜	9 9	x8¾ 8¾	8⅝ 8⅝	1,300	City Ice & Fuel ------ No par	8⅛ Sept 1	13½ Jan 12	11 Oct	21⅜ Feb
*67 69	67 67	69 69	*67 68½	*67 69	*67 68½	30	6½% preferred ------ 100	59 Jan 5	74½ July 19	57 Dec	92 Feb
*49 62	*49 62	*49 62	*49 62	*49 62	*49 62	------	City Investing Co ------ 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*3⅜ 4	3⅞ 3⅞	4 4	4 4	4 4	*3⅞ 4⅜	500	City Stores ------ 5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
19 19	*19⅛ 22	*20½ 23	*20 22½	*19 22¾	19 19¼	300	Clark Equipment ------ No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
*107⅝ 110	*106½ 110	110 110	110 110	110½ 110½	*110 111	100	Clev El Illum $4.50 pf ------ No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
22 22	*23¼ 24	*23½ 27	*25 27	*23 24⅛	22¾ 22¾	200	Clev Graph Bronze Co (The) ------ 1	15¼ Mar 26	28½ Aug 24	19½ Dec	48⅛ Aug
*62 93	*62 75	*62 75	*62 75	*62 75	*62 75	------	Clev & Pitts RR Co 7% gtd ------ 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
39 39⅞	39½ 39¾	40¾ 41	40¾ 41	x40 40¾	39½ 40	3,000	Climax Molybdenum ------ No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
18 18½	18¼ 19	18⅞ 19⅞	19⅜ 20	18¾ 18¾	17½ 18½	3,400	Cluett Peabody & Co ------ No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*120 129½	*122 125	*122 125	*122 125	124 124	*121¾ 129½	10	Preferred ------ 100	111 Jan 3	124¼ Sept 14	110½ Dec	132⅞ June
*122 126	125 125	127 128	127½ 127½	124⅞ 126½	*121 126	700	Coca-Cola Co (The) ------ No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*59¼ 60⅝	*59¼ 60⅛	*59¼ 60⅛	*60 60⅝	*60 60½	*60 60⅛	------	Class A ------ No par	57½ July 8	60½ Sept 9	56½ Jan	59 June
*960 ----	*960 ----	*960 ----	*960 ----	*960 ----	*960 ----	------	Coca-Cola Inter Corp ------ No par	976 May 5	976 May 5	----	----
9½ 10⅝	10 10⅝	10¾ 11½	10¾ 11¼	10⅝ 10¾	10⅛ 10½	9,300	Colgate-Palmolive-Peet No par	7⅛ Mar 30	13¾ July 25	8½ Oct	24¾ Mar
97¼ 97¼	*97¾ 98½	*97⅞ 98½	*97⅞ 98½	*97⅞ 98½	*97⅞ 98½	100	6% preferred ------ 100	78 May 31	98½ Sept 12	95 Dec	104½ Jan
29⅛ 30	30¾ 31	32½ 33⅝	33 34	32 32¼	30 31¼	6,100	Collins & Aikman ------ No par	13¼ Mar 31	38¾ Aug 24	18 Dec	62¾ Feb
101½ 101⅝	*101½ 105	*101½ 105	*101½ 105	*101½ 105	*101½ 105	40	5% conv preferred ------ 100	87¾ June 29	101⅝ Sept 17	98¾ Nov	112¾ Mar
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Colonial Beacon Oil ------ No par	20 June 24	29 Feb 8	26 Jan	45 Apr
*11 14	*12 14⅛	*14 16¾	15 15	*13 15	*11¼ 15	200	Colo Fuel & Iron Corp ------ No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*4⅜ 4¾	4¼ 4½	4¾ 4¾	*5 6¼	5⅛ 5⅛	4⅞ 4⅞	100	Colorado & Southern ------ 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
5½ 5½	6 6¼	6⅞ 6⅞	6⅞ 6⅞	*6 7⅛	6 6	100	4% 1st preferred ------ 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*6 7⅞	*6 7⅞	*6 7⅞	6¼ 6½	*6 7⅞	6 6	50	4% 2d preferred ------ 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
16 16¼	16 16	17½ 17½	17½ 18	16½ 18	*17 17½	1,800	Columb Br'd Sys Inc cl A ------ 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
16⅜ 16½	16¾ 16¾	17⅜ 18	18 18	18 18	*17 17½	1,300	Class B ------ 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*78 84	*78 85	86 86	85 85	85 85	*81½ 85	500	Columbian Carbon v t c No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
11⅛ 11⅛	11⅝ 12¼	12 13	13 13½	13 13	12⅛ 12¾	1,800	Columbia Pict v t c ------ No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*28 32	*29 32	32 32	*29 35	*29 35	*29 35	200	$2.75 conv preferred ------ No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
5⅜ 5⅝	5½ 6	6⅛ 6½	6⅜ 6¾	6¼ 6½	5¾ 6	29,400	Columbia Gas & Elec ------ No par	5⅛ Mar 30	9⅝ Jan 13	x4⅝ Oct	20⅞ Jan
*66 68	*68 70	70 70⅛	69 69	*68 69½	68 68	900	6% preferred series A ------ 100	57 May 3	79 Jan 15	x68½ Oct	108 Jan
*52 59	*44 54	*51¼ 55	*51¼ 57	*46 57	*44⅛ 57	------	5% preferred ------ 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
44 45¾	45 46½	47½ 48½	47½ 48½	46¾ 48	45 46	6,300	Commercial Credit ------ 10	23 Mar 30	51½ Sept 7	30⅜ Dec	69¼ Jan
*100 105	*101⅞ 105	*102 105	*101⅞ 105	*103 105	*102 105	------	4¼% conv preferred ------ 100	84 Mar 38	105¼ Aug 11	80 Dec	114 Jan
46¼ 47	49 49⅛	49½ 50⅞	50 51	48½ 49¾	48 49	5,000	Comm'l Invest Trust ------ No par	31½ Mar 31	56 Aug 6	34 Dec	80¼ Jan
*107 110	*107 110	*107⅛ 110	*107⅛ 110	*107 110	*107 110	------	$4.25 conv pf ser '35 ------ No par	90 Jan 31	111 Aug 2	86 Dec	120 Jan
8⅛ 8⅝	8⅝ 8⅞	9⅛ 9⅜	9½ 10	9¼ 9⅝	8⅜ 8⅞	19,600	Commercial Solvents ------ No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	17,500	Commonw'lth & Sou ------ No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
35⅛ 35¼	*36 36¾	36¾ 37	*35½ 37	37 37	36½ 37¼	1,300	$6 preferred series ------ No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
24⅛ 24⅛	24½ 24¾	24½ 24¾	24½ 24¾	24⅝ 24¾	24½ 24¾	14,900	Commonwealth Edison Co ------ 25	22⅛ Mar 30	28 May 11	----	----
5/64 7/64	r3/64 3/32	r7/32 ⅛	r7/64 5/32	---- ----	---- ----	172,500	Rights ------	5/64 Sept 17	9/32 Aug 25	----	----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5⅝ 7	*6 6½	6⅜ 6⅜	6¼ 6¼	6 6⅛	6 6	500	Conde Nast Pub Inc No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
22½ 23⅛	23½ 24½	24½ 25½	25 25½	*24¼ 24¾	23¾ 24	3,200	Congoleum-Nairn Inc No par	15 Mar 29	28 July 21	20 Dec	45½ Mar
*7½ 10⅞	*7½ 11	*7½ 10½	*7½ 10½	*7½ 10⅜	*7½ 10⅜	------	Congress Cigar No par	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
*8¼ 10¾	*8¾ 10½	*8½ 10¼	*8½ 11	*8¼ 10	*7¾ 9¾	------	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
10½ 11¼	11½ 11¾	12⅜ 12⅞	12⅜ 12¾	12½ 12½	12 12⅛	5,400	Consol Aircraft Corp 1	10½ Sept 17	19½ Jan 17	8 Oct	26 July
6¼ 6¼	6⅜ 6½	6½ 7⅜	7½ 7½	7¼ 7¼	6¾ 7	1,100	Consolidated Cigar No par	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*64 68	*65 68	*65 68	65 65	*65¼ 68	66 66	20	7% preferred 100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*79 83¼	*79 83¼	*79 82⅞	*79 83¼	*79 83¼	*79 83¼	------	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1⅜	1¼ 1¼	1¼ 1⅜	*1⅜ 1½	500	Consol Film Industries 1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
6¾ 7	6½ 6½	8 8	7¾ 8	x8 8	7½ 7½	1,000	$2 partic pref No par	4½ Mar 26	8⅝ Aug 8	4¼ Oct	18¾ Jan
22⅞ 24	23¾ 24½	25⅛ 25¾	25¼ 26	25¼ 25¾	24⅛ 25⅛	24,900	Consol Edison of N Y No par	17 Mar 31	30½ July 25	21⅛ Dec	49⅞ Jan
99 99½	99½ 99½	*99 99½	99½ 99½	*99½ 100	99½ 99⅞	1,600	$5 preferred No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
5⅜ 5⅜	*5⅜ 5½	5⅝ 5¾	5¾ 5¾	*5⅜ 5⅞	*5¼ 5⅜	700	Consol Laundries Corp 5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
8 8¼	8¼ 8⅝	8½ 8¾	8⅝ 8⅞	8⅝ 8¾	8½ 8⅝	20,900	Consol Oil Corp No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*105 9/32 105½	*105 11/32 105½	*105 11/32 105½	105 11/32 105 11/32	*105 11/32 105½	*105 11/32 105½	500	¶$5 preferred No par	98¾ Mar 24	105 11/32 Sept 2	100 Dec	105⅞ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*3 3½	3 3	*2¾ 3	200	Consol RR of Cuba 6% pf 100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
*2¾ 3	2¾ 2¾	2⅜ 2¾	2¾ 2¾	*2½ 3	2½ 2½	1,300	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*11 15	*11 14	12 12	*12¼ 14	*12¼ 14	*12¼ 14	100	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*75 84½	*80 84½	*80 86½	*83 86½	*80 86½	*80 86½	------	Consumers P Co$4.50 pf No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
11½ 13⅛	13⅛ 13½	14¼ 14⅝	14 14½	14⅛ 14½	13¼ 14	6,500	Container Corp of America 20	9¾ May 27	17½ July 19	10¾ Oct	37⅜ Apr
16¼ 17	17⅛ 18	18¾ 19⅝	19⅛ 20⅝	19 19	17½ 18	10,800	Continental Bak cl A No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
1⅝ 1⅝	1⅝ 1⅞	1⅞ 2	2 2	1⅞ 2	1¾ 1¾	2,500	Class B No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*89⅞ 94	x90½ 90½	*90⅝ 93	92 92	*90¾ 92½	92 92	300	8% preferred 100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
38⅞ 39¼	39½ 40½	41 42½	40½ 41⅜	39¾ 40¼	39⅝ 40¼	8,300	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*112⅞ ----	113 113	*112⅞ ----	*112⅞ ----	*112⅞ ----	*112⅞ ----	100	$4.50 preferred No par	107 Jan 5	113 Sept 19	106⅞ Dec	108½ Dec
7 7¾	*7½ 8	8 8	8¼ 8½	8½ 8½	8 8	1,300	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
*31½ 32¾	30½ 31	31¾ 34	33 33⅞	33½ 34½	32 32	3,000	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
1 1	1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	5,000	Continental Motors 1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
27½ 28	28 28¾	29 29¾	28¾ 29⅞	28¾ 29⅜	27¾ 28½	7,600	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
14½ 14½	*14¼ 14¾	14½ 15	15¾ 16	15½ 15½	*14½ 16¼	700	Continental Steel Corp No par	10 Mar 26	19½ July 25	9½ Oct	35⅝ Mar
44 45	45½ 45⅝	46⅛ 46⅛	46 47	*46 47½	*45½ 47½	190	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
64⅝ 66	64⅝ 64⅝	66 66½	65½ 66⅝	67 67	64½ 66	2,900	Corn Products Refining 25	x53 Apr 1	70⅝ Aug 17	50½ Oct	71¼ Jan
*170½ ----	*170½ ----	*170½ ----	*170½ ----	*170½ ----	*170½ ----	------	Preferred 100	162 Apr 12	170½ Sept 14	153 Apr	171½ Jan
3½ 3⅝	3⅝ 3¾	3¾ 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	1,800	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
32¼ 34½	35¼ 36	37 37¾	36 37⅞	35¾ 36⅜	34 35¾	19,300	Crane Co 25	19 Jan 31	38⅞ Sept 13	22½ Nov	56½ Feb
*108 110⅛	110⅛ 110⅛	110 110	110¾ 110¾	*110 111	110 110	600	5% conv preferred 100	85 Mar 31	114¾ Aug 26	88⅝ Dec	115 Aug
25 25¼	x25¾ 25¾	*25 26	*23 25¾	25 25	25 25	600	Cream of Wheat ctfs No par	21⅝ Apr 5	26⅜ Sept 9	21 Nov	37 Jan
7 7¼	7¼ 7¼	*7⅝ 8⅝	*7½ 8⅝	8 8	*7½ 8	200	Crosley Radio Corp No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
*29¾ 30¾	30¾ 32	32¼ 33¾	32 33¼	31½ 32	30 30¼	4,600	Crown Cork & Seal No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*31⅜ 34	*32⅞ 37	*32⅞ 34	*32⅞ 34	*32⅞ 34	*32⅞ 34	------	$2.25 conv pref w w No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
32¼ 32¼	*30 34	*30½ 34	*32½ 33¾	*32½ 33¾	*32½ 33¼	100	Pref ex-warrants No par	25½ Apr 1	34¼ July 25	30½ Dec	47¼ Jan
9¾ 10⅛	10¼ 10½	11 11½	11½ 12	11½ 11⅝	10½ 11⅛	7,600	Crown Zellerbach Corp 5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
77½ 77¾	*78 79	*78 80	*79¼ 80	80 80	80 80	50	$5 conv preferred No par	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
28 30½	30¼ 31½	32¼ 33⅝	33 34	32 32¾	30½ 31½	9,200	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*72 80	*70 82	*73 82	*72 82	*73 82	*73 82	------	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*⅜ ½	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	*⅜ ½	100	Cuba Co (The) No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
*5 6½	*5⅛ 6½	5½ 5½	*5⅝ 6½	*5⅝ 6½	*5⅜ 6½	100	Cuba RR 6% preferred 100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4 4⅛	2,100	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*61⅛ 70	*61 70	*61 65	*62½ 70	*61⅛ 70	*61⅛ 70	------	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
13 13	13½ 14	14⅝ 14⅝	14⅝ 14⅝	14⅝ 14⅝	14½ 14½	800	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
5⅝ 5¾	6 6	6½ 6⅞	6¾ 6¾	6½ 6⅝	6⅜ 6½	2,800	Curtis Pub Co (The) No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
44½ 44½	45 45	46 46	47 47	46¼ 46¼	46 46½	800	Preferred No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
4⅛ 4⅜	4¼ 4½	4⅝ 4⅞	4⅝ 4⅞	4½ 4¾	4¼ 4⅝	26,300	Curtiss-Wright 1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
18½ 19⅛	19¼ 19½	20⅛ 20⅝	20 21¼	19½ 20	19⅛ 19¾	11,000	Class A 1	12⅝ Mar 30	24¾ Aug 5	8⅛ Oct	23¾ Mar
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	------	Cushman's Sons 7% pref 100	48⅛ Jan 11	76¼ Sept 8	54⅛ Dec	86 Jan
*41 50	*41 50	*41 50	*41 50	*41 50	*41 50	------	$8 preferred No par	18 Mar 31	48 Aug 20	24 Nov	62 Feb
20⅝ 21	21½ 21½	22 23⅛	*23½ 23¾	21¾ 23	20¼ 21½	2,200	Cutler-Hammer Inc new No par	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
5½ 5½	*5½ 6¼	6 6	5¾ 5¾	*5½ 7	6 6	700	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
14¾ 14¾	*14¼ 14¾	14¾ 14¾	*14¾ 15⅞	*14 15⅞	*14¼ 15⅞	200	Conv 5% preferred 25	13¼ Mar 29	15⅝ Aug 17	12½ Oct	24 Feb
7¼ 7¼	7½ 7½	7⅞ 8	*8 8½	8 8	7½ 7½	720	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	----	----
*108¾ ----	108¾ 108¾	*108½ 108¾	108½ 108½	*108½ ----	*108½ ----	------	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	108¾ Aug 5	96½ Oct	109 Jan
15⅝ 16¼	16¼ 16⅞	17⅜ 18	18⅜ 19⅛	18⅜ 19¼	18⅝ 19⅛	44,900	Deere & Co new No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24¼ 25	24½ 24½	24 24½	*23⅝ 24¾	24¼ 24¼	24¼ 24¼	1,700	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*12⅛ 13	*12⅛ 13¼	*12⅛ 13½	*12¼ 13½	*12½ 13½	*13 13½	------	Diesel-Wemmer-Gilbert 10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
14⅛ 15⅛	15⅛ 15½	16½ 17	16¾ 17½	16⅝ 16⅞	15½ 16	8,400	Delaware & Hudson 100	7½ Mar 29	23½ Aug 8	13 Oct	58⅜ Mar
5⅛ 5¾	5½ 6	5⅞ 6⅛	6 6¼	5½ 6	5¼ 5¼	8,700	Delaware Lack & Western 50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
1 1	1 1	*1⅛ 1¼	*1 1¼	*1 1¼	*1 1¼	300	‡Denv & R G West 6% pf 100	⅞ Aug 23	2½ Jan 10	1¾ Oct	10⅞ Feb
*94 98	96 96½	*96½ 99	98½ 98½	*97 98½	97½ 97½	400	Detroit Edison 100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*2 5	*2 5	*2⅛ 5	*2¼ 5	*2¼ 5	*2¼ 5	------	Det & Mackinac Ry Co 100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 10	*6 10	*6 10	*6 10	*6 10	*6 10	------	5% preferred 100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
*25¾ 29	26 27	29 31	30 33	x31½ 31½	30 31¼	980	Devoe & Raynolds A No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
25½ 26	27 27	28 28¼	27 27¾	*26½ 28	*26⅛ 28	800	Diamond Match No par	20¾ Jan 3	29¼ Aug 3	18¼ Oct	36½ Feb
38⅜ 38⅜	*38⅜ 40	38¾ 38¾	39¾ 39¾	*39¼ 40	39¼ 39¼	600	6% particp referred 25	31½ Jan 5	40¼ Aug 5	30 Oct	40⅛ Feb
7¼ 7¼	7 8	8½ 8½	8 8	8 8	7⅞ 7⅞	1,000	Diamond T Motor Car Co 2	5 Mar 30	10⅞ July 29	5¾ Dec	23 Apr
13½ 14	13¾ 14	14⅛ 14½	14¾ 15	*14½ 15	13¾ 14⅝	3,800	Distil Corp-Seagr's Ltd No par	11 Mar 18	17½ Aug 3	10 Oct	29 Mar
*70 80	*70⅛ 78¼	*73⅛ 78¼	*73 77	*73 77	*73 77	------	5% pref with warrants 100	65⅛ June 17	78⅛ Sept 7	60½ Oct	96 Mar
*9½ 10	10 10	10⅝ 10⅝	*10¼ 11	*10 11	*10 11	300	Dixie-Vortex Co No par	10 Sept 14	17 Jan 12	15 Oct	25 Feb
*30 32	*30 32	*30 32	*31 32	*30 32	30 30	50	Class A No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
18⅝ 18⅝	*18 20	21 21	21¼ 21⅞	20⅞ 20⅞	*20 20⅞	800	Doehler Die Casting Co No par	12 Mar 30	24 July 29	16½ Oct	46¾ Feb
29 29½	29⅝ 31½	31¾ 32½	31⅛ 32	31 32⅜	29⅛ 31¼	12,100	Dome Mines Ltd new No par	27⅛ July 5	34⅞ Aug 16	----	----
*4 5	*4½ 5⅜	*4½ 5⅜	*4½ 5¼	*4½ 5¼	*4½ 5	------	Dominion Stores Ltd No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
40¼ 42	41¾ 42¾	43⅛ 44¾	43¼ 44¼	43 43	41⅛ 42¾	13,200	Douglas Aircraft No par	31 Mar 30	54½ July 25	26½ Oct	77¼ Jan
*125 133	126½ 126½	129 130	132 132	130 130	*127 130	500	Dow Chemical Co No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*12½ 17	*13 18	*14 18	18 18	*15½ 19	*15⅝ 19	100	Dresser (SR) Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
8 8	*8½ 9	9 9	9½ 9½	9½ 9½	*8½ 10	600	Class B No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
3½ 3½	3⅝ 3⅝	3¾ 3¾	3⅞ 4⅜	4¼ 4½	4½ 4½	2,100	Dunhill International 1	1¾ May 6	4½ Sept 22	1½ Oct	8¼ Jan
*10 11	*10 11	*10 12	*10½ 12	*10 12	*10 12	------	Duplan Silk No par	8½ Mar 28	11 July 18	10 Oct	17½ Jan
*105 115	*105 115	*105¾ 115	*105¾ 115	*103¾ 115	*103¾ 115	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
127 128½	128½ 133	132 133⅝	132¼ 134	130½ 133	130 131¼	11,300	Du P de Nem (E I) & Co 20	90½ Mar 31	135¾ Aug 2[illegible]	98 Nov	180⅛ Jan
*135¼ 136	*135¼ 136	135⅜ 136	*136 136¾	136 136	136 136	500	6% non-voting deb 100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
116⅜ 117	*116⅜ 117	117 117	*116⅝ 117	117 117	*116⅝ 117¾	600	$4.50 preferred No par	109½ Apr 1	118⅝ Sept 6	107½ Oct	112 Nov
*115 115⅞	115 115	*115 115¼	115 115	115 115	*113¾ 115	60	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4½ 4½	4⅝ 4⅝	5⅛ 5½	5½ 5½	5½ 5½	5¼ 5⅜	1,700	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
*162½ 165	167 167	170 172	173 173	171¼ 172	169 170	1,400	Eastman Kodak (N J) No par	121½ Mar 31	181 July 25	144 Nov	198 Aug
*161 171	*161 171	*161 171	165 165	*160 166	163 163	100	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
17 18	18 18¾	19¾ 21	20 21⅛	20⅛ 20½	18⅛ 20	5,600	Eaton Manufacturing Co 4	10½ Mar 30	23⅜ Aug 25	15¼ Dec	37½ Feb
2¾ 3	3 3¼	3⅛ 3½	3⅜ 3½	*3⅛ 3¼	2⅞ 3¼	2,800	Eitingon Schild No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
28 30¼	30 31¼	31⅝ 32⅝	31¾ 33	x31 31¾	29¾ 31	54,500	Electric Auto-Lite (The) 5	13¼ Mar 30	34½ Sept 13	14⅞ Dec	45½ Feb
7¼ 7½	7⅝ 7¾	8 8½	8 8⅜	7⅞ 8	7½ 7⅞	5,000	Electric Boat 3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
2¼ 2⅜	*2⅜ 2⅞	2¾ 2¾	*2⅝ 2⅞	*2½ 2⅞	2½ 2½	2,000	Elec & Mus Ind Am shares	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
7¾ 8¼	8⅜ 8⅝	9 9⅝	9 9⅝	8¾ 9⅛	8¼ 8⅞	28,800	Electric Power & Light No par	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅝ Jan
24 25½	29 30	30⅝ 31⅝	31 32½	31 31	28 30	3,900	$7 preferred No par	22½ Mar 31	45½ July 2	27 Oct	92¼ Jan
22 22½	25 25	26½ 27½	*28 30	*26 28	*25 27½	900	$6 preferred No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
26⅝ 26⅝	27 28	28½ 29⅜	29 29	28½ 28¾	28 28	1,400	Elec Storage Battery No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
1 1	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	600	Elk Horn Coal Corp new No par	½ Mar 26	2 July 20	----	----
22½ 23	23 23	23¼ 24	23 23½	22⅞ 23	*22½ 24	3,000	El Paso Natural Gas 3	17 Feb 3	26 July 7	14½ Oct	29 Jan
*39 44	*40 44	*42 44	44 44	*43¼ 45⅛	43¼ 43¼	300	Endicott-Johnson Corp 50	33 Apr 6	44¾ Aug 1	33 Nov	60 Feb
*109 110	109 109⅛	*109 ----	*109 ----	x107¾ 107¾	*107¾ ----	30	5% preferred 100	94½ Apr 5	109¼ Sept 7	100 Nov	115½ Jan
4 4¼	4⅜ 4¾	4¾ 5	4⅞ 5¼	4⅞ 5	4⅜ 4¾	10,500	Engineers Public Service 1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
56 56	*55 60	*55½ 60	*54½ 60	*55 57	*54½ 60	100	$5 conv preferred No par	38½ Mar 31	59⅛ Sept 9	41 Oct	78¼ Jan
*59 65	*57 66	*58 70	*58½ 68	*58 67	*57 67	------	$5½ preferred w w No par	40 Mar 31	64¼ Sept 10	45 Nov	81 Feb
*62 70	*60 69	*61 75	*61 72	*60 70	*60 70	------	$6 preferred No par	46 Mar 29	68 Aug 26	51 Nov	86½ Feb
*1½ 1¾	1⅝ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	1½ 1½	400	Equitable Office Bldg No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	900	‡Erie Railroad 100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*3½ 3¾	*4 4½	4½ 4⅝	4⅝ 4⅝	4¼ 4½	*4 4⅜	500	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2⅛ 2⅛	*2⅛ 2⅝	*2⅜ 3	*2⅜ 2¾	*2⅜ 2¾	2¼ 2⅜	300	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*3¼ 4	*3¼ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Eureka Vacuum Cleaner 5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
10½ 12¼	12¼ 12⅝	13 13⅝	13½ 14	13⅛ 13½	12¼ 13	7,900	Evans Products Co 5	5¼ Mar 31	15⅜ Sept 13	6½ Dec	34¼ Mar
12½ 13	14 14	14¼ 14⅞	14¼ 14¾	13¾ 14¼	12⅞ 13¾	2,900	Ex-Cell-O Corp 3	10⅛ Apr 9	16⅝ July 27	----	----
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1⅞	100	Exchange Buffet Corp No par	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
*5¾ 6¾	5¾ 5¾	6¾ 7	6¾ 7¼	*6¾ 7¼	6¾ 6¾	460	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
31 33	33 33½	34½ 35⅝	34⅜ 35¼	34¼ 34¾	33 33	2,900	Fairbanks Morse & Co No par	19½ May 27	39 Aug 8	23½ Oct	71⅞ Jan
*106 9/32 ----	*106⅜ ----	*106⅜ ----	*106⅜ ----	*106 13/32 ----	*106 13/32 ----	------	6% conv. pref 100	106½ Sept 16	106½ Sept 16	150 Mar	210¼ Jan
25⅜ 25⅜	*26 28⅞	27 27	27 28	*27½ 28½	27½ 27½	600	Fajardo Sug Co of Pr Rico 20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*9½ 10¼	*9 10¼	*9½ 10¾	*9½ 10¾	*9 10¾	*9¼ 10¼	------	Federal Light & Traction 15	6⅞ Mar 30	14¼ July 20	7½ Oct	29⅜ Jan
*72½ 78	*72½ 78	*72½ 78	*72½ 78	*75 78	75 75	20	$6 preferred 100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
*75 85	*75 85	*80 85	*80 85	*80 85	*80 85	------	Federal Min & Smelting Co 100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	------	Preferred 100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
4 4	4 4	*4¼ 4¾	4¼ 4⅜	4¼ 4¼	4 4⅛	2,100	Federal Motor Truck No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
2¾ 2⅞	2⅞ 2⅞	3½ 3½	3½ 3½	3⅜ 3⅜	3⅛ 3⅛	1,000	Federal Screw Works No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	300	Federal Water Serv A No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
20¼ 20¾	*20⅜ 22½	*21 22½	22½ 22½	*20½ 22⅜	20½ 20½	400	Federated Dept Stores No par	12¼ Mar 30	26 July 21	14¾ Dec	43¾ Mar
*81 89	*81 88⅛	*82½ 88⅛	*83¼ 88⅛	*84 88⅛	*83⅝ 88⅛	------	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	90 July 27	x65 Oct	108⅞ Mar
31 31½	31 31¼	32¾ 33	32 32	33 33	*31½ 32½	1,000	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	35¾ July 25	22½ Oct	45⅜ Jan
*17½ 25	*15 25	*17 25	*17 22	*17 22	*17 22	------	Filene's (Wm) Sons Co No par	15 June 1	x21¼ July 14	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 17		Monday Sept. 19		Tuesday Sept. 20		Wednesday Sept. 21		Thursday Sept. 22		Friday Sept. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
18⅛	19	19¼	20	20¼	21¼	20¾	21¼	20½	20⅝	19¼	20¾	5,800	Firestone Tire & Rubber ___10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
90⅛	90⅛	90	91	92½	92½	*92	93	92	92	92	92	700	6% preferred series A ___100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
27⅛	28	29	29	29⅝	30	30	30	28⅛	29	28½	28½	1,200	First National Stores ___No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
20⅜	22	21⅝	22¼	22¾	23⅜	22½	23⅝	22	22¾	20½	21¾	23,300	Flintkote Co (The) ___No par	10⅞ Mar 26	25⅝ Sept 8	11½ Oct	46¼ Feb
23½	23½	24	24	24½	26¼	26½	26⅞	*25¾	26½	25½	25½	1,200	Florence Stove Co ___No par	19¾ June 13	29¾ July 20	22 Dec	58½ Feb
*15	20	*14½	20	16	16	*16	19	*15½	19	*15	19	100	Florsheim Shoe class A ___No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
1½	1½	1¾	1¾	*1⅝	2	*1⅝	2	*1⅝	1¾	1⅝	1⅝	300	‡ Follansbee Brothers ___No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
28¾	28¾	29	29½	31	31	31	31½	30¼	31½	30	30⅛	1,700	Food Machinery Corp ___100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*98	101	*89⅞	100½	*100	101½	*89⅞	101	*89⅞	100	100	100	20	4½% conv pref ___100	85 Mar 25	103¼ Aug 4	80 Oct	98 Sept
15½	16½	16½	17	17¾	18¼	18⅛	18⅞	17½	17⅝	17	17	4,300	Foster-Wheeler ___10	11 Mar 31	22 July 25	11½ Oct	54½ Feb
*62	75	*62	75	*62	75	*62⅛	75	*62⅛	75	*62	75	------	$7 conv preferred ___No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
*3⅛	4¼	*3	3⅞	*3	4	*3	3½	*3	4	*3	4	------	Francisco Sugar Co ___No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*29⅝	40	*30	39	*33	39	*32	39	*31	35	34	34	10	F'k'n Simon&Co inc 7% pf ___100	25 Apr 13	43 July 15	40 Dec	83 Jan
29	29	29	29¼	29½	30¼	30	30¼	29½	29½	29¾	29¾	3,200	Freeport Sulphur Co ___10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
*1¾	2⅛	2	2	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	900	Gabriel Co (The) cl A ___No par	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
3½	3½	3⅝	3⅝	3¾	4⅛	4	4	3⅞	4	4	4	2,100	Gair Co Inc (Robert) ___1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
*10	12¾	*10	12⅞	12⅞	12⅞	*11¼	14	*10¾	13	*10¾	14	100	$3 preferred ___10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
*12	13⅜	11¼	12	*12¼	13½	12½	12½	*12	13½	*12	13½	40	Gamewell Co (The) ___No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*92	93¼	*92	93¼	92	93	92	92	*91	93	*91	93	20	Gannet Co conv $6 pf ___No par	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
5⅝	5¾	5¾	5¾	5⅞	5⅞	6¼	6½	6¼	6¼	5⅞	5⅞	1,500	Gar Wood Industries Inc ___3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
*14⅛	14⅞	*14⅛	14⅝	14⅝	14⅝	*14¼	15	*14¼	15	*14⅛	15⅜	100	Gaylord Container Corp ___5	13½ June 25	15¾ July 19	----	----
*48	54	*48	54	*48	54	*48	54	*48	54	*48	54	------	5½% conv preferred ___50	48 June 15	51 Aug 27	----	----
6¾	6¾	6⅝	6⅝	6⅝	7	7⅛	7¼	*6½	7¼	6⅜	6½	1,800	Gen Amer Investors ___No par	4¼ Mar 31	8½ July 27	5½ Oct	15½ Mar
*98	100	*96½	100	*96½	100	*96½	100	*96½	99½	*96½	99½	------	$6 preferred ___No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
43½	44⅝	*43½	46	47	47¾	47¾	47¾	46¾	47¼	46	46	1,300	Gen Am Transportation ___5	29 Mar 29	51⅛ July 25	31½ Nov	96½ Feb
9⅛	9¼	9⅛	9½	10	10	9¾	10	10	10	9¼	9⅝	4,500	General Baking ___5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*128⅛	----	*130	----	*130	----	*130	----	*130	----	*130	----	------	$8 1st preferred ___No par	115 Apr 12	135 July 28	117 Oct	153 Feb
3⅜	3½	3⅝	3⅝	4	4	*4	4⅝	*3⅝	4⅛	*3⅛	4⅛	400	General Bronze ___5	2½ Mar 31	5⅛ July 25	2½ Oct	14 Feb
9⅝	10	10¼	10½	10⅞	11⅜	11	11½	11	11	10⅛	10½	5,600	General Cable ___No par	5¾ Mar 31	13¼ July 19	6¼ Oct	32½ Mar
*19	20	*19¾	21½	22	22¼	*22⅜	23½	*21¾	23½	20⅛	22⅛	600	Class A ___No par	11 Mar 30	26⅜ July 20	14¼ Oct	65 Mar
*55	71	*55	65	*55	71	*55	71	*56	71	*56	71	------	7% cum preferred ___100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
23¼	23¼	*23	25	25⅛	25⅛	26	26	*24	26	*24½	26	300	General Cigar Inc ___No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*119½	122	119¾	120	*119¼	122	120	120	*119½	120	119¼	119½	70	7% preferred ___100	108¼ Apr 1	122 Sept 12	z99 Dec	152 Jan
37⅜	38⅞	38¾	39½	40	40⅞	40⅛	41	z39⅝	40¼	38⅛	39	63,400	General Electric ___No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
32⅝	33⅜	34	34⅜	34⅛	35½	34⅜	35½	34¾	35½	34½	35¼	6,100	General Foods ___No par	22⅞ Mar 30	36¼ July 20	28⅛ Nov	44¼ Feb
*110	113⅛	*110	113⅛	*110	113⅛	113⅝	113⅝	*110⅛	115	*111⅞	115	100	$4.50 preferred ___No par	108¾ June 28	114½ Aug 26	----	----
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	2,500	Gen Gas & Elec A ___No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*25	36	*25	36	*30	36	36	36	*30	49½	*33	49½	10	$6 conv pref series A ___No par	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
*65	69	*66½	69	*66⅛	69	69	69	*66	68⅞	68	68	400	General Mills ___No par	50⅜ Jan 3	69¾ Sept 9	61 Oct	65⅞ Jan
*123⅛	125	*123⅛	125	124	124	*124	125	124	124	*123⅛	124	110	6% preferred ___100	118 Jan 4	125 Aug 3	117 May	124 Feb
41⅜	43¾	43⅜	44½	45¼	46¼	45⅜	46⅜	44⅝	45⅜	43	44	165,900	General Motors Corp ___10	25½ Mar 31	50⅛ Aug 26	28⅝ Dec	70½ Feb
120⅜	120⅜	120⅜	120⅜	*120½	121	121	121½	122	122	*119½	122	700	$5 preferred ___No par	111⅞ Apr 25	123¾ Aug 27	111 Oct	122⅝ Feb
*26½	27	*32	37⅞	*32½	40	*32½	42	*32	41½	*32¼	36	------	Gen Outdoor Adv A ___No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
6⅛	6¼	6¼	6¼	6¼	6½	7	7	*6½	7¼	*6½	7	1,400	Common ___No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
8½	8½	z8½	8⅝	8¾	8⅞	9	9	9	9	*8¾	9¼	1,300	General Printing Ink ___1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*106	----	*105	----	*105	106	105¼	106	*105	106	106	106	100	$6 preferred ___No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*1¼	1⅝	*1¼	1⅝	*1¼	1¾	1½	1½	*1¼	1⅝	1¼	1¼	600	Gen Public Service ___No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
16⅛	17	*17	18¼	18¼	19½	18	18	*18	19¼	17	17¼	900	Gen Railway Signal ___No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	6% preferred ___100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
1⅛	1⅛	1⅛	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	3,400	Gen Realty & Utilities ___1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
*19½	20	20	20	21	21	*21	22	20½	20½	20	20	700	$6 preferred ___No par	13⅜ Mar 29	24⅝ July 25	14 Oct	48⅞ Jan
28¾	30	30	31	32	33	32¼	33¼	30¾	31½	30½	31	3,300	General Refractories ___No par	15⅛ Mar 31	37⅝ July 20	18 Oct	70¼ Feb
16½	18	17½	18⅜	19⅜	21	20	20⅝	19⅞	20	18¼	19	630	Gen Steel Cast $6 pref ___No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
12⅞	12⅞	12½	14⅜	14	14	13½	14¼	13¼	13½	13½	13½	1,600	Gen Theatre Eq Corp ___No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
16½	16½	*14¾	17¼	*14¼	17¼	*15	17¼	*15¾	17¼	15¾	15¾	200	Gen Time Instru Corp ___No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	------	6% preferred ___100	98 June 1	100 June 8	95 Nov	95 Nov
14	14½	15	15¾	16½	17⅛	16	17¼	15¾	16½	16	16	7,800	General Tire & Rubber Co ___5	9 Mar 29	19⅝ Aug 24	8 Oct	24 Aug
7¾	7⅞	8	8⅜	8⅜	8½	8⅜	8⅝	8¼	8½	7⅞	8	6,000	Gillette Safety Razor ___No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*52½	57½	*52½	56	54¾	55¼	*52⅝	54¾	52⅝	52⅝	*53⅛	57	400	$5 conv preferred ___No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
11	11¾	12¼	12¾	12⅝	13⅛	12⅝	13¼	12⅜	12¾	11⅜	12½	19,200	Gimbel Brothers ___No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
50	52½	50	51	53½	53½	*54	59	*54½	57	54	54	700	$6 preferred ___No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
18	19	19	19	20	21½	20½	21	20⅛	20⅛	20	20	3,500	Glidden Co. (The) ___No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*43½	50	*43⅝	48	*43⅝	48	*43½	46⅛	*43½	48	*43½	45½	------	4½% conv preferred ___50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*2	2¼	2	2⅛	2⅛	2⅛	2½	2½	2½	2½	2¼	2⅜	2,000	Gobel (Adolf) ___1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
2¼	2¼	*2¼	2½	2¼	2¼	2¼	2½	*2⅜	2½	2¼	2½	1,100	Goebel Brewing Co ___1	2¼ Sept 14	3⅞ Jan 11	2 Oct	8¼ Feb
*78	90	*78	90	*78	90	*78	90	78	78	*75	78	10	Gold & Stock Telegraph Co ___100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
18½	20	20½	21⅜	21⅞	22⅝	21½	23¾	21¾	22	20¼	21¼	39,500	Goodrich Co (B F) ___No par	10 Mar 31	25¾ Aug 9	12¾ Dec	50½ Mar
49	50½	47½	50½	54	54½	54½	54½	*53	53½	53	53	1,100	5% preferred ___No par	32 June 18	61⅛ July 19	46 Dec	87¾ Mar
23¾	25	25¼	25⅞	26⅜	27¼	25¾	27¾	25¾	26½	24⅞	25⅝	48,400	Goodyear Tire & Rubb ___No par	15⅛ Mar 30	30¼ Aug 24	16⅛ Oct	47⅜ Mar
87	87	*87½	90	89	89½	89	89	87	88¼	82	87	1,200	$5 conv preferred ___No par	69¾ June 17	99¾ Aug 6	72½ Dec	141 Mar
*3⅜	3½	3⅜	3⅜	4	4	*4	4¼	4	4	*3⅜	3⅞	400	Gotham Silk Hose ___No par	2⅝ Mar 30	5⅜ July 19	3¼ Dec	13½ Jan
*54	60	*54	60	*54	60	*56	60	*56	60	60	60	10	Preferred ___100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	6,300	Graham-Paige Motors ___1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
5¼	5¾	5½	6	6⅛	6⅜	6¼	6½	6⅛	6¼	5⅝	6	4,400	Granby-Consol M S & P ___5	2½ Mar 31	7½ Aug 6	3 Oct	15 Jan
*1¼	1¾	*1¼	1½	*1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	------	Grand Union (The) Co ___1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅛ Jan
*8⅞	10	*9¼	10	*9½	10	9¾	9¾	*9½	10	9½	9½	300	$3 conv pref series ___No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*13	14¼	*13	15	14	14	*14¼	15	*14	15	14	15	100	Granite City Steel ___No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
23	23	*23	23½	23⅞	24¼	24	24	23¾	24¼	23½	24¼	1,500	Grant (W T) ___10	19 Apr 5	30 July 18	22 Dec	47⅜ Jan
*23	24	*23	24	23	23	*23	24	*23	24	*23	24	100	5% preferred ___20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
11¼	11¼	12	12	12¾	13	12½	13⅜	12½	12½	11⅞	12¼	3,200	Gt Nor Iron Ore Prop ___No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
15	16	17	17½	18⅛	19	18½	19⅜	17⅞	18⅜	16¾	17⅜	13,500	Great Northern pref ___100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
26¼	26¼	26½	27	27¼	27¾	27	27	27¼	27¼	27	27	1,200	Great Western Sugar ___No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*134¾	137½	*134¾	137½	*134¾	137½	137½	137½	138	138	137	137	30	Preferred ___100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
*37¼	49	*37¼	49	*37¼	49	*37¼	49	*37¼	49	*37¼	49	------	Green Bay & West RR ___100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
19¼	20	20	20	21	21⅜	21	22½	20¾	20¾	20	20	1,800	Green (H L) Co Inc ___1	13⅜ Mar 30	25⅜ July 19	15½ Oct	39½ Mar
*40	48	40	40	*35	49	*35	42	*35	42	*35	42	10	Greene Cananea Copper ___100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
14	14¾	z14⅜	15⅜	15⅛	15⅝	15	15⅝	15⅛	15⅜	14	15	42,500	Greyhound Corp (The) ___No par	7¾ Mar 31	17⅞ Aug 24	7½ Oct	16⅞ Feb
10⅞	10⅞	*10½	11	10½	10½	11	11	10⅛	10⅞	10½	10½	3,200	5½% preferred ___10	7½ Feb 4	11⅛ Aug 10	7⅝ Dec	11½ Mar
*⅞	1⅛	*⅞	1	*⅞	1⅛	*⅞	1	*⅞	1⅛	*⅞	1	------	Guantanamo Sugar ___No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4⅜ Jan
*14⅝	20⅜	*14⅝	20⅜	*15¾	20⅜	*14⅝	19	*14⅝	20⅜	*14⅝	20⅜	------	8% preferred ___100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
3⅛	3⅛	*3¼	4½	*3½	4½	4	4	*3¼	4½	*3¼	4½	200	Gulf Mobile & Northern ___100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
13½	13½	*12½	16	*14	16	14⅝	14⅝	*14	17	*13	17	200	6% preferred ___100	8 Mar 29	22 July 25	12 Oct	59½ Mar
*26½	27¼	26½	26½	*26⅜	27¼	26½	26¾	*26⅜	26½	*26⅜	27¼	400	Hackensack Water ___25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
32½	32½	*31½	33	*31½	33	*31½	33	*31½	33	*31½	33	10	7% preferred class A ___25	30 Apr 1	35 June 6	26½ Apr	36 Jan
7	7	*7¼	8¼	7½	7½	7½	7½	*7½	8	*6¾	8	600	Hall Printing ___10	5 Mar 25	10½ July 20	4¾ Oct	20⅝ Feb
*16¼	17⅞	*16¼	17⅞	*16¼	17⅞	*16¼	17⅞	16¼	16¼	*15	17	10	Hamilton Watch Co ___No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
95	95	*94	97½	*94	97½	94	97½	*93½	96	*94	96	10	6% preferred ___100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*91⅛	93	*91⅛	93	*91⅛	93	*91⅛	93	*91⅛	93	*91⅛	93	------	Hanna (M A) Co $5 pf ___No par	83 June 23	98 July 21	92 Oct	105 Jan
25	25¾	26½	26½	28	28¾	28¼	29	28	28	*26½	28	1,500	Harbison-Walk Refrac ___No par	15 Mar 29	34⅜ July 25	18 Oct	58½ Mar
*121	140	*125	140	*125	140	*125	140	*125	140	*125	140	------	6% preferred ___100	120 Apr 27	130 Aug 8	121 Dec	140 Feb
4¼	4¼	4½	4½	5	5	5	5⅛	*4⅞	5¼	4¾	5	700	Hat Corp of Amer class A ___1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*60	75	*62	75	*62	75	*61	75	*61	75	*61	75	------	6½% preferred w w ___100	50¼ Mar 30	71¼ Aug 12	55¼ Dec	106½ Feb
3¼	3½	3½	3¾	3¾	4¼	3⅞	4⅛	3⅞	4⅛	3⅜	3⅝	14,900	Hayes Body Corp ___2	1¼ June 14	4¼ Sept 13	1½ Oct	8 Jan
*88	90	*89	95	*88⅞	98	*88	92	*89	92	*86¾	92	------	Hazel-Atlas Glass Co ___25	76¾ June 1	98 July 29	81 Nov	117½ Aug
6¾	7	7	7⅛	7¼	7½	7⅜	7½	7⅛	7⅜	7	7⅛	5,900	Hecker Prod Corp ___1	5½ Mar 25	8¾ July 25	5⅝ Dec	15⅞ Jan
*97	100	*97	100	*97	100	*97	100	*97	99½	*97	99½	------	Helme (G W) ___25	81 May 5	97½ Sept 14	86 Dec	126 Feb
*150	158	*150	158	150	150	*150	160	*150	157	148½	150	50	Preferred ___100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
13⅞	14	14½	14½	15	15½	15¾	15¾	15¾	16¼	14½	15	1,100	Hercules Motors ___No par	10 Mar 26	19½ Aug 6	11 Oct	39⅝ Feb
57	57	*57	59½	59½	60⅛	59¼	59¼	58½	61	57	58	1,600	Hercules Powder new ___No par	42¾ Mar 31	65¼ July 20	50 Nov	64 Dec
*133¼	134	*133¼	134	*133¼	134	133¼	133¼	*133¼	134	134	134	30	6% cum preferred ___100	126¾ Jan 19	134½ Aug 25	125 May	135½ Feb
*50½	53	*49	56	*50	56	*50	56	*50	56	*50	56	------	Hershey Chocolate ___No par	40 Mar 19	58¼ Aug 11	39¼ Dec	67¾ Jan
*100	101¼	*100	101	100	100	*98⅛	100⅝	*99⅞	100⅝	*99½	100	100	$4 conv preferred ___No par	80 Mar 28	100 Sept 14	83 Nov	111 Jan
*16	19½	*16	19⅜	*16	19⅛	*16	18	*16	18	*16	19½	------	Hinde & Dauche Paper Co ___10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
42	43	44	45	46	47¼	45⅞	47	44½	46	43¼	45⅛	10,500	Holland Furnace ___No par	17 Jan 31	50 Sept 8	15½ Oct	52¾ Feb
*110	114	*110	114	113¼	113¼	*111	114½	*112	113½	*112	113½	20	5% conv preferred ___100	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
*9½	9	9	9¼	10	10¼	*10	10½	*9⅛	10¼	9⅜	9⅜	600	Hollander & Sons (A) ___5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
*14	14¼	14¼	14¼	*14⅜	14¾	14½	15	*14⅜	15	14⅜	14¾	300	Holly Sugar Corp ___No par	11⅝ June 1	25¼ Jan 12	15½ Dec	43½ Jan
*104½	105	*104½	105	*104½	105	104½	104½	104½	104½	*104⅛	104⅛	90	7% preferred ___100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
58¼	60	z59⅜	60¾	61¾	62½	61½	61¾	*61½	61¾	60¾	61½	4,800	Homestake Mining ___12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
30¼	30½	*28	31	*30	31	*30¼	31	*30	31	30	30	300	Houdaille-Hershey cl A ___No par	17½ Mar 31	32 Aug 23	21 Dec	41 Jan
13⅝	14½	14⅝	15⅜	15⅛	16	15⅜	16¼	15	15½	14¾	15	22,500	Class B ___No par	6 Mar 30	17⅜ Sept 8	6 Oct	27⅞ Feb
61	61	61	61	*61¼	63¾	61	61	61⅛	61⅛	*61	63¾	400	Household Fin com stk ___No par	46½ Jan 4	66¾ Aug 25	44 Oct	73 Jan
96⅞	98	*97	100	*97½	100	*98	100	*98	100	*98	100	200	5% preferred ___100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
6	6½	6¼	6⅞	7⅛	7¼	7¼	7⅜	7	7¼	6⅝	7	8,500	Houston Oil of Texas v t c ___25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
40	42⅛	42	42	42½	44¼	43	45	z44	44⅜	41	42½	2,400	Howe Sound Co ___5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1½	1½	*1¼	1¾	1½	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	900	Hudson & Manhattan ___100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*4¼	5	*4¼	5	4½	5	*5⅛	6	*5⅛	6½	*5⅛	6½	200	5% preferred ___100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
26½	27¼	27½	27⅞	28¾	29	29	29¾	29	29¼	27¾	28¾	7,500	Hudson Bay Min & Sm Ltd ___100	20⅜ Mar 30	31⅜ Aug 25	----	----
7½	7½	7⅝	7⅞	8¼	8½	8½	9	8⅝	8⅝	7½	8	7,800	Hudson Motor Car ___No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1¼	1¼	1⅛	1¼	7,200	Hupp Motor Car Corp ___1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
8⅛	9⅛	9½	9⅞	10¼	10½	10⅛	11	10⅛	10¼	9⅜	9⅞	9,200	Illinois Central ___100	6⅛ Mar 30	14 July 25	8 Oct	38 Mar
*15	17½	15½	15½	*15½	17	*15½	17	*15½	17	*15	17	100	6% preferred series A ___100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
*31½	37½	*32½	37½	*32	37	*33½	36	*32	36	*32	36	------	Leased lines 4% ___100	23 Mar 30	38⅞ Aug 8	34 Dec	72 Jan
*5	6	*5	6	*5¼	5¾	5¾	5¾	*5⅜	5¾	*5⅜	6	50	RR Sec ctfs series A ___1000	3⅜ Apr 2	8 July 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5⅝ 7⅛	*5½ 7½	*6 7½	*5¾ 7⅛	*6¼ 7½	*6¼ 7½	------	Indian Refining 10	4 Mar 29	10¼ July 13	3⅛ Oct	22¼ Jan
22½ 24	24¾ 25¼	25¼ 26¾	26½ 28	27 27	25¾ 26	2,700	Industrial Rayon No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
92 92	91½ 91½	*91 95	*92¼ 96	96 96	*92 95	400	Ingersoll Rand No par	60 Mar 25	100 Aug 22	72 Nov	144 Feb
*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	------	6% preferred 100	135 Feb 8	143 Aug 12	32 Oct	143 July
71 73	71 72	*75 75½	74 76	74½ 75	74¼ 74¼	1,800	Inland Steel No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
12⅛ 13⅛	13¼ 13¾	14 14½	13½ 14⅝	13½ 13¾	12¾ 13¼	16,200	Inspiration Cons Copper 20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb
4½ 4½	4½ 4½	4⅝ 4⅝	*4½ 5⅛	*4½ 5⅛	*4½ 5	800	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
4⅛ 4⅜	*4¼ 4½	4½ 4⅞	*4⅞ 5⅛	*4⅝ 4⅞	4½ 4⅞	1,400	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
19 19	*17½ 20⅜	20 20	20 20	*18 20	17 18	500	Interchemical Corp No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
*82 84¾	*82 86	*82 86	*82 84½	*82 84½	84¾ 86	40	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
3 3¼	3⅜ 3⅞	4 4	4 4⅛	*3¾ 4¼	3½ 3⅝	1,700	Intercont'l Rubber No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
9½ 10	10¼ 10¾	11 11½	11¼ 11⅞	11⅛ 11⅜	10⅛ 11	15,500	Interlake Iron No par	6⅞ Mar 30	13⅝ Aug 6	6 Oct	28½ Mar
2⅛ 2⅛	2¼ 2¼	2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	1,300	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
20⅛ 20⅛	21 22	*21 23⅛	*21 24	*20⅛ 23⅛	*20 21½	300	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
153 155	*152 160	160 160	159 162	160 160	155 155	1,000	Int Business Machines No par	z130 Mar 31	168½ Aug 24	127½ Nov	189 Jan
56½ 59¼	z58 58¼	59 60	59 60¼	59⅝ 59⅝	57 59	6,900	Internat'l Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
156¾ 156¾	*156¾ 160⅛	*156¾ 160⅛	*156¾ 160⅛	*156¾ 160¼	158 158	200	Preferred 100	141 Mar 9	158 Sept 8	138 Nov	162 Jan
4 4⅜	4⅜ 4⅜	5 5⅛	5 5¼	4⅞ 5	4½ 4⅞	7,200	Int Hydro-Elec Sys class A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
2⅝ 2⅝	2¾ 2⅞	2⅞ 3	3 3	3 3⅛	2⅞ 2⅞	2,100	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
7⅝ 7¾	8⅛ 8⅛	8½ 8½	8¼ 8¼	8½ 8½	8 8¼	1,300	Internat'l Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
45½ 47⅜	47⅛ 47⅝	48⅜ 49¾	48 49¼	47¾ 48¼	46½ 47⅜	47,500	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*137 140	137 137	*136 140	*136 140	*136 140	*136 140	100	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
6⅞ 7¼	7⅜ 7⅞	8⅛ 8⅝	8¼ 8⅞	7⅞ 8⅛	7½ 7⅞	24,700	Inter Paper & Power Co 15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
32 33½	34½ 35	36¼ 37⅜	36½ 38¼	35¾ 36½	33¼ 34¾	18,200	5% conv pref 100	18⅝ Mar 31	47⅜ July 25	29½ Dec	68½ Sept
3 3⅛	3 3⅛	3 3	*3 3½	3 3	3⅜ 3⅜	270	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
*40 42	*41 42½	43 43	42½ 45	43½ 43½	41½ 41½	110	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*23¼ 25¾	*23⅛ 26	24 26	*24 26	*24 26	*24 26	------	International Salt No par	19½ Mar 31	26 Sept 8	19½ Oct	28¾ Jan
31¼ 32	*31⅞ 33	33 33⅜	33½ 34	*33¼ 34	*33¼ 34	1,000	International Shoe No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
22 22	24⅜ 24⅜	24⅜ 25	25½ 27	*25½ 27	24⅛ 24⅛	1,400	International Silver 100	12 Mar 28	27 Sept 8	16 Oct	52 Mar
78¼ 78½	*78¼ 84	80 80¼	80 80	*82 85	80¼ 81	150	7% preferred 100	46½ Mar 30	85⅜ Sept 8	65 Oct	110 Feb
6⅝ 6⅞	7 7⅜	7⅝ 8	7⅝ 8¾	8⅛ 8¼	7½ 7⅞	52,700	Inter Telep & Teleg No par	5½ Feb 4	10¾ July 7	4 Oct	15⅞ Feb
7 7	7¼ 7⅜	8 8	8 8⅝	8⅛ 8¼	7⅝ 7⅞	8,400	Foreign share ctfs No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
10⅜ 11	11½ 11¾	12¼ 12¾	12⅜ 13	11¾ 12⅝	11½ 11½	4,800	Interstate Dept Stores No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
*70 76½	*75⅛ 76½	76½ 76½	*75⅛ 77½	76⅛ 76⅛	68 68	40	Preferred 100	63 Feb 10	77½ Sept 7	70 Dec	107½ Apr
9 9	*8⅞ 10	*9¼ 10	9⅞ 9⅞	*8½ 10½	*8 9	200	Intertype Corp No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
20 20	*20⅜ 21⅜	21⅜ 21⅜	21½ 21½	*19 21	*19½ 21	300	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*116 121	*118 121	*116 121	*116 121	*114½ 121	*114½ 121	------	$6 preferred 1	113¼ Apr 30	120 July 9	z116 Sept	127 Aug
*57 66½	*60 67	*60½ 66	*61 66	*62½ 66	*60 66	------	Jewel Tea Inc No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
90⅛ 92¼	92 92½	95½ 97	95½ 98½	97 97	93½ 96	5,800	Johns-Manville No par	58 Mar 29	100⅝ Sept 13	65½ Nov	155 Jan
*126¼ ----	*128 140	*128 ----	128 128	*126¼ 127⅞	126¼ 126¼	200	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
54 54	55 55	55¾ 56½	56 56½	*55 56	54½ 55	170	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
17⅞ 17⅞	*18¼ 20½	20 20½	20¾ 20¾	*18 20½	*18 20½	400	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*118½ ----	*118½ ----	*120¼ ----	*120¼ ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B No par	118 Mar 8	121 Sept 6	115½ Apr	121 Mar
8 8⅛	*8¼ 8½	8⅞ 9⅛	9¼ 9½	*9 9⅜	9 9	1,400	Kansas City Southern 100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*16 18½	*16 20	*17 23	*17 23	*16 21½	*16 20	------	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
15 15	16¾ 16¾	*17 18	*17 18	*17 18	16½ 16½	300	Kaufmann Dept Stores $12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar
*12 14	*12 14	*11¾ 14	*12 13	12 12	*11⅞ 12⅛	100	Kayser (J) & Co 5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*81 90	*81 90	*81 90	*76 90	*76 90	*76 90	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
9½ 10	10¼ 10¾	11 11¼	11 11¼	*10⅜ 11	10 10	2,100	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	13⅜ Aug 24	7 Oct	23⅜ Feb
6⅛ 6½	6⅞ 6⅞	7¼ 7⅜	7¼ 7⅝	7¼ 7¼	7¼ 7¼	2,300	Class B 1	3 Mar 26	9 Aug 24	4 Oct	19½ Jan
*95 100	*95 100	95 95	*95 100	*95 100	*95 100	10	Kendall Co $6 pt pf A No par	80 Jan 6	96 Sept 7	80 Dec	109½ Jan
38¾ 39⅞	40⅛ 40⅝	41 41⅞	40⅞ 42	40⅜ 40⅞	38¾ 40⅜	37,200	Kennecott Copper No par	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Feb
8¼ 8¾	8⅝ 9¼	9⅞ 10⅛	10 10	*9⅝ 10	*9¼ 9½	1,700	Keystone Steel & W Co No par	6½ Mar 31	11½ Aug 6	4½ Oct	20½ Mar
*21 25	*21 25	24⅛ 24⅛	*23 25	*21 23½	*21½ 24½	100	Kimberly-Clark No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
2 2	*2 2½	*2 2½	*2 2½	2½ 2½	*2 2½	200	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅜ Mar
*20 ----	*20 58¾	*20 40	*20 40	*20 40	*20 40	------	$8 preferred No par	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
12¼ 12¼	13 13	13⅜ 13⅝	13⅝ 13⅝	*13¾ 14	13¾ 13¾	130	$5 prior preferred No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
17¼ 17½	17⅝ 18	18 18⅛	17⅞ 18	18 18	17⅝ 17⅞	4,300	Kresge (S S) Co 10	15⅛ Mar 31	19⅝ July 13	15½ Dec	29⅝ Jan
*5 7	5⅛ 5⅛	*5 7	*5 7	*5 7	*5 6⅞	100	Kresge Dept Stores No par	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
26 26	*25⅛ 28	*26 28	*27⅛ 28	*26½ 28	26 26	200	Kress (S H) & Co No par	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
16 16⅛	16⅛ 16⅛	16⅛ 16½	16⅜ 16½	16¼ 16½	16 16¼	4,100	Kroger Grocery & Bak No par	12⅜ Mar 31	17⅞ Aug 8	14 Dec	24¼ Jan
10 10⅛	10⅛ 10⅝	11¼ 11¼	10½ 12⅜	*11½ 13	12¼ 13	400	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
15½ 15½	17 17	*18¾ 21½	20½ 22	21½ 23½	*18½ 23	210	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*12¼ 12⅝	12¼ 12⅞	13½ 13½	*12⅝ 13⅜	*13 14	12⅜ 12⅜	1,500	Lambert Co (The) No par	8½ Mar 31	14¾ July 25	10⅛ Dec	24 Mar
*4¼ 5	*4¼ 5⅛	*4¼ 5⅛	*4⅝ 5⅛	*4½ 5⅛	*4½ 5⅛	------	Lane Bryant No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
18½ 18½	20½ 21	22½ 24	22½ 23⅞	22½ 23¼	21⅝ 23	9,000	Lee Rubber & Tire 5	10¼ Mar 31	24 Sept 20	9¾ Oct	27⅞ Mar
18½ 18½	*18½ 19¼	19¼ 20	20½ 20½	19¾ 20	19¼ 19½	900	Lehigh Portland Cement 25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
*109 117	*110 117	*110 117	*109 117	*109 117	*109 117	------	4% conv preferred 100	95 Jan 4	119 Aug 29	97 Dec	203 Feb
3⅝ 3¾	3⅝ 4	4⅛ 4⅜	4⅜ 4¾	4½ 4½	4⅛ 4¼	2,600	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*⅝ ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	½ ⅝	2,000	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	3¾ Jan
2⅞ 2⅞	3 3	3¼ 3¼	3¼ 3½	3 3	*2¾ 3¼	800	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
20½ 23¼	22½ 24	23⅞ 24	24 24½	z23⅝ 23⅝	22⅝ 23½	6,400	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
7⅝ 7⅝	8 8	8⅛ 8⅛	8¾ 8¾	9 9	8¾ 8¾	600	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*26 27½	28⅛ 28⅛	28½ 29¾	*28⅜ 29¾	*27¾ 29¾	*27½ 29	500	Lerner Stores Corp No par	19¾ Mar 30	33 July 20	23 Oct	58⅝ Jan
44½ 46	47⅜ 48	49 50½	49 51	48 49⅛	47 48	12,800	Libbey Owens Ford Gl No par	23¼ Mar 31	54⅝ Aug 26	33⅝ Dec	79 Jan
6 6½	6¼ 6½	6¾ 6¾	6⅝ 6⅝	6½ 6½	6⅛ 6⅛	1,300	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
32 32	*30 33½	*32 33½	*32½ 33½	*32½ 33	*32½ 33½	200	Life Savers Corp 5	25 Mar 30	33⅞ Sept 7	23 Oct	49 Aug
94 94	95 95½	*94½ 96	*93 96	*93 95	*93 94¼	300	Liggett & Myers Tobacco 25	81 Mar 30	100¼ Aug 8	82 Dec	113¼ Feb
*94 97	95½ 96	96¾ 97	96 96¾	95½ 96½	96 96	1,700	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*162⅞ 169⅞	*162⅞ 168⅞	*162⅞ 168⅞	168⅞ 168⅞	*155 169	*155 169	100	Preferred 100	157 Apr 9	175 Aug 16	151 May	175 Jan
*15⅜ 16½	*16 16½	16½ 16½	*16¼ 16½	16¼ 16¼	*16⅜ 17	200	Lily Tulip Cup Corp No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
22 23	24 24	25¾ 26	26½ 27	25¾ 26	25¼ 25¼	1,700	Lima Locomotive Wks No par	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb
*40¼ 42⅛	*40½ 42⅛	42⅛ 44	45 45	*42 45	*41⅞ 44½	300	Link Belt Co No par	29 Mar 25	48 July 5	33 Nov	63 Aug
15¼ 16½	17¼ 17¼	17⅛ 17⅛	16½ 17	*17 17¼	17 17	1,200	Liquid Carbonic Corp No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
46 48	47¼ 48	48⅝ 49⅝	48¾ 50½	48⅛ 48⅞	47 49	14,000	Loew's Inc No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅛ Aug
*106¼ 108	*106¼ 108	*106¼ 108	106¼ 106¼	*106⅜ 108	106⅜ 106⅜	200	$6.50 preferred No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
2 2	4 5⅛	3¾ 4½	3⅞ 4⅛	3¾ 4	3½ 3¾	185,600	Loft Inc 1	¾ Mar 26	5⅛ Sept 19	1 June	3⅞ Feb
49¾ 51	51 52	52½ 54¾	53¾ 55½	53 53¾	50½ 53	6,500	Lone Star Cement Corp No par	26 Mar 31	56 July 25	32 Oct	75¼ Mar
3½ 3½	3⅜ 3½	3½ 3⅞	*3⅝ 4⅛	*3⅝ 4	3⅝ 4	1,900	Long Bell Lumber A No par	2⅛ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
18½ 18½	*17½ 18¼	18⅛ 18⅛	18¼ 18¼	*18 19	18 18	400	Loose-Wiles Biscuit 25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
*95½ 98	98 98¼	*98⅝ ----	99 99	*98⅝ 107	98½ 98½	150	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
18 18½	18½ 18¾	18⅞ 19¼	18½ 19	18½ 18¾	18 18⅛	4,600	Lorillard (P) Co 10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
*137 140	139 140	139 139	*139 140	139¾ 140½	135 139	180	7% preferred 100	125 Apr 1	144 Sept 7	125 Oct	147¾ Jan
*15⅛ 16½	*15⅞ 17½	16 16	*16 17	*15⅛ 16½	*15⅛ 16½	100	Louisville Gas & El A No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
38 38	38 38	38⅜ 40¼	38⅜ 39	*36½ 38	36 36¼	1,500	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ludlum Steel 1	12⅛ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*25 28	*26⅞ 28	*27 28	*27 28	*27 28	*27 28	------	MacAndrews & Forbes 10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*121 ----	*121 ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	------	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅝ Nov	132½ Feb
20½ 22¼	21¼ 22	22½ 23	23 24	22¾ 23	22⅛ 22¾	4,800	Mack Trucks Inc No par	16 Mar 29	29 July 27	17⅞ Dec	62¼ Mar
40½ 41¼	42 43	44⅜ 45½	44½ 45½	43¾ 44	40⅛ 42	13,500	Macy (R H) Co Inc No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
*13 14¼	*13 14¼	13 14	13¼ 13¼	*13¼ 13¾	12⅞ 13	1,300	Madison Square Garden No par	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan
28 28	*28⅞ 29½	29¾ 29¾	29½ 29¾	*29½ 30½	28 29½	1,300	Magma Copper 10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar
1¼ 1¼	*1¼ 1½	*1¼ 1½	1⅛ 1¼	*1¼ 1½	*1¼ 1½	900	Manati Sugar Co 1	¾ Mar 29	2¼ July 19		
*5 7½	*6 7½	*6 7½	*6½ 7½	*6⅛ 7½	*6 7½	------	Mandel Bros No par	4⅝ Mar 31	9 Jan 10	6 Dec	16⅞ Jan
*8 9	*8¾ 11	*9¼ 12½	*8¾ 12¼	*9 10½	*8½ 11	------	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
5⅝ 6¼	6 6⅜	6½ 6¾	6⅜ 6⅜	6¼ 6½	6¼ 6⅜	3,300	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
11 11	*11 13	*11 12⅞	*11 13¼	*11 12⅞	*11 12⅞	300	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
*1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	*1⅜ 1½	400	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
4⅝ 4⅞	4⅞ 4⅞	5 5⅛	5 5¼	5 5	4⅞ 5	7,500	Marine Midland Corp 5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Market Street Ry 100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
9 10	9½ 10⅝	*10¾ 11¼	12 12	11 12	9¾ 10¾	710	6% prior preferred 100	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marlin-Rockwell Corp 1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
9⅝ 10⅝	11 11½	11⅛ 11⅝	10½ 11⅞	11⅜ 11½	10½ 10¾	9,400	Marshall Field & Co No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
18⅛ 19	18¾ 19¼	20 20¾	20 20¾	20 20⅛	19 19⅝	10,500	Martin (Glenn L) Co 1	14⅛ Mar 30	27¼ July 25	10 Oct	29¼ Apr
2¼ 2¼	*2⅜ 3½	3 3	*2½ 3¾	*2½ 3½	*2⅝ 3⅝	200	Martin-Parry Corp No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
50 51	51¼ 52	53 54½	53 54	51¼ 52	49½ 51	4,000	Masonite Corp No par	25 Mar 26	57⅞ Aug 24	20 Oct	74 Feb
26 26	26 26	28 28	*27½ 29	28¾ 28¾	28 28	900	Mathieson Alkali Wks No par	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
*161⅛ ----	*161⅛ ----	161 161⅛	*161 ----	*161 ----	*161 ----	60	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
45 45	45⅛ 45⅛	46⅜ 47¼	*46¾ 49	*46½ 47⅞	*45⅛ 47	1,300	May Department Stores 10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
5¼ 5½	5½ 5¾	5⅞ 6	6 6⅛	6 6	5½ 5¾	2,300	Maytag Co No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
*21 22	*21½ 22	22 22¾	*23 27	*23 27	23 23	300	$3 preferred w w No par	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*91½ ----	*91½ ----	*91½ ----	*91½ ----	91½ 91½	*85 ----	10	$6 1st cum pref No par	75 Apr 5	92 Sept 9	93 Nov	111 Jan
*10⅞ 11½	*11 11½	*11⅛ 12	12 12	*11⅛ 13½	*11⅛ 11½	100	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
9⅜ 9⅜	9¼ 9½	9½ 10⅜	10 10¼	10 10	9⅜ 9½	2,800	McCrory Stores Corp 1	6 Mar 23	12¾ July 26	7¾ Oct	24⅛ Feb
*65 83	*65 83	*65 83	*65 83	*65 83	*65 83	------	6% conv preferred 100	61 Mar 31	83 Aug 11	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Sept. 17 Low	Saturday High	Monday Sept. 19 Low	Monday High	Tuesday Sept. 20 Low	Tuesday High	Wednesday Sept. 21 Low	Wednesday High	Thursday Sept. 22 Low	Thursday High	Friday Sept. 23 Low	Friday High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
15⅛	15½	*15¼	15¾	15¾	17	17	17	17	17	16⅛	16⅛	1,100	McGraw Elec Co new 1	10 Jan 31	18½ Aug 24	11 Dec	21 Sept
9	9	*8	9⅛	*8½	8⅞	*8⅝	10	*8¼	9½	*8¼	8½	100	McGraw-Hill Pub Co No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
43	43⅝	43⅞	44	45	46⅜	46	46⅛	46	46½	44	45½	5,000	McIntyre Porcupine Mines 5	35½ Mar 25	48¾ Aug 26	30⅛ Oct	42½ Jan
15¾	15¾	16½	17	17¾	18	17¼	18¼	17½	17½	16⅞	17½	4,600	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
5½	5¾	6	6¼	6¼	6¾	6¼	6⅞	*6⅛	6½	6⅛	6⅛	5,400	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
31⅛	32	*31⅛	34	32	32	32⅝	32⅝	*31¾	32⅝	31¾	31¾	1,100	$3 conv preferred No par	27 June 14	35½ July 25	28½ Dec	47½ Jan
7⅛	7¼	7⅝	7¾	8½	8¾	8½	8¾	8½	8½	7⅞	8½	2,300	McLellan Stores 1	5 Mar 26	10½ July 18	6 Oct	19 Jan
86	87	*86	90	*86	90	*86	90	*86	90	*86	90	130	6% conv preferred 100	70 Apr 12	89½ Sept 1	78½ Dec	112½ Jan
10⅜	10⅜	11	11	11¾	12	12	12¼	11⅝	12	10¾	11⅛	3,200	Mead Corp No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*66	77	*67	70	*67	70	*67	69⅞	*67	69⅞	*67	69⅞	------	$6 preferred series A No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*55	80	*55	80	*57	80	*60	80	*60	67	60	60	100	$5.50 pref ser B w w No par	50 Jan 4	68 July 21	50 Dec	93½ Aug
45½	45½	*44	48	47½	47½	47	47	*45	46	44	44	600	Melville Shoe No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
3⅝	4	4¼	4¼	*4⅝	5⅛	4⅝	4⅝	4⅝	4¾	4½	4½	1,800	Mengel Co (The) 1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
16½	17¾	18⅞	18⅞	18¾	20	18⅞	20	20	20½	18⅛	19¾	500	5% conv 1st pref 50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
12	12	*12	12⅞	12	12	*12	13	*12	12½	12	12	170	Merch & Min Trans Co No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
37	37	37	37	37½	39½	39⅞	40	*38	39¾	*37	38¼	1,200	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
8¾	9¼	9⅜	9¾	9⅞	10¼	10⅛	10½	9¾	9⅞	9⅛	9¾	9,400	Miami Copper 5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
15	16	15½	15¾	17	17	16¼	16½	*16	16½	16	16	1,600	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
21	21	21½	22½	22¾	24	23½	24½	23	23	*21⅞	22½	1,800	Midland Steel Prod No par	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
*102	106	*102	105½	*102	105½	*102	105½	102	102	100	100	30	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
*88	91	*89	91	*89	99	*89¼	92	*89¼	91	*89¼	91	------	Milw El Ry & Lt 6% pf 100	88½ Aug 31	94½ Jan 26	91 Oct	106 Jan
73	73	75	75	76¾	78¾	78	79½	*79	80	79¾	79¾	1,100	Minn-Honeywell Regu No par	49½ Jan 28	87 July 15	53 Nov	120 Mar
*111	----	*111	119	*112	119	*112	119	*112	119	*112	119	------	4% conv pref series B 100	100 Apr 1	111 Aug 17	98⅛ Oct	124 Mar
4½	4½	4⅞	5	5⅛	5½	5¼	5⅝	5⅛	5⅜	4	5	7,300	Minn Moline Power Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*51	60	*51	60	*55	60	*56	60	*55	60	*55	60	------	$6.50 preferred No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*⅛	½	*⅛	½	*⅝	1	*⅛	½	*⅛	⅜	*⅛	¼	------	‡Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½	1½	*½	1½	*½	1½	*½	1½	*½	1	*½	1	------	7% preferred 100	⅝ June 22	1¼ Jan 11	½ Dec	5⅛ Mar
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	4% leased line ctfs 100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*12½	14	13¼	13¼	*13½	14¾	*13½	13¾	13½	13½	*13¼	13⅝	300	Mission Corp 10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	1⅞	2	700	Mo-Kan-Texas RR No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6⅝	7⅛	7¼	7⅝	7¾	8⅛	7¾	8½	7¾	8	6¾	7½	4,900	7% preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1	1¼	*1	1¼	*1	1¼	*⅞	1	*⅞	1	*⅞	1	------	‡Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1½	2	1¾	1¾	*1½	2	1¾	1¾	1⅞	1⅞	1⅞	1⅞	800	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	15¾ Mar
12	12	*13⅛	15	*14⅜	14¾	*14¼	15¼	*14	15⅛	13¼	14	700	Mohawk Carpet Mills 20	10 Mar 30	18¾ July 25	12⅝ Dec	40⅞ Jan
93	93	94	95	94	95	95	95⅞	95	95½	94½	96	2,900	Monsanto Chemical Co 10	67 May 2	99⅛ Sept 13	x71 Nov	107½ Aug
*92½	93½	*116¼	----	116¾	117¼	116¼	116¼	117½	117½	116½	117½	170	$4.50 preferred No par	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
42	44	44	45¼	45½	46⅜	45½	46¾	44⅛	45⅜	43	44⅝	61,600	Montg Ward & Co Inc No par	25 Mar 31	50 Aug 6	30 Oct	69 Mar
*34⅝	36¼	*34⅝	37	*35¼	37	*35¼	37	x35½	35½	*34¾	38	100	Morrell (J) & Co No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
32¼	32¼	*27¼	33	*30	33	32	32	*31	33	31	33	70	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
16¾	17⅝	18	18¼	18⅝	19⅜	18½	19½	19¼	19¼	17½	18¼	3,900	Motor Products Corp No par	16½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
11¾	12	*12	12¼	12⅜	12⅞	12¾	13	12⅜	12¾	11¼	12½	2,400	Motor Wheel 5	8 Mar 31	15 Aug 26	8¼ Oct	26 Feb
23¼	23¼	23½	24⅛	24¾	26¾	25½	26½	*25½	26¼	24½	25¼	3,400	Mueller Brass Co 1	11⅛ Mar 29	30¼ Aug 25	15¼ Dec	51 Mar
5¼	5½	5¾	5⅞	6¼	6⅜	6⅜	6½	6¼	6⅜	5¾	6	3,800	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*35	40½	40	40	*40	40½	41	41	40	41	39	39	120	$7 conv preferred No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*10⅛	11¼	11	11	10⅞	10⅞	*11	11¾	*11	11½	10½	10½	300	Munsingwear Inc No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
51	51	49⅞	50⅛	54	54	51½	53	*51½	53	51¼	51¼	1,000	Murphy Co (G C) No par	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*104	108	*104	108	106	106	*104	108	*102¾	108	*103½	108	50	5% preferred 100	95 Apr 6	109 Sept 3	102 Apr	108½ Jan
7	7⅝	7¾	8¼	8½	9	8⅝	9	8¼	8¾	8	8⅛	11,600	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*43	49	*43	49½	47½	47½	*45½	49½	*45½	49½	*45⅝	49½	------	Myers (F & E) Bros No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
7¾	8¼	8¼	8¾	8¾	9⅛	9	9⅜	8⅞	9	8¼	8⅝	19,500	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*11⅛	12½	*11	12⅝	*11¼	12⅝	11¾	11¾	12⅝	12⅝	*11⅝	14	40	Nashv Chatt & St Louis 100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
10¾	11⅛	11⅜	11⅞	11⅝	11⅞	11¾	12¼	11¾	11¾	10¾	11¼	3,400	National Acme 1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
6¾	7	*7	7⅜	*7	7⅞	7	7¼	*7¼	7½	7	7	700	Nat Aviation Corp 5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
21¾	22⅜	21¾	22½	22¼	23¾	23⅛	23⅝	23¼	23½	22⅜	23	15,800	National Biscuit 10	15½ Mar 31	26 Aug 26	17 Dec	33⅜ Mar
*159⅜	168⅛	*159⅞	168⅛	*159⅞	168⅛	*158⅞	168⅛	*159⅞	168⅛	*159⅞	168⅛	------	7% cum pref 100	150 Jan 17	162 Sept 15	145 May	167 Jan
*12½	14⅞	*12½	14	*14	15	14	14⅛	*14⅛	15	13½	14	600	Nat Bond & Invest Co No par	10¼ May 27	18 Aug 6	13 Dec	33¾ Jan
*78¾	83⅛	*77½	83⅛	*77½	83⅛	*77½	83⅛	*77½	83⅛	*77½	83⅛	------	5% pref series A w w 100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*21⅝	23½	*21⅝	23½	*21⅝	24	*21⅝	24	*21⅝	24	21⅝	21⅝	100	Nat Bond & Share Corp new No	21⅝ Sept 14	24 Sept 6	----	----
21½	22⅞	23¼	23¾	24½	25½	24¼	25⅝	24	24½	23	24¼	10,200	Nat Cash Register No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
11⅞	12¼	12⅛	12½	12½	12⅞	12¼	12⅝	12⅛	12½	12	12⅛	16,000	Nat Dairy Products No par	11⅞ Mar 31	16½ July 27	12 Oct	26⅛ Feb
*113	----	*113	----	*113	----	*113½	----	*113⅝	----	*113⅝	----	------	7% pref class A 100	106½ Mar 30	114¼ Sept 12	106½ Dec	112½ Mar
*108½	----	*108⅝	----	*112	----	*112	----	*112	----	*112	----	------	7% pref class B 100	105¼ Mar 30	113 July 29	104½ Oct	112 May
7	7⅜	7	7⅜	7¾	8¼	8	8⅜	8	8	7¼	7⅝	2,800	Nat Dept Stores No par	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*4¾	5¼	*4¾	5½	5	5	5¼	5¼	*5	5⅜	5	5	400	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
21	21½	22	22⅛	22¾	23¼	23	23½	22½	23	22¼	23	8,400	Nat Distillers Prod No par	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*14	18	*14	18	*14¼	18	*15⅜	18	*15⅜	18	*13½	16	------	Nat Enam & Stamping No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
12	12⅝	12⅞	13⅜	13⅝	14	13¾	14¼	13⅛	13¾	12⅞	13⅜	42,300	Nat Gypsum Co 1	4 Mar 30	15¼ Aug 25	4½ Oct	18⅛ Apr
21¼	22½	23	23½	23⅞	24½	24	24½	23	24	22½	23	7,600	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*162	167	*162	167	*162⅞	167	*150	167	*150	167	*150	167	------	7% preferred A 100	154 June 3	167 Aug 31	153 Oct	171 Jan
142	142	*142	144½	144½	144½	145	145	145½	145½	145	145½	170	6% preferred B 100	127 June 1	145½ Sept 22	127 July	150 Jan
16	17	18½	18½	19	20	18½	19½	*18	19	*17	19¼	1,100	Nat Mall & St'l Cast Co No par	13¼ Mar 29	25 July 26	16½ Dec	61⅞ Jan
5¾	6	6	6¼	6¼	6⅝	6¼	6⅝	6½	6¾	6⅛	6½	6,700	National Power & Light No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
55	55	56¼	56½	57¼	58	57½	58½	x57½	58	56¾	57¼	2,800	National Steel Corp 25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
13¼	13½	13⅝	14½	14¾	15½	15½	15¾	15⅜	15⅜	13⅜	15	5,900	National Supply (The) Pa 10	13 Sept 14	23 Feb 25	17⅝ Dec	26¼ Nov
*23⅛	24	x22⅝	22⅝	*23⅜	24⅞	*24	24½	24	24	23⅜	23⅜	300	$2 preferred 40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*63	66	*63⅛	66	66	66	68	68	*68¼	69	*64½	70	400	5½% prior preferred 100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*68⅛	71⅞	*68⅛	71⅞	*65⅛	72	*65	72	*65	72	*65	72	------	6% prior preferred 100	70 Feb 1	75 Feb 25	75 Dec	75 Dec
2½	2½	2⅝	2⅝	2⅞	3⅜	3⅛	3⅜	3⅜	3⅜	3¼	3¼	2,000	National Tea Co No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*10	10¼	*10	11	10⅛	10⅛	*10½	11	10½	10½	10	10	400	Natomas Co No par	7⅝ Mar 31	12⅝ Aug 2	6⅜ Oct	13⅛ Feb
*17	20	*17¼	19¼	19¼	19¼	*18	21	*18¼	22¼	*18¼	22¼	100	Neisner Bros Inc 1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*62	75	*62	75	*62	75	*62	75	*62	75	*62	75	------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*34	42½	*34	42½	*34	42½	*34	40	*34	39	*34	39	------	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102½	105	*102½	105	102½	105	*102⅝	104½	104½	104½	*102⅝	104½	40	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*6⅛	8½	*6⅛	8½	*6⅛	8¾	*6⅛	7⅛	6⅞	6⅞	6¼	6¼	50	‡New Orl Texas & Mexico 100	4½ June 28	12½ July 21	9 Nov	37 Mar
13	13¾	14	14¾	14¾	15½	15⅛	15¾	14⅝	15	13⅞	14½	13,500	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
*27	30¾	*28¼	32⅞	*30	30½	31	31	*29	30	29	29	200	N Y Air Brake No par	20 Mar 26	40 July 19	29 Nov	98½ Feb
14	15	15⅛	15⅝	16	16½	16¼	17	15⅝	16⅛	14⅞	15⅝	68,600	New York Central No par	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
10½	10¾	11½	12	12	12½	11½	12½	11⅛	11½	10⅞	11¼	4,200	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
17¼	17½	18⅛	18¾	19½	21⅛	18¾	20¼	18½	19	18	18⅛	5,900	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*28⅜	29½	31	31	31⅞	32½	32	33	31½	32	29¾	30¾	3,500	N Y C Omnibus Corp No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*2⅝	3¼	2½	2½	2⅝	3¼	*3	3¼	3⅛	3⅛	*2¾	3¼	160	New York Dock No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
7	7⅛	*6½	7⅜	*7⅛	8	7⅛	8⅛	*7	8¼	*6½	8¼	110	5% preferred No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*105	109	*103	109	*103	109	103	103	105	105	*103¼	109	20	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*99	123	*----	123	*99	123	*----	123	*99½	123	*99½	123	------	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*¼	⅜	¼	¼	*¼	⅜	⅜	⅜	¼	¼	*¼	⅜	600	‡N Y Investors Inc No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
										54¾	54¾	10	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
1½	1½	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	1⅝	*1½	1¾	1,300	‡N Y N H & Hartford 100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
3½	3⅝	3¾	4	4¼	4½	4⅜	4⅝	4⅛	4⅜	4	4	2,300	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*⅝	¾	*⅝	¾	*⅝	1	*⅝	⅞	⅝	⅝	*⅝	⅞	100	‡N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅜ Feb
6⅛	6⅛	6⅛	6⅛	6¾	7	7⅛	7¼	7¼	7¼	*6⅝	6⅞	1,700	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
41	41	*36	42	*42	48	*41	48	*41	48	*40½	48	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
½	½	½	½	*½	⅝	½	½	½	½	*½	¾	300	‡Norfolk Southern 100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*140	156	*141	154½	153	155	*150	158	*149	154	*147½	154	200	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*100¼	108	*103	108	103	103	*103	104	*103	104	103	104	130	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
16⅛	17½	17½	18⅜	18¾	19¼	18⅝	18⅞	17⅞	18¼	17	17¾	21,100	North American Co 10	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*50½	53	53	53	53	53	53½	53½	*52	54	52	52	500	6% preferred 50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
7½	7¾	7⅞	8⅛	8⅜	8⅞	8⅛	8¾	8½	8⅞	8	8½	12,900	North Amer Aviation 1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*97¼	99¾	*99¼	99¾	99¾	100	*100	101	*100	100½	*100	100½	300	No Amer Edison $6 pf No par	87¼ May 3	100 Aug 17	93 Oct	104½ Jan
*----	82	*----	82	*79	82	*79½	92	*80	83	*----	92	------	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
8⅝	9⅛	9½	9¾	10⅛	10½	10⅛	10⅞	9½	10	9	9⅞	18,200	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*89	93½	*91	96	*92½	94¾	*93½	95	*92⅜	96	*92	94	------	North'n States Pow Co $5 pf No par	92½ Sept 16	95½ Sept 7	----	----
32	32	*32	35	*32½	35	31⅝	32½	*32	35	31⅝	31⅝	60	Northwestern Telegraph 50	25 May 12	35 Sept 21	30 Dec	53½ Jan
2½	2¾	2⅝	2⅝	2⅝	3	*2⅞	3	*2¾	3¼	2¾	2¾	1,300	Norwalk Tire & Rubber No par	1⅜ Mar 30	3½ Sept 7	1⅜ Oct	6⅞ Mar
24	24	*23	33	24	24	24	24½	26	26	*25	27	170	Preferred 50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
9¼	9½	9⅜	9¾	9¾	10	9⅝	10	9¾	9⅞	9¼	9½	10,000	Ohio Oil Co No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
20¼	20¼	21	21¾	22	22¾	22½	22½	22½	23	21¾	22	5,400	Oliver Farm Equip No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
12¾	13	14¼	14⅝	15	15⅞	15	15⅞	15	15⅜	14⅛	14⅞	10,100	Omnibus Corp(The) vtc No par	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*103	109½	*103	109½	*103	109½	109½	110	110	110	*103	110	100	8% preferred A 100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
6	6⅞	6½	7	8	8	7⅞	7⅞	7½	7½	7	7	1,800	Oppenheim Coll & Co No par	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
20½	21½	21½	21½	22¼	22¾	22	22½	22	22½	21½	22	4,600	Otis Elevator No par	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*134½	140	134½	134½	134½	134½	*135	140	*135	140	*135	140	20	6% preferred 100	122 Jan 14	140 Sept 6	125 Nov	140 Feb
8½	9	9¼	9½	9⅝	10	9⅞	10⅛	9⅝	9¾	8¾	9	6,500	Otis Steel No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅝ Mar
*33	43	40	40	*40	43	41	41	*35	45	*39⅞	42½	200	$5.50 conv 1st pref No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*17	19	*17	18	*17	18	18½	18½	*17	20	*17	20	100	Outboard Marine & Mfg 5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*46	52	*48	52	*48	52	*46	52	*46	52	*46	52	------	Outlet Co No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114¼	116¾	*114¼	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
66	66½	67½	68½	68½	69½	68	68¾	66¾	68	66	66½	4,200	Owens-Illinois Glass C 12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103¾ Aug
6⅛	6⅛	*6½	6¾	*6½	6¾	6⅝	6⅝	*6⅝	6¾	6⅛	6⅛	120	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
*4	4¼	*4	4¼	4	4	4	4	*4	4⅜	*4	4⅜	200	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*15	17	15	15	15½	16	15	15	*14¼	16	14	14	80	1st preferred No par	10½ Mar 25	20 July 28	7½ Dec	42 Jan
*5½	7	*5½	7	*5½	7	5½	5½	*5⅝	7	*5½	7	30	2d preferred No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
12	12½	*12	13½	*12½	13½	13⅜	13⅜	*13	13½	13½	13½	500	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
25⅛	25¼	25¾	25⅞	25¾	26¼	26	26½	25¾	26	25⅝	26	3,500	Pacific Gas & Electric 25	x22¾ Mar 30	29¾ July 1	22 Oct	38 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 17		Monday Sept. 19		Tuesday Sept. 20		Wednesday Sept. 21		Thursday Sept. 22		Friday Sept. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*36	37¼	36½	36½	37	37	*36⅛	37	*36¼	37	36	36	400	Pacific Ltg Corp No par	32¼ Mar 31	41½ July 7	x34¾ Oct	53¾ Jan
*11⅝	13	*12	13½	13	13	13	13	13¼	13¼	12½	12¾	600	Pacific Mills No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*100	114	*108	114	*108	114	*112	114	*113	115	*113	115	------	Pacific Telep & Teleg 100	87 Apr 1	116½ Aug 17	110 Nov	152 Jan
*144	146	*144	146	*144	146	*144	146	144⅛	144⅛	144	144	30	6% preferred 100	x132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*21	25	*20¾	25	*22½	25	24½	25	*23	25	*22	25	200	Pacific Tin Corp (sp stk) No par	18¼ June 18	30 June 27		
10½	10½	*10⅝	11½	11	11	*11	11½	11½	11½	11	11	500	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
4	4¼	4¼	4½	4⅝	4⅞	4¾	5	4¾	4⅞	4¼	4½	23,500	Packard Motor Car No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*6½	7½	*6½	7½	*7	7½	*6½	7½	*6½	8½	*6½	8½	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1⅛	1¼	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	1⅛	1¼	6,000	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3		
*44	45½	*44½	46⅝	*45	47½	46½	46½	*46	47	45	46	300	Paraffine Co Inc No par	29 Mar 31	50 July 22	32½ Nov	90 Mar
*98½	100½	*98½	100½	*95⅛	100½	*95⅛	100½	*95⅛	99½	*95⅛	99½	------	4% conv preferred 100	88¾ June 21	99½ Aug 25	x95 Sept	109⅞ Mar
8⅞	9⅜	9⅜	9¾	10	10⅜	10	10½	9⅝	9⅞	9⅛	9⅝	39,000	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
77¾	80½	78	80	81¾	81¾	80½	82	*80	83½	80¼	80¼	1,200	6% 1st preferred 100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
9⅜	9½	9½	9¾	10	10⅝	10¼	10½	10	10¼	9½	9¾	11,100	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
22	22	*21	25	*21½	24	*21½	24	*21½	24	21½	21½	200	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2	2⅛	2⅛	2¼	2¼	2¼	2⅛	2⅜	2¼	2⅜	2	2⅛	7,500	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
*38¾	39¼	39¼	39¼	40	40¼	39⅞	40⅛	39¾	40	39½	39½	1,800	Parke Davis & Co No par	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
15½	15½	16	16½	17	17¼	17	17	*15¼	17	*15¼	17	600	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
1⅜	1⅜	*1½	2⅛	2½	2	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	200	Parmelee Transporta'n. No par	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
7¾	8¼	8⅜	9	9	9½	9	9¼	8¾	8¾	8	8½	9,500	Pathe Film Corp No par	3½ Mar 30	10½ Aug 26	4 Oct	10½ Jan
9⅝	9¾	10⅛	10⅛	10½	10¾	10¾	10¾	10	10½	10	10	2,000	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
5¼	5½	5½	5⅞	6	6½	6¼	6½	6¼	6¼	5⅞	6⅛	3,400	Peerless Corp 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
*54	55	55	55	56	56	*56	57⅞	*56	57⅞	56	56	300	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
76	77¼	75½	77¾	80	81½	80	80½	80⅛	80⅛	78⅝	79½	3,400	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
1¾	1¾	*1¾	2⅜	1¾	1¾	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	1,100	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
3¼	3½	3¾	4	4⅛	4¼	3⅞	4¼	4	4⅛	3⅞	4⅛	2,200	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
18	18	*18½	20	*19½	25	*20¾	25	*20½	24½	20½	20½	400	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
12	12	12	12	*11¾	13	*11¾	13	*11¾	13	*11¾	13	200	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
16½	17½	17⅜	17¾	18¼	19	18⅜	19⅛	17⅞	18½	17⅛	17⅞	17,600	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*22	25	23	23	*23¼	27	*23⅛	25⅞	*22⅞	26¾	*23	23⅝	100	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111	----	112	112	*111	----	*111	----	*111¼	----	*111¼	----	10	6½% conv preferred 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
28¾	28¾	29¾	30	30½	30½	*29¾	31	29⅞	29⅞	29	29¼	1,300	People's G L & C (Chic) 100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
3½	3½	*3	4¾	*3	4¾	*3	4	*3⅛	4	*3⅛	4	100	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*9	11½	*10	13½	12	12	*10	14½	*12	14½	12	12	200	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
26½	26½	27	27	28	28½	28½	28½	28	28	26¾	26¾	360	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
21	21	22	22	24	24	24	25½	*22¼	33½	*22	25½	70	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*14¼	16¼	*13¾	16¼	*13¾	16¼	*13¾	16¼	*15	16¼	*15	16¼	------	Pet Milk No par	8½ Mar 29	15¾ Sept 12	11 Oct	25 Jan
8½	8¾	8½	8⅞	8⅝	9	9	9⅛	9	9	8⅞	9	3,900	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
6⅛	6⅛	6	6⅛	6¼	6½	*6⅜	6¾	*6	6¾	6⅜	6⅜	800	Pfeiffer Brewing Co No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
33	34¾	34¾	35½	35⅝	36½	35½	36¾	35⅜	35¾	33½	35½	23,200	Phelps-Dodge Corp 25	17⅝ Mar 31	38 Aug 26	18½ Nov	59⅞ Mar
35	35	*35	35⅞	*35	35½	*35	35½	*35	35½	35	35	200	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*----	65	*----	64½	*----	64¼	*----	64	*----	64	*----	64	------	$6 preferred No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*1¼	2	*1¼	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	‡Phila Rapid Trans Co 50	1¼ Apr 25	2¾ July 26	1¾ Dec	7½ Feb
*2⅜	2¾	*2⅜	2¾	2½	2½	2¾	2⅞	*2¾	3½	2⅝	2⅝	180	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*¼	⅜	⅜	⅜	*¼	⅜	¼	¼	*¼	⅜	¼	¼	5,000	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
114½	118	117	119½	*121	125	123	125⅞	124	124½	120	122½	9,500	Philip Morris & Co Ltd 10	75¼ Mar 29	133 Aug 3	65 Oct	95½ Aug
*118	125	121	122	128	128	126	128	128	128	123¾	124¼	1,300	5% conv pref series A 100	114 June 25	136 Aug 3		
*5	6½	*5	6½	*5	6½	*5	6½	*5½	6½	*5	6	------	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*35	39	*35	39	*35	59	*35	50	35	35	*30	36	10	7% preferred 100	35 Sept 22	50½ Mar 9	50 Nov	87¼ Jan
35¼	36	36¾	37½	38⅛	39½	39½	39⅞	38⅛	39½	37	38⅜	9,500	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Phoenix Hosiery 5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
*36½	----	*36½	----	*36½	----	*36½	----	*36½	----	*36½	----	------	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7	------	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*22½	24	*22½	23⅛	*22⅝	23⅛	23⅛	23⅛	23⅛	23⅛	*23	23½	400	Pillsbury Flour Mills 25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*33	40	*32	40	*33	40	*34	40	*35	40	*35	40	------	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*91	115	* 91	115	*91	115	*91	115	*91	115	*91	115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*5	6⅝	*5	6⅝	*5	6⅝	*5	6⅝	*5	5⅞	5	5	100	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*21½	23	*21½	23	*21½	23½	*21½	26¼	*21½	23½	*21½	24	------	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*4¼	6	*4¼	5⅞	*4⅝	5⅞	5⅞	5⅞	*4⅝	6	*4⅝	6	100	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7½ July 25	4 Dec	14¼ Aug
*51	69	*51	69	*51	67	*52	67	*52	67	*52	67	------	$5 conv preferred No par	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*153	----	*155	----	*155	----	*156	----	*157	----	*157	----	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
6	6⅜	6⅜	6½	6¾	7	6⅞	7¼	6¾	7⅛	6⅝	6¾	3,500	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
9¾	9⅞	10⅛	10½	11½	12	11½	12⅜	12	12⅛	11	11	1,800	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*38	41	39	40½	40⅛	41	*32½	43	*30½	42	*30	41½	140	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*12	15	*15	25	21	21	*21	27	*21	27	21	21	60	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
30	30	30⅛	30⅛	*30	32	29½	34⅞	*29½	32	28½	28½	70	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*¼	¾	*½	¾	*¼	½	*¼	¾	*¼	¾	*¼	¾	------	Pitts Term Coal Corp 1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*3	8	*3	8	*3	8	*3	8	*3	8	*3	8	------	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
8½	8½	9	9½	10	10½	11½	11½	*9¾	10½	9¾	9¾	240	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅜	¾	*¼	¾	*⅜	¾	*⅜	¾	*⅝	¾	⅝	⅝	100	Pittston Co (The) No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
20¼	20½	20½	21¼	21½	21¾	21½	21¾	21½	21⅝	21	21¼	2,800	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
6½	7⅛	7½	7¾	8½	8¾	8⅞	9	*8	8¾	7⅝	7¾	2,100	Poor & Co class B No par	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1⅞	2	*2	2½	*2	2½	300	Porto Ric-Am Tob cl A. No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Class B No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
2	2	2	2	2⅛	2¼	2¼	2⅞	2⅛	2⅛	1⅞	2⅛	5,300	‡Postal Tel & Cable 7% pf. 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
6⅛	6¾	6⅝	7	7	7⅞	7½	8⅛	7½	7¾	7¼	7½	6,000	Pressed Steel Car Co Inc 1	4¾ Mar 25	10⅝ July 21	5⅛ Oct	31⅞ Feb
*6½	8	*6½	8	*7½	8¼	8	8	*7½	8¼	7½	7½	200	5% conv 1st pref 5	4½ Mar 25	10⅝ July 25	5½ Oct	31 Feb
*18	22⅛	*18⅛	24	*20½	23¾	*21	23⅝	*20	23⅝	*20	23	------	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
50⅛	51	50¾	50⅞	51	53	52	53	51¼	51½	*51¾	52½	3,000	Procter & Gamble No par	39½ Mar 31	57½ Aug 5	43¼ Oct	65½ Jan
*116⅛	118	116½	116½	116½	116⅞	*116½	116¾	116¾	116¾	116¾	116¾	270	5% pf (ser of Feb 1 '29). 100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
26½	27¼	26⅞	27¼	26⅞	28¼	28	29	*28	28¾	27	27⅜	3,300	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
95¼	95¼	*95⅜	98	96½	97½	96½	97	96	96	96	96	800	$5 preferred No par	86¼ Mar 31	100 Sept 13	91 Oct	112¼ Feb
109¾	109¾	108⅝	108⅝	108½	108½	*106⅜	109½	*108⅜	109½	*108¾	109½	300	6% preferred 100	101⅞ Apr 23	111¾ Aug 25	103½ Oct	128½ Jan
*120	122⅛	122	122	*121	125	*121	124	*121	124	*121	124	100	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*140¼	145	140¼	142	*139¾	141	141	141	140¼	140¼	*139¾	141	130	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115½	120	*115½	120	*115½	120	117	117	*115½	119¾	*115½	120	100	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
26⅛	27	28	28	28¼	29	28¾	29¼	28	28¾	26⅛	27¼	5,800	Pullman Inc No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
8¾	9⅛	9¼	9½	9⅜	10	9¾	10¼	9½	9⅞	9	9½	18,300	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*83½	86	*84	86	*85½	86	85½	85½	*----	86	*----	86	100	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*77¾	79	77⅞	77⅞	79½	80¼	81½	81½	80	80	80	80	1,000	5% conv preferred 100	74½ June 18	88½ July 19		
10⅝	11⅜	11⅜	11⅝	11½	12	12	12½	12	12	10¾	11½	6,000	Purity Bakeries No par	7 Mar 29	14¾ July 29	5¾ Oct	23¾ Feb
*8	9¾	10	10	*9	10	9¾	9¾	*9½	10¼	*9½	10¾	200	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
6	6⅛	6⅜	6½	6⅝	7	6⅝	7	6⅝	6¾	6⅛	6½	60,100	Radio Corp of Amer No par	4¾ Mar 31	8 Aug 25	4¾ Oct	12¾ Mar
*60	100	*60	100	*60	100	*60	100	*60	100	*60	100	------	$5 preferred B No par	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
50	52⅝	52¾	53½	54	55½	55¼	55¾	54	54⅞	52⅝	53⅛	3,600	$3.50 conv 1st pref No par	37¼ Mar 31	62¾ Aug 25	44 Dec	80 Jan
2	2	2	2¼	2¼	2⅜	2¼	2⅜	2⅛	2¼	2	2¼	14,600	‡Radio-Keith-Orpheum No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*17½	18	*19	22	20	20	*20	22	*19	22	*19	22	100	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
11¼	11⅞	11⅝	12	12½	13½	13⅝	13⅝	*13	13⅜	12⅜	13	4,100	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
18	18¼	18	18⅞	19½	19½	*19½	20⅛	20	20	19½	19½	1,500	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*13⅛	14¾	*13⅛	15	*13¾	14¾	*13½	14¾	14	14	13½	13½	300	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*20¼	22	*20¼	22	22	23	*20¼	24	*20¼	24½	*20¼	24½	200	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*13	17	*12½	17	17	17	*13	20	*13½	21	*13	21	100	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4¼	5¾	*4¼	5¾	*4	5¾	*4½	5¾	*5½	5¾	*4½	5¾	------	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
52	52	*48½	69½	*50	54	*50	54	*50	54	*50	54	10	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*5	9	*5½	9	*5	9	*6	8	*5½	8	*5	9	------	Reis (Robt) & Co 1st pref. 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
9½	9½	9⅛	9⅛	9⅞	9⅞	*9½	10	9½	9⅞	*9¼	10	500	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*8⅜	11⅝	*8⅜	11½	*9¾	11⅝	*9¾	11⅝	*8⅜	11⅝	*8⅜	11⅝	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
12½	13	13	13¼	14⅛	14½	14	14⅝	14⅛	14⅜	13⅛	13¾	8,400	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*66	70	*66	70	70	70	*66	70	*65	70	*65	69⅞	100	Preferred with warrants 25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*56½	66	56	56	*57	67	*57	67	*57¼	67	*57¼	67	10	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
1⅝	1⅞	1⅞	1⅞	2	2	2	2	1⅞	2	1⅞	2	2,400	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
15	15⅝	16⅛	16¾	17⅛	17⅝	17	17¾	16⅜	16¾	15⅞	16⅜	41,700	Republic Steel Corp No par	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*52⅝	57	*52⅝	54	*53½	54	54	54	*53	57	54	54	200	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
49⅜	49⅜	*51	56	*54	56	54	54	*52½	57	*52½	57	200	6% conv prior pref ser A. 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
12¼	13	13	13¾	14	14⅝	14⅜	15¾	14¼	14½	13½	14	9,800	Revere Copper & Brass 5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅜ Apr
*20	28	26	26¾	*26	32	29	29	*28	32	*25	30	500	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*70	78	*70	77	*70	78	*72	78	*72	78	*72	78	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*----	58	*----	58	*----	58	*----	58	*----	58	*----	58	------	5¼% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
10½	10½	10⅞	10⅞	11⅝	12	12	12½	11¾	11¾	10½	11	2,100	Reynolds Metals Co No par	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*89⅞	95	*88½	94	*88½	94	*88½	94	*88½	94	*88½	94	------	5½% conv preferred 100	84⅜ Apr 25	94 Sept 9	80 Nov	112 Jan
8	8½	8⅜	8¾	9¼	9½	9⅜	9¾	9⅛	9¼	8½	8¾	4,100	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
40⅛	40⅜	40¼	41	40¾	41½	40½	41¼	40½	41½	40½	41	5,100	Reynolds (R J) Tob class B. 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53	58	*53	58	*53	58	*53	58	*53¼	58	*53	58	------	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5	----	*5	----	*5	----	*5	6	*5	6	*5	6	------	Rhine Westphalia Elec & Pow.	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
6⅛	6½	6⅜	6⅝	6⅝	7	7	7¼	6⅞	7	6½	6⅞	8,300	Richfield Oil Corp No par	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
*7½	10	*8	10	*8	10	*8	10	*7½	10	*7½	10	------	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*13½	16	15¾	15¾	16½	16½	16⅜	16⅜	*16	17	*15	15¾	300	Roan Antelope Copper Mines.	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
24	24¾	24	24	26	27	26	27½	*25⅝	26¼	24½	25½	2,200	Ruberoid Co (The) No par	13 Mar 31	29⅛ Aug 24	17¼ Oct	38 June
*1	1½	*1	1½	*1	1¼	1	1¼	*1	1¼	*1	1⅛	100	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
38	38	39¼	40¾	41	42½	42¼	43½	42⅜	42⅜	40⅝	41½	5,600	St Joseph Lead 10	25½ May 27	46¼ July 25	26½ Nov	65 Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	‡St Louis-San Francisco 100	⅝ June 13	1⅜ July 20	1 Oct	4¾ Mar
*1½	2	*1⅝	2	1¾	1⅞	2	2	*2	2¼	2	2	500	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	------	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 2[illegible]	3½ Oct	20¾ Mar
6⅛	6⅛	6⅛	6⅛	*6¼	----	*6¼	----	*6¼	----	*6¼	----	30	5% preferred 100	6 May 28	7¼ July 12	10 Nov	37½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15¾ 16¼	16 17	17⅝ 18	17½ 17⅞	*17 17⅞	16½ 16⅞	2,400	Safeway Stores ---- No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*60 76	*60 76	*65 76	*60 76	*60 76	*60 76	----	5% preferred ---- 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
83½ 83½	*83½ 86	85 85	*85 86	*85⅛ 86	85 85⅛	200	6% preferred ---- 100	68 Mar 24	94 July 28	86 Dec	113 Jan
97¼ 98	96 97	96 96	96 96	96 96	96 96	330	7% preferred ---- 100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
11 11	*11 12¾	*11⅝ 12⅞	*12 12½	12 12	*11 12⅞	200	Savage Arms Corp ---- No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
14½ 15	15 15¼	15⅞ 16½	15⅞ 16⅜	15¾ 15¾	15 15¼	4,900	Schenley Distillers Corp ---- 5	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*69 72	*69 72	*69½ 73	*69½ 73	*69½ 73	*69½ 73	----	5½% preferred ---- 100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	5,600	‡Schulte Retail Stores ---- 1	⅜ Feb 10	1 Jan 4	¼ Oct	3¼ Feb
*3¾ 5	*3½ 5½	*3¾ 5⅜	*4 5½	*3¾ 5	*3¾ 5	----	8% preferred ---- 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
*45½ 45¾	45½ 45½	*46¼ 48	47 47	47 47	46½ 47	140	Scott Paper Co ---- No par	34¾ Mar 28	48½ Aug 23	34½ Nov	45¼ Jan
½ ½	½ ½	½ ⅝	*½ ⅝	½ ½	½ ½	6,000	‡Seaboard Air Line ---- No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1½ 1½	1⅝ 1⅝	*1⅝ 2⅜	1⅝ 1⅝	*1⅝ 2⅜	1⅝ 1⅝	400	4-2% preferred ---- 100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
18⅛ 18¼	18¼ 18½	18¾ 19¾	19 19⅜	*18½ 19	18¼ 18½	7,800	Seaboard Oil Co of Del ---- No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3⅜ 3½	*3⅛ 3½	*3⅛ 3½	3½ 3½	*3⅛ 4	*3⅛ 3½	200	Seagrave Corp ---- No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
66⅛ 68	67¼ 68½	70¼ 71	70¼ 71⅜	69⅜ 70	67⅜ 69¾	16,500	Sears Roebuck & Co ---- No par	47 Mar 30	75½ July 25	49¾ Nov	98⅝ Aug
13¼ 14	14⅛ 14½	14½ 15⅛	14⅞ 15¼	14⅝ 14⅞	14 14¾	7,900	Servel Inc ---- 1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
12¾ 12¾	14¼ 14¼	*14⅝ 16⅛	15 15	*14 15	13⅝ 13⅝	600	Sharon Steel Corp ---- No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*51 60⅛	*51 60⅛	*51 60⅛	*51 60⅛	*51½ 60⅛	*51½ 60¼	----	$5 conv pref ---- No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4¼ 4¼	*4 4½	4¾ 4¾	4⅝ 4¾	4⅜ 4¾	4½ 4½	1,300	Sharpe & Dohme ---- No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
37 37	*35⅞ 39¾	*35⅞ 39	*37 39	37 37	36 36	300	$3.50 conv pref ser A ---- No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
9¼ 9½	9½ 9½	10 10¼	10¼ 10⅝	10¼ 10¼	10 10¼	3,700	Shattuck (Frank G) ---- No par	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
26 26	*26 26½	*26 26½	26½ 26½	*26½ 26¾	*26½ 26¾	20	Sheaffer (W A) Pen Co ---- No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
14¼ 14½	14½ 14¾	15 15½	15 15¼	14⅜ 14⅝	13½ 14	3,200	Shell Union Oil ---- No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*105¼ 105½	z104 104½	*104⅝ 105½	104⅝ 104⅝	104⅝ 104⅝	*104¼ 105⅛	500	5½% conv preferred ---- 100	93 Mar 30	105¾ Sept 13	91 Nov	105⅜ Feb
6 6	6⅛ 6⅜	6¾ 7	7⅛ 7¼	*7 7⅛	7 7	1,400	Silver King Coalition Mines ---- 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
25¼ 27¾	27¼ 28⅞	29 30⅛	29½ 30⅞	28 29	27⅜ 28¼	23,000	Simmons Co ---- No par	12⅝ Mar 30	33⅜ Aug 26	17½ Oct	58 Mar
*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*2½ 3⅛	*2½ 3	160	Simms Petroleum ---- 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*15 17	*15 17	*15 17⅛	*16 16¾	17 17	*15½ 18⅝	100	Simonds Saw & Steel ---- No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
22 22	22½ 22¾	23 24	23¾ 24	23¾ 24	21 22	2,000	Skelly Oil Co ---- 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
90 90	*89½ 91¾	90 90	90 90½	*90¼ 90½	90 90	500	6% preferred ---- 100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*75 79	*85 90	*75 90	*76 90	*75 90	*75 90	10	Sloss Sheffield Steel & Iron ---- 100	45 Mar 28	98 July 7	67 Nov	197 Mar
*91 99	*91 99	*91½ 99	*91 98½	*91 98½	*91 98½	----	$6 preferred ---- No par	91 May 2	102 June 30	96 June	120 Mar
16½ 17	*17 18	18⅝ 19	*19 20	*17½ 19	17 17	500	Smith (A O) Corp ---- 10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
14½ 14½	*14⅜ 15	16 16	*16¾ 17½	*15 17½	15¾ 15¾	300	Smith & Cor Typewr ---- No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
10¼ 10¼	9½ 10⅛	11 11	10¾ 11	*10⅛ 11¼	*10 11	1,000	Snider Packing Corp ---- No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
12½ 12⅞	12⅜ 12⅞	13⅜ 13⅝	13¼ 13⅝	13 13⅛	12¾ 13⅛	22,100	Socony Vacuum Oil Co Inc ---- 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112⅝ ----	*112⅝ ----	*112⅝ ----	*112⅝ ----	*113 ----	113½ 113½	100	Solvay Am Corp 5½% pf ---- 100	111 Apr 14	114 Aug 9	110 Mar	115 June
1½ 1⅝	1⅝ 1¾	1¾ 1⅞	1⅞ 2⅛	1⅞ 2	1⅞ 1⅞	4,400	South Am Gold & Platinum ---- 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
18¼ 18¼	18¾ 18¾	19 19¼	19½ 20	19¼ 19¼	19¼ 19¼	1,300	So Porto Rico Sugar ---- No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*135 140	*135 140	*135 136	136 136	*135 140	*135 140	10	8% preferred ---- 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
20⅞ 20⅞	21 21⅛	21¾ 21¾	21½ 22	21⅝ 21¾	21 21	1,400	Southern Calif Edison ---- 25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
13⅛ 14¼	14⅜ 14⅞	15⅞ 16¼	15⅞ 16⅝	15⅜ 15¾	14⅞ 15⅛	53,300	Southern Pacific Co ---- 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
9¼ 10	10¼ 10¾	11⅜ 11¾	11½ 12⅜	11¼ 11½	10⅛ 11	23,000	Southern Ry ---- No par	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
13½ 14¼	14⅜ 14⅜	15½ 16	15¼ 17	15¾ 15¾	14⅝ 15	9,200	5% preferred ---- 100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*26 36	*21 36	*28 34	28 28	*26¼ 28	*25¼ 28	200	Mobile & Ohio stk tr ctfs 100	17½ June 17	36 Aug 23	27 Dec	65⅛ Jan
*2½ 3¼	*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3	----	Spalding (A G) & Bros ---- No par	2½ Mar 29	3⅞ July 21	1½ Oct	11⅞ Mar
36 36	35⅛ 35⅛	35 35	*35½ 40	35 36	*35½ 40	120	1st preferred ---- 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2¾ 2⅞	3 3	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3	4,000	Sparks Withington ---- No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*6⅛ 7½	*6½ 7½	*6¾ 8	*7 8½	*6½ 8	*6½ 8	----	Spear & Co ---- 1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*21 23	*21½ 22¾	22¼ 22¼	*21 22¾	*21 22¾	22 22	500	Spencer Kellogg & Sons ---- No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
23⅝ 24⅛	24⅛ 24⅝	24⅝ 25⅛	24 24⅞	24⅛ 24½	23⅝ 24¼	26,900	Sperry Corp (The) v t c ---- 1	15⅝ Mar 30	25¾ July 26	10 Oct	23¾ Jan
12 12	13 13	14 14	14 14¼	*13½ 14	13 13½	1,500	Spicer Mfg Co ---- No par	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*35 41	*35 42	*35 42	*35 42	*35 42	*35 42	----	$3 conv preferred A ---- No par	29 Mar 30	42½ Aug 25	39 Dec	50 Jan
9⅝ 10⅝	11 11⅜	11¾ 12¼	11⅝ 12⅜	11½ 11¾	10⅝ 11⅛	28,500	Spiegel Inc ---- 2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
56 57	*56⅛ 60	60 60	61 62	60½ 60½	*56⅛ 60	280	Conv $4.50 preferred ---- No par	48½ May 26	70½ July 28	49 Nov	95½ Apr
*24 25	*25 27	*25½ 27⅜	26½ 26½	*26¼ 27⅞	26⅜ 26¾	500	Square D Co class B ---- 1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
6½ 6¾	6⅜ 7	6⅞ 7⅜	6⅞ 7¼	7 7	6¾ 6⅞	13,900	Standard Brands ---- No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*103⅜ 105⅛	*103½ 105⅛	*104 105⅛	*104 105⅛	*104 105⅛	*104 105⅛	----	$4.50 preferred ---- No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1½ 1⅝	1⅝ 1⅝	1⅜ 1⅞	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	800	‡Stand Comm Tobacco ---- 1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
2¾ 2⅞	2¾ 3	3¼ 3½	3⅜ 3½	3¼ 3⅜	2¾ 3	8,200	‡Stand Gas & El Co ---- No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
5⅞ 6⅛	6¼ 6⅝	6⅞ 7⅜	6¾ 7½	7 7	6½ 7	11,200	$4 preferred ---- No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*11⅝ 13	13¾ 14	15 15	15½ 16	*14½ 16½	*13 15	500	$6 cum prior pref ---- No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
14½ 15	15¾ 17	18⅛ 19⅝	18¾ 19⅝	*17½ 18½	17 17½	3,000	$7 cum prior pref ---- No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Stand Investing Corp ---- No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
27⅞ 28⅛	27⅝ 28¼	28¼ 29¾	29½ 30	29½ 29⅞	29 29½	13,200	Standard Oil of Calif ---- No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
27½ 27¾	27⅞ 28⅜	28 28½	28¼ 28¾	28½ 28¾	27¾ 28⅜	10,900	Standard Oil of Indiana ---- 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*38 48	*38 48	*38 45	*38 48	*38 48	*38 48	----	Standard Oil of Kansas ---- 10	32½ Apr 8	42 Sept 15	30⅝ May	43 Dec
50 51	51¼ 52	52 53½	52¼ 53⅜	51⅞ 52½	50⅛ 51⅞	24,300	Standard Oil of N J ---- 25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*22 26	*23⅝ 26	25½ 25½	25½ 26	z24½ 24½	*24 25	400	Starrett Co (The) L S ---- No par	17½ Mar 29	30½ Aug 27	19½ Dec	48 Mar
*66½ 67½	*66½ 67	67 67⅞	67⅞ 68¼	67½ 67¾	67 67½	2,800	Sterling Products Inc ---- 10	49 Mar 29	69½ Aug 27	53½ Dec	75 Jan
8½ 9	9¼ 9¾	9⅞ 10¼	10 10½	9¾ 10	8⅞ 9	6,900	Stewart-Warner ---- 5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
6⅛ 6½	*6⅛ 6⅝	6½ 6½	6½ 6½	6⅝ 6⅝	6¼ 6½	900	Stokely Bros & Co Inc ---- 1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
7½ 8	8⅛ 8½	8⅝ 9	8⅝ 9½	8¾ 8⅞	8 8½	15,100	Stone & Webster ---- No par	5½ Mar 29	12 July 25	6½ Oct	33⅜ Jan
6¼ 6¾	6¾ 7¼	7¼ 7⅞	7⅜ 7¾	7⅛ 7⅜	6¾ 7⅛	20,200	Studebaker Corp (The) ---- 1	3½ Mar 29	8⅞ July 25	3 Oct	20 Feb
50 51	*48 52	51 51	52 52	52 52	*51 53	500	Sun Oil ---- No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
127 127	*126 129	*126 129	126 126	*126⅛ 129	*126⅛ 129	30	6% preferred ---- 100	119½ Feb 8	127 Sept 17	118 Aug	125 Jan
10⅝ 11	10¾ 11¼	11⅜ 11⅜	11⅛ 11⅜	11⅜ 11⅜	10⅞ 11¼	6,100	Sunshine Mining Co ---- 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
23 24	23½ 23½	24 24¼	25 25	*24¼ 25	23 24¼	1,200	Superheater Co (The) ---- No par	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
2½ 2⅝	2⅝ 2¾	2⅞ 3	3 3	2⅞ 3	2⅝ 2⅞	6,100	Superior Oil ---- 1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
14 15⅛	15¼ 16	16¼ 16¾	16½ 16½	16 16⅛	14½ 15¼	3,100	Superior Steel ---- 100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
*25 29	28½ 28½	29 29	*29 29½	28¾ 28¾	*28 28½	400	Sutherland Paper Co ---- 10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*8 15½	*8 15	*8¼ 15	*7½ 11	*7⅝ 11	*7½ 11	----	Sweets Co of Amer (The) ---- 50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
17 17	16¾ 17	17⅛ 18	17¾ 18	17⅞ 18	17½ 17½	5,800	Swift & Co ---- 25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
26 26⅛	26¼ 26¾	26⅞ 26⅞	27 27	26½ 27	26½ 26½	1,400	Swift International Ltd	22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
5¾ 6	6 6½	6⅝ 6⅞	6⅞ 7	6½ 6¾	6 6½	4,500	Symington-Gould Corp w w ---- 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
4½ 4½	4¾ 4¾	5¼ 5¼	5⅜ 5⅜	5 5⅛	5 5	2,000	Without warrants ---- 1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5¾ 7	*6 7½	*6 7½	*6 7½	*6⅛ 7½	*6⅛ 7½	----	Talcott Inc (James) ---- 9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*39⅝ 43	*40 43½	*41 43½	*41½ 43⅞	*41¼ 43¾	41 41¼	30	5½% preferred ---- 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
4¼ 4¼	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	100	Telautograph Corp ---- 5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
5¾ 5¾	6 6	6¼ 6¼	6¼ 6¼	*5¾ 6¼	5¾ 5¾	1,600	Tennessee Corp ---- 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
40 41½	41 42½	42¼ 43⅛	42½ 43⅜	42½ 43⅜	41¾ 42¾	21,500	Texas Corp (The) ---- 25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
3½ 3⅝	3¾ 3⅞	4 4⅛	4 4	3¾ 4	3⅝ 3¾	2,900	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
34 34⅛	34½ 34⅞	35⅜ 36	35¾ 36⅝	36¼ 36¾	35¼ 36	3,900	Texas Gulf Sulphur ---- No par	26 Mar 30	37½ Aug 6	23¾ Oct	44 Mar
9 9⅜	10 10⅛	9¾ 10	9⅞ 10	9⅝ 10	9½ 9⅝	4,700	Texas Pacific Coal & Oil ---- 10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
8⅛ 8⅜	8½ 8½	8¾ 9¼	8¾ 9⅛	8½ 8¾	8⅛ 8¼	5,800	Texas Pacific Land Trust ---- 1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
15½ 15½	*15½ 16½	17¾ 18	18½ 18½	*16⅞ 18½	17 17	700	Texas & Pacific Ry Co ---- 100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
17¼ 17¼	*18 20	*18⅜ 19⅞	19 19	*18 20	*17½ 20	300	Thatcher Mfg ---- No par	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
57 57	*58 60	*58⅜ 60	*58⅜ 60	*58⅜ 60	*58⅜ 60	100	$3.60 conv pref ---- No par	53½ June 23	59 July 26	55 Oct	64 Jan
*3⅜ 5	*4 5	*4 4⅞	4⅛ 4⅛	*4 5	*4 5	800	The Fair ---- No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45 69¾	*45 69¾	*45 69¾	*45 69¾	*45 69¾	45 45	50	Preferred ---- 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3¼ 3⅜	3⅜ 3⅜	3½ 4⅛	3⅞ 4¼	3⅞ 3⅞	3½ 3¾	3,200	Thermoid Co ---- 1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*10 15	*10 15	*10 15	*11¼ 15	*10 15	*10 15	----	$3 div conv preferred ---- 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1⅜ 1½	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	1½ 1½	100	Third Avenue Ry ---- 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4 4⅜	*4⅛ 4⅜	*4⅜ 4⅝	4⅜ 4⅜	*4¼ 4⅝	4¼ 4¼	200	Thompson (J R) ---- 25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
15 15½	16¼ 16½	17 17½	17⅞ 18	17¼ 17¼	16½ 17	2,500	Thompson Prods Inc ---- No par	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
2⅛ 2¼	2⅜ 2½	2⅜ 2¾	2⅝ 3	2⅞ 2⅞	2¾ 2¾	2,200	Thompson-Starrett Co No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
9½ 9½	*10¼ 12	*10½ 12	*11⅛ 13	*12 12⅞	11 12	300	$3.50 cum preferred No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12 12¼	12¼ 12½	12¾ 12⅞	12⅞ 13	12¾ 12¾	12½ 12¾	7,000	Tide Water Associated Oil ---- 10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*88½ 94½	*88½ 92	89¾ 92	*90 92½	90 90	92 92	500	$4.50 conv pref ---- No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
11 12½	12⅝ 13½	14 14½	13⅜ 14⅜	13⅛ 13½	13 13¼	5,800	Timken Detroit Axle ---- 10	8 Mar 31	16 Aug 24	8¾ Oct	28⅞ Feb
43⅞ 45½	44¼ 45¼	46 48	46½ 47	47 47	44½ 46	3,300	Timken Roller Bearing No par	31¼ Mar 30	52¾ Aug 8	36 Oct	79 Feb
9¼ 9⅜	9½ 9¾	9⅝ 9⅞	9⅞ 10	9¾ 9¾	9½ 9¾	4,600	Transamerica Corp ---- 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
5⅞ 6	6⅜ 6½	6½ 7	6⅝ 7	6⅞ 6⅞	6⅜ 6¾	5,200	Transcont'l & West Air Inc ---- 5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
*6½ 7½	7 7	8¼ 8½	8½ 8½	*8 8⅜	7¾ 8	800	Transue & Williams St'l No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
3½ 3⅝	3¾ 3⅞	3¾ 4	4 4⅛	3⅞ 3⅞	3¾ 3¾	4,300	Tri-Continental Corp ---- No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*---- 82	*---- 97½	*---- 97½	*---- 95	*---- 95	*---- 95	----	$6 preferred ---- No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
4⅛ 4⅜	*4¼ 4½	4½ 4½	*4½ 4¾	*4½ 4¾	4½ 4½	800	Truax Traer Coal ---- No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7 9	*7 10½	*7 9½	*7 10½	*7 10½	*7 9	----	Truscon Steel ---- 10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
22⅜ 23½	x23 24	24¼ 25	24⅜ 25¼	24¼ 24½	23½ 24⅜	12,700	20th Cen Fox Film Corp No par	16⅛ Mar 29	27½ Sept 2	18½ Oct	40⅞ Mar
31½ 31½	*31½ 33	*32⅛ 33¾	*32¼ 33	32 32¼	*31 33	410	$1.50 preferred ---- No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
3½ 3½	3⅛ 3⅛	3½ 3½	*3¼ 4	*3¼ 3⅞	*3¼ 3⅞	400	Twin City Rap Trans ---- No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*20 26⅜	*23 26⅜	*25 26⅜	26⅜ 26⅜	*21 26⅜	*20⅛ 26⅜	----	Preferred ---- 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7⅜ 7¾	8⅛ 8¾	8⅝ 9	8¾ 9⅛	8¾ 9	8⅜ 8½	7,000	Twin Coach Co ---- 1	6 Mar 25	12 July 25	7 Oct	25 Mar
*1½ 1¾	1½ 1½	1⅝ 1⅝	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	500	Ulen & Co ---- No par	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
*50 55	*52⅛ 58	*55⅞ 59	55⅞ 55⅞	*55⅛ 58	55 55	200	Under Elliott Fisher Co No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
10¼ 10¾	11⅛ 11½	11¾ 12⅜	12 12½	11½ 11¾	10¼ 11½	5,400	Union Bag & Pap new ---- No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
76½ 78	79 80	80¼ 83	81 83¼	80½ 81⅝	77¾ 79¾	16,000	Union Carbide & Carb ---- No par	57 Mar 31	87 July 25	61¼ Nov	111 Feb
19½ 19½	19½ 19½	19⅝ 20	20 20½	20¼ 20⅝	20⅛ 20⅜	3,700	Union Oil of California ---- 25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
79 80¼	81 82	85 85⅛	84½ 86	83¾ 85	81 83	3,200	Union Pacific ---- 100	55⅜ Mar 31	93 Aug 10	80 Nov	148¾ Mar
73 73	*69 73	*71⅛ 73	73 73	*73 77	*73 78	200	4% preferred ---- 100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
20 20	20 20	20 20	*20 20½	20 20	20 20	900	Union Tank Car ---- No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
23⅜ 24	24 24⅞	25⅛ 25¾	25⅛ 25⅞	25⅛ 25⅝	24¼ 25	10,600	United Aircraft Corp ---- 5	19½ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
7⅛ 7⅝	7½ 7⅞	8⅛ 8½	8 8½	8 8	7⅝ 8⅛	10,200	Un Air Lines Transport ---- 5	5 Mar 30	11⅜ July 19	5⅜ Oct	24⅜ Jan
8⅛ 8⅛	*8½ 9	9½ 9½	*9½ 10	*9½ 10	9 9½	500	United Amer Bosch ---- No par	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14¾ 14¾	15 15	*15⅛ 16	*15 16	*15 15¾	15 15	500	United Biscuit ... No par	14 Sept 14	19½ Jan 11	15 Oct	30¼ Jan
*115 118	*115 118	*115 117	*115 117	115 115	*112 115	10	Preferred ... 100	100⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
56½ 58	56½ 56½	59 59	58⅝ 59⅝	57½ 57½	*55⅞ 57⅞	800	United Carbon ... No par	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*13 15⅛	*13¼ 14⅞	*13¾ 14⅞	*14 14⅞	*13¾ 15⅛	13¾ 13¾	100	United Carr Fast Corp. No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅛ 2¼	2⅛ 2⅜	2¼ 2½	2⅜ 2½	2⅜ 2⅝	2⅜ 2½	22,900	United Corp ... No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
27 27	27 27½	28 28½	*28¼ 28¾	27 27½	26¾ 27½	2,100	$3 preferred ... No par	22 Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
5 5	5 5⅛	5⅛ 5½	5⅜ 5½	*5⅛ 5¼	5⅛ 5¼	2,700	United Drug Inc ... 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
6¼ 6¾	*6⅝ 7	7½ 7½	7¾ 7⅞	*7½ 7⅞	7 7⅛	900	United Dyewood Corp ... 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*60 73⅞	*60 73⅞	*60 73⅞	*60 74¾	*60 74¾	*60 74¾	------	Preferred ... 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
6¼ 6½	6⅝ 6⅞	7 7⅜	7¼ 7⅜	7 7⅛	6¾ 6⅞	6,200	United Electric Coal Cos ... 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*32 35	*34½ 35½	*34 35½	35 35½	34½ 34½	34 34	500	United Eng & Fdy ... 5	21⅞ Mar 31	37 Sept 8	24 Oct	63 Mar
56⅞ 57	57½ 58¼	59 60	59¼ 60	x59½ 59½	58 58½	2,100	United Fruit ... No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
9⅜ 9½	9½ 9⅝	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9⅝ 9⅞	11,300	United Gas Improvt ... No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*106¾ 108	*107¼ 108	108¼ 108¼	*108⅜ 109½	108¼ 108⅜	*108 109½	300	$5 preferred ... No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
6 6	6⅝ 6⅝	*7 7¼	*6¾ 8	*6⅝ 7½	6⅜ 6⅜	500	United Mer & Manu Inc vtc 1	6 Sept 17	10¼ Aug 20	--------	--------
5½ 5½	5¾ 5¾	6⅛ 6⅛	6 6⅜	*5⅞ 6⅛	5⅝ 6	1,000	United Paperboard ... 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
7⅛ 7¼	7⅛ 7½	*7½ 8	7⅝ 8¼	7⅞ 8	7⅝ 7⅝	3,300	U S & Foreign Secur ... No par	4½ Apr 1	9⅞ Aug 6	5⅝ Dec	24¾ Mar
*70 82	*70 85	*70 85	*70 83	*70 79	*70 79	------	$5 first preferred ... 100	62 May 6	81 Aug 26	70 Nov	100½ Feb
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	U S Distrib Corp ... No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
5½ 5½	*5¾ 6½	*6 6½	6½ 6½	*5½ 7	*5½ 7	50	Conv preferred ... 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
7¼ 7⅜	*7¼ 9	9 9	9 9	*8 8⅞	8 8	700	U S Freight ... No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
94 94½	96⅛ 97½	98 99⅜	98 99	97¼ 97¼	94 96	3,700	U S Gypsum ... 20	55 Mar 31	100½ Sept 13	53 Nov	137 Feb
*167 170	*167 170	*167 170	*167 168	*167 168	168 168	20	7% preferred ... 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
5¾ 6½	*7 7½	7½ 7½	7⅝ 7¾	7½ 7½	6½ 7	1,400	U S Hoffman Mach Corp ... 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*28⅛ 32	*28⅛ 32	30¼ 32	*29 33	*29 33	*29 33	200	5½% conv pref ... 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
18 18½	18½ 18½	19½ 21	20⅝ 21	20¾ 21	19 20¼	2,600	U S Industrial Alcohol No par	13½ Mar 31	24¼ July 20	16⅛ Oct	43⅝ Feb
*4¼ 5	5 5⅜	5⅛ 5⅜	*5 5⅜	*5 5⅜	5 5	700	U S Leather ... No par	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
7⅜ 7⅜	8⅛ 8⅝	8¾ 9⅛	*9 9¼	8⅞ 9	8¼ 8¼	1,200	Partic & conv cl A ... No par	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*55 80½	*60 80½	*60 80½	*60 80½	*65 80½	*55 80½	------	Prior preferred ... 100	50 Mar 29	70½ Aug 24	65 Dec	112 Mar
35½ 36½	38 38	39 40½	39¼ 40½	39⅛ 39¾	38¼ 39½	4,400	U S Pipe & Foundry ... 20	21½ Mar 30	44⅜ July 25	24 Oct	72¼ Mar
3¾ 4⅛	4¼ 4⅝	4½ 4⅞	4¾ 5⅛	4¾ 5⅛	4½ 4½	7,400	U S Realty & Imp ... No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
39½ 42⅛	41¼ 42½	43¼ 44¾	43¼ 45¼	43¼ 44¼	42 43⅛	136,100	U S Rubber ... 10	21 Mar 31	48 Aug 24	20 Oct	72⅜ Mar
76¾ 81½	79¼ 81¼	83½ 85½	83¾ 86⅛	83¾ 84½	80½ 82½	11,800	8% 1st preferred ... 100	45½ Jan 3	92¼ Aug 10	43½ Dec	118 Feb
53 56	54½ 54⅝	55 58	58 59	*56 59	*55 57½	1,200	U S Smelting Ref & Min ... 50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*60½ 63½	60⅞ 61½	61 61	62 62	*61 63½	61½ 61½	500	Preferred ... 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
52¾ 55¼	54⅞ 55¾	56½ 57⅝	56⅛ 58	55⅝ 56⅜	54⅛ 55⅜	101,100	U S Steel Corp ... No par	38 Mar 31	63¼ July 25	48½ Nov	126½ Mar
109 109¼	109½ 109½	110 110¼	109⅞ 110⅜	108½ 109½	108⅛ 108¾	3,000	Preferred ... 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
32 32	31⅞ 32½	32 33	32¾ 34	33½ 33½	33 33	4,000	U S Tobacco new ... No par	29½ Mar 30	36 June 20	--------	--------
46 46	*45 46	46 46	45 45	*42¾ 45	*42½ 45	210	7% pref new ... 25	40 Apr 25	47½ Sept 9	--------	--------
4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	4⅜ 4½	4 4⅜	2,100	United Stockyards Corp ... 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
8¾ 8¾	*8 9	*8⅝ 9	8⅝ 8⅝	*8½ 9	*8½ 9	200	Conv preferred (70c) ... No par	8⅝ Sept 21	10¼ July 29	--------	--------
1¾ 1¾	1⅞ 2⅛	1⅞ 2⅜	2⅛ 2¼	*2 2¼	2 2	1,800	United Stores class A ... No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*30 45	*30 45	*31 45	*38 ----	*38 ----	*38 ----	------	$6 conv pref A ... No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
10 10	*9 10⅝	*9 11	*9 11	*9 10¾	*9 11	200	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*61½ 72	*61⅝ 72	*63 70	*66 72	*66 69⅝	*66 69⅝	------	Universal Leaf Tob ... No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*147 153	*138 153	*138 153	153 153	153 153½	*153 155	50	8% preferred ... 100	134 May 11	153½ Sept 22	135 Nov	164 Jan
*26½ 36	36 36	36¼ 36¼	36¼ 36¼	*30¼ 36	*30 36	50	Universal Pictures 1st pref. 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
½ ½	½ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	½ ½	2,400	‡Utilities Pow & Light A ... 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	700	Vadsco Sales ... No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*19 30	*19 30	*19 30	*19 30	*19 30	*19 30	------	Preferred ... 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
15½ 16½	16¾ 17¼	17¾ 18⅝	18 18½	*17 17½	16⅝ 17	3,500	Vanadium Corp of Am ... No par	11½ Mar 31	21⅝ July 25	9¼ Oct	39⅜ Mar
23⅛ 23⅛	24 24	24¾ 26	26¼ 26½	26¼ 26¼	25¼ 26	1,300	Van Raalte Co Inc ... 5	14¼ Mar 31	30¼ Aug 11	14¼ Oct	44⅝ Jan
*100 106¼	*101 106¼	*101½ 106¼	*101½ 106¼	*101½ 106¼	*101½ 106¼	------	7% 1st pref ... 100	97 June 19	107 June 22	97 Oct	115 Mar
34⅛ 34⅛	34⅛ 34⅛	34½ 34½	*34½ 35	35 35	35 35¼	700	Vick Chemical Co ... 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
14 14	*13½ 14	*14½ 15	*14 15	*14¼ 15	14¾ 14¾	300	Victor Chem Works ... 5	14 Apr 9	18½ Aug 2	--------	--------
3 3⅛	3½ 3½	3⅝ 3¾	3⅝ 3⅞	3½ 3½	3¼ 3¼	2,000	Va-Carolina Chem ... No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
19 20	20½ 20½	22 22¼	22 23¼	22 22¼	21½ 21¾	2,300	6% preferred ... 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*111⅞ 113¾	*111⅞ 113½	113 113	113 113	113 113	*113 ----	30	Va El & Pow $6 pref ... No par	105 Mar 30	114 July 16	105 June	115 Feb
*2⅞ 3¼	*2⅞ 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*8⅝ 12⅝	*8¾ 12⅝	*8⅞ 12½	*9 14	*9 13	*9 13	------	5% preferred ... 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	*---- 13	------	Virginia Ry Co 6% pref ... 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*52½ 56	*52½ 55½	*52½ 56½	56 56	*52½ 58	*52½ 58	10	Vulcan Detinning ... 100	37 Mar 31	65½ July 31	50 Dec	98 Mar
*119 124	*119 124	*119 124	*119 124	*119 124	*119 124	------	Preferred ... 100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	200	‡Wabash Railway ... 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2⅛ 2¾	*2¼ 2½	*2¼ 3	*2⅛ 2¼	2⅝ 2⅝	2¼ 2¼	200	5% preferred A ... 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*1 3¾	*1¼ 3¾	*1 3½	*1 3¾	*1 3¾	*1 3¾	------	5% preferred B ... 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*6 7½	*6⅛ 6⅞	*6⅜ 7	*6½ 7½	*6½ 6⅞	6½ 6½	100	Waldorf System ... No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
14¾ 15	15 15	16 16¼	16 16½	15¾ 15¾	15¾ 15¾	1,400	Walgreen Co ... No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*83⅞ 86⅝	*80 86⅝	*80¾ 86⅝	*80¾ 86⅝	*75 86⅝	*75 86⅝	------	4½% pref with warrants 100	74 Mar 29	86½ Aug 27	71¾ Dec	92½ Aug
7 7¾	7¾ 8	8⅛ 8½	8⅛ 8¾	8⅛ 8¼	7⅝ 8	24,200	Walworth Co ... No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
36⅛ 37	38 38	39¾ 41	40 40¼	*39 40	37½ 38½	2,800	Walk (H) Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	51⅝ July
18⅞ 18⅞	*18⅝ 19⅛	*18⅞ 19½	*18⅞ 19½	*18⅞ 19½	*18⅞ 19	100	Preferred ... No par	17¾ May 18	19⅝ Aug 26	17 Oct	19⅞ Jan
10 10¼	11¼ 11¼	12¾ 13⅜	13½ 13½	13⅜ 13½	11⅜ 12¼	1,900	Ward Baking class A ... No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*2¼ 2½	2½ 2⅝	2¾ 2¾	2⅝ 2¾	2⅝ 2⅞	2½ 2½	1,100	Class B ... No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*30 35	35 35	*35 40	*35 39	*30½ 40	*31½ 40	100	Preferred ... 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
5 5¼	5⅝ 5⅝	5¾ 6	5⅞ 6¼	5⅞ 6	5½ 5¾	20,600	Warner Bros Pictures ... 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
*27 36	*21 30	31 31	33 33	30 30	*26 35	30	$3.85 conv pref ... No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
2⅛ 2½	2½ 2½	2⅞ 3	*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	1,800	‡Warren Bros ... No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
6¾ 7½	9 9	10 10	10 10	*9 10½	*9 10	800	$3 convertible pref ... No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
22¼ 22¼	*23 25¾	25¼ 26	*25 25½	25 25	24 24	900	Warren Fdy & Pipe ... No par	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
17¼ 18½	18½ 18¾	19½ 20¾	19¾ 19¾	*19 20	18⅜ 19¼	2,300	Waukesha Motor Co ... 5	11 Mar 30	22½ Aug 26	11⅛ Oct	38¼ Feb
25⅛ 26	x27 27½	27¾ 28¼	27⅞ 28½	27½ 27½	25½ 26¾	2,100	Wayne Pump Co ... 1	17 Mar 30	31½ July 25	20 Oct	50¾ Aug
*2⅜ 3	*2½ 2¾	*2⅝ 3⅛	*2⅝ 3	*2½ 3	2½ 2½	100	Webster Eisenlohr ... No par	1¼ Mar 26	3⅝ Aug 5	2⅛ Oct	9¾ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Wells Fargo & Co ... 1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
31 31	31 31	31½ 31½	31¼ 31¼	*31⅛ 32¾	30⅜ 31	1,300	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*78 80	*73 79¾	*73 79	*73 79	*73 79	*73 79	------	$4 conv preferred ... No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
86½ 86⅝	86½ 86½	86½ 86½	*85 86½	85¼ 85¼	85 85	120	West Penn El class A ... No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*95½ 96½	95 96⅝	95¼ 95¼	*95 97½	*95 97½	95 95½	180	7% preferred ... 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*84½ 87½	86½ 86½	87½ 87½	*84½ 89	*84½ 89	*84½ 89	20	6% preferred ... 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*121 121½	121½ 121½	121½ 121½	*121⅝ 122	*121⅝ 122	121⅝ 122	90	West Penn Power 7% pref. 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
116½ 116½	116⅜ 116½	*116½ 117	*116½ 117	*116½ 116⅞	116½ 116½	90	6% preferred ... 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
16 16⅜	16¾ 17	17 17¾	16⅞ 17¼	*16⅛ 17	16 16¾	1,900	Western Auto Supply Co ... 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
3 3	2⅞ 3	*3 3⅜	3⅜ 3⅜	3⅛ 3⅜	3 3	1,000	Western Maryland ... 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*4⅜ 6	*4⅝ 6⅝	5 5	*5¼ 6½	*5⅛ 6⅝	*4⅝ 6½	100	4% 2d preferred ... 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*⅝ 1	⅝ ⅝	*⅞ 1	*⅝ 1	*⅝ 1	⅝ 1	100	Western Pacific ... 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
*1⅝ 2	1⅝ 1⅝	1¾ 2¼	2½ 2½	*2⅛ 2½	2 2⅛	1,200	6% preferred ... 100	1½ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
23¼ 24	24½ 25¼	26 26⅝	26¼ 27	25½ 25¾	24½ 25	8,900	Western Union Telegraph. 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
18¾ 19¼	20¼ 20¾	21 21½	21¾ 22	21 21	20¼ 21	4,500	Westingh'se Air Brake ... No par	15¾ Mar 31	28¾ July 21	17¾ Oct	57¾ Mar
95⅛ 99	97¼ 99	100½ 101⅞	99¼ 101¾	98¾ 100¼	96¾ 99½	15,300	Westinghouse El & Mfg ... 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
130⅛ 130⅛	*130⅛ 134	*130⅛ 134	*130⅛ 138	*131 138	*131 138	10	1st preferred ... 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*13¾ 14½	14½ 14½	15 15	*13½ 14⅞	*14¼ 14⅞	14 14	600	Weston Elec Instrum't ... No par	9½ Mar 30	18⅛ July 23	10¾ Oct	30⅜ Jan
36 36	*35 36	*35⅛ 36	*35½ 36	*35½ 36	*35½ 36	20	Class A ... No par	31⅛ Mar 28	36 Sept 10	31½ Nov	39 May
15¼ 15¼	*14½ 17½	15¼ 17½	*15¾ 17½	*15½ 17½	15 15	200	Westvaco Chlor Prod ... No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*28½ 30	*28½ 30	*28½ 30	29¾ 30	*28½ 29¾	*28½ 29¾	200	5% conv preferred ... 30	20 Mar 31	30¼ Sept 13	21⅛ Dec	34⅞ Jan
*---- 82	*---- 82	*---- 75	*---- 75	*---- 75	*---- 75	------	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
18 18	19 19	20 21⅞	22 22⅝	21¼ 21¾	19¼ 20	4,300	Wheeling Steel Corp ... No par	14½ Mar 26	27¾ Jan 21	19 Oct	65 Mar
80 80	*70 90	*70⅛ 90	*75 90	*75 95	*75 95	100	Preferred ... 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
¶*41 52	*41⅛ 53	*41¼ 53	*45 53½	*45 52	*41 52	------	$5 conv prior pref ... No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*11 12⅛	*11 13	*11 13	*11 13	*11 12⅛	11 11	200	White Dent'l Mfg (The S S) 20	11 Sept 23	15½ July 19	14½ Dec	23½ May
9¾ 10¼	10¾ 11⅜	11⅝ 12	12 12⅝	11½ 11⅝	10½ 11¼	16,300	White Motor Co ... 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
6 6	6 6	6¼ 6¼	6½ 6½	6⅜ 6⅜	5⅞ 6¼	1,400	White Rock Min Spr ctf No par	5⅞ Sept 23	11 Jan 21	8½ Oct	18⅞ Jan
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1½ 1⅝	*1⅝ 1¾	1⅝ 1⅝	500	White Sewing Mach ... No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*11⅜ 12½	12¼ 12¼	12¼ 12½	12¾ 13⅛	12⅞ 12⅞	12½ 12½	800	$4 conv preferred ... No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2¼ 2½	*2¼ 2½	*2⅜ 2½	2½ 2½	*2⅜ 2½	2⅜ 2⅜	500	Wilcox Oil & Gas ... 5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	1,600	Willys-Overland Motors ... 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
3⅞ 4	*4¼ 4⅜	4¼ 4½	4¾ 4¾	*4¼ 4¾	4¼ 4¼	1,500	6% conv preferred ... 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4 4	4⅛ 4¼	4¼ 4½	4¼ 4¾	3⅞ 4	3⅞ 3⅞	5,100	Wilson & Co Inc ... No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*38⅞ 41	*38⅞ 40	40 40	*40 42⅞	40 40	*38⅞ 42	300	$6 preferred ... 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
16 16½	16½ 16½	18⅛ 18⅝	18½ 19½	19 19	*17¼ 18½	1,100	Woodward Iron Co ... 10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
43 44½	43⅞ 44⅛	45¼ 45⅞	45¼ 45¾	44½ 45	44 44½	11,200	Woolworth (F W) Co ... 10	36 Jan 3	48¾ July 13	34 Dec	65⅜ Jan
15¾ 17	17 17⅝	18⅛ 19¼	18½ 19⅞	18¾ 18¾	16¾ 17½	6,000	Worthington P&M (Del) No par	11¼ Mar 29	22¾ Aug 26	12 Oct	47 Jan
*60 ----	*61 ----	*61 75	*62 75	*61 75	*61 75	------	Preferred A 7% ... 100	4[illegible] Mar 9	72½ July 19	54½ Oct	112½ Mar
38 38	*38 40	40 40½	*38½ 41½	*37½ 41	*37½ 38¾	300	Prior pref 4½% series ... 10	27 Mar 28	41½ Sept 12	34 Dec	40¾ Dec
43 43	*43 46	*44½ 48	44 44	*43 47	43 43	300	Prior pf 4½% conv series. 10	28¼ Mar 30	51¾ Aug 26	39¾ Dec	54 Nov
80 80	*75 85	*82 86	85½ 85½	85¼ 86½	80 80	90	Wright Aeronautical ... No par	55½ Mar 30	102 July 20	38 Oct	128 Mar
*70¼ 71¾	*70¼ 71¾	*71 71⅞	70 71	70 70	70 70	400	Wrigley (Wm) Jr (Del) ... No par	61¼ Mar 31	72 Aug 1	58½ Oct	76 Jan
27¾ 27¾	29 29	30¼ 30½	31 31	*29¾ 32	30½ 31	900	Yale & Towne Mfg Co ... 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
15⅞ 16⅝	17 17½	17¾ 18¼	17¾ 18⅞	17⅝ 18	16¾ 17½	70,100	Yellow Truck & Coach cl B ... 1	8⅜ Jan 3	21⅝ July 25	7½ Oct	37⅜ Feb
100 100½	*101 107	*102 107	*101½ 107	*101½ 107	101 101½	230	Preferred ... 100	71 Mar 30	107 Aug 24	68 Dec	142 Jan
19 19¾	20 20¼	22 22½	22 22⅜	20¼ 21	19½ 20	3,400	Young Spring & Wire ... No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
31¼ 32	32⅜ 33½	34 35½	35 35⅞	34 34¾	32⅞ 34⅛	20,200	Youngstown S & T ... No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*65 80⅛	*65 80⅛	*65 80⅛	*65¼ 80⅛	*65 80⅛	*65 80⅛	------	5½% preferred ... 100	62¼ Mar 31	80⅛ Aug 20	70 Oct	115 Jan
15¼ 15½	15½ 15¾	16½ 16⅞	16½ 16½	16½ 16½	16 16	1,500	Youngst'wn Steel Door ... No par	11½ Mar 29	22½ Jan 15	--------	43¾ Aug
17½ 19	19 20⅞	19⅝ 20½	20 20⅞	19½ 20⅛	18½ 19¼	17,300	Zenith Radio Corp ... No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Jan
3 3	3⅛ 3¼	3½ 3⅝	3⅝ 3¾	*3½ 3⅞	3¼ 3¼	1,100	Zonite Products Corp ... 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	118.4	118	118.12	52	116.4	119.5
Treasury 4s 1944-1954	J D	113.13	112.24	113.24	24	111.22	114.23
Treasury 3¾s 1946-1956	M S	112.13	112.10	112.13	30	110.8	113.14
Treasury 3⅜s 1940-1943	J D	105	105	105.11	9	105	106.27
Treasury 3⅜s 1941-1943	M S	------	106.24	107.4	27	106.22	108.2
Treasury 3⅜s 1943-1947	J D	------	108.26	109.14	109	107.18	110.25
Treasury 3⅛s 1941	F A	107.5	107.5	107.12	187	107.4	108.14
Treasury 3⅛s 1943-1945	A O	108.26	108.18	109.6	30	107.2	110.5
Treasury 3¼s 1944-1946	A O	108.29	108.16	109	24	107	110.3
Treasury 3⅛s 1946-1949	J D	------	107.6	108.4	126	105.27	108.29
Treasury 3⅛s 1949-1952	J D	------	107.18	107.30	277	105.19	108.23
Treasury 3s 1946-1948	J D	107.6	107.6	107.18	11	105.2	108.10
Treasury 3s 1951-1955	M S	105.23	105	106	27	103.26	106.26
Treasury 2⅞s 1955-1960	M S	103.2	102.16	103.18	108	101.24	104.15
Treasury 2¾s 1945-1947	M S	105.24	105.3	106.6	98	103.25	106.23
Treasury 2¾s 1948-1951	M S	104.4	104.4	104.8	91	101.27	105.7
Treasury 2¾s 1951-1954	J D	102.24	102.3	103	255	100.26	103.27
Treasury 2¾s 1956-1959	M S	102.4	101.12	102.14	166	100.14	103.10
Treasury 2¾s 1958-1963	J D	101.8	100.19	101.25	276	100.19	102.19
Treasury 2⅝s 1945	J D	------	105.6	105.6	10	102.14	106.7
Treasury 2½s 1948	M S	103.23	103.23	103.31	55	101	104.28
Treasury 2½s 1949-1953	J D	101.1	100.15	101.18	296	99.18	102.11
Treasury 2½s 1950-1952	M S	101	100.15	101.17	621	100.15	100.22
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	106.8	106.16	5	103.28	107.7
3s May 15 1944-1949	M N	105.11	105.11	105.20	19	103.4	106.17
3s Jan 15 1942-1947	J J	------	105.9	105.14	8	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	104.5	104.18	29	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	105.9	105.2	105.18	56	103.9	106.23
2¾s series B Aug 1 1939-1949	F A	102.9	102.2	102.22	41	101.9	103.13
2¼s series G 1942-1944	J J	103.3	103.3	103.22	48	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
◆Gtd sink fund 6s 1947	F A	------	25	25	1	16½	25½
◆Gtd sink fund 6s 1948	A O	------	*-----	25½	----	17¾	25¾
Akershus (King of Norway) 4s 1968	M S	------	*95	96½	----	94½	96½
◆Antioquia (Dept) coll 7s A 1945	J J	------	*8⅞	9	----	6	10
◆External s f 7s series B 1945	J J	------	*8⅞	9½	----	6	10
◆External s f 7s series C 1945	J J	8⅞	8⅞	8⅞	2	6	9¼
◆External s f 7s series D 1945	J J	8⅞	8⅞	8⅞	3	6	9½
◆External s f 7s 1st series 1957	A O	------	7	7	3	4⅞	8½
◆External sec s f 7s 2d series 1957	A O	------	7	7	1	5	8½
◆External sec s f 7s 3d series 1957	A O	------	7	7	1	5⅛	8½
Antwerp (City) external 5s 1958	J D	------	90	91½	8	90	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	88⅛	87⅞	89⅜	59	87	96¼
S f extl conv loan 4s Feb 1972	F A	80¼	79	80½	70	78	88¼
S f extl conv loan 4s Apr 1972	A O	------	79	80½	13	78¾	88¼
Australia 30-year 5s 1955	J J	100	100	102¾	132	99	106¾
External 5s of 1927 1957	M S	100	99¾	102¼	76	98¾	106½
External g 4½s of 1928 1956	M N	98½	97	100	142	96½	102⅛
◆Austrian (Govt's) s f 7s 1957	J J	23	23	24	4	23	105¼
◆Bavaria (Free State) 6½s 1945	F A	18¾	18¾	18¾	1	18¾	23
Belgium 25-yr extl 6½s 1949	M S	102⅛	100⅛	105	45	100	108
External s f 6s 1955	J J	100	100	102½	29	100	107¼
External 30-year s f 7s 1955	J D	------	108½	109½	35	107¼	115¾
◆Berlin (Germany) s f 6½s 1950	A O	------	18	18¾	7	18	23½
◆External sinking fund 6s 1958	J D	------	18¾	18¾	8	18¾	24
◆Brazil (U S of) external 8s 1941	J D	13	13	13⅝	17	12½	23
◆External s f 6½s of 1926 1957	A O	10½	10½	11⅝	53	10¾	19¾
◆External s f 6½s of 1927 1957	A O	------	11	11½	6	10¾	19⅞
◆7s (Central Ry) 1952	J D	10	10	11½	18	10	19½
Brisbane (City) s f 5s 1957	M S	97	97	97⅛	13	96¼	102
Sinking fund gold 5s 1958	F A	------	96⅞	97⅛	6	95	101⅜
20-year s f 6s 1950	J D	99	99	99¾	11	98	103
◆Budapest (City of) 6s 1962	J D	10	7¾	10	6	7¾	23
◆Buenos Aires (Prov) extl 6s 1961	M S	------	*70	------	----	78¼	85
◆6s stamped 1961	M S	------	*65	78	----	65	78⅝
◆6½s stamped 1961	F A	------	65	65	1	64	79½
External s f 4¼-4¾s 1977	M S	53¾	53⅛	54¼	19	51	70⅝
Refunding s f 4¼s-4⅜s 1976	F A	------	53⅞	54	5	52½	70¾
External re-adj 4⅜s-4⅞s 1976	A O	------	*-----	57⅝	----	53	70½
External s f 4½s-4⅜s 1975	M N	------	57½	57½	7	54½	72½
3% external s f $ bonds 1984	J J	36½	36½	37½	3	36⅛	53
Bulgaria (Kingdom of)—							
◆Secured s f 7s 1967	J J	------	34½	34¾	2	31⅝	34¾
◆Stabilization loan 7½s 1968	M N	------	34½	34¾	5	32½	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	108¾	107¼	109¾	67	105¼	110½
5s 1952	M N	110¼	110	111	32	109¼	113½
10-year 2½s Aug 15 1945	F A	101	100	101½	11	98	102⅛
25-year 3¼s 1961	J J	102½	101⅛	103	32	98¾	104¼
7-year 2¼s 1944	J J	------	99½	100⅛	30	97¾	102½
30-year 3s 1967	J J	97¼	96	97⅞	107	92½	99½
◆Carlsbad (City) s f 8s 1954	J J	------	16⅞	17	6	16⅞	62½
◆Cent Agric Bank (Ger) 7s 1950	M S	------	29½	29½	10	29½	38
◆Farm Loan s f 6s July 15 1960	J J	------	*-----	39	----	27½	32½
◆6s July coupon on 1960	J J	------	*-----	30	----	27	27
◆Farm Loan s f 6s Oct 15 1960	A O	------	28	28	8	28	34
◆6s Oct coupon on 1960	A O	------	*-----	30	----	25⅞	26⅛
◆Chile (Rep)—Extl s f 7s 1942	M N	18	17¾	18	10	14½	19⅞
◆External sinking fund 6s 1960	A O	18	17½	18⅛	33	14¾	19⅞
◆Extl sinking fund 6s Feb 1961	F A	18	17¾	18	11	15	19⅞
◆Ry ref extl s f 6s Jan 1961	J J	18	17½	18	18	15	19⅞
◆Extl sinking fund 6s Sept 1961	M S	------	17½	18	5	15	19⅞
◆External sinking fund 6s 1962	A O	18	17¾	18¼	4	15	19¾
◆External sinking fund 6s 1963	M N	------	18	18	6	14¼	19⅞
◆Chile Mtge Bank 6½s 1957	J D	------	15⅞	16	7	12¼	18¼
◆Sink fund 6¾s of 1926 1961	J D	------	15⅞	16	6	12½	18⅛
◆Guar sink fund 6s 1961	A O	------	15¼	16	19	12¼	18
◆Guar sink fund 6s 1962	M N	16	15¼	16	13	13	18⅜
◆Chilean Cons Munic 7s 1960	M S	15	14¼	15	17	11½	16⅝
◆Chinese (Hukuang Ry) 5s 1951	J D	------	*14⅛	-----	----	24½	30
◆Cologne (City) Germany 6½s 1950	M S	------	*-----	19¾	----	18	21⅞
Colombia (Republic of)—							
◆6s of 1928 Oct 1961	A O	17½	17	18⅛	86	10	20¼
◆6s extl s f gold of 1927 Jan 1961	J J	17½	17	17⅞	75	10	20¼
◆Colombia Mtge Bank 6½s 1947	A O	------	*-----	28	----	17¾	25
◆Sinking fund 7s of 1926 1946	M N	------	25⅛	25⅛	2	16½	25½
◆Sinking fund 7s of 1927 1947	F A	------	-----	-----	----	17	25

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Copenhagen (City) 5s 1952	J D	93	93	96½	36	92½	101¼
25 year gold 4½s 1953	M N	92⅝	92	92⅝	39	92	100½
§◆Cordoba (City) 7s unstamped 1957	F A	------	*53	55½	----	80	80
§◆7s stamped 1957	F A	------	54	54	3	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	81	81	1	80	90
◆Costa Rica (Rep of) 7s 1951	M N	------	19½	19½	2	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	105½	106½	3	101¼	106½
External 5s of 1914 ser A 1949	F A	------	*102⅝	------	----	102½	110½
External loan 4½s ser C 1949	F A	------	*100⅛	------	----	96½	102
4½s external debt 1977	J D	55¾	54⅝	57¼	61	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	103	103	1	100	106
◆Public wks 5½s June 30 1945	J D	67¼	66¼	68¾	59	62½	78⅛
Czechoslovak (Rep of) 8s 1951	A O	60	60	81¼	70	50	104
Sinking fund 8s ser B 1952	A O	55	55	83½	38	56	105
Denmark 20-year extl 6s 1942	J J	101¼	101¼	103¾	35	101¼	106⅝
External gold 5½s 1955	F A	98½	98½	101¼	85	98	104
External g 4½s Apr 15 1962	A O	96¾	96½	99¼	83	94¾	102
Deutsche Bk Am part ctf 6s 1932							
§◆Stamped extd to Sept 1 1935	M S	------	*100	------	----	83	100
Dominican Rep Cust Ad 5½s 1942	M S	------	a62½	a62½	2	55	67
1st ser 5½s of 1926 1940	A O	------	*60⅛	65	----	55	63¾
2d series sink fund 5½s 1940	A O	60½	60½	60½	1	56	64
Customs Admins 5½s 2d ser 1961	M S	------	*57⅛	65	----	55	64
5½s 1st series 1969	A O	------	*57	61½	----	55¼	62
5½s 2d series 1969	A O	------	60	60	3	51	62
◆Dresden (City) external 7s 1945	M N	------	*-----	20	----	19	22
◆El Salvador 8s ctfs of dep 1948	J J	------	*-----	21⅞	----	21⅛	30
Estonia (Republic of) 7s 1967	J J	------	*96¼	-----	----	95	100⅛
Finland (Republic) ext 6s 1945	M S	------	105¾	105¾	3	104½	108⅜
◆Frankfort (City of) s f 6½s 1953	M N	------	*-----	20	----	19¼	22
French Republic 7½s stamped 1941	J D	101¼	101	103½	13	99	108⅞
7½s unstamped 1941	----	------	102	102	1	93½	102¼
External 7s stamped 1949	J D	------	a113	a113	2	104⅛	114
7s unstamped 1949	----	------	*100⅛	-----	----	99¼	103
German Govt International—							
◆5½s of 1930 stamped 1965	J D	22⅛	20	23¾	118	19¾	28½
◆5½s unstamped 1965	----	19¼	19¼	19¼	2	19	24⅝
◆5½s stamp (Canad'n Holder) '65	----	------	-----	-----	----	23	23
◆German Rep extl 7s stamped 1949	A O	30	26	32	20	26	34¼
◆7s unstamped 1949	----	22	22	23	10	22	27½
German Prov & Communal Bks							
◆(Cons Agric Loan) 6½s 1958	J D	------	26¼	26¼	14	24¾	29¾
◆Greek Government s f ser 7s 1964	M N	------	-----	-----	----	29¾	33
◆7s part paid 1964		------	25	25	2	21	30½
◆Sink fund secured 6s 1968	F A	------	*24	27¾	----	22⅜	29
◆6s part paid 1968	----	21	21	21	1	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	------	77	77	1	70	85
◆Hamburg (State) 6s 1946	A O	18½	18½	19¼	3	18½	22⅛
◆Heidelberg (German) extl 7½s '50	J J	------	*-----	19⅜	----	16½	18
Helsingfors (City) ext 6½s 1960	A O	104	104	104	1	102	105¼
Hungarian Cons Municipal Loan—							
◆7½s secured s f g 1945	J J	------	7⅝	9	2	7⅝	19
◆7s secured s f g 1946	J J	------	9	9	1	9	18½
◆Hungarian Land M Inst 7½s 1961	M N	9	9.	9	3	9	18
◆Sinking fund 7½s ser B 1961	M N	------	*9	10⅜	----	11¼	13¼
◆Hungary (Kingdom of) 7½s 1944	F A	------	*-----	43⅞	----	37	59⅞
◆Extended at 4½s to 1979	F A	------	*26	-----	----	32½	43
Irish Free State extl s f 5s 1960	M N	------	*104	113	----	112¾	117½
Italy (Kingdom of) extl 7s 1951	J D	74⅝	66	74⅝	83	66	82
Italian Cred Consortium 7s ser B '47	M S	70	69	70	9	6[illegible]½	80½
Italian Public Utility extl 7s 1952	J J	55	50	55¾	37	49	65½
Japanese Govt 30-yr s f 6½s 1954	F A	75	70	75	131	61½	81
Extl sinking fund 5½s 1965	M N	54	51½	54½	32	44	64⅞
◆Jugoslavia (State Mtge Bk) 7s 1957	A O	------	30	31	7	30	45¼
◆Leipzig (Germany) s f 7s 1947	F A	21⅞	21⅞	21⅞	2	20½	23
◆Lower Austria (Province) 7½s 1950	J D	------	*21	-----	----	24¼	27½
◆Medellin (Colombia) 6½s 1954	J D	------	8	8¼	7	6	11
◆Mexican Irrig assenting 4½s 1943	M N	------	⅞	⅞	1	⅞	2¾
◆Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1½	-----	----	1⅞	4
◆Assenting 5s of 1899 1945	Q J	------	1⅝	1⅝	4	1¼	4⅜
◆Assenting 5s large	----	------	*⅞	1⅛	----	1½	4
◆Assenting 5s small	----	------	-----	-----	----	1¼	3
◆4s of 1904 1954	J D	------	*1	-----	----	-----	-----
◆Assenting 4s of 1904 1954	J D	------	*1	1¼	----	1	3
◆Assenting 4s of 1910 large	----	------	1⅛	1⅛	4	1	3¼
◆Assenting 4s of 1910 small	----	------	1	1	3	1	2¾
§◆Treas 6s of '13 assent (large) '33	J J	------	*⅞	1⅛	----	1⅝	3¼
§◆Small	J J	------	-----	-----	----	1½	3
Milan (City, Italy) extl 6½s 1952	A O	55½	50⅛	55½	89	46½	67
Minas Geraes (State)—							
◆Sec extl s f 6½s 1958	M S	------	9¾	9¾	3	6¼	13
◆Sec extl s f 6½s 1959	M S	------	*8½	11⅛	----	7	13
◆Montevideo (City) 7s 1952	J D	------	*-----	50	----	38¼	61
◆6s series A 1959	M N	------	47	47	5	37	57½
New So Wales (State) extl 5s 1957	F A	99¼	99¼	100¼	68	97⅛	104¼
External s f 5s Apr 1958	A O	------	99	100¼	65	98⅛	103⅝
Norway 20-year extl 6s 1943	F A	106⅝	105¾	106⅝	6	103¾	107¾
20-year external 6s 1944	F A	107	107	107¾	10	104	107⅞
External sink fund 4½s 1956	M S	102⅜	102	104½	28	99¾	107½
External s f 4¼s 1965	A O	103	100	103	60	99½	104½
4s s f ext loan 1963	F A	102	100¼	102¾	70	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	------	102¼	102¼	7	102¼	103¼
◆Nuremburg (City) extl 6s 1952	F A	------	*-----	20	----	18	21½
Oriental Devel guar 6s 1953	M S	52	49¾	52½	45	43⅝	62¾
Extl deb 5½s 1958	M N	45½	44¼	46½	43	41	57½
Oslo (City) s f 4½s 1955	A O	102	100½	102	19	96½	103½
◆Panama (Rep) extl 5½s 1953	J D	------	r96	r96	1	86	104½
◆Extl s f 5s ser A 1963	M N	49	49	49	2	40	55⅛
◆Stamped 1963	M N	------	48½	49	3	32	50¾
◆Pernambuco (State of) 7s 1947	M S	------	6½	6½	1	5⅜	9¾
◆Peru (Rep of) external 7s 1959	M S	------	*8⅝	9	----	7½	11⅞
◆Nat Loan extl s f 6s 1st ser 1960	J D	7⅞	7¾	8⅜	48	7¼	11¾
◆Nat Loan extl s f 6s 2d ser 1961	A O	8	7¾	8¼	30	7¼	11½
◆Poland (Rep of) gold 6s 1940	A O	46	45½	46½	8	37	67¾
◆Stabilization loan s f 7s 1947	A O	------	*-----	50⅞	----	49⅞	82¼
◆External sink fund g 8s 1950	J J	33¼	31	33¼	4	31	62

For footnotes see page 1897.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Low	Ask High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
*Porto Alegre (City of) 8s 1961	J D	7½	7½	7½	6	7½	11¼
*Extl loan 7½s 1966	J J		6½	6½	2	5¼	10¼
Prague (Greater City) 7½s 1952	M N	55	53	68	22	53	98¼
*Prussia (Free State) extl 6½s 1951	M S		17½	18¾	12	17½	22¼
*External s f 6s 1952	A O		18½	19	7	18½	23
Queensland (State) extl s f 7s 1941	A O		103	103½	9	102¾	108¾
25-year external 6s 1947	F A		102¼	105	15	102¼	109¼
*Rhine-Main-Danube 7s A 1950	M S		28	28	1	25	31
*Rio de Janeiro (City of) 8s 1946	A O		7½	7⅝	6	6¾	12
*Extl sec 6½s 1953	F A	6½	6½	7	23	5½	10¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 1946	A O		*8½	9½		7¼	13
*6s extl s f g 1968	J D		6½	6¾	5	6	10¼
*7s extl loan of 1926 1966	M N		*6¼	7⅝		5¾	10¼
*7s municipal loan 1967	J D	6⅝	6½	6⅝	5	6¼	10¼
Rome (City) extl 6½s 1952	A O		55¼	60	13	53⅞	73¼
*Roumania (Kingdom of) 7s 1959	F A		*	28		20¼	38
*February 1937 coupon paid						19	20½
*Saarbruecken (City) 6s 1953	J J		*	25		21	22
Sao Paulo (City of, Brazil)—							
*8s extl secured s f 1952	M N	8	8	8	3	7¼	11¼
*6½s extl secured s f 1957	M N		7⅞	7⅞	3	5½	10¾
San Paulo (State of)—							
‡*8s extl loan of 1921 1936	J J		*14¾	17		13½	17
*8s external 1950	J J	8¼	8¼	8½	7	7¼	13¼
*7s extl Water loan 1956	M S	7¼	7¼	8½	2	7¼	13
*6s extl Dollar loan 1968	J J		6⅞	6⅞	2	6¾	11¾
Secured s f 7s 1940	A O	18⅜	18	18⅜	40	17	47¾
*Saxon State Mtge Inst 7s 1945	J D		23½	23½	11	23	26⅝
*Sinking fund g 6½s 1946	J D					23¾	26½
Serbs Croats & Slovenes (Kingdom)—							
*8s secured extl 1962	M N	25	21¼	25¼	26	20¼	35
*7s series B sec extl 1962	M N	21½	18⅝	24⅞	67	16¾	34½
*Silesia (Prov of) extl 7s 1958	J D		26	32½	11	25	60¼
*Silesian Landowners Assn 6s 1947	F A		*	32¾		25	33
Sydney (City) s f 5½s 1955	F A	98¼	98¼	100	14	98¼	104⅝
Taiwan Elec Pow s f 5½s 1971	J J	47½	45½	47½	39	41	60
Tokyo City 5s loan of 1912 1952	M S	37	37	38	14	37	50
External s f 5½s guar 1961	A O	48	45	48	5	42	60¾
*Uruguay (Republic) extl 8s 1946	F A		*46	50		41	54¼
*External s f 6s 1960	M N	44½	44½	44½	1	38½	54
*External s f 6s 1964	M N		*	48½		40½	53¼
3¾-4-4½% ($ bonds of '37) external readjustment 1979	M N		41½	41½	5	37⅜	53
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N		41	41	2	40¾	41
3⅞-4¼-4½% extl conv 1978	J D						
4-4¼-4½% extl readj 1978	F A		42	42	2	38	50
3½s extl readjustment 1984	J J		*	42		38	42½
Venetian Prov Mtge Bank 7s 1952	A O		50½	53½	22	50½	69⅞
*Vienna (City of) 6s 1952	M N		a19	a19	5	18	100
*Warsaw (City) external 7s 1958	F A		30	34	7	30	62
Yokohama (City) extl 6s 1961	J D	50½	49¾	50¾	46	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s 1953	J D		51½	56	9	37¼	70
Adams Express coll tr g 4s 1948	M S		98	98⅛	8	87½	100
Coll trust 4s of 1907 1947	J D		97	97¼	6	86	99
10-year deb 4½s stamped 1946	F A	105	104¼	105	6	94	105¼
Adriatic Elec Co ext 7s 1952	A O		64	64	7	60	78
Ala Gt Sou 1st cons A 5s 1943	J D		*104½			100	105
1st cons 4s series B 1943	J D		101½	101½	12	95½	103¼
Albany Perfor Wrap Pap 6s 1948	A O		*40	50		35	54
6s with warr assented 1948	A O		37½	37½	1	35	57
Alb & Susq 1st guar 3½s 1946	A O	70	70	70	2	70	90
Alleghany Corp coll trust 5s 1944	F A	64	62	65	6	45	78
Coll & conv 5s 1949	J D	56⅜	56⅜	56¾	3	44	67½
*Coll & conv 5s 1950	A O		29	29	1	25	41⅛
*5s stamped 1950	A O	21	21	23	29	16¼	38
Allegh & West 1st gu 4s 1998	A O		*32	59⅞			
Allegh Val gen guar g 4s 1942	M S	103¼	103	103¼	13	101	109
Allied Stores Corp deb 4½s 1950	A O	91½	91	92½	7	79	95½
4½s debentures 1951	F A	92	90	92	8	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	110½	108¾	111½	56	96	115
*Alpine-Montan Steel 7s 1955	M S		31	31	6	27	100
Am & Foreign Pow deb 5s 2030	M S	48	45½	51	144	38½	63
American Ice s f deb 5s 1953	J D		100½	100½	1	95	100½
Amer I G Chem conv 5½s 1949	M N	102¾	102½	103¼	70	99½	105¾
Am Internat Corp conv 5½s 1949	J J	97⅝	97½	98	11	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅞	113⅜	222	112¼	113¾
3½s debentures 1961	A O	103⅛	102⅝	103⅜	121	99¾	104¼
3½s debentures 1966	J D	102½	101⅞	102⅞	217	99¾	103⅞
*Am Type Founders conv deb 1950	J J		106	106	1	97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N		98	98¼	7	84	101
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105	106	90	102¾	106½
*Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		31	31	6	25¼	37½
‡Ann Arbor 1st g 4s 1995	Q J		27	28½	2	23	41
Ark & Mem Bridge & Term 5s 1964	M S		*91	99¼		98	100
Armour & Co (Del) 4s series B 1955	F A	97	95¼	97½	61	88	99¼
1st M s f 4s ser C (Del) 1957	J J	96¾	95⅛	97½	47	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	102¾	101¾	103⅞	76	98¼	110¼
*Adjustment gold 4s 1995	Nov		89¼	89½	4	75½	103
*Stamped 4s 1995	M N	88	88	90½	90	75½	103¼
Conv gold 4s of 1909 1955	J D		*	91⅞		82	102
Conv 4s of 1905 1955	J D		*	92⅛		81	104¼
Conv gold 4s of 1910 1960	J D					79½	101
Conv deb 4½s 1948	J D		98½	99	23	87¼	106⅛
Rocky Mtn Div 1st 4s 1965	J J		*98	100		95¼	103½
Trans-Con Short L 1st 4s 1958	J J		*102⅛	106		100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	104	104	104	2	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D		*105			105	108
Atl & Charl A L 1st 4½s A 1944	J J		*78⅛			84½	97
1st 30-year 5s series B 1944	J J		*82½	84¾		67	104¼
Atl Coast Line 1st cons 4s July 1952	M S		81½	83¼	26	69	94
General unified 4½s A 1964	J D		65	66	8	53	77¼
10-year coll tr 5s May 1 1945	M N		74	77½	9	63	88
L & N coll gold 4s Oct 1952	M N		57	57½	9	45	76¼
Atl & Dan 1st g 4s 1948	J J		30	30	2	14¾	35
Second mortgage 4s 1948	J J		25	28½	7	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J		50	50½	2	50	60
‡*Auburn Auto conv deb 4½s 1939	J J		*21	25		15	30
Austin & N W 1st gu g 5s 1941	J J		*	79⅞		81½	85
Baldwin Loco Works 5s stmpd 1940	M N		*	96		97½	102
Balt & Ohio 1st g 4s July 1948	A O	41½	41½	42⅞	70	34¾	80½
Refund & gen 5s series A 1995	J D	16½	16	17½	78	15½	39⅛
1st gold 5s July 1948	A O	41½	41½	43½	55	37	82⅛
Ref & gen 6s series C 1995	J D	16⅞	16⅜	18	75	15¾	45
P L E & W Va Sys ref 4s 1941	M N	40	36	40	29	27¼	70
Southwest Div 1st 3½-5s 1950	J J	32	30	32½	27	19	59⅛
Tol & Cin Div 1st ref 4s A 1959	J J		*30⅛	45¼		17½	46
Ref & gen 5s series D 2000	M S	16⅝	16	17⅜	54	13¾	38⅛
Conv 4½s 1960	F A	13	12¼	14⅜	263	11¼	34
Ref & gen M 5s series F 1996	M S	16	16	17⅝	34	14	39
Bangor & Aroostook 1st 5s 1943	J J		*108⅜	108¾		103	112½
Con ref 4s 1951	J J	100	100	100	5	95	106
4s stamped 1951	J J	104¼	104¼	104½	18	99	108
Battle Creek & Stur 1st gu 3s 1989	J D		*	44		40	48
Beech Creek ext 1st g 3½s 1951	A O					99¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Low	Asked High	Bonds Sold No.	Range Since Jan. 1 Low	High
Bell Telep of Pa 5s series B 1948	J J	116	116	117	20	115¼	119½
1st & ref 5s series C 1960	A O	128	128	128⅜	9	125½	129¾
Belvidere Delaware cons 3½s 1943	J J		*100				
*Berlin City Elec Co deb 6½s 1951	J D		25⅞	26	3	25⅞	29½
*Deb sinking fund 6½s 1959	F A		25	25	2	20⅛	29¾
*Debenture 6s 1955	A O		*	26½		21	28½
*Berlin Elec El & Undergr 6½s 1956	A O		*	29		22½	29
Beth Steel cons M 4½s ser D 1960	J J	103¼	102¾	104	80	99¾	105½
Cons mtge 3¾s series E 1966	A O	98½	97⅝	98⅞	118	92½	99½
3½s s f conv debs 1952	A O	93⅝	91¾	94¼	219	82	96½
Big Sandy 1st 4s 1944	J D		*104			104½	107¼
Boston & Maine 1st 5s A C 1967	M S	22	22	28⅝	42	19¼	45½
1st M 5s series II 1955	M N	22	22	28¼	8	20¼	45
1st g 4½s series JJ 1961	A O	20	20	27	8	18¼	41
‡*Boston & N Y Air Line 1st 4s 1955	F A		8½	8½	1	5½	12
Brooklyn City RR 1st 5s 1941	J J		*	50		30	54
Bklyn Edison cons mtge 3½s 1966	M N	105⅞	105	106	42	101	106¼
Bklyn Manhat Transit 4½s 1966	M N	55¾	55¾	59	31	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N		*21	29⅞		20	39¾
1st 5s stamped 1941	J J		*35	95			
Bklyn Union El 1st g 5s 1950	F A	73	69⅞	73	15	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	105	106¼	30	100	108½
1st lien & ref 6s series A 1947	M N		103½	104½	22	95½	106¼
Debenture gold 5s 1950	J D	72½	71	73¼	7	59⅛	77
1st lien & ref 5s series B 1957	M N		93½	95	16	78⅛	95⅛
Brown Shoe s f deb 3¼s 1950	F A		*106⅝	107⅝		105½	108⅜
Buffalo Gen Elec 4½s ser B 1981	F A		110⅜	111¼	4	110	111¼
Buff Niag Elec 3½s series C 1967	J D		*108			106	107
Buff Roch & Pitts consol 4½s 1957	M N		26½	28	21	16¼	44
‡§*Burl C R & Nor 1st & coll 5s 1934	A O		7¼	7½	10	7¼	10
*Certificates of deposit			*5⅝	7½		6½	9
‡Bush Terminal 1st 4s 1952	A O		*65	69		68⅛	85¼
Consol 5s 1955	J J	39	39	39	2	26½	49⅝
‡Bush Term Bldgs 5s gu 1960	A O		*53	61⅛		35¼	61
Calif-Oregon Power 4s 1966	A O	90¾	88	90¾	6	79	94
Canada Sou cons gu 5s A 1962	A O		87	87	1	74½	109
Canadian Nat gold 4½s 1957	J J	112⅞	112¾	113¾	47	111	115⅝
Guaranteed gold 5s July 1969	J J	114¼	114¼	114⅞	19	114¼	117⅞
Guaranteed gold 5s Oct 1969	A O	117⅞	117⅝	118⅜	9	117	121
Guaranteed gold 5s 1970	F A	117⅞	117⅝	118	7	116	120⅛
Guar gold 4½s June 15 1955	J D	115¾	115⅛	116½	10	114¼	118⅛
Guaranteed gold 4½s 1956	F A	114⅛	113⅜	114¼	22	112⅝	116½
Guaranteed gold 4½s Sept 1951	M S	113	112⅜	114	37	111	115⅝
Canadian Northern deb 6½s 1946	J J	121⅛	120⅞	121⅛	17	120⅞	125⅛
Canadian Pac Ry 4% deb stk perpet	J J	77¼	76	77¾	44	73	89
Coll trust 4½s 1946	M S	93½	93	94⅞	25	90	103⅛
5s equip trust ctfs 1944	J J		110¾	111⅜	8	110¾	114⅛
Coll trust gold 5s Dec 1 1954	J D	94½	94½	95¼	13	92	104
Collateral trust 4½s 1960	J J	91½	91½	92½	14	86¾	99
‡*Car Cent 1st guar 4s 1949	J J		*28	60		35	47½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106¼	105½	106¼	5	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N		*86½	88		80¼	92½
Cart & Adir 1st gu gold 4s 1981	F A		*	55		35	56
Celotex Corp deb 4½s w w 1947	J D		79	79½	10	59	88
*Cent Branch U P 1st g 4s 1948	J D		*	20		19⅝	26
‡*Central of Ga 1st g 5s Nov 1945	F A		*27	63		35	50
*Consol gold 5s 1945	M N	8½	7⅝	8½	57	7⅝	12¼
*Ref & gen 5½s series B 1959	A O		3⅜	3⅜	35	3½	7
*Ref & gen 5s series C 1959	A O		3⅝	4	2	3¼	7¼
*Chatt Div pur money g 4s 1951	J D		*8⅛	15¼		7	9
*Mac & Nor Div 1st g 5s 1946	J J		*5⅝	13			
*Mid Ga & At Div pur m 5s 1947	J J		6⅝	6⅝	1	6	10
*Mobile Div 1st g 5s 1946	J J		8¼	8¼	2	8¼	10
Central Foundry mtge 6s 1941	M S		*95			95	118
Gen mortgage 5s 1941	M S		*65	71		54	78
Cent Hud G & E 1st & ref 3½s 1965	M S		109	109	2	107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	100¼	100	100¼	17	89	102
Cent Illinois Light 3½s 1966	A O		*108¾			105¼	110
‡*Cent New Eng 1st gu 4s 1961	J J		*31	33⅜		25	46
Central of N J gen g 5s 1987	J J		24⅝	25½	21	20	34¼
General 4s 1987	J J		*20	26		18	30½
Central N Y Power 3¾s 1962	A O	106⅝	106	106⅝	55	101	106¾
Cent Pacific 1st ref gu gold 4s 1949	F A	66¾	63	69⅛	22	60	97¼
Through Short L 1st gu 4s 1954	A O		65	65	3	64⅞	72
Guaranteed g 5s 1960	F A	47⅝	46	49¾	43	35¾	74½
§*Cent RR & Bkg of Ga coll 5s 1937	M N						
5s extended to May 1 1942	M N		*	56		54	64
Central Steel 1st g s f 8s 1941	M N		*114¼			112¼	117
Certain-teed Prod 5½s A 1948	M S	76½	75	77	26	49	80
Champion Paper & Fibre—							
s f deb 4½s (1935 issue) 1950	M S	98⅝	98⅝	99¼	6	95½	106
s f deb 4½s (1938 issue) 1950	M S	98	98	98¾	4	97	99½
Ches & Ohio 1st con g 5s 1939	M N	102½	z102½	102⅝	2	102½	106
General gold 4½s 1992	M S		116½	117	5	110¼	121
Ref & imp mtge 3½s ser D 1996	M N	91⅞	91⅝	93	16	85½	97
Ref & impt M 3½s ser E 1996	F A	92⅛	91¾	92⅝	27	85½	97
Craig Valley 1st 5s May 1940	J J		*106	109½		106	106
Potts Creek Branch 1st 4s 1946	J J						
R&A Div 1st con g 4s 1989	J J		*108			101¾	115
2d consol gold 4s 1989	J J					104¼	104¼
Warm Spring V 1st g 5s 1941	M S		*	109½			
Chic & Alton RR ref g 3s 1949	A O	12½	12½	16	37	11⅞	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	92¾	92½	93½	24	85	107⅝
Illinois Division 4s 1949	J J		100	101¼	24	90⅞	111⅛
General 4s 1958	M S	90	90	91	81	81½	109
1st & ref 4½s series B 1977	F A		87	87	3	68	105
1st & ref 5s series A 1971	F A	90	89	90	5	75	109¼
‡§*Chicago & East Ill 1st 6s 1934	A O		*75	90		90	90¼
‡*C & E Ill Ry (new Co) gen 5s 1951	M N	12½	11⅜	13	36	8¼	17½
*Certificates of deposit			11½	11½	1	7¾	16¼
Chicago & Erie 1st gold 5s 1982	M N		*83	85		56½	108
‡*Chicago Great West 1st 4s 1959	M S	17	17	18½	72	15¼	22½
‡*Chic Ind & Louisv ref 6s 1947	J J		11½	11½	1	9	15
*Refunding g 5s series B 1947	J J		*8½	30½		8¾	13
*Refunding 4s series C 1947	J J		*	14		9	14½
*1st & gen 5s series A 1966	M N		*4	5		3	7½
*1st & gen 6s series B May 1966	J J		4	4½	1	3¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	60	60	60	6	60	85⅛
Chic L S & East 1st 4½s 1969	J D		112	112	1	111⅝	112
‡Chic Milwaukee & St Paul—							
*Gen 4s series A May 1 1989	J J	21⅞	21	21⅞	13	19½	35½
*Gen g 3½s series B May 1 1989	J J		*19	21⅞		20¼	30
*Gen 4½s series C May 1 1989	J J		22	22¼	11	20¼	36
*Gen 4½s series E May 1 1989	J J		21	21	1	21	35½
*Gen 4¾s series F May 1 1989	J J		22	22	4	19½	34½
‡*Chic Milw St P & Pac 5s A 1975	F A	7⅞	7½	8½	35	7¼	13⅛
*Conv adj 5s Jan 1 2000	A O	2½	2½	2¾	169	2¼	4¾
‡*Chic & No West gen g 3½s 1987	M N		12⅞	13½	6	12⅞	18
*General 4s 1987	M N		13⅝	13⅝	2	12¼	18¾
*Stpd 4s non-p Fed inc tax 1987	M N		*12⅞			13	18¾
*Gen 4¾s stpd Fed inc tax 1987	M N		*	17		14¼	17½
*Gen 5s stpd Fed inc tax 1987	M N	14½	14½	14½	11	14⅜	22
*4½s stamped 1987	M N		*15			16⅛	18¼
§*Secured 6½s 1936	M N		16½	16½	4	15	22¼
*1st ref g 5s May 1 2037	J D		9⅞	9⅞	1	7	12⅛
*1st & ref 4½s stpd May 1 2037	J D	7	7	8	15	7	11¾
*1st & ref 4½s ser C May 1 2037	J D		7⅝	8½	5	6¾	11¼
*Conv 4¾s series A 1949	M N	4½	4½	4⅞	22	3¾	7¾

For footnotes see page 1897

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§*Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A		*41	57		41	51
‡*Chic R I & P Ry gen 4s 1988	J J	16½	16¼	17½	31	14¾	22¾
*Certificates of deposit		15¾	15¾	16¼	9	14¾	19¾
§*Refunding gold 4s 1934	A O	7⅛	7⅛	7¾	17	5¼	10⅜
*Certificates of deposit			6¼	6¼	1	5	9
§*Secured 4½s series A 1952	M S		7	7½	6	5¾	11
*Certificates of deposit			6½	6½	5	5¼	8½
*Conv g 4½s 1960	M N		3	3½	38	3	5½
Ch St L & New Orleans 5s 1951	J D		*70⅛	80		55	71
Gold 3½s June 15 1951	J D		*	65		86	86
Memphis Div 1st g 4s 1951	J D		*	59		45	78¾
Chic T H & So'eastern 1st 5s 1960	J D		*63	78		46	67
Inc gu 5s Dec 1 1960	M S		37	39	11	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O		104	104	1	102¼	107¼
1st mtge 4s series D 1963	J J		106¾	107	4	103	110
1st mtge 3¾s series E 1963	J J	102¾	102¼	103¾	44	99	109⅛
3⅛s guaranteed 1951	M S	100⅛	100⅛	101	4	97¼	105⅛
Chic & West Indiana con 4s 1952	J J		88⅜	88¾	40	71	100
1st & ref M 4½s series D 1962	M S	88½	88	88½	77	71	92¼
Childs Co deb 5s 1943	A O	68	67	68	5	48¾	80
‡*Choc Okla & Gulf cons 5s 1952	M N		*14	17		14	15½
Cincinnati Gas & Elec 3¾s 1966	F A	106½	106¼	106½	14	102¾	107¾
1st mtge 3½s 1967	J D		109½	109½	1	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N		*	101¼		100	102
Cin Un Term 1st gu 5s ser C 1957	N N	108⅝	108	108⅝	7	107⅛	110⅛
1st mtge guar 3⅜s series D 1971	M N	106⅞	106¾	107¼	11	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J		*30	65		----	----
Cleve Cin Chic & St L gen 4s 1993	J D		*65	69⅞		59	90⅛
General 5s series B 1993	J D		*70	88		73¾	92½
Ref & impt 4½s series E 1977	J J		51¼	53	13	41	73½
Cairo Div 1st gold 4s 1939	J J		*98	99½		95	102¼
Cin Wabash & M Div 1st 4s 1991	J J		*50⅛	60		50	57
St L Div 1st coll tr g 4s 1990	M N		*61	75		61	78½
Spr & Col Div 1st g 4s 1940	M S		*97⅛	98		97⅛	99
W W Val Div 1st g 4s 1940	J J		*87	93		91	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N		*106¾			103⅛	106⅞
Cleve Elec Illum 1st M 3¾s 1965	J J		110	110½	73	107⅛	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O		*105½			----	----
Series B 3½s guar 1942	A O		107	107	1	107	107
Series A 4½s guar 1942	J J					105¼	106¼
Series C 3½s guar 1948	M N					104½	108
Series D 3½s guar 1950	F A					106⅛	108
Gen 4½s series A 1977	F A		101¼			100	106⅛
Gen & ref mtge 4½s series B 1981	J J		101¼			101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O		*	82⅞		73	104⅛
Cleve Union Term gu 5½s 1972	A O		80¾	81½	9	77	105¾
1st s f 5s series B guar 1973	A O	75	74¾	75	10	71	102⅛
1st s f 4½s series C 1977	A O		69	69	1	65¾	92⅛
Coal River Ry 1st gu 4s 1945	J D					----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A		100½	100½	6	95¼	103
*5s income mtge 1970	A O	52	52	56	6	40	65
Colo & South 4½s series A 1980	M N	40⅛	40⅛	40⅛	2	30	49
Columbia G & E deb 5s May 1952	M N	93¾	91	93¾	42	86	99
Debenture 5s Apr 15 1952	A O	92	91½	92⅛	10	86	98
Debenture 5s Jan 15 1961	J J	91	89½	91	42	85	96¼
Columbia & H V 1st ext g 4s 1948	A O		*108⅛			104½	112¼
Columbus & Tol 1st ext 4s 1955	F A					106¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N		108½	109⅛	9	105	110
Commercial Credit deb 3½s 1951	A O	100⅛	100⅛	101⅛	174	95¼	101⅛
2¾s debentures 1942	J D	102½	102⅜	102¾	32	99⅛	103⅛
Commercial Invest Tr deb 3½s 1951	J J	105	104½	105	25	100	105⅛
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	108	107⅝	108¼	96	105	109⅛
1st mtge 3¾s series H 1965	A O	105¾	105⅝	106⅛	15	102¼	108⅛
1st mtge 3½s series I 1968	J D	103¾	103½	104	207	103⅛	108⅛
Conv debs 3½s 1958	J J	104	101¼	104⅛	190	101⅛	110⅛
Conv debs 3½s (interest waived to Sept 30 1938) 1958	J J	103⅝	101¼	104⅛	2018	101⅛	105⅛
Conn & Passum Riv 1st 4s 1943	A O		*60	100		----	----
Conn Ry & L 1st & ref 4½s 1951	J J		*107			107⅛	108⅛
Stamped guar 4½s 1951	J J		108	108	1	107¼	108⅛
Conn Riv Pow s f 3¾s A 1961	F A	107	107	107¼	8	104⅛	108⅛
Consol Edison (N Y) deb 3½s 1946	A O		104	104¾	47	100	105⅛
3½s debentures 1948	A O	104¼	104	104¾	137	103⅛	106
3½s debentures 1956	A O	103½	102⅛	103⅛	30	97⅛	103⅞
3½s debentures 1958	J J	102½	101½	102¼	81	99⅛	102⅛
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		*	23		20⅛	24½
Consol Oil conv deb 3½s 1951	J D	102¼	101¼	103	128	92⅛	104
‡*Consol Ry non-conv deb 4s 1954	J J		*10	11		10	17½
*Debenture 4s 1955	J J		*9⅞	11½		10⅛	16½
*Debenture 4s 1955	A O		*9			11⅛	11⅛
*Debenture 4s 1956	J J		*9⅞	15		10⅛	15⅛
*Consolidation Coal s f 5s 1960	J J	45	45	48	5	40	56
Consumers Power 3¾s May 1 1965	M N	108¼	108¼	108½	5	104⅛	109
1st mtge 3½s May 1 1965	M N	105½	105½	106⅛	9	101⅛	107½
1st mtge 3½s 1967	M N		106	106	7	102⅛	106⅞
1st mtge 3½s 1970	M N	105½	105½	106¼	32	100¾	106¼
1st mtge 3½s 1966	M N	103½	103	103½	30	98⅛	103⅛
Container Corp 1st 6s 1946	J D	103½	103½	103½	1	98⅛	105⅛
15-year deb 5s 1943	J D		95	95½	15	83	98
Crane Co s f deb 3½s 1951	F A	104¾	104¾	105	6	99¾	106⅛
Crown Cork & Seal s f 4s 1950	M N		103	103½	9	100	106¼
Crown Willamette Paper 6s 1951	J J		105¼	105¾	5	102¼	106⅛
Cuba Nor Ry 1st 5½s 1942	J D		30	31½	12	30	43
Cuba RR 1st 5s g 1952	J J	34¾	34¾	36½	17	31¾	54½
7½s series A extended to 1946	J D	43¼	43¼	43¼	1	41	58½
6s series B extended to 1946	J D		*30	40		35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O		108⅛	108⅛	1	105¾	109⅛
Del & Hudson 1st & ref 4s 1943	M N	47¼	44½	50	58	28	59
Del Power & Light 1st 4½s 1971	J J		108	108⅛	5	106⅛	108⅛
1st & ref 4½s 1969	J J	103½	103½	103⅛	28	103	105
1st mortgage 4½s 1969	J J		*106	107		106	108
Den Gas & El 1st & ref s f 5s 1951	M N	106⅛	106⅛	106¾	8	105⅛	108⅛
Stamped as to Penna tax 1951	M N	106⅛	106¾	106¾	1	106⅛	108⅛
‡§*Den & R G 1st cons g 4s 1936	J J	11	10½	11½	52	8¾	15
§*Consol gold 4½s 1936	J J		12	12	1	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡*Den & R G West gen 5s Aug 1955	F A	4¼	3½	5	50	3½	8
*Assented (subj to plan)			3½	4⅜	34	3½	7¼
*Ref & impt 5s ser B Apr 1978	A O		9¼	10	26	5¾	12
‡*Des M & Ft Dodge 4s ctfs 1935	J J		*3	4½		3	4½
‡*Des Plains Val 1st gu 4½s 1947	M S		*20½			42	42
Detroit Edison Co 4½s ser D 1961	F A	113	113	113½	49	111⅛	114¼
Gen & ref M 4s ser F 1965	A O		110¾	111⅛	25	107	112¼
Gen & ref mtge 3½s ser G 1966	M S		108⅞	108⅞	4	103⅛	109⅛
*Detroit & Mac 1st lien g 4s 1995	J D		*30	42		32	40
*Second gold 4s 1995	J D		*	32		20	33
Detroit Term & Tunnel 4½s 1961	M N		95¼	96¼	10	88	109
Dow Chemical deb 3s 1951	J D		*105⅛			102⅛	106
DulMissabe&Iron RangeRy 3½s 62	A O	101	100½	101½	27	100⅛	103¼
‡*Dul&Sou Shore & Atl g 5s 1937	J J		*14	18		14	23
Duquesne Light 1st M 3½s 1965	J J	109	108¾	109½	17	106	110¼
East Ry Minn Nor Div 1st 4s 1948	A O		*100	101		100	108
East T Va & Ga Div 1st 5s 1956	M N		*65	73		68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J		100⅝	100⅝	3	100⅛	103⅛
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131⅛			131⅛	132⅛
Electric Auto Lite conv 4s 1952	F A	105⅛	105	107	38	94⅛	108
Elgin Joliet & East 1st g 5s 1941	M N	106⅝	106⅝	106⅝	1	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	105½	105½	105⅝	3	102⅛	105¾
El Paso & S W 1st 5s 1965	A O		*50	79⅞		----	----
5s stamped 1965	A O		*50	95½		----	----
Erie & Pitts g gu 3½s ser B 1940	J J		*100			101	103
Series C 3½s 1940	J J		102	102½	3	100⅛	103¼
‡*Erie RR 1st cons g 4s prior 1996	J J		37¼	38	10	33⅛	70½
*1st consol gen lien g 4s 1996	J J	19¼	19	20	12	16	53
*Conv 4s series A 1953	A O	13	11¼	13½	15	11¼	51
*Series B 1953	A O	13½	10⅜	13½	5	10⅜	36½
*Gen conv 4s series D 1953	A O		*11	19		15	21¾
*Ref & impt 5s of 1927 1967	M N	11	10¼	12	106	9¾	43
*Ref & impt 5s of 1930 1975	A O	10⅞	10¼	12	107	9¾	42¼
*Erie & Jersey 1st s f 6s 1955	J J		41¼	41¼	8	38	105
*Genessee River 1st s f 6s 1957	J J		*33½	39⅞		36	85
*N Y & Erie RR ext 1st 4s 1947	M N		*85	90		75	101¾
§*3d mtge 4½s 1938	M S		*60	96		----	----
Ernesto Breda 7s 1954	F A	78	75	80	24	59	80
Fairbanks Morse deb 4s 1956	J D	104	103⅝	104⅛	23	97	104⅛
Federal Light & Traction 1st 5s 1942	M S		*94¼	96½		89¾	98¾
5s International series 1942	M S		*94	95		91⅛	95
1st lien s f 5s stamped 1942	M S		96¼	96½	2	89¾	98¾
1st lien 6s stamped 1942	M S		*99¾	100¼		89¼	100
30-year deb 6s series B 1954	J D		*84¾	98½		75	91¼
Fiat deb s f 7s 1946	J J		100	100	13	93¼	100¾
‡*Fla Cent & Penin 5s 1943	J J		*34	45		35¼	40
‡*Florida East Coast 1st 4½s 1959	J D		*58	60⅞		49	64½
*1st & ref 5s series A 1974	M S		6½	6⅞	18	3¾	8½
*Certificates of deposit			5¾	6¼	25	3½	8
Fonda Johns & Glov 4½s 1952							
‡§*Proof of claim filed by owner	M N		*3¼	17¾		2½	2½
(Amended) 1st cons 2-4s 1982							
‡§*Proof of claim filed by owner	M N		1⅞	1⅞	1	1½	2¼
*Certificates of deposit			*1	1⅜		⅛	2
Fort St U D Co 1st g 4½s 1941	J J		*	99¾		103⅛	103⅛
Francisco Sugar coll trust 6s 1956	M N		*36⅜	40		34	49¾
Gas & El of Berg Co cons g 5s 1949	J D		*120	121		----	----
Gen Amer Investors deb 5s A 1952	F A	102	102	102	5	100	105
Gen Cable 1st s f 5½s A 1947	J J	99	99	100½	21	85	101¼
*Gen Elec (Germany) 7s Jan 15 1945	J J	50	50	50½	10	39	51
*Sinking fund deb 6½s 1940	J D		*50			39	51
*20-year s f deb 6s 1948	M N	50	50	50	8	39	51
Gen Motors Accept Corp deb 3s '46	F A	105⅛	104	105⅛	33	101⅛	106⅛
15-year 3¼s deb 1951	F A		104½	105⅛	75	101	105⅛
Gen Pub Serv deb 5½s 1939	J J	100	100	100¼	3	89	100¼
Gen Steel Cast 5½s with warr 1949	J J	53¾	50	53¾	44	37½	65
‡*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*13½	18		14½	21
‡§*Ga Caro & Nor 1st ext 6s 1934	J J		*13	28		13	25
*Good Hope Steel & Ir sec 7s 1945	A O		*27	32		25¼	34
Goodrich (B F) conv deb 6s 1945	J D	97½	96¼	98	20	78½	99
1st mtge 4¼s 1956	J D	96	95¾	97	47	84	99½
Goodyear Tire & Rub 1st 5s 1957	M N	104½	104	104½	67	101⅛	106¼
Gotham Silk Hosiery deb 5s w w '46	M S		92¼	92¼	3	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D		*25	85		----	----
Grand R & I ext 1st gu g 4½s 1941	J J		*104	104½		102	106⅛
Grays Point Term 1st gu 5s 1947	J D					----	----
Gt Cons El Pow (Japan) 7s 1944	F A		65½	69	5	60¼	77
1st & gen s f 6½s 1950	J J	59¾	59¾	59¾	50	49	71¼
Great Northern 4½s series A 1961	J J		94¼	95½	43	94¼	111⅛
General 5½s series B 1952	J J		88⅝	88⅝	1	80	104
General 5s series C 1973	J J		*	82½		67	99⅛
General 4½s series D 1976	J J		75⅛	75¾	10	64	90½
General 4½s series E 1977	J J		74	74¼	13	68	89¾
General mtge 4s series G 1946	J J		86¼	88⅞	88	74	103⅛
Gen mtge 4s series H 1946	J J	79¼	77½	81	50	69½	95
Gen mtge 3⅜s series I 1967	J J		68¾	68¼	10	60	82
*Green Bay & West deb ctfs A	Feb		*52	60		54	60
*Debentures ctfs B	Feb		*7⅛	9		7	10
Greenbrier Ry 1st gu 4s 1940	M N					103⅛	103⅛
Gulf Mob & Nor 1st 5½s B 1950	A O		*73	75		55	81
1st mtge 5s series C 1950	A O		*68⅜	70		55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*45			90⅛	93
Stamped 1952	J J		*45	100		91⅛	93
Gulf States Steel s f 4½s 1961	A O		91	93⅞	3	76	95⅛
Gulf States Util 4s series C 1966	A O	104½	103⅛	105	222	99⅛	106¼
10-year deb 4s 1946	A O		*104⅛			100¼	104⅞
Hackensack Water 1st 4s 1952	J J		106½	107	2	106⅛	109
*Harpen Mining 6s 1949	J J					27	31¾
Hocking Val 1st cons g 4½s 1999	J J		*110⅛	115		108	119⅛
Hoe (R) & Co 1st mtge 1944	A O		65	72⅞	11	52	81
‡§*Housatonic Ry cons g 5s 1937	M N		*28	31		29	38½
Houston Oil sink fund 5½s A 1940	M N	102	102	102½	5	99⅛	103
Hudson Coal 1st s f 5s ser A 1962	J D	27¼	27¼	30	42	13	35¼
Hudson Co Gas 1st g 5s 1949	M N		*120½			118¼	122
Hudson & Manhat 1st 5s ser A 1957	F A	48	46	50	47	40	61¾
*Adjustment income 5s Feb. 1957	A O	14¼	13¾	14½	102	11¾	24½
Illinois Bell Telep 3½s ser B 1970	A O	110¼	109¾	110¼	14	106⅛	110¼
Illinois Central 1st gold 4s 1951	J J		*85	89		85	98
1st gold 3½s 1951	J J		*80	93		88	93¼
Extended 1st gold 3½s 1951	A O					77⅛	77⅛
1st gold 3s sterling 1951	M S		*	75		----	----
Collateral trust gold 4s 1952	A O	43½	43½	43½	4	37½	54
Refunding 4s 1955	M N		46	48	12	34¼	54
Purchased lines 3½s 1952	J J		*	49		41½	47
Collateral trust gold 4s 1953	M N	40¼	40	42¼	13	31	48
Refunding 5s 1955	M N		*45	42½		39	60
40-year 4¾s Aug 1 1966	F A	33	33	37	157	23	45½
Cairo Bridge gold 4s 1950	J D		*65	69		78	84
Litchfield Div 1st gold 3s 1951	J J		*61	93		61	63
Louisv Div & Term g 3½s 1953	J J		*	59¼		47	72
Omaha Div 1st gold 3s 1951	F A		*	57½		----	----
St Louis Div & Term g 3s 1951	J J		*	59⅞		----	----
Gold 3½s 1951	J J		*45	55		52	52
Springfield Div 1st g 3½s 1951	J J		*65⅛	95		----	----
Western Lines 1st g 4s 1951	F A		*	60		50	75

For footnotes see page 1897.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	40⅞	38⅜	42¾	40	29	49½
1st & ref 4½s series C.....1963	J D	----	36	38½	12	28	46½
Illinois Steel deb 4½s.....1940	A O	----	105⅝	105⅝	4	105½	107¾
Ilseder Steel Corp 6s.....1948	F A	----	28	28	1	28	31¼
Ind. Bloom & West 1st ext 4s...1940	A O	----	*----	99	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	*55	70½	----	66½	90
‡*Ind & Louisville 1st gu 4s.....1956	J J	----	*----	20	----	12¼	18
Ind Union Ry 3½s series B...1986	M S	----	*98	----	----	96	100¼
Inland Steel 3¾s series D.....1961	F A	----	107¼	107¾	31	101¼	108
‡Interboro Rap Tran 1st 5s...1966	J J	53	50	54	76	42½	65
*Certificates of deposit.....	----	----	51	51	1	42½	63
‡*10-year 6s.....1932	A O	27¼	26	28½	62	10	34
‡*10-year conv 7% notes...1932	M S	50	50	50	3	40	60½
*Certificates of deposit.....		49	49	49	1	40	59
Interlake Iron conv deb 4s....1947	A O	83¾	83	85	24	65	89
Int Agric Corp 5s stamped...1942	M N	----	102	102	1	100	102¾
‡*Int-Grt Nor 1st 6s ser A...1952	J J	----	12	12½	13	11⅛	19¾
*Adjustment 6s ser A..July 1952	A O	3⅛	3⅛	3⅛	1	2¾	5⅞
*1st 5s series B.....1956	J J	----	11¾	13	----	12	19
*1st g 5s series C.....1956	J J	----	*9⅞	14	----	12	19
Internat Hydro El deb 6s....1944	A O	69⅝	67½	75⅝	113	48¾	80¼
Int Merc Marine s f 6s....1941	A O	----	45	48	16	35½	51
Internat Paper 5s ser A & B...1947	J J	90	86½	90	25	80½	98
Ref s f 6s series A.....1955	M S	84⅝	82	84⅝	32	54	89¾
Int Rys Cent Amer 1st 5s B...1972	M N	78¼	78¼	78¼	1	77	82
1st lien & ref 6½s.....1947	F A	86½	86½	89¾	6	75	94
Int Telep & Teleg deb g 4½s...1952	J J	60	56¼	64¾	279	39½	74½
Conv deb 4½s.....1939	J J	100	99¾	100	462	74	100¾
Debenture 5s.....1955	F A	64½	60½	67¾	208	42½	77⅞
‡*Iowa Central Ry 1st & ref 4s..1951	M S	----	*1¾	3⅛	----	1⅝	3⅜
James Frankl & Clear 1st 4s...1959	J D	----	54¾	59	5	40	78½
Jones & Laughlin Steel 4½s A..1961	M S	94¼	92½	94½	6	88	98⅞
Kanawha & Mich 1st gu g 4s...1990	A O	----	*83½	----	----	78	90
‡‡*K C Ft S & M Ry ref g 4s..1936	A O	----	26⅛	26⅛	2	20¼	30½
*Certificates of deposit.....		----	21	21	2	16½	27⅝
Kan City Sou 1st gold 3s.....1950	A O	----	66	68	14	60	75¾
Ref & impt 5s.....Apr 1950	J J	63¼	62	66¼	31	44¼	74
Kansas City Term 1st 4s.....1960	J J	107	106	107⅛	40	103¼	108½
Kansas Gas & Electric 4½s...1980	J D	----	104	104⅛	8	103¼	106⅞
*Karstadt (Rudolph) 1st 6s...1943	M N	----	*37	41	----	40	41
*Ctfs w w stmp (par $645)...1943		----	20½	20½	2	14½	20½
*Ctfs w w stmp (par $925)...1943	M N	----	*20	----	----	23	25
*Ctfs with warr (par $925)...1943		----	*22	----	----	27	27½
Keith (B F) Corp 1st 6s.....1946	M S	----	91	92	3	80	92
Kentucky Central gold 4s.....1987	J J	----	*----	102½	----	99½	108½
Kentucky & Ind Term 4½s...1961	J J	----	*----	92½	----	----	----
Stamped.....1961	J J	----	*----	88	----	72	72
Plain.....1961	J J	----	*50	84⅞	----	95	95
4½s unguaranteed.....1961	J J	----	*50	92	----	----	----
Kings County El L & P 6s....1997	A O	----	*155	166	----	150	158
Kings County Elev 1st g 4s...1949	F A	----	78	78½	16	71	81⅞
Kings Co Lighting 1st 5s.....1954	J J	----	92	93½	3	88	100¼
1st & ref 6½s.....1954	J J	----	100⅝	102	4	95	103¼
Kinney (G R) 5½s ext to.....1941	J D	----	96	96	3	95	99
Koppers Co 4s ser A.....1951	M N	100¾	100	101	46	96¾	103½
Kresge Foundation coll tr 4s..1945	J J	----	102¼	103	3	95¾	103½
3¾s collateral trust notes...1947	F A	97¾	97½	98⅝	41	85¼	100
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S	----	13½	14½	25	13½	31⅜
Laclede Gas Light ref & ext 5s..1939	A O	----	80	80½	23	75	90½
Coll & ref 5½s series C.....1953	F A	51	50	51⅝	16	48	61¼
Coll & ref 5½s series D.....1960	F A	50½	50	50¾	3	47	60
Coll tr 6s series A.....1942	F A	----	49½	49½	1	41½	53¾
Coll tr 6s series B.....1942	F A	----	*49	54	----	44	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	----	*----	75	----	70	90¼
2d gold 5s.....1941	J J	----	*----	89	----	95¼	95½
Lake Sh & Mich So g 3½s....1997	J D	----	*82	86½	----	78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg.....1975	----	----	30	30½	23	24¾	34
Lehigh C & Nav s f 4½s A...1954	J J	----	56	56	1	48	71
Cons sink fund 4½s ser C...1954	J J	----	50	50¼	3	48	65
Lehigh & New Eng RR 4s A...1965	A O	----	*78⅜	81	----	78⅜	95
Lehigh & N Y 1st gu g 4s.....1945	M S	----	*----	40	----	27	42½
Lehigh Val Coal 1st & ref s f 5s..1944	F A	----	*80	97¾	----	66	99½
1st & ref s f 5s.....1954	F A	----	*32	43	----	26¼	45
1st & ref. s f 5s.....1964	F A	----	*26¼	32½	----	18½	39¼
1st & ref s f 5s.....1974	F A	----	27¼	28	6	19½	40
Sec 6% notes extend to.....1943	J J	----	*75	80½	----	72	85
Leh Val Harbor Term gu 5s....1954	F A	----	35½	35½	2	30	62
Leh Val N Y 1st gu g 4½s....1940	J J	----	*39½	45	----	34	50½
4½s assented.....1940	J J	----	*----	64	----	----	----
Lehigh Val (Pa) cons g 4s....2003	M N	16	15½	17⅝	72	11¼	32
4s assented.....2003	M N	----	*15¼	31	----	----	----
General cons 4½s.....2003	M N	16½	15½	18½	85	13	33¼
4½s assented.....2003	M N	----	17	18	68	17	18
General cons 5s.....2003	M N	19	16½	19	22	16½	40
5s assented.....2003	M N	----	*17¼	26	----	----	----
Leh Val Term Ry 1st gu g 5s...1941	A O	----	48	48	2	45	54¼
5s assented.....1941	A O	----	*----	75	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A O	----	110	110	5	105¼	118
Liggett & Myers Tobacco 7s...1944	A O	----	128	129¼	6	128	131
5s.....1951	F A	124	123⅛	124	7	121⅛	126
Liquid Carbonic 4s conv debs..1947	J D	----	107	109	7	99	112¾
Little Miami gen 4s series A...1962	M N	----	----	----	----	----	----
Loews Inc s f deb 3½s.....1946	F A	----	99¾	100¾	24	94¼	101¼
Lombard Elec 7s ser A.....1952	J D	----	54	54	1	54	63½
*Long Dock Co 3¾s ext to...1950	A O	----	55	55	2	55	90
Long Island Unified 4s.....1949	M S	----	*----	83	----	80½	87
Guar ref gold 4s.....1949	M S	75½	75½	78	9	73½	88½
4s stamped.....1949	M S	79	76¼	79	2	73¼	88½
Lorillard (P) Co deb 7s.....1944	A O	----	127¼	127¼	4	126	129¼
5s.....1951	F A	----	120½	121	5	115¼	125
Louisiana & Ark 1st 5s ser A...1969	J J	----	77	79	27	60	84
Louisville Gas & Elec 3½s....1966	M S	105	105	105¾	19	101¾	106¼
Louis & Jeff Bdge Co gu 4s...1945	M S	----	*104⅞	105½	----	102	107½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	99⅝	98¾	99⅞	124	98¼	105
1st & ref 5s series B.....2003	A O	----	89½	89⅝	3	83¼	102
1st & ref 4½s series C.....2003	A O	85	85	86	62	75	93¼
1st & ref 4s series D.....2003	A O	----	81	81	5	74	90
1st & ref 3¾s series E.....2003	A O	----	76½	76½	25	65	85
Paducah & Mem Div 4s.....1946	F A	----	98⅝	98⅛	2	96	107¼
St Louis Div 2d gold 3s.....1980	M S	----	*81	96	----	76	82
Mob & Montg 1st g 4½s.....1945	M S	----	*109	111	----	109	112
South Ry joint Monon 4s...1952	J J	----	*50	74	----	69	80
Atl Knox & Cin Div 4s.....1955	M N	----	99½	100	4	98	111½
*Lower Austria Hydro El 6½s..1944	F A	----	*21	----	----	22	98½
McCrory Stores Corp s f deb 5s..1951	M N	106	105⅞	106	13	97½	106
McKesson & Robbins deb 5½s..1950	M N	----	103	103⅜	74	93¼	103½
Maine Central RR 4s ser A...1945	J D	----	*----	73¾	----	70	91¼
Gen mtge 4½s ser A.....1960	J D	----	*37½	44	----	37	55
Manati Sugar 4s s f.....Feb 1 1957	M N	28	28	29	13	20	31¾
‡*Manhat Ry (N Y) cons 4s...1990	A O	25	25	26½	14	17¼	34½
*Certificates of deposit.....		23½	23½	23⅝	3	16½	32¼
*Second 4s.....2013	J D	----	*----	21	----	10	23¼
Manila Elec RR & Lt s f 5s...1953	M S	----	*81	----	----	70	75
Manila RR (South Lines) 4s...1939	M N	----	*100½	----	----	85	99
1st ext 4s.....1959	M N	----	80	80	50	68	80
‡*Man G B & N W 1st 3½s...1941	J J	----	*----	20	----	13½	13¾
Marion Steam Shovel s f 6s...1947	A O	----	*65	83	----	65	95
Market St Ry 7s ser A...April 1940	Q J	75	75	82¾	21	72	97
Mead Corp 1st 6s with warr...1945	M N	----	102	102½	8	91	104¼
Metrop Ed 1st 4½s ser D....1968	M S	----	108	109¼	8	103¼	110½
Metrop Wat Sew & D 5½s....1950	A O	----	*----	101	----	99½	103½
‡‡*Met West Side El (Chic) 4s..1938	F A	----	6	6	6	5¼	6½
*Mex Internat 1st 4s asstd....1977	M S	----	*----	1¾	----	----	----
*4s (Sept 1914 coupon).....1977	M S	----	----	----	----	----	----
*Miag Mill Mach 1st s f 7s....1956	J D	----	----	----	----	24	26¾
Michigan Central Detroit & Bay							
City Air Line 4s.....1940	J J	----	*70	86	----	94	101
Jack Lans & Sag 3½s.....1951	M S	----	*60	88	----	----	----
1st gold 3½s.....1952	M N	----	90⅛	90½	5	79¾	103
Ref & impt 4½s series C....1979	J J	----	*65¼	70⅛	----	60	89½
‡*Mid of N J 1st ext 5s.....1940	A O	----	12	13	5	12	19¾
Milw El Ry & Lt 1st 5s B....1961	J D	102½	101½	103⅝	40	98¼	104½
1st mtge 5s.....1971	J J	103	102½	103	16	97	104¾
‡‡*Mil & No 1st ext 4½s(1880) 1934	J D	----	*----	95	----	77	77
*1st ext 4½s.....1939	J D	----	31½	31½	9	31½	52
*Con ext 4½s.....1939	----	----	*26½	31½	----	60	60
‡*Mil Spar & N W 1st gu 4s...1947	M S	----	15	15	10	13¼	20
‡*Milw & State Line 1st 3½s..1941	J J	----	*21	73	----	----	----
‡*Minn & St Louis 5s ctfs.....1934	M N	----	7½	8	12	4	8¼
*1st & ref gold 4s.....1949	M S	----	2	2⅞	6	1½	3¾
***Ref & ext 50-yr 5s ser A....1962**	Q F	----	*1½	3	----	1¾	3½
‡‡*MSt P & SS M con g4s int gu '38	J J	6	5½	7	46	5½	14
§*1st cons 5s.....1938	J J	----	5½	5⅝	7	5½	9¾
§*1st cons 5s gu as to int....1938	J J	----	6⅞	7¼	24	6⅞	14⅝
*1st & ref 6s series A.....1946	J J	----	3⅛	3⅛	1	3	6⅛
*25-year 5½s.....1949	M S	----	*----	2⅝	----	2½	5¾
*1st ref 5½s series B.....1978	J J	----	*----	68	----	60¼	70⅝
‡1st Chicago Term s f 4s....1941	M N	----	----	----	----	----	----
‡*Mo-Ill RR 1st 5s series A....1959	J J	32	24	32½	12	18⅞	34½
Mo Kan & Tex 1st gold 4s....1990	J D	----	*50	54⅞	----	48	67
M-K-T RR pr lien 5s ser A....1962	J J	38⅞	36	38⅞	31	28¼	50
40-year 4s series B.....1962	J J	30½	30¼	31¼	18	28	42½
Prior lien 4½s series D.....1978	J J	----	*30	35	----	25	45⅜
*Cum adjust 5s ser A....Jan 1967	A O	15	15	16½	97	10	24
‡*Mo Pac 1st & ref 5s ser A....1965	F A	15¾	15¾	16½	8	15¼	25¼
*Certificates of deposit.....		14¾	14¾	14¾	5	14¾	23
*General 4s.....1975	M S	4½	4½	5	70	4	8
*1st & ref 5s series F.....1977	M S	15⅞	15½	17½	102	15	25¼
*Certificates of deposit.....		----	15½	15½	1	15	23
*1st & ref 5s series G.....1978	M N	----	15¼	16½	5	15	25¼
*Certificates of deposit.....		----	----	----	----	15	23
*Conv gold 5½s.....1949	M N	----	3¼	3⅝	10	3	6½
*1st & ref g 5s series H.....1980	A O	15¾	15½	17½	59	15¼	25¼
*Certificates of deposit.....		----	*15	----	----	15½	23
*1st & ref 5s series I.....1981	F A	----	16	17½	67	15	25¼
*Certificates of deposit.....		----	*15	----	----	14½	23
§*Mo Pac 3d 7s ext at 4%..July 1938	M N	----	*60½	70	----	60½	60½
‡*Mobile & Ohio gen gold 4s....1938	M S	----	*----	97	----	50	90
*Montgomery Div 1st g 5s...1947	F A	18	17½	18	4	13⅞	28½
*Ref & impt 4½s.....1977	M S	22	20½	23½	73	8½	26
§*Secured 5% notes.....1938	M S	23⅞	23½	26½	68	9	28⅞
Mohawk & Malone 1st gu g 4s..1991	M S	----	*----	64	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	----	99¾	100¼	5	98⅝	107⅞
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O	106⅜	105⅝	106½	18	99	107¼
6s debentures.....1965	A O	96	96	97½	2	85	99
Montana Power 1st & ref 3¾s..1966	J D	----	92½	93½	34	84	96
Montreal Tram 1st & ref 5s...1941	J J	----	*----	98½	----	96¼	101
Gen & ref s f 5s series A....1955	A O	----	*----	84	----	73	75
Gen & ref s f 5s series B....1955	A O	----	*----	79	----	72½	72½
Gen & ref s f 4½s series C....1955	A O	----	----	----	----	69	69
Gen & ref s f 5s series D....1955	A O	----	*----	80	----	74	74
Morris & Essex 1st gu 3½s...2000	J D	----	53⅝	53⅞	15	47	71¼
Constr M 5s series A.....1955	M N	----	50	50	5	34¼	62
Constr M 4½s series B.....1955	M N	47	47	49	7	31½	55¼
Mountain States T & T 3¾s..1968	J D	102¼	102	102½	77	102	102¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	114¾	114¾	114¾	1	112	114½
Mut Un Tel gtd 6s ext at 5%..1941	M N	----	*----	99⅞	----	----	----
Nash Chatt & St L 4s ser A....1978	F A	----	*55	65	----	50	68
Nassau Elec gu g 4s stpd.....1951	J J	30½	29	30½	11	18	39
Nat Acme 4½s extended to....1946	J D	----	*100	----	----	96⅛	101
Nat Dairy Prod deb 3¾s w w..1951	M N	102	100¼	102¾	189	92½	104
Nat Distillers Prod deb 4½s...1945	M N	106¼	105½	106¾	13	100	107
Nat Gypsum 4½s s f debs....1950	M N	100¾	100½	100¾	15	100½	100¾
National Rys of Mexico—							
*4½s Jan 1914 coup on.....1957	J J	----	*½	----	----	----	----
*4½s July 1914 coup on.....1957	J J	----	*½	----	----	----	----
*4½s July 1914 coup off.....1957	J J	----	*½	----	----	----	----
*Assent warr & rcts No 4 on '57	----	----	¾	1	8	¾	2¼
*4s April 1914 coupon on....1977	A O	----	*½	----	----	2½	2½
*4s April 1914 coupon off....1977	A O	----	*½	----	----	----	----
*Assent warr & rcts No 5 on '77	----	----	*1	1¼	----	⅛	2⅛
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on 1926	J J	----	⅞	1⅛	6	⅞	3¼
*4s April 1914 coupon on....1951	A O	----	*½	----	----	1⅛	1⅛
*4s April 1914 coupon off....1951	A O	----	*½	----	----	----	----
*Assent warr & rcts No 4 on '51	----	----	*⅞	1⅛	----	⅛	2⅛
Nat Steel 1st coll s f 4s.....1965	J D	107¼	107	107¾	27	103	108½
‡*Naugatuck RR 1st g 4s.....1954	M N	----	*55	----	----	----	----
Newark Consol Gas cons 5s...1948	J D	----	*119⅜	----	----	116½	121
‡*New England RR guar 5s....1945	J J	----	25	25	1	24½	32¼
*Consol guar 4s.....1945	J J	----	24	24	1	24	31
New England Tel & Tel 5s A...1952	J D	123	123	123	1	122⅛	126
1st g 4½s series B.....1961	M N	----	123	123	6	120¼	124
N J Junction RR guar 1st 4s...1986	F A	----	----	----	----	----	----
N J Pow & Light 1st 4½s.....1960	A O	108½	108⅛	108½	16	104¼	108½
New Orl Great Nor 5s A.....1983	J J	----	62	66	6	38	67
N O & N E 1st ref & imp 4½s A 1952	J J	----	*39	46	----	34	50
New Orl Pub Serv 1st 5s ser A...1952	A O	99	98⅛	99½	19	86⅞	101
1st & ref 5s series B.....1955	J D	99⅜	96	99⅜	39	84½	100⅞
New Orleans Term 1st gu 4s...1953	J J	----	62	62	6	47	76
‡§*N O Tex & Mex n-c inc 5s...1935	A O	----	*----	34¼	----	23	35
*1st 5s series B.....1954	A O	----	27	27	3	22	38
*Certificates of deposit.....	----	----	*----	34	----	24	36
*1st 5s series C.....1956	F A	----	*----	30	----	22	37
*1st 4½s series D.....1956	A F	----	*20⅛	30	----	23	36½
*1st 5½s series A.....1954	O A	----	28	28	2	22	40
*Certificates of deposit.....	----	----	----	----	----	26½	35½
Newport & C Bdge gen gu 4½s 1945	J J	----	*100	----	----	110¼	111⅛
N Y Cent RR 4s series A.....1998	F A	60	57¼	60⅞	38	48⅞	82
10-year 3¾s sec s f.....1946	A O	68	67	69⅛	29	62	91½
Ref & impt 4½s series A....2013	A O	47½	47½	51½	42	38¼	65¾
Ref & impt 5s series C.....2013	A O	52	51	55½	66	42	73
Conv secured 3¼s.....1952	M N	61¼	61	62	37	51	84

For footnotes see page 1897.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s----1997	J J	79	79	80½	7	67	94½
Debenture 4s----1942	J J	------	*70	77½	----	64	98½
Ref & impt 4½s ser A----2013	A O	50	47½	51½	49	38	65½
Lake Shore coll gold 3½s----1998	F A	------	*50¼	64⅞	----	53	82¾
Mich Cent coll gold 3½s----1998	F A	------	*50	65	----	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A----1974	A O	34¾	34¾	38¾	183	30	74
•Ref 4½s series C----1978	M S	32⅝	32½	36½	334	26¾	62
3-year 6s----Oct 1 1938	A O	49½	49	60	389	30	77
4s collateral trust----1946	F A	60½	60½	61¾	25	51½	90
1st mtge 3½s extended to----1947	A O	------	*65	74	----	65	95½
N Y Connect 1st gu 4½s A----1953	F A	------	102	102½	16	98	108
1st guar 5s series B----1953	F A	------	*105⅜	----	----	102¾	109¼
N Y Dock 1st gold 4s----1951	F A	55⅛	54¾	56	18	39¼	56¼
Conv 5% notes----1947	A O	------	*46½	47	----	46	50½
N Y Edison 3¼s ser D----1965	A O	104¾	104⅜	105¼	30	101	106
1st lien & ref 3¼s ser E----1966	A O	------	104½	106	28	101½	106⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s----1948	J D	------	*121	122¾	----	121½	125
Purchase money gold 4s----1949	F A	114⅞	114⅞	115½	14	112⅝	116
•N Y & Greenwood Lake 5s----1946	M N	------	*16	19⅞	----	16	22
N Y & Harlem gold 3½s----2000	M N	------	*-----	99½	----	95	103
N Y Lack & West 4s ser A----1973	M N	------	*50	60	----	60	80
4½s series B----1973	M N	------	*51	70	----	75	93
•N Y L E & W Coal & RR 5½s 1942	M N	------	*-----	74⅞	----	-----	-----
•N Y L E & W Dock & Impt 5s 1943	J J	------	*50	75	----	-----	-----
N Y & Long Branch gen 4s----1941	M S	------	*-----	75	----	85	96¼
‡•N Y & N E (Bost Term) 4s----1939	A O	------	*60	95	----	-----	-----
‡•N Y N H & H n c deb 4s----1947	M S	------	*9⅛	20	----	13	19½
•Non-conv debenture 3½s----1947	M S	------	*9⅛	14¼	----	11½	17¾
•Non-conv debenture 3½s----1954	A O	------	*11¾	20	----	12	19
•Non-conv debenture 4s----1955	J J	11	11	11	1	11	21
•Non conv debenture 4s----1956	M N	------	12	13	3	11	20½
•Conv debenture 3½s----1956	J J	------	11¾	11¾	2	11	18½
•Conv debenture 6s----1948	J J	14½	14	15	31	13	23½
•Collateral trust 6s----1940	A O	------	22½	23½	8	19½	35
•Debenture 4s----1957	M N	7¾	7¾	7¾	5	5	12
•1st & ref 4½s ser of 1927----1967	J D	13½	13½	14	12	13	23
‡•Harlem R & Pt Ches 1st 4s 1954	M N	------	*57	60	----	51	79
‡•N Y Ont & West ref g 4s----1992	M S	------	7¾	8½	16	5¾	11½
•General 4s----1955	J D	------	*5	7	----	4	8
‡•N Y Providence & Boston 4s-1942	A O	------	*75	81⅞	----	-----	-----
N Y & Putnam 1st con gu 4s----1993	A O	------	*-----	59	----	49	58
N Y Queens El Lt & Pow 3½s-1965	M N	------	*108½	-----	----	106	109
‡N Y Rys prior lien 6s stamp----1958	J J	------	103½	103½	1	92	104¼
N Y & Richm Gas 1st 6s A----1951	M N	------	85	85	2	70	94½
‡•§N Y Susq & West 1st ref 5s-1937	J J	7⅜	7⅜	8⅛	4	7	16
§•2d gold 4½s----1937	F A	------	*45	52½	----	10	11¼
•General gold 5s----1940	F A	------	*5	6½	----	5⅛	8½
•Terminal 1st gold 5s----1943	M N	------	*30¾	47½	----	40¼	52
N Y Telep 1st & gen s f 4½s----1939	M N	104	103⅞	104¼	67	103⅞	107
Ref mtge 3¼s ser B----1967	J J	107¼	107⅛	107½	14	104⅛	108⅝
N Y Trap Rock 1st 6s----1946	J D	------	*64	80	----	62	67
6s stamped----1946	--	------	*69	72	----	60	75
‡§•N Y Westch & Bost 1st 4½s 1946	J J	------	3⅜	4	12	3⅜	6½
Niagara Falls Power 3½s----1966	M S	------	107	107½	20	104⅝	109¼
Niag Lock & O Pow 1st 5s A----1955	A O	------	108½	108½	1	107½	108⅞
Niagara Share (Mo) deb 5½s-1950	M N	90	90	93	6	82	95¼
Nord Ry ext sink fund 6½s----1950	A O	------	93	94½	7	86¼	101½
§‡•Norfolk South 1st & ref 5s-1961	F A	9⅝	9½	11	20	8½	16¼
•Certificates of deposit----	---	------	*8	9½	----	9	15½
‡§•Norfolk & South 1st g 5s----1941	M N	------	*41½	52	----	43¼	53
Norf & W Ry 1st cons g 4s----1996	O A	------	116¾	117⅛	18	111	119¼
North Amer Co deb 5s----1961	F A	------	104⅛	104⅜	15	97	106
No Am Edison deb 5s ser A----1957	M S	------	*99¾	103⅛	----	99¾	104
Deb 5½s series B----Aug 15 1963	F A	------	102¾	103¼	10	101	107
Deb 5s series C----Nov 15 1969	M N	102	100	102	36	96½	104⅝
North Cent gen & ref 5s----1974	M S	------	*100	115	----	110	113½
Gen & ref 4½s series A----1974	M S	------	*100	107	----	107	116¾
•‡Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons-1945	----	------	*20	-----	----	23	23
•Oct 1938 and sub coupons----1945	----	------	*20	40	----	-----	-----
•Ctfs of dep stamped							
Apr '33 to Oct 34 coups----1945	----	------	*20	50	----	28	28
North Pacific prior lien 4s----1997	Q J	78½	78	80¾	16	67	93½
Gen lien ry & ld g 3s Jan----2047	Q F	45½	45	47	19	41	62¾
Ref & impt 4½s series A----2047	J J	------	50½	52½	6	40	76
Ref & impt 6s series B----2047	J J	63½	61¾	64¾	87	53⅝	88¼
Ref & impt 5s series C----2047	J J	------	57¼	57¼	2	46	79
Ref & impt 5s series D----2047	J J	------	56	56	1	45	80
Nor Ry of Calif guar g 5s----1938	A O	------	-----	-----	----	100¼	102
Northern State Power 3½s----1967	F A	104	103¾	104⅜	50	102	105
Northwestern Teleg 4½s ext----1944	J J	------	*-----	100	----	-----	-----
‡•Og & L Cham 1st gu g 4s----1948	J J	------	*4⅜	6¾	----	5¾	13
•Stamped----	J J	------	3½	3⅝	12	3½	12
Ohio Connecting Ry 1st 4s----1943	M S	------	*102	108	----	107	108½
Ohio Edison 1st mtge 4s----1965	M N	104¼	104	104¾	121	98	105
1st mtge 4s----1967	M S	103¾	103½	104	22	98	104½
1st mtge 3¾s----1972	J J	99	99	99½	78	91⅞	100
Oklahoma Gas & Elec 3¾s----1966	J D	------	104	104½	25	98⅞	104½
4s debentures----1946	J D	101⅞	101⅞	102¾	23	96½	102¾
Ontario Power N F 1st g 5s----1943	F A	------	113⅛	114	5	111¼	114¾
Ontario Transmission 1st 5s----1945	M N	------	*108	115	----	110	113
Oregon RR & Nav con g 4s----1946	J D	104⅝	104	105	4	103	110
Ore Short Line 1st cons g 5s----1946	J J	------	115⅛	115½	7	109	116½
Guar stpd cons 5s----1946	J J	115¼	115¼	115¼	1	110⅝	118¼
Ore-Wash RR & Nav 4s----1961	J J	101	101	101½	62	90¼	106¾
Otis Steel 1st mtge A 4½s----1962	J J	71	70	73⅜	15	59	78½
Pacific Coast Co 1st g 5s----1946	J D	------	*51¼	54	----	45	57
Pacific Gas & El 4s series G----1964	J D	108½	108½	109⅜	56	106¾	111½
1st & ref mtge 3¾s ser H----1961	J D	105½	105	105½	45	102¾	108⅞
1st & ref mtge 3½s ser I----1966	J D	102⅜	102⅜	103¼	32	98¼	104½
§•Pac RR of Mo 1st ext g 4s----1938	F A	------	66	66	1	66	82
§•2d ext gold 5s----1938	J J	------	*60	70	----	60	70
Pacific Tel & Tel 3¼s ser B----1966	A O	105	103¾	105	21	102¼	106
Ref mtge 3¼s ser C----1966	J D	104⅛	104	104¼	4	102¾	106⅜
Paducah & Ill 1st s f g 4½s----1955	J J	------	*100½	-----	----	98⅞	103
Panhandle Eastern Pipe L 4s----1952	M S	------	102	102	3	98	104
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs----1955	F A	62	61½	62	3	56¼	63
Paramount Pictures deb 6s----1955	J J	88	88	90	16	81	100
3¼s conv debentures----1947	M S	76	76	77⅝	38	57	83½
Paris-Orleans RR ext 5½s----1968	M S	84½	84	84½	9	78¼	92¾
Parmelee Trans deb 6s----1944	A O	------	42½	42½	1	31½	50
Pat & Passaic G & E cons 5s----1949	M S	------	*120⅛	-----	----	118½	121¼
•Paulista Ry 1st ref s f 7s----1942	M S	------	*65	75	----	60	72
Penn Co gu 3½s coll tr ser B----1941	F A	------	*91	101	----	97½	103⅜
Guar 3½s trust ctfs C----1942	J D	------	*99¼	102	----	99¾	103½
Guar 3½s trust ctfs D----1944	J D	------	*97	-----	----	90	103¾
Guar 4s ser E trust ctfs----1952	M N	93½	93½	93½	1	88½	104
25-year 4s----1963	F A	90	90	91	12	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A----1941	M S	89½	89½	90	8	77	94
Penn Glass Sand 1st M 4½s----1960	J D	------	103⅝	103⅝	4	100¼	105¾
Pa Ohio & Det 1st & ref 4½s A-1977	A O	93	93	93	2	83	104¼
4½s series B----1981	J J	------	*-----	94	----	-----	-----
Pennsylvania P & L 1st 4½s----1981	A O	100½	100¼	101⅛	156	92¾	102¼
Pennsylvania RR cons g 4s----1943	M N	------	*105¼	109	----	103½	109¼
Consolid gold 4s----1948	M N	109¼	109	109¼	5	103¼	114
4s sterl stpd dollar May 1 1948	M N	------	*108½	-----	----	103¼	111¼
Gen mtge 3¾s series C----1970	A O	------	85⅝	87	19	74	95½
Consol sinking fund 4½s----1960	F A	------	115	115½	6	109¼	120¼
General 4½s series A----1965	J D	92¾	92⅝	95	69	82	106
General 5s series B----1968	J D	101¼	100	102	23	89¾	111½
Debenture g 4½s----1970	A O	------	78	80	36	67	91
General 4½s series D----1981	A O	90⅝	90	91	32	75	101½
Gen mtge 4½s series E----1984	J J	------	90	91	30	84½	101½
Conv deb 3½s----1952	A O	76½	74½	79	49	65½	89
Peop Gas L & C 1st cons 6s----1943	A O	------	*115¾	116½	----	113¼	117
Refunding gold 5s----1947	M S	112	111½	112¼	13	107	113
Peoria & Eastern 1st cons 4s----1940	A O	40¾	40	40¾	7	40	60
•Income 4s----April 1990	Apr	------	*5¼	5½	3	4	8¼
Peoria & Pekin Un 1st 5½s----1974	F A	------	*102	104	----	100	107
Pere Marquette 1st ser A 5s----1956	J J	58½	58½	58½	4	53½	80¼
1st 4s series B----1956	J J	------	*-----	61¾	----	49⅞	75¼
1st g 4½s series C----1980	M S	------	58	58	2	50	76
Phelps Dodge conv 3½s deb----1952	J D	109¾	109¾	112½	76	99½	115
Phila Balt & Wash 1st g 4s----1943	M N	------	107½	107½	5	105¼	110
General 5s series B----1974	F A	------	*106½	114¼	----	104	115
General g 4½s series C----1977	J J	------	*103	105	----	97½	110¼
General 4½s series D----1981	J D	------	104	104	6	99	109¼
Phila Co sec 5s series A----1967	J D	92	90	92¼	67	78½	95¾
Phila Electric 1st & ref 3½s----1967	M S	108⅜	108	108⅞	49	105	109¼
‡•Phila & Reading C & I ref 5s-1973	J J	12½	11⅜	12½	7	10	20
•Conv deb 6s----1949	M S	------	3⅜	3½	26	3	6½
‡§•Philippine Ry 1st s f 4s----1937	J J	12½	12½	13½	33	11	31
Phillips Petrol conv 3s----1948	M S	107	105½	108	573	105½	108
¶Pillsbury Flour Mills 20-yr 6s-1943	A O	------	*102 12/32	102½	----	102 19/32	109¼
Pirelli Co (Italy) conv 7s----1952	M N	------	-----	94¼	----	-----	-----
Pitts Coke & Iron conv 4½s A-1952	M S	------	*73	85	----	77½	93
Pitts C C C & St L 4½s A----1940	A O	104¼	104¼	104¾	6	101¼	108¼
Series B 4½s guar----1942	A O	109	108½	109	3	103	110¼
Series C 4½s guar----1942	M N	------	*108½	-----	----	105	109
Series D 4s guar----1945	M N	------	*103	-----	----	103¼	104¾
Series E 3½s guar gold----1949	F A	------	*105½	-----	----	105½	105½
Series F 4s guar gold----1953	J D	------	*104	-----	----	104	105¼
Series G 4s guar----1957	M N	105	105	105	4	100	[illegible]
Series H cons guar 4s----1960	F A	------	*104	-----	----	104¼	104½
Series I cons 4½s----1963	F A	110	110	110	1	107¾	117
Series J cons guar 4½s----1964	M N	------	*110½	-----	----	107	110¾
Gen mtge 5s series A----1970	J D	------	99	99½	9	94½	112¾
Gen mtge 5s series B----1975	A O	------	98½	99½	20	90	112¼
Gen 4½s series C----1977	J J	------	*76	92¼	----	71½	104¼
Pitts Va & Char 1st 4s guar----1943	M N	------	*105¾	-----	----	106	108
Pitts & W Va 1st 4½s ser A----1958	J D	------	*40	44¾	----	40	52
1st mtge 4½s series B----1959	A O	------	*40	45	----	38	55½
1st mtge 4½s series C----1960	A O	------	*41	43	----	32	55½
Pitts Y & Ash 1st 4s ser A----1948	J D	------	107	107	2	106	109¾
1st gen 5s series B----1962	F A	------	*102	110	----	109	115½
1st gen 5s series C----1974	J D	------	*102	-----	----	-----	-----
1st 4½s series D----1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s----1960	M S	56	55½	58	72	43	64
1st 5s 1935 extended to 1950	J J	------	*105¾	106	----	101	105
Porto Rican Am Tob conv 6s----1942	J J	------	41	43½	2	40	55
‡§•Postal Teleg & Cable coll 5s-1953	J J	14½	12½	17¾	1161	9½	18½
Potomac Elec Pow 1st M 3½s 1966	J J	107	106¾	107⅝	5	103¼	108¼
Pressed Steel Car deb 5s----1951	J J	------	82	83	5	74½	85
‡•Providence Sec guar deb 4s----1957	M N	------	*4⅛	8½	----	4¼	8
‡•Providence Term 1st 4s----1956	M S	------	*33	42	----	32	42
Purity Bakeries s f deb 5s----1948	J J	------	96	96	12	82½	98
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	-----	-----
§•Debenture gold 6s----1941	J D	------	64¾	64¾	5	52½	79¼
Reading Co Jersey Cent coll 4s 1951	A O	------	57½	57½	5	48¾	75
Gen & ref 4½s series A----1997	J J	67¼	67¼	70	14	58	93½
Gen & ref 4½s series B----1997	J J	------	*67	72	----	68	93
Remington Rand deb 4½s w w-1956	M S	100⅝	100	101½	58	84	103½
Rensselaer & Saratoga 6s gu----1941	M N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A-1950	M S	------	112	112	1	100	118¼
Gen mtge 4½s series B----1961	F A	87	84⅝	87¾	24	71¼	93⅝
Purch money 1st M conv 5½s '54	M N	105¾	105½	106¼	29	94½	112
Gen mtge 4½s series C----1956	M N	------	84½	88	30	72	94¼
Revere Cop & Br 1st mtge 4½s-1956	J J	------	98	98	16	92	101
•Rheinelbe Union s f 7s----1946	J J	------	35	35	5	28½	40
•Rhine Ruhr Water Service 6s-1953	J J	------	21	21	1	20	25
•Rhine Westphalia El Pr 7s----1950	M N	------	*-----	32	----	27	31½
•Direct mtge 6s----1952	M N	------	28	28	2	27	32
•Cons mtge 6s of 1928----1953	F A	28½	28½	28⅝	5	26	32
•Cons mtge 6s of 1930----1955	A O	------	*28½	32	----	26¼	32¼
Richfield Oil Corp—							
4s s f conv debentures----1952	M S	103½	102¾	103½	20	89½	107
Richm Term Ry 1st gen 5s----1952	J J	------	*102	-----	----	104	105½
•Rima Steel 1st s f 7s----1955	F A	------	*15½	20⅞	----	20½	50
•Rio Grande Junc 1st gu 5s----1939	J D	------	35	35	1	35	41
‡•Rio Grande West 1st gold 4s 1939	J J	------	38½	38½	1	28½	44½
•1st con & coll trust 4s A----1949	A O	------	13½	14½	8	12	20½
Roch G & E 4½s series D----1977	M S	121	121	121	1	118¾	121
Gen mtge 5s series E----1962	M S	------	*109	-----	----	107½	110
‡§•R I Ark & Louis 1st 4½s----1934	M S	------	11½	11½	5	7½	16½
•Ruhr Chemical s f 6s----1948	A O	------	*-----	73	----	20½	23
‡•Rut-Canadian 4s stmp----1949	J J	------	*4	-----	----	5½	10½
‡•Rutland RR 1st con 4½s----1941	J J	------	*5⅝	9½	----	12½	15
•Stamped	J J	------	6½	6½	1	6	12½
Safeway Stores s f deb 4s----1947	J D	104⅝	104⅝	104⅝	7	100¼	106¼
Saguenay Pow Ltd 1st M 4½s-1966	A O	------	103½	103¾	12	99¼	104½
St Jos & Grand Island 1st 4s----1947	J J	------	105½	105½	4	103	109
St Lawr & Adir 1st g 5s----1996	J J	------	*-----	94	----	-----	-----
2d gold 6s----1966	A O	------	*-----	78	----	-----	-----
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s----1933	M N	50	50	50	2	42¾	64
•Certificates of deposit----	----	------	*-----	65	----	46	62
‡•S L Peor & N W 1st gu 5s----1948	J J	------	*14½	16	----	12	18½
St L Rocky Mt & P 5s stpd----1955	J J	------	*56	57¾	----	50	69
‡•St L-San Fran pr lien 4s A----1950	J J	10	9¼	10½	36	8½	15
•Certificates of deposit----		8	8	8¾	23	7½	13½
•Prior lien 5s series B----1950	J J	9½	9⅛	10	6	8¾	15½
•Certificates of deposit----		------	8	8	6	7	13½
•Con M 4½s series A----1978	M S	9	9	9¾	30	7½	14
•Ctfs of deposit stamped----		8	8	8	63	6½	11½
‡•St L SW 1st 4s bond ctfs----1989	M N	46	46	49½	12	38	67½
•2d g 4s inc bond ctfs. Nov 1989	J J	------	28	29	4	20	38
§•1st terminal & unifying 5s 1952	J J	18	18	19	11	13	27½
•Gen & ref g 5s series A----1990	J J	12½	12	13	32	9	18½

For footnotes see page 1897

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s....1968	J D		*88	93		88	98
‡•St Paul E Gr Trk 1st 4½s....1947	J J		7¼	7¼	1	7¼	9⅛
‡•St Paul & K C Sh L gu 4½s....1941	F A		*6	7½		6½	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J		98	98	3	98	102¼
St Paul Un Dep 5s guar....1972	J J		115½	115⅝	2	109¼	118¾
S A & Ar Pass 1st gu g 4s....1943	J J		52	52	1	45	81¼
¶San Antonio Pub Serv 1st 6s....1952	J J	111 9/32	111 9/32	111 11/32	6	109¼	113 11/32
San Diego Consol G & E 4s....1965	M N		108¾	108¾	3	108	111¼
Santa Fe Pres & Phen 1st 5s....1942	M S		*107½	109½		104	112¼
‡•Schulco Co guar 6½s....1946	J J		*13½	28		15	20
•Stamped	J J	14½	14½	14½	6	12	23
•Guar s f 6½s series B....1946	A O		*24	34		24	30
•Stamped	A O		*24	27		24	31
Scioto V & N E 1st gu 4s....1989	M N	115	115	115⅛	9	109¾	116
‡§•Seaboard Air Line 1st g 4s....1950	A O		14	14	1	11½	20
§•Gold 4s stamped....1950	A O	11	9⅞	11¾	43	9	17¼
•Adjustment 5s....Oct 1949	F A		*2½	3½		2¾	4½
§•Refunding 4s....1959	A O	4¼	4¼	4½	21	4	8¾
•Certificates of deposit....			*4	5		4	8
•1st & cons 6s series A....1945	M S	6¼	6¼	7	44	5½	10¾
•Certificates of deposit....			5⅝	6⅝	16	5½	9¼
§•Atl & Birm 1st gu 4s....1933	M S		14¾	14¾	6	13	22
‡•Seaboard All Fla 6s A ctfs....1935	F A		2⅞	3½	5	2¾	5¼
•Series B certificates....1935	F A		*2⅞	3¾		2¾	4⅞
Shell Union Oil deb 3½s....1951	M S	102½	102½	103⅜	86	96¼	104¾
Shinyetsu El Pow 1st 6½s....1952	J D	54	50	52	6	48	70¼
§•Siemens & Halske s f 7s....1935	J J						
•Debenture s f 6½s....1951	M S		75½	75½	2	61¼	82
•Silesia Elec Corp 6½s....1946	F A		*	28		20¼	24
Silesian-Am Corp coll tr 7s....1941	F A	72	72	74	7	64	77¼
Simmons Co deb 4s....1952	A O	93⅝	92¼	94	15	79¼	98
Skelly Oil deb 4s....1951	J J		102¾	103½	18	90¼	103½
Socony-Vacuum Oil 3½s....1950	A O	104¾	104½	105¼	66	104	108
South & North Ala RR gu 5s....1963	A O		*100			110	120¼
South Bell Tel & Tel 3½s....1962	A O		104	104⅞	14	101¼	105
Southern Calif Gas 4½s....1961	M S		105½	106¼	4	105½	108¼
1st mtge & ref 4s....1965	F A	108¾	108⅛	109	16	106¼	109½
Southern Colo Power 6s A....1947	J J	97½	97	98⅛	10	87½	100
Southern Kraft Corp 4½s....1946	J D	89	87½	89	19	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s....1951	A O	100	100	100½	18	91	100½
So Pac coll 4s (Cent Pac coll)....1949	J D	44	43	46½	45	35¾	69¼
1st 4½s (Oregon Lines) A....1977	M S	51½	49⅞	53	55	41	76
Gold 4½s....1968	M S		41¾	45½	24	31½	63¾
Gold 4½s....1969	M N	43	40¼	45¼	87	30	63½
Gold 4½s....1981	M N	42	40½	45¼	138	30¼	63
10-year secured 3¾s....1946	J J	56½	55½	57½	53	43½	83¾
San Fran Term 1st 4s....1950	A O		83	84½	17	77	104¼
So Pac RR 1st ref guar 4s....1955	J J	61½	60	65	99	52	93
1st 4s stamped....1955	J J						
Southern Ry 1st cons g 5s....1994	J J	69	68	71	47	45¼	83
Devel & gen 4s series A....1956	A O	41	38¾	43¼	128	23¾	49¾
Devel & gen 6s....1956	A O	53½	49½	57	41	26	65
Devel & gen 6½s....1956	A O	56½	51¼	60	40	28	69½
Mem Div 1st g 5s....1996	J J		*65	75		64	65
St Louis Div 1st g 4s....1951	J J		*55¼	60		35	61
So'western Bell Tel 3½s ser B....1964	J D	109½	109½	109¾	3	106¼	110
1st & ref M 3s ser C....1968	J J	101½	100	101¼	170	100	101¼
So'western Gas & Elec 4s ser D....1960	M N	105¾	104¾	105¾	27	101	106
•Spokane Internat 1st g 5s....1955	J J	15	14	15	17	9	15
Staley (A E) Mfg 1st M 4s....1946	F A		*104⅝			101	105
Standard Oil N J deb 3s....1961	J D	103	102⅝	103¼	66	100	103½
15 yr 2¾s debs....1953	J J	99⅝	99¼	100	145	99¼	100⅝
Staten Island Ry 1st 4½s....1943	J D		*103¼	106		95	102
•Studebaker Corp conv deb 6s....1945	J J	75½	71	79	30	46¾	85
Swift & Co 1st M 3¾s....1950	M N		106½	106¾	12	105¼	108
Tenn Coal Iron & RR gen 5s....1951	J J	121	121	121	11	119¾	125
Tenn Cop & Chem deb 6s B....1944	M S		*101	101½		95	102½
Tennessee Corp deb 6s ser C....1944	M S						
Tenn Elec Pow 1st 6s ser A....1947	J D		90¼	91	35	70¼	94
Term Assn of St L 1st g 4½s....1939	A O		103⅜	103⅜	2	103¼	106¼
1st cons gold 5s....1944	F A		113	113½	2	109¼	114
Gen refund s f g 4s....1953	J J	101¼	101	101⅞	19	99	108¼
Texarkana & Ft S gu 5½s A....1950	F A		84	84	3	70	90
Texas Corp deb 3½s....1951	J D	105½	104½	105¾	93	103¼	107⅛
Tex & N O con gold 5s....1943	J J		*	95		81½	81½
Texas & Pac 1st gold 5s....2000	J D		113¼	113⅜	7	104¼	116¼
Gen & ref 5s series B....1977	A O		77½	77½	22	70	88¼
Gen & ref 5s series C....1979	A O	81½	79¾	81½	4	69	88½
Gen & ref 5s series D....1980	J D		79	79	1	71½	87
Tex Pac Mo Pac Ter 5½s A....1964	M S		96	96	2	90	104
Third Ave Ry 1st ref 4s....1960	J J	36⅝	36¼	38	34	24¾	39⅞
•Adj income 5s....Jan 1960	A O	5⅞	5⅜	6	42	3½	9
§•Third Ave RR 1st g 5s....1937	J J	86⅝	86⅝	86⅝	5	71	90
Tide Water Asso Oil 3½s....1952	J J	104½	103⅞	104½	50	98	105
Tokyo Elec Light Co Ltd—							
1st 6s dollar series....1953	J D	51¼	49¾	51⅞	72	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D		85	85	5	84¾	102
Tol St Louis & West 1st 4s....1950	A O		*	59⅞		50	80
Tol W V & Ohio 4s ser C....1942	M S		*104				
Toronto Ham & Buff 1st g 4s....1946	J D		*	97½		95	103⅝
Trenton G & El 1st g 5s....1949	M S		*120½			117¼	120
Tri-Cont Corp 5s conv deb A....1953	J J		106	106	8	103	110
•Tyrol Hydro-Elec Pow 7½s....1955	M N		*21			20	97
•Guar sec s f 7s....1952	F A		22½	22½	3	18	96
Ujigawa Elec Power s f 7s....1945	M S	65½	65½	65½	2	59½	80
Union Electric (Mo) 3¾s....1962	J J	108	103¾	108¼	34	105	110¼
‡§•Union Elev Ry (Chic) 5s....1945	A O		*8			7	9½
Union Oil of Calif 6s series A....1942	F A	116⅛	116⅛	116¾	12	116	119
3½s debentures....1952	J J	107½	107½	108	24	104¾	113½
Union Pac RR 1st & ld gr 4s....1947	J J	110	109½	110⅝	62	107¼	114¼
1st lien & ref 4s....June 2008	M S	104	103½	104⅛	29	97	107¾
1st lien & ref 5s....June 2008	M S		112½	112½	5	109¼	116
34-year 3½s deb....1970	A O		88⅞	89	4	83½	96
35-year 3½s debenture....1971	M N	88½	88¼	89	15	82	95½
United Biscuit of Am deb 5s....1950	A O		107½	107½	1	103	107¾
United Cigar-Whelan Sts 5s....1952	A O	73	71¼	73	11	69¼	77¼
United Drug Co (Del) 5s....1953	M S	72¼	71	72½	46	60	81¼
U N J RR & Canal gen 4s....1944	M S		*108⅝	110		107	109½
§‡•United Rys St L 1st g 4s....1934	J J		*20½	22¾		19½	27
U S Pipe & Fdy conv deb 3½s....1946	J J		110⅛	110⅛	1	107	116⅞
U S Steel Corp 3¼s debs....1948	J D	102¾	101⅝	103⅛	594	102½	103¾
•Un Steel Works Corp 6½s A....1951	J D		*37½	39		27¼	41
•Sec s f 6½s series C....1951	J D		36½	38	5	27⅛	40
•Sink fund deb 6½s ser A....1947	J J	37½	36½	39	21	27¼	41
United Stockyards 4¼s w w....1951	A O		89¾	91	5	83⅞	91
Utah Lt & Trac 1st & ref 5s....1944	A O		89	89	5	73	92⅝
Utah Power & Light 1st 5s....1944	F A	91⅜	89½	91½	24	78½	94¼
‡•Util Pow & Light 5½s....1947	J D	45⅝	45½	46	9	45	55½
§•Debenture 5s....1959	F A	45⅝	45½	46	8	45	55
Vanadium Corp of Am conv 5s....1941	A O		90⅝	92½	7	77	99½
Vandalia cons g 4s series A....1955	F A		*104	107		104½	105¼
Cons s f 4s series B....1957	M N					104	104
§•Vera Cruz & P 1st gu 4½s....1934	J J		*1			⅞	2½
§•July coupon off....	J J		*1				
Virginia El & Pow 4s ser A....1955	M N		105⅛	105⅛	1	105⅛	109⅞
Va Iron Coal & Coke 1st g 5s....1949	M S		*20	38		35	45
Va & Southwest 1st gu 5s....2003	J J		*50	102		75	75
1st cons 5s....1958	A O		*45	53⅞		39	61

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A....1966	M S	103¼	103	103½	19	99⅝	105¼
‡§•Wabash RR 1st gold 5s....1939	M N	40½	39⅛	41	8	32	67⅛
•2d gold 5s....1939	F A	20⅛	20⅛	23	27	16½	35
•1st lien g term 4s....1954	J J		*	44¾			
•Det & Chic Ext 1st 5s....1941	J J		*38	48		38	45
•Des Moines Div 1st g 4s....1939	J J		*16	24⅝		15¼	30
•Omaha Div 1st g 3½s....1941	A O		*	27⅞			
•Toledo & Chic Div g 4s....1941	M S		*26	91¾		42	42
‡•Wabash Ry ref & gen 5½s A....1975	M S	7¼	7¼	8	12	6¾	14¼
•Ref & gen 5s series B....1976	F A	7½	7½	8¼	21	6½	13½
•Ref & gen 4½s series C....1978	A O		7⅞	7⅞	2	7	13
•Ref & gen 5s series D....1980	A O		*7½			6¾	13
Walker (Hiram) G&W deb 4½s....1945	J D	106⅛	106⅛	106¼	16	100	107⅛
Walworth Co 1st M 4s....1955	A O	64	63½	64½	17	55⅝	71
6s debentures....1955	A O		73	73	2	63½	82
Warner Bros Pict deb 6s....1939	M S	72½	72½	74	65	63¼	85⅝
Certificates of deposit....			*	75		73	73
‡•Warren Bros Co deb 6s....1941	M S		31½	33¾	10	28	48
Warren RR 1st ref gu g 3½s....2000	F A		*20	50			
Washington Cent 1st gold 4s....1948	Q M		*	91			
Wash Term 1st gu 3½s....1945	F A		105	105	2	104	108¼
1st 40-year guar 4s....1945	F A		*107	109½		107⅛	110
Wash Water Power s f 5s....1939	J J		102¾	102¾	3	102¾	105⅛
Westchester Ltg 5s stpd gtd....1950	J D		122¼	122½	4	121¼	123
Gen mtge 3½s....1967	J D	103	102¾	103⅜	22	98½	103½
West Penn Power 1st 5s ser E....1963	M S		*119½			116	120¾
1st mtge 3½s series I....1966	J J	109	109	109¾	27	106⅞	110
West Va Pulp & Paper 4½s....1952	J D	103	103	105	9	101¾	106¼
Western Maryland 1st 4s....1952	A O	78	75	79	13	68¼	93
1st & ref 5½s series A....1977	J J	80	80	80	1	73¾	98¼
West N Y & Pa gen gold 4s....1943	A O		103¾	103¾	1	97½	108⅜
‡•Western Pac 1st 5s ser A....1946	M S	20½	20½	21½	30	16	26
•5s assented....1946	M S	20⅛	20	20⅞	7	15¼	25
Western Union g 4½s....1950	M N	64	64	67	9	51½	71¼
25-year gold 5s....1951	J D		67	71½	11	48¾	77½
30-year 5s....1960	M S	69⅛	66	70⅛	56	47¾	77
•Westphalia Un El Power 6s....1953	J J		22⅛	22⅛	4	20½	24
West Shore 1st 4s guar....2361	J J		52	52	8	48	75¼
Registered....2361	J J		45	45	1	45	63
Wheeling & L E Ry 4s ser D....1966	M S					100	105½
RR 1st consol 4s....1949	M S		106	106	5	105	110¾
Wheeling Steel 4½s series A....1966	F A	88½	85⅛	88¾	28	79½	91¼
White Sew Mach deb 6s....1940	M N		99⅝	99⅝	1	91½	100½
‡§•Wilkes-Barre & East gu 5s....1942	J D		4	4⅛	3	4	7½
Wilson & Co 1st M 4s series A....1955	J J	100¾	100½	101	15	96½	101½
Conv deb 3½s....1947	A O	92½	92½	93¼	12	71	94⅜
Winston-Salem S B 1st 4s....1960	J J		*106⅜			105⅞	109½
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	8½	8½	9⅛	24	8	15½
•Certificates of deposit....		8	8	8	1	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N		4¼	5	10	4¼	8¼
•Certificates of deposit....			*4¼	7		5¼	6¾
Wisconsin Public Service 4s....1961	J D	105¼	104½	105⅝	19	104	107¼
‡•Wor & Conn East 1st 4½s....1943	J J		*	9¾		5	5½
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C....1961	M N	100⅝	100⅛	101	155	96	102⅞

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Pillsbury Flour Mills 6s 1943, Oct. 1 at 102½.
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

ƨ Deferred delivery sales transacted during the current week and not included in the yearly range:

Chesapeake & Ohio 5s 1939, Sept. 22 at 102.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 23, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	743,790	$2,552,000	$419,000	$419,000	$3,390,000
Monday	825,400	3,303,000	666,000	154,000	4,126,000
Tuesday	1,198,310	5,103,000	731,000	641,000	6,475,000
Wednesday	1,025,400	5,937,000	910,000	583,000	7,430,000
Thursday	467,200	2,894,000	682,000	794,000	4,370 000
Friday	721,200	3,295,000	762,000	544,000	4,601,000
Total	4,981,300	$23,087,000	$4,170,000	$3,135,000	$30,392,000

Sales at New York Stock Exchange	Week Ended Sept. 23 1938	Week Ended Sept. 23 1937	Jan. 1 to Sept. 23 1938	Jan. 1 to Sept. 23 1937
Stocks—No. of shares	4,981,300	7,344,310	193,001,338	293,273,685
Bonds				
Government	$3,135,000	$2,891,000	$101,197,000	$311,161,000
State and foreign	4,170,000	6,087,000	172,358,000	260,730,000
Railroad and industrial	23,087,000	32,220,000	985,557,000	1,583,888,000
Total	$30,392,000	$41,198,000	$1,259,112,000	$2,155,779,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Sept. 23	134.08	24.45	17.93	42.81	105.80	89.55	47.80	104.18	86.83
Sept. 22	137.35	25.34	18.59	43.97	105.71	90.46	47.86	104.38	87.10
Sept. 21	139.29	25.86	18.88	44.67	105.58	90.40	48.18	104.28	87.11
Sept. 20	138.41	25.57	18.70	44.33	105.59	90.28	47.72	104.10	86.90
Sept. 19	134.10	24.75	17.96	42.91	105.10	89.46	46.95	103.94	86.36
Sept. 17	131.82	24.01	17.34	42.01	105.36	89.31	46.91	104.07	86.42

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. 17, 1938) and ending the present Friday (Sept. 23, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Acme wire v t c com	20		20	22	75	17½	June	34	Feb
Aero Supply Mfg class A	*					14½	Feb	19½	Sept
Class B	*		2¼	3	300	2½	Apr	4½	Jan
Agfa Ansco Corp com	1	29	29	29⅞	200	23	Jan	37	July
Ainsworth Mfg common	5		6½	8	500	5¼	Mar	10¼	Aug
Air Associates Inc com	1	8	8	8	100	7¾	June	10¼	Sept
Air Devices Corp com	1		⅝	⅝	200	½	Mar	1⅛	Jan
Air Investors common	*		1	1	200	1	Mar	2	Jan
Conv preferred	*					11½	Mar	16⅞	July
Warrants						⅛	Mar	½	Jan
Alabama Gt Southern	50		47½	49	75	33¾	Apr	53	July
Ala Power $7 pref	*	63	63	64½	60	50¾	Mar	68¾	May
$6 preferred	*	54	54	54	70	44¼	Mar	63	May
Allen & Fisher Inc com	*		2¼	2¼	100	2	Mar	2½	Jan
Alliance Invest com	*					⅝	Apr	1⅛	July
Allied Internat Invest com	*					⅛	Aug	⅜	Feb
$3 conv pref	*					8½	Aug	10½	Jan
Allied Products com	10					6	May	11	Aug
Class A conv com	25					12¾	Mar	18½	Aug
Aluminum Co common	*	103	103	111	4,100	58	Mar	117	Aug
6% preference	100		104	104½	250	93	Apr	106½	Jan
Aluminum Goods Mfg	*					14¼	Sept	16¼	Mar
Aluminum Industries com	*					3	June	5⅛	Feb
Aluminium Ltd common	*	109	102	116	2,650	67	Mar	127½	Aug
6% preferred	100		105¼	105⅞	100	94½	Feb	107¾	Aug
American Airlines Inc	10	11½	10¼	12¼	900	8	Mar	15¾	July
American Beverage com	1					¾	Mar	1¼	Jan
American Book Co	100		57	57	10	44	Mar	57	Sept
Amer Box Board Co com	1		8¾	9	300	6½	Mar	12¼	July
American Capital—									
Class A common	10c					2	Mar	4½	Aug
Common class B	10c					¼	Mar	½	Apr
$3 preferred	*		22	22	100	10¾	Mar	24½	July
$5.50 prior pref	*					56	Apr	70¼	Aug
Amer Centrifugal Corp	1		1⅛	1⅜	2,200	1⅛	Sept	3⅜	Mar
Am Cities Power & Lt—									
Class A	25	21	20	22	325	16	Apr	30¾	July
Class A with warrants	25	21	21	21	200	16½	Apr	29	July
Class B	1		1⅜	1⅞	500	1⅛	Mar	3¼	Jan
Amer Cyanamid class A	10					25	July	27½	Jan
Class B n-v	10	22½	20⅞	23⅞	5,400	15½	Mar	26⅜	Feb
Amer Foreign Pow warr						⅜	Mar	2	July
Amer Fork & Hoe com	*		10	10½	300	8¼	Mar	12⅛	Feb
Amer Gas & Elec com	*	24¼	22⅝	25⅝	6,400	19⅛	Mar	31⅝	May
$6 preferred	*	113½	113	113½	125	104	Apr	114½	Sept
American General Corp	10c	4	3½	4	1,300	2½	Mar	5⅜	July
$2 preferred	1		24½	25½	150	23	Apr	28½	July
$2.50 preferred	1					25	Mar	30½	Aug
Amer Hard Rubber Co	50		10	10½	100	8	Mar	14½	July
Amer Invest of Ill com	*	22	22	22	100	21	June	25	Aug
Amer Laundry Mach	20	16½	16½	17	600	14½	Mar	20	Aug
Amer Lt & Trac com	25		13	13½	600	10	Mar	16	July
6% preferred	25		24	24	100	22	June	24½	May
Amer Mfg Co common	100					11½	Apr	23	Jan
Preferred	100					54	Apr	70	Sept
Amer Maracaibo Co	1	¾	⅝	¾	3,000	⅝	Mar	1	Jan
Amer Meter Co	*	20½	20	20½	300	16	Apr	26½	Jan
Amer Potash & Chemical	*		40	40	50	30	Jan	47½	Aug
American Republics	10	8⅝	8¼	9⅝	3,700	5	Mar	11¼	Aug
Amer Seal-Kap com	2		4	4½	200	3	Mar	7½	Jan
Am Superpower Corp com	*		½	⅝	5,200	½	Mar	1⅛	Jan
1st $6 preferred	*					55½	June	75	Jan
$6 series preferred	*	10½	10	10⅝	400	8¼	Mar	19⅝	July
American Thread pref	5		3⅜	3⅜	100	3⅜	Sept	4	Feb
Anchor Post Fence	2		1½	1½	100	1¼	Mar	2⅞	July
Angostura Wupperman	1		3	3	200	3	Aug	4	Jan
Apex Elec Mfg Co com	*		10¼	10¾	500	7¼	Apr	16½	Feb
Appalachian El Pow pref	*		101	101	10	96	Apr	104½	July
§Arcturus Radio Tube	1		¼	¼	500	⅛	Mar	7/16	Feb
Arkansas Nat Gas com	*	2¾	2⅜	2¾	1,100	2¼	Mar	4¼	Jan
Common class A	*	2⅝	2⅝	3⅛	4,000	2¼	Mar	4¼	Jan
Preferred	10		5½	5½	600	4½	Mar	7¼	May
Arkansas P & L $7 pref	*					59	Mar	78	Aug
Art Metal Works com	5		7½	7½	100	5	Mar	9	July
Ashland Oil & Ref Co	1	4⅛	4	4⅛	1,700	3⅛	Mar	4⅞	Aug
Associated Elec Industries									
Amer deposit rcts	£1					8½	Mar	11⅛	Jan
Assoc Gas & Elec—									
Common	1		⅝	⅝	200	½	Aug	1	Jan
Class A	1	11/16	⅝	13/16	1,900	⅜	Apr	1⅛	Jan
$5 preferred	*	5½	4⅝	6½	1,500	3⅛	Mar	10	July
Option warrants			1/32	1/32	6,600	1/32	Jan	1/16	Jan
Assoc Laundries of Amer	*		3/16	3/16	100	⅛	Mar	¼	Jan
Common v t c	*					⅛	Mar	3/16	Mar
Assoc Tel & Tel class A	*					2	Sept	2	Sept
Atlanta Gas Lt 6% pref	100					67	Mar	89	Sept
Atlantic Coast Fisheries	*	2⅞	2⅝	2⅞	300	2¼	Mar	5¼	July
Atlantic Coast Line Co	50		20	20	10	16	Mar	30	Jan
Atlas Corp warrants		11/16	11/16	15/16	2,200	11/16	Sept	1¼	Jan
Atlas Plywood Corp	*	13	13	14¼	1,200	6¼	Mar	17⅛	Sept
Austin Silver Mines	1	⅝	9/16	¾	5,700	⅜	Mar	¾	Jan
Automatic Products	5	1½	1½	1½	600	⅝	Mar	2¼	Jan
Automatic Voting Mach	*		7¾	8¼	500	6½	Mar	9¼	July
Avery (B F)	5					4	Mar	8⅛	Jan
6% preferred w w	25					15	Apr	21	Jan
6% pref xw	25					13	Mar	17¾	Aug
Warrants			1⅛	1⅛	100	1¼	May	2⅜	Jan
Aviation & Trans Corp	1	1⅝	1½	1⅝	2,700	1¼	Mar	2⅛	July
Axton-Fisher Tobacco—									
Class A common	10	32½	32½	33¾	240	13½	Mar	36½	July
Babcock & Wilcox Co	*	22½	22½	26½	3,100	19	June	30½	June
Baldwin Locomotive—									
Purch warrants for com		3	2¾	3⅝	2,200	2¼	Mar	5⅜	July
7% preferred	30	14	14	14	150	11½	Apr	18⅛	July
Baldwin Rubber Co com	1	7	6¼	7¼	500	4⅛	Mar	9⅛	Jan
Bardstown Distill Inc	1					⅞	June	1⅛	Jan
Barium Stainless Steel	1	1⅜	1¼	1½	1,600	1	Mar	2⅛	Jan
Barlow & Seelig Mfg A	5					7	June	10	Jan
Basic Dolomite Inc com	1	5½	5½	5½	100	5	June	6⅜	July
Bath Iron Works Corp	1	6¼	5⅜	6¾	3,800	4¼	May	9¼	July
Baumann (L) & Co com	*					4⅜	July	4⅜	July
7% 1st pref	100					51	Mar	63⅛	Mar
Beaunit Mills Inc com	10					3	May	6½	Jan
$1.50 conv pref	20					12	July	12	July
Beech Aircraft Corp	1		1⅛	1¾	500	1¼	Mar	2⅜	Jan
Bell Aircraft Corp com	1		10½	12	400	8⅜	Mar	16	Jan
Bellanca Aircraft com	1	5½	5½	5⅝	900	2½	Mar	7⅛	Aug
Bell Tel of Canada	100	163¾	163¾	163¾	10	147	Apr	166¾	Aug
Bell Tel of Pa 6½% pf	100		116¾	116¾	25	113½	July	119¾	Feb
Benson & Hedges com	*		15	15	50	5½	Mar	18	Aug
Conv pref	*					14½	Mar	29⅞	Aug
Berkey & Gay Furniture	1	⅜	5/16	⅜	1,400	⅛	May	⅜	Jan
Purchase warrants			⅛	⅛	100	⅛	May	½	Jan
ickfords Inc common	*		11⅛	11⅛	100	9¼	Mar	11⅛	Sept
$2.50 conv pref	*		36	36	25	30	Mar	36	Sept

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Birdsboro Steel Foundry &									
Machine Co com	*					6	Sept	9	Mar
Blauner's com	*					10	Mar	11	Feb
Bliss (E W) common	1	10⅝	9⅝	11⅞	5,300	4⅛	Mar	12⅜	Aug
Bliss & Laughlin com	5		16½	16½	25	11	Mar	21¾	Jan
Blue Ridge Corp com	1	1⅛	1⅛	1¼	1,100	¾	June	1⅞	July
$3 opt. conv pref	*		38½	38½	100	34	Apr	42	July
Blumenthal (S) & Co	*	7⅞	7⅞	8⅞	300	4⅛	Mar	12¾	July
Bohack (H C) Co com	*					1	Mar	2¾	Jan
7% 1st preferred	100					10⅛	Mar	17½	July
Borne Scrymser Co	25					10	Mar	13	Aug
Bourjois Inc	*		4¼	4¼	200	2¾	Apr	4½	Jan
Bowman-Biltmore com	*		1	1	100	¾	Mar	1⅝	Feb
7% 1st preferred	100		10¼	10¼	50	7	Jan	17	July
2d preferred	*		3	3	100	1¼	Jan	4¼	July
Brazilian Tr Lt & Pow	*	9¾	9¾	10	400	7¾	Mar	14	July
Breeze Corp	1		3⅝	3¾	600	3⅝	Aug	7⅝	Jan
Brewster Aeronautical	1	4⅝	4¼	5¼	1,400	2¾	Mar	7	June
Bridgeport Gas Light Co	*					25	Apr	27½	May
Bridgeport Machine	*	5¼	5	6⅜	2,200	5	Sept	10¼	Jan
Preferred	100		77	77	10	76	May	88	Mar
Bright Star Elec cl B	*		⅜	⅜	100	¼	June	⅜	Jan
Brill Corp class B	*		1¼	1¼	100	⅞	Mar	2⅛	Jan
Class A	*					2	Apr	4¼	Jan
7% preferred	100		19¼	19¼	50	15	Apr	27½	Jan
Brillo Mfg Co common	*		8¾	8¾	100	6¾	Mar	9	Aug
Class A	*					28½	Mar	30	May
British Amer Oil coupon	*	19	19	19	100	18	Apr	21½	June
Registered	*					19⅛	Apr	21	July
British Amer Tobacco—									
Am dep rcts ord bearer	£1		23	24⅜	700	22¾	Mar	27⅛	Apr
Amer dep rcts reg	£1					23½	Sept	26½	Jan
British Celanese Ltd—									
Am dep rcts ord reg	10s					⅝	July	⅞	Sept
§Brown Co 6% pref	100		17½	20	800	15¼	Mar	33	July
Brown Fence & Wire com	1		5½	5¾	300	5	Jan	8	Mar
Class A pref	*					14	Apr	22	Jan
Brown Forman Distillery	1					1½	May	3¼	Jan
$6 preferred	*					40	May	40	May
Brown Rubber Co com	1	4½	4⅜	5⅛	2,100	2¼	Apr	5⅞	Aug
Bruce (E L) Co com	5		12	12¼	300	6	May	15	July
Buckeye Pipe Line	50		26	26½	200	26	Sept	39	Jan
Buff Niag & East Pr pref	25	19¾	19¾	20	200	18⅝	Apr	22¾	Mar
$5 1st preferred	*		100¼	100¼	50	88	Apr	101¾	Aug
Bunker Hill & Sullivan	2.50		15	16⅜	1,700	10	Mar	18⅛	July
Burma Corp Am dep rcts						2⅛	Aug	3¼	Jan
Burry Biscuit Corp	12½c		2½	2½	900	1¾	Mar	3¾	July
Cable Elec Prods v t c	*					5/16	Jan	⅝	July
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1					4⅛	Apr	5	Jan
Calamba Sugar Estate	20		20	20	100	18	Apr	22	Jan
Canadian Car & Fdy pfd	25					19	Mar	29	Aug
Canadian Indus Alcohol A	*		2⅜	2½	300	2⅛	Sept	4¼	Jan
B non-voting	*	2	1⅞	2	300	1⅝	Sept	3⅛	Jan
Canadian Marconi	1	1	15/16	1⅛	2,900	15/16	Mar	1⅝	July
Capital City Products	*		10	10	100	7	Apr	10½	Jan
Carib Syndicate	25c	1	⅞	1⅛	2,300	⅞	Jan	1½	July
Carman & Co class A	*					15	Feb	16	Apr
Class B	*					2	Aug	3½	Jan
Carnation Co common	*		22	23	600	17⅛	Apr	24½	July
Carnegie Metals com	1		½	11/16	900	½	May	1⅝	Jan
Carolina P & L $7 pref	*					65¼	Mar	85	Jan
$6 preferred	*		68⅛	70½	20	60	Mar	80	Jan
Carrier Corp new conv	1	18¼	16	21	5,300	16	Sept	32	Jan
Carter (J W) Co common	1		5½	5½	100	4⅜	May	7¼	Aug
Casco Products	*	15	15	16	600	6¾	Mar	23⅞	Aug
Castle (A M) com	10					17	Apr	25	Jan
Catalin Corp of Amer	1	2⅝	2¼	2⅞	1,800	1⅛	Apr	3⅞	Aug
Celanese Corp of America									
7% 1st partic pref	100		73¼	78½	100	50	June	83½	Sept
Celluloid Corp common	15					3	Mar	4½	Feb
$7 div preferred	*					14	Mar	23¾	Feb
1st preferred	*	50¾	50	50¾	100	48	Sept	69	Jan
Cent Hud G & E com	*	12⅜	12⅜	12½	400	10¼	Mar	14	May
Cent Maine Pw 7% pref	100					68½	May	84	Feb
Cent N Y Pow 5% pref	100	83¼	83	83¼	70	75⅝	Apr	92	June
Cent Ohio Steel Prod	1		6½	6¾	400	4½	June	8⅞	Jan
Cent Pow & Lt 7% pref	100	80	80	80	25	64	Mar	83	June
Cent & South West Util	50c		1¼	1⅜	200	1	Mar	2¼	Jan
Cent States Elec com	1	5/16	5/16	½	1,200	¼	Sept	¾	Jan
6% preferred	100		3	4	375	3	Mar	7½	May
7% preferred	100		9	9	25	6	Mar	17	July
Conv preferred	100					8	Apr	10	Apr
Conv pref opt ser '29	100					3	Mar	7½	Feb
Centrifugal Pipe	*	3⅝	3⅝	4⅛	1,400	3⅛	Mar	4⅞	Aug
Chamberlin Metal Weather									
Strip Co	5					5	June	8¼	Jan
Charis Corp	10					5	Mar	7¾	Jan
Cherry-Burrell com	5					12½	June	21	Jan
Chesebrough Mfg	25	113	111½	113	100	97	Mar	113¾	Aug
Chicago Flexible Shaft Co	5	62	59	65	250	40	Jan	79¾	July
Chic Rivet & Mach	4	7⅝	7½	7⅝	400	5⅛	Mar	9⅝	July
Chief Consol Mining	1					¼	June	11/16	Jan
Childs Co preferred	100	37	36	39¼	275	20½	Mar	53	July
Cities Service common	10	6	6	6¾	2,400	5⅛	Sept	11	May
Preferred	*	32¼	30½	32¼	200	21½	Mar	47⅝	May
Preferred B	*					2	Mar	5	May
Preferred BB	*		25	25	10	20	Mar	46	May
Cities Serv P & L $7 pref	*					29	Feb	72	Feb
$6 preferred	*					26	Feb	67	Feb
City Auto Stamping	*	6½	5¾	7	1,500	4	Mar	8⅜	Aug
City & Suburban Homes	10		3⅞	3⅞	400	2⅞	Mar	4⅜	June
Clark Controller Co	1					13⅞	June	20	Jan
Claude Neon Lights Inc	1	1¼	1⅛	1¼	1,000	1	Jan	2⅜	Jan
Clayton & Lambert Mfg	*					2½	Mar	4	Mar
Cleveland Elec Illum	*					30½	Feb	39	Aug
Cleveland Tractor com	*	4¼	4¼	4¼	100	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp	100					1¾	June	3¼	Jan
Club Alum Utensil Co	*	1⅝	1⅝	1¾	1,100	1	Mar	2⅛	Aug
Cockshutt Plow Co com	*					7	Mar	12½	Aug
Colon Developmen tord			2	2⅜	800	1⅝	June	3¾	Jan
6% conv pref	£1		4¼	4¼	100	3¾	Mar	4½	Aug
Colorado Fuel & Iron warr			4¼	5⅜	1,500	3½	Mar	7½	June
Colt's Patent Fire Arms	25	53	52½	59½	600	45	Mar	61	Feb
Columbia Gas & Elec—									
Conv 5% preferred	100		51	51	25	47¼	June	60	Jan
Columbia Oil & Gas	1	2⅝	2½	2⅞	7,700	2⅜	Mar	4⅝	Jan
Columbia Pictures Corp	*					13¼	July	16	Aug
Commonwealth & Southern									
Warrants		1/16	1/16	1/16	8,000	1/16	Aug	¼	Jan
Commonw Distribut	1					½	Feb	1	July
Community P & L $6 pref	*	26¾	26¾	26¾	50	16	Mar	28¼	Sept
Community Pub Service	25		17¾	19½	150	17½	Sept	25¼	May
Community Water Serv	1		½	½	100	½	Apr	1	Jan

For footnotes see page 1903.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Compo Shoe Mach—									
V t c ext to 1946	1	14½	14¾	14⅞	300	11	Mar	15	Feb
Consol Biscuit Co	1		6⅜	7	400	3½	Jan	7¾	Sept
Consol Copper Mines	5	5¾	5¼	5⅞	10,800	3½	Mar	6¾	July
Consol G E L P Balt com	*	69	69	71½	700	55	Mar	74	July
5% pref class A	100	114	114	114	80	113	Aug	116¾	June
Consol Gas Utilities	1	9/16	9/16	9/16	300	9/16	Apr	1¾	May
Consol Min & Smelt Ltd	5		53⅜	56	200	48¾	Apr	64¼	Jan
Consol Retail Stores	1		3⅜	3½	400	2½	Mar	5	July
8% preferred	100					70	July	81½	Jan
Consol Royalty Oil	10		1½	1½	400	1½	June	1¾	Jan
Consol Steel Corp com	*	3⅞	3¾	4⅜	1,500	2½	Mar	5¾	July
Cont G & E 7% prior pf	100					67½	Apr	80	Jan
Continental Oil of Mex	1					5/16	May	½	Jan
Cont Roll & Steel Fdy	*	7½	7½	7½	500	4¾	May	10¾	July
Cook Paint & Varnish	*					6¾	Mar	11¼	Sept
$4 preferred	*					51	Arp	54½	Mar
Cooper Bessemer com	*	6⅛	5⅝	6½	700	4½	Mar	9¾	Jan
$3 prior preference	*		16	16	100	14	Mar	20¼	July
Copper Range Co	*		5⅛	5½	100	4½	May	8	July
Copperweld Steel com	10		25	25	100	18¾	June	30	Aug
Corroon & Reynolds—									
Common	1					1¼	Mar	3¾	July
$6 preferred A	*					53¼	May	72	Jan
Cosden Petroleum com	1		1	1⅛	1,000	½	June	2⅛	Jan
5% conv preferred	50		6⅜	6⅜	100	4¾	June	13¾	Jan
Courtaulds Ltd	£1	6⅞	6⅞	6⅞	100	6⅞	Sept	12	Jan
Cramp (Wm) & Sons com	1					⅝	May	1¼	Feb
Creole Petroleum	5	19½	18¾	19⅞	4,300	17½	Mar	27½	Jan
Crocker Wheeler Elec	*	5⅛	4¾	5½	800	3	Aug	8½	Jan
Croft Brewing Co	1		⅜	⅜	2,600	5/16	Mar	⅝	July
Crowley, Milner & Co	*					3	Jan	5	Jan
Crown Cent Petrol (Md)	5		2¾	3	500	2⅜	Sept	5	Jan
Crown Cork Internat A	*		9	9	100	8½	Mar	11¼	July
Crown Drug Co com	25c	1⅛	1	1⅛	200	1	Mar	1¾	Jan
Preferred	25		17	17	25	14	June	18	Feb
Crystal Oil Ref com	*					⅛	Jan	1¼	July
6% preferred	10					7	Jan	24	Aug
Cuban Tobacco com v t c	*					2¾	Mar	5¾	July
Cuneo Press Inc	*	39½	36¼	40⅜	1,800	25	May	40⅜	Sept
6½% preferred	100					102	Jan	108½	Aug
Darby Petroleum com	5		8	8	100	5¼	Mar	10¼	Aug
Davenport Hosiery Mills	*					10	May	13⅝	Mar
Dayton Rubber Mfg com	*	11½	10¼	13	700	5¼	Apr	14	Aug
Class A	35					17	Apr	22½	July
Dejay Stores	1		4	4½	300	3½	Mar	7¾	Jan
Dennison Mfg 7% pref	100		28½	31	30	25	Mar	40	Jan
Derby Oil & Ref Corp com	*		1¾	1¾	100	1¾	Sept	3½	Jan
A conv preferred	*					37½	June	58	Feb
Detroit Gasket & Mfg	1		7⅝	7⅝	100	5½	June	9⅞	July
6% pref ww	20					10⅝	Mar	15	July
Detroit Gray Iron Fdy	1	1½	1½	1½	300	1¼	Mar	2¼	July
Det Mich Stove Co com	1	1¾	1¾	2	500	1½	May	3¼	Jan
Detroit Paper Prod	1		2½	2⅜	200	1¾	May	3¾	July
Detroit Steel Products	*	28	26	28	700	14	Mar	33¾	Aug
Diamond Shoe Corp com	*					11	May	16¾	Sept
Distilled Liquors Corp	5					3	Mar	9	Jan
Distillers Co Ltd	£1					22¾	Mar	24¾	Feb
Divco-Twin Truck com	1		3	3	100	2¼	Mar	3⅝	Jan
Dobeckmun Co com	1	9	9	10	200	9	Sept	13	Jan
Dominion Steel & Coal B	25		9½	11	400	9	Sept	16½	July
Draper Corp	*	59	58	59¼	50	47	Mar	64¾	July
Driver Harris Co	10					11½	Mar	23	July
7% preferred	100					103	June	110	Mar
Dubilier Condenser Corp	1		⅞	1	600	⅝	Sept	2	Feb
Duke Power Co	100					54	Mar	65	Jan
Durham Hosiery cl B com	*	1¾	1	2	400	½	Jan	3	July
Duro-Test Corp com	*	4⅛	3⅞	4⅜	700	3¾	Apr	6¾	Jan
Duval Texas Sulphur	*	7¼	7¼	7¼	100	6	May	9½	Feb
Eagle Picher Lead	10	9¾	9	10¾	5,300	7	Mar	13¼	Jan
East Gas & Fuel Assoc—									
Common	*		1½	1⅝	500	1⅛	Aug	3¼	Jan
4½% prior preferrd	100	22⅝	22	24	450	22	Sept	52	May
6% preferred	100	11½	11	12¼	650	11	June	31	Jan
Eastern Malleable Iron	25					6¾	Apr	12	July
Eastern States Corp	*		⅞	1	900	⅝	Mar	1¾	Jan
$7 preferred series A	*	17	17	19	50	14	Mar	26	Jan
$6 preferred series B	*		17	18	75	13	Mar	24	Jan
Easy Washing Mach B	*		3	3	200	2½	June	4¾	Jan
Economy Grocery Stores	*		13½	13½	50	13	Jan	14	Jan
Edison Bros Stores	2		12½	14¼	500	10¼	Apr	16½	July
Eisler Electric Corp	1					⅝	Mar	1⅛	Jan
Elec Bond & Share com	5	6¼	6	7⅛	30,100	4½	Mar	10¾	July
$5 preferred	*	46¼	42	47½	500	36	Mar	55⅞	July
$6 preferred	*	53	48¼	53	800	42	Mar	61¾	July
Elec Power Assoc com	1	3⅛	3⅛	3⅜	300	2	Mar	4½	July
Class A	1	3	2⅞	3⅜	1,100	2	Mar	4¼	July
Elec P & L 2d pref A	*					15¾	Mar	35	Jan
Option warrants	*	3	3	3	100	2¼	Mar	5⅝	Jan
Electric Shareholding—									
Common	1					1¼	Apr	2¾	July
$6 conv pref ww	*					60	Apr	76	July
Elec Shovel Coal $4 pref	*					2½	Sept	6	Jan
Electrographic Corp	1	10	10	10	300	10	Mar	13	Jan
Electrol Inc v t c	1	1	1	1	500	1	Jan	1½	Feb
Elgin Nat Watch Co	15					16¾	June	24	Jan
Empire Dist El 6% pf	100					81½	Jan	55	May
Empire Gas & Fuel Co—									
6% preferred	100					28	Jan	56	May
6½% preferred	100					28	Feb	55½	May
7% preferred	100					28	Jan	57½	May
8% preferred	100					32	Jan	58	May
Empire Power part stock	*					17¾	May	22	Feb
Emsco Derrick & Equip	5					6¾	Mar	10¾	Feb
Equity Corp com	10c		9/16	⅝	1,600	⅜	Mar	11/16	Jan
Esquire-Coronet	1	10⅝	10⅝	z11¼	3,400	7	May	13	Jan
Eureka Pipe Line com	50					19½	Sept	31	Jan
European Electric Corp—									
Option warrants			⅛	⅛	400	1/16	Mar	5/16	July
Fairchild Aviation	1	4⅝	4⅜	4⅞	700	2	Mar	5⅞	July
Falstaff Brewing	1		6½	7½	800	6½	Mar	10	Apr
Fanny Farmer Candy com	1					16¾	Mar	20⅞	Jan
Fansteel Metallurgical	*	4½	4½	4½	200	4	Mar	6⅞	July
Fedders Mfg Co	5	5⅞	5⅞	5⅞	100	4¼	Mar	8½	Jan
Ferro Enamel Corp	1	16½	16½	17	200	14½	June	23	Jan
Fiat Amer dep rights						11½	Mar	14¾	Mar
Fidelio Brewery	1		¼	¼	200	3/16	Sept	7/16	Jan
Fire Association (Phila)	10		55	55	10	39½	Apr	60¼	Jan
Fisk Rubber Corp	1	7½	7¾	9	6,100	4¾	Mar	9½	Sept
$6 preferred	100		69	70	200	48½	Mar	70	Sept
Florida P & L $7 pref	*		50⅝	56¾	650	26	Mar	56¾	Sept
Ford Hotels Co Inc	*		z8½	z8½	100	z8½	Sept	z8½	Sept
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	4	3¾	4	600	3½	Sept	5⅛	Jan
Ford Motor of Can cl A	*		18¾	20	600	14½	Mar	21⅞	Sept
Class B	*		19⅜	19⅜	25	15	Mar	22	Sept
Ford Motor of France—									
Amer dep rcts	100 frcs					1¼	Mar	2⅛	Apr

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Fox (Peter) Brew Co	5					7⅝	Jan	10⅝	June
Franklin Rayon Corp	1		4⅛	4⅛	100	2⅜	Apr	5¼	July
Froedtert Grain & Malt—									
Common	1		7⅝	7⅝	100	6¼	Mar	8¾	Aug
Conv partic pref	15		16¼	16½	250	14¾	Jan	17⅜	Aug
Fruehauf Trailer Co	1		9¾	9¾	100	5⅝	Mar	11	Jan
Fuller (Geo A) Co com	1	18	18	19⅛	125	6¼	Mar	19½	Sept
$3 conv preferred	*	23	23	23	50	18	Mar	25¼	Sept
4% conv preferred	100		36	36	50	28	Mar	38	Aug
Gamewell Co $6 conv pf	*					80	Aug	87	Jan
Gatineau Power Co com	*					7½	Mar	12	Aug
5% preferred	100					75	Apr	83¾	June
General Alloys Co	*		1½	1½	100	1¼	Mar	2⅛	July
Gen Electric Co Ltd—									
Amer dep rcts ord reg	£1	18	18	18½	1,200	16¾	Mar	19¾	Jan
Gen Fireproofing com	*		13	14½	600	9	Mar	15	Aug
General Investment com	1		½	½	100	¼	Apr	⅝	July
$6 preferred	*					41	Apr	50	Mar
Warrants			1/64	1/64	22,000	1/64	May	3/64	Aug
Gen Outdoor Adv 6% pf	100	68	68	68	20	65	Feb	80	July
Gen Pub Serv $6 pref	*					30	Mar	53	July
Gen Rayon Co A stock	*					1	May	1¼	Jan
General Telephone com	20	11½	11½	12	300	8¾	Mar	14	Jan
$3 conv preferred	*	43	43	43	100	40	Mar	48	Sept
General Tire & Rubber—									
6% preferred A	100					72	July	88	Jan
Gen Water G & E com	1		5⅝	5⅝	100	4½	Apr	6	June
$3 preferred	*					26½	Mar	31½	June
Georgia Power $6 pref	*		74	74	25	58	Apr	77	Aug
$5 preferred	*					57	May	62	June
Gilbert (A C) common	*					4¼	Mar	6¾	Jan
Preferred	*					30	June	41	Feb
Gilchrist Co	*					5	Apr	6¾	Jan
Glen Alden Coal	*	5¼	5¼	5⅞	4,300	4⅝	May	7	July
Godchaux Sugars class A	*	29	28⅝	29¼	150	26	Mar	35	Jan
Class B	*		9¾	11⅛	200	9½	Sept	17⅛	Feb
$7 preferred	*					89	Apr	95	June
Goldfield Consol Mines	1		⅛	⅛	700	1/16	May	3/16	Jan
Gorham Inc class A	*					2	Feb	3	Aug
$3 preferred	*					16	Apr	24	July
Gorham Mfg Co—									
V t c agreement extend	*					13½	Mar	20¾	Jan
§Grand Nation'l Films Inc	1		7/16	7/16	1,500	⅜	Mar	1½	Jan
Grand Rapids Varnish	*					5¼	Mar	9½	Jan
Gray Telep Pay Station	*	8	7½	8½	1,900	3¼	Mar	10⅞	Aug
Great Atl & Pac Tea—									
Non-vot com stock	*		48	51½	350	36	Mar	65	July
7% 1st preferred	100		120	120	75	117¼	Apr	125	Aug
Gt Northern Paper	25		29¼	29½	250	25½	Apr	33	Jan
Greenfield Tap & Die	*	6¾	6	6⅞	700	4¼	Mar	8¾	Aug
Grocery Sts Prod com	25c		2	2	100	⅞	Mar	3	Jan
Grumman Aircraft Engr	1	10¾	10½	11¾	3,400	8¼	May	12½	Aug
Guardian Investors	1					3/16	Feb	⅜	June
Gulf Oil Corp	25	38¾	37⅜	40	2,600	33	Mar	46⅞	July
Gulf States Util $5.50 pref	*					72	Feb	80	Jan
$6 preferred	*					81	Jan	94	Aug
Gypsum Lime & Alabast	*					5	June	7	July
Hall Lamp Co	*		2⅛	2¼	520	1⅞	Mar	3⅜	July
Haloid Co	5					9	Mar	12	Jan
Hartford Elec Light	25					50	Apr	64	July
Hartford Rayon v t c	1		1¾	1¾	300	1	Apr	2⅝	Aug
Hartman Tobacco Co	*					11/16	Apr	1⅛	Jan
Harvard Brewing Co	1		1	1	600	⅝	Mar	1¼	Jan
Hat Corp of Am cl B com	1		3½	3½	100	2⅝	June	6	Jan
Hazeltine Corp	*		17½	18⅞	600	13¾	Mar	19¾	Aug
Hearn Dept Store com	5	5	4⅝	5¼	900	4½	May	9	Jan
6% conv preferred	50		23⅝	23⅝	50	20	Apr	30	Jan
Hecla Mining Co	25c	8⅝	8⅝	9⅝	4,500	6¼	May	10¾	Jan
Helena Rubenstein	*		3⅛	3⅛	100	2¾	Mar	7	Jan
Class A	*					5¾	Apr	7⅞	Sept
Heller Co common	2		6¾	7	200	5⅛	Mar	7	Sept
Preferred w w	25					18	Mar	21½	June
Hewitt Rubber common	5	10¼	10¼	10¼	100	6	Mar	11¾	Sept
Heyden Chemical	10		35	35	100	27	Mar	37½	Feb
Hires (Chas E) Co cl A	*					40	Mar	52	July
Hoe (R) & Co class A	10		7	7	100	5¼	Mar	13¼	July
Hollinger Consol G M	5	13½	12¾	z14¼	500	11¼	Mar	15⅝	Aug
Holophane Co common	*					9	May	16¾	July
Holt (Henry) & Co cl A	*					5½	Mar	6¼	Sept
Hormel (Geo A) & Co com	*					18	June	20¼	Aug
Horn (A C) Co common	1					2½	Aug	4	Feb
Horn & Hardart	*	30	30	30	25	21¼	Jan	32	Aug
5% preferred	100		102	102	70	98¾	Jan	102¼	May
Hubbell (Harvey) Inc	5					8	Mar	11¾	July
Humble Oil & Ref	*	64	63½	67	2,500	56	Mar	72⅝	July
Hummel-Ross Fibre Corp	5	3⅝	3⅝	4	400	2¼	Mar	6¼	Jan
Hussmann-Ligonier Co	*					11½	Sept	12	July
§Huylers of Del Inc—									
Common	1					¼	Mar	⅜	Jan
7% pref stamped	100		6½	6½	50	4¾	Mar	9	July
Hydro Electric Securities	*		4½	5	600	3	Mar	5⅞	July
Hygrade Food Prod	5		1⅜	1⅝	500	1⅛	June	2¼	Jan
Hygrade Sylvania Corp	*					15	June	33½	Jan
Illinois Iowa Power Co	*	2⅜	2⅜	2⅜	600	2	Mar	4½	July
5% conv preferred	50		12⅛	14	1,100	12	Mar	18⅛	July
Div arrear ctfs		3⅝	3⅜	3⅝	1,300	3¼	Sept	6	Jan
Illinois Zinc	*	10	9⅛	10¼	400	5¼	Mar	13⅛	Jan
Imperial Chem Indus	£1	8⅛	8⅛	8⅛	100	7⅛	Feb	8¾	Jan
Imperial Oil (Can) coup	*		15⅜	16⅜	3,000	15	Mar	19½	Mar
Registered	*					15½	Sept	19	Mar
Imperial Tobacco of Can	5		14⅞	14⅞	100	13¼	Mar	15⅝	July
Imperial Tobacco of Great Britain & Ireland	£1		33½	33¼	100	32	Mar	37¼	Jan
Indiana Pipe Line	10		7⅜	7⅜	200	6¼	Jan	9⅜	Aug
Indiana Service 6% pf	100					8¾	Sept	16	Mar
7% preferred	100					10	May	19¼	May
Indpls P & L 6½% pf	100					82	Apr	98	Aug
Indian Ter Illum Oil—									
Non-voting class A	*					1	June	1½	Jan
Class B	*					1⅛	Mar	1⅝	Feb
Industrial Finance—									
V t c common	1					⅜	Mar	⅞	July
7% preferred	100		9¾	9⅞	125	7	Feb	11¼	June
Insurance Co of No Am	10	62¼	60¼	62¼	500	48¼	Mar	67⅝	June
International Cigar Mach	*					16¾	Mar	22	Jan
Internat Hydro-Elec—									
Pref $3.50 series	50		16½	17	200	8¼	Apr	20½	Aug
A stock purch warrants						⅛	Feb	⅜	May
Internat Metal Indus cl A	*					6	Apr	8½	Aug
Internat Paper & Pow warr		2	1¾	2⅜	1,300	1¼	Mar	3⅜	July
International Petroleum	*	24⅜	23	25½	6,900	23	Mar	31¼	Mar
Registered	*					23	Sept	31	Mar
International Products	*		2¾	2¾	100	2½	Mar	4⅝	Feb
Internat Radio Corp	1	9¾	9¼	10¼	1,500	5	Mar	11⅛	Sept
Internat Safety Razor B	*					¼	Jan	½	June
International Utility—									
Class A	*		7	7	100	6	Mar	9	Jan
Class B	1		½	11/16	500	½	Mar	1	Jan
$1.75 preferred	*		7½	7½	100	7½	May	9½	Jan
$3.50 prior pref	*					24½	Apr	30½	July
Warrants series of 1940						1/16	Feb	⅛	Jan
International Vitamin	1	3¾	3¾	3¾	200	2½	Mar	4¾	July
Interstate Home Equip	1	3⅞	3½	4	900	2⅜	June	5	July

For footnotes see page 1903.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Interstate Power $7 pref	*		3¾	3¾	10	2¼ Mar	7⅝ July
Investors Royalty	1					1/16 May	⅛ Jan
Iron Fireman Mfg v t c	*		17¼	17¼	50	11¼ Mar	19 Aug
Irving Air Chute	1		11½	12⅝	600	7⅝ Mar	14½ Sept
Italian Superpower A	*					⅛ Mar	½ Jan
Jacobs (F L) Co	1	4	3¾	4⅜	4,100	2 May	7¼ Jan
Jeannette Glass Co	*	1¼	1¼	1¼	100	1⅛ Sept	3½ Jan
Jersey Central Pow & Lt—							
5½% preferred	100	65	65	65	25	52¼ Apr	67½ Aug
6% preferred	100	71	70	71	90	61 Apr	75 Aug
7% preferred	100					68 Apr	85 Jan
Jones & Laughlin Steel	100	24½	23½	27½	500	21 Mar	43½ Jan
Julian & Kokenge com	*					24 Aug	32½ Aug
Kansas G & E 7% pref	100					106 May	111 July
Kennedy's Inc	5		4½	4⅝	300	4 Mar	7¼ Mar
Ken Rad Tube & Lamp A	*	7½	7½	8	100	5¾ Apr	11¾ Jan
Kimberly-Clark 6% pf	100		104	104	60	104 Sept	106 Aug
Kingsbury Breweries	1		⅞	⅞	300	¾ Feb	1 Jan
Kings Co Ltg 7% pf B	100					28½ Mar	47 Sept
5% preferred D	100					22 Mar	33 July
Kingston Products	1	2¼	2¼	2⅜	1,200	1⅝ June	3½ Jan
Kirby Petroleum	1		3⅛	3⅜	300	3 June	5 Feb
Kirkl'd Lake G M Co Ltd	1					15/16 Mar	1⅛ Jan
Klein (D Emil) Co com	*					13½ May	15¼ Jan
Kleinert (I B) Rubber Co	10		6¼	7¼	800	5⅝ Mar	8¼ July
Knott Corp common	1	11	10	12	500	5¾ Mar	14½ July
Koppers Co 6% pref	100	77	77	77	75	69⅞ Sept	102½ Jan
Kresge Dept Stores—							
4% conv 1st pref	100					37½ June	39 Sept
Kress (S H) special pref	10					11½ June	12⅝ Feb
Kreuger Brewing Co	1		4⅝	4⅝	100	4⅝ Sept	11 Jan
Lackawanna RR (N J)	100					38 May	49 Aug
Lake Shores Mines Ltd	1	47	46	49⅝	3,700	44½ Sept	58¾ Feb
Lakey Foundry & Mach	1	2½	2½	2⅝	700	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref	100					63¼ July	85¾ Jan
Langendorf United Bak—							
Class A	*					14 May	14 May
Class B	*					3 Apr	5⅛ May
Lefcourt Realty common	1					¾ Jan	1½ July
Conv preferred	*					12¼ Feb	15 July
Lehigh Coal & Nav	*	4¼	4	4¼	2,900	2⅝ May	5¼ July
Leonard Oil Develop	25		5/16	5/16	300	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc	1	22½	21	22½	200	13 Mar	29 Aug
Line Material Co	5		12¾	12¾	50	11¼ June	14 July
Lion Oil Refining	*		19⅞	21⅝	1,800	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A	1		x10¾	11½	600	10 Sept	14 Feb
6% preferred	25		19	19	50	19 Sept	25 Jan
Lit Brothers common	*					1 Mar	3 July
Loblaw Groceterias cl A	*					19 Mar	22¼ May
Locke Steel Chain	5	12⅞	12¾	14⅛	550	7⅛ Mar	16¼ Aug
Lockheed Aircraft	1	12⅝	12	13⅞	4,500	5⅝ Mar	16⅝ Aug
Lone Star Gas Corp	*	8⅝	8⅝	9¼	2,000	6⅝ Mar	10¼ July
Long Island Lighting—							
Common	*	1⅛	1	1⅛	1,200	⅞ Sept	1⅞ Jan
7% preferred	100		31	31	20	28½ Aug	42 Jan
6% pref class B	100	25⅝	25⅜	27	525	23⅝ Aug	34½ Jan
Loudon Packing	*		1⅝	1⅝	100	1½ Sept	2⅝ Jan
Louisiana Land & Explor	1	7¼	7	7½	3,700	6⅛ Mar	9⅝ Jan
Louisiana P & L $6 pref	*					88 July	88 July
Lucky Tiger Comb G M	10					⅛ Mar	⅛ Jan
Lynch Corp common	5	32¼	32¼	32¼	50	24 Mar	39 July
Majestic Radio & Tel	1		1	1	400	⅝ Mar	1⅜ July
Manati Sugar opt warr						⅜ Aug	⅝ July
Mangel Stores	1					1⅝ Apr	3⅛ Jan
$5 conv preferred	*					29½ June	45 Feb
Mapes Consol Mfg Co	*		18½	18½	100	15 May	19¾ Mar
Marconi Intl Marine Communica'ns ord reg £1						6¼ Aug	7⅛ Jan
Margay Oil Corp	*	17½	17½	17½	100	16 June	24 Mar
Marion Steam Shovel	*	4½	4	4⅝	600	3 Sept	8½ July
Mass Util Assoc v t c	1					1½ Mar	2⅜ July
Massey-Harris common	*	6	6	6	100	4⅛ Mar	10 July
Master Electric Co	1	16	14¾	16	2,800	11½ Mar	16½ Aug
May Hosiery Mills Inc—							
$4 preferred	*					47 Feb	55 July
McCord Rad & Mfg B	*					1½ Mar	3⅛ Jan
McWilliams Dredging	*	14¾	13½	16⅛	1,200	7¼ Mar	20⅛ Aug
Mead Johnson & Co	*	118	118	122¼	125	90 Mar	125 Sept
Memphis Nat Gas com	5		3⅜	3⅜	400	3⅛ Mar	4⅛ Mar
Mercantile Stores com	*	17	17	17¼	150	13½ Mar	20 July
Merchants & Mfg cl A	1					3 Mar	5 Aug
Participating preferred	*					21 Mar	28 Aug
Merritt Chapman & Scott	*	3¼	3	3½	1,000	2 Mar	5 July
Warrants						⅜ Apr	⅝ July
6½% A preferred	100					30½ Mar	50 Jan
Mesabi Iron Co	1		9/16	9/16	400	¼ Mar	⅞ July
Metal Textile Corp	25c		1	1	200	⅞ Jan	1⅛ Feb
Participat preferred	15					25 Apr	29⅝ Feb
Metropolitan Edison—							
$6 pref	*					74¼ May	85 May
Mexico-Ohio Oil	*		½	9/16	1,000	¼ Sept	15/16 Jan
Michigan Bumper Corp	1	½	½	⅝	1,400	7/16 June	⅞ Jan
Michigan Gas & Oil	1	2⅜	2	2½	1,300	1⅞ Sept	5⅝ Jan
Michigan Steel Tube	2.50					5 May	9 Sept
Michigan Sugar Co	*					5/16 Mar	¾ Jan
Preferred	10					3¼ May	5 Feb
Middle States Petrol—							
Class A v t c	*	3⅛	3	3⅜	1,300	1¾ Apr	4⅜ July
Class B v t c	*	⅝	⅝	⅝	300	⅜ Mar	1⅛ July
Middle West Corp com	5	5⅝	5	5⅞	500	5 Sept	7⅜ July
Warrants			¼	¼	100	¼ Sept	1 June
Midland Oil Corp—							
$2 conv pref	*					3⅝ Apr	10 Feb
Midland Steel Products—							
$2 non-cum div shs	*		12⅞	13	300	7½ June	x14½ Mar
Midvale Co	*					59¾ May	80½ Jan
Mid West Abrasive	50c		1⅛	1⅛	300	¾ June	1⅞ Jan
Midwest Oil Co	10		7¾	8⅛	500	6⅝ Mar	9¼ Aug
Midwest Piping & Sup	*					8⅛ Mar	13½ July
Mining Corp of Canada	*					1⅛ Mar	2⅛ Feb
Minnesota Mining & Mfg	*		35	35½	200	24¾ Feb	39½ Aug
Minnesota P & L 7% pf	100					69 June	78 Aug
Miss River Power pref	100		114½	114½	40	103 May	114½ Sept
Missouri Pub Serv com	*					2⅛ Mar	4⅜ June
Mock, Jud, Voehringer—							
Common	$2.50	9½	8⅝	9½	3,200	6⅛ Jan	11⅞ Aug
Molybdenum Corp	1	4⅝	4½	5¼	1,700	3⅝ Mar	6⅛ July
Monarch Machine Tool	*					12¼ Mar	17 Aug
Monogram Pictures com	1	1⅜	1⅜	1⅞	400	1⅛ Mar	3⅛ July
Monroe Loan Soc A	1		2⅛	2⅛	200	1⅛ June	2½ Sept
Montana Dakota Util	10					4⅛ Apr	6 Aug
Montgomery Ward A	*	151	150	152½	240	122 Mar	159¾ Sept
Montreal Lt Ht & Pow	*		28	28	50	28 Apr	31 Feb
Moody Investors part pt	*					20¼ May	29½ Mar
Moore Corp Ltd com	*		32½	32½	50	28¾ May	36¼ Aug
‡Moore (Tom) Distillery	1		½	½	100	½ June	2 Jan
Mtge Bank of Col Am shs						3⅞ Feb	4⅜ Sep
Mountain City Cop com	5c	5¾	5⅝	6¾	7,100	3⅜ May	9⅛ Jan
Mountain Producers	10		5⅛	5¼	500	4⅜ Mar	5⅝ July
Mountain Sts Tel & Tel	100		113½	113½	10	100 Mar	121 Jan
Murray Ohio Mfg Co	*	8	8	8	400	6 Mar	12 July
Muskegon Piston Ring	2½		9	9	100	6 June	12¼ Jan
Muskogee Co com	*					10¾ Aug	10¾ Aug
Nachman-Springfilled	*					7 June	8¾ Aug

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Nat Auto Fibre com	1		8½	8⅞	200	3⅛ Mar	10 July
National Baking Co com	1					4 June	7⅛ July
Nat Bellas Hess com	1	½	½	⅝	2,000	½ Sept	1 Jan
National City Lines com	1	8	8	8	300	6⅞ Apr	11⅛ Jan
$3 conv pref	50		32½	32½	100	25 Apr	37 Jan
National Container (Del)	1	5¾	5¾	5¾	200	5¼ Sept	9 Feb
National Fuel Gas	*	12	11⅞	12¼	2,900	11½ Sept	14⅝ Jan
Nat Mfg & Stores com	*					2 Mar	3⅞ Sept
National Oil Products	4	28	28	28¼	200	15 Mar	38 July
National P & L $6 pref	*	60½	60½	63⅜	650	38¼ Mar	64½ July
National Refining Co	25	2¾	2¾	2⅞	200	2⅜ Sept	4¼ Jan
Nat Rubber Mach	*	6⅝	5¼	6½	1,600	2½ Mar	7½ Aug
Nat Service common	1	1/16	1/16	1/16	100	1/16 Mar	3/16 Feb
Conv part preferred	*					1 Aug	2 Feb
National Steel Car Ltd	*					32 Mar	65¾ Aug
National Sugar Refining	*		13½	14⅜	800	10¾ May	18¼ Jan
National Transit	12.50		6¾	7	300	6¾ Sept	9¼ Jan
Nat Tunnel & Mines	*		1⅝	2	800	1½ Jan	3 Jan
Nat Union Radio Corp	1	¾	¾	¾	100	⅝ Mar	1⅜ July
Navarro Oil Co	*		14	14	100	12½ May	17 July
Nebel (Oscar) Co com	*					7/16 Feb	⅞ Mar
Nebraska Pow 7% pref	100	109	109	109	10	105 May	111 Jan
Nehi Corp common	*	40	36¼	40	900	29¾ Mar	50⅛ July
1st pref	*					79 July	79 July
Nelson (Herman) Corp	5					3¼ June	6 Jan
Neptune Meter class A	*		4⅝	5½	200	4½ June	7¾ Jan
Nestle Le Mur Co cl A	*					⅜ Aug	⅝ Mar
Nevada Calif Elec com	100					5 Aug	5¼ Apr
7% preferred	100					45 June	51 July
New Engl Pow Assoc	*					10 Apr	12¼ July
6% preferred	100	44½	44	45	150	36 Mar	62 Jan
New England Tel & Tel	100					85 Mar	108 July
New Haven Clock Co	*					4¼ Mar	10 Jan
New Idea Inc com	*		11½	11½	100	x10 Sept	14 July
New Jersey Zinc	25	60⅝	60½	62½	500	45⅛ Mar	72½ Jan
New Mex & Ariz Land	1		1½	1⅝	200	1⅛ Mar	2⅝ Jan
Newmont Mining Corp	10	72	67	74	2,300	42 Mar	77½ July
N Y Auction Co com	*	1¾	1¾	1¾	100	1¼ Mar	2 Jan
N Y City Omnibus—							
Warrants		13	13	15½	1,400	5⅛ Mar	20⅞ July
N Y & Honduras Rosario	10					20 Mar	30 Jan
N Y Merchandise	10					6⅛ Apr	10 Jan
N Y Pr & Lt 7% pref	100		101½	102½	20	91¾ Apr	106 Aug
$6 preferred	*					81 Apr	98 Sept
N Y Shipbuilding Corp—							
Founders shares	1		5½	6	400	5 Mar	9⅞ Jan
New York Transit Co	5					4 Jan	4½ Jan
N Y Water Serv 6% pf	100					10½ Mar	20⅝ July
Niagara Hudson Power—							
Common	10	6¼	6	6⅞	3,700	5¼ Mar	9¼ July
5% 1st pref	100		75¼	76½	100	70 Mar	89½ July
5% 2d preferred	100					60 May	70 July
Class A opt warr						1/16 Sept	3/16 Jan
Class B opt warr			1	1	900	⅞ Apr	1⅛ June
Niagara Share—							
Class B common	5		4⅝	5	600	3¾ Mar	7¼ July
Class A pref	100					80 July	89¼ Jan
Niles-Bement Pond	*	36	35	39	800	24¼ Apr	42¼ Aug
Nipissing Mines	5		1½	1⅝	300	1⅛ Sept	2¼ Feb
Noma Electric	1	4¾	4¾	5	1,900	3 Mar	5 Sept
Nor Amer Lt & Pow—							
Common	1	1	1	1¼	2,700	¾ Mar	2⅛ May
$6 preferred	*		42½	43	250	31 Mar	45 Sept
North Amer Rayon cl A	*	20	20	20¾	500	12¾ Mar	29 Aug
Class B com	*					11¾ Mar	27½ Aug
6% prior preferred	50					42 Apr	43⅝ Aug
No Am Utility Securities	*					⅝ Mar	1¼ July
No Central Texas Oil	5					3⅛ Mar	4⅝ July
Nor European Oil com	1					1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf	100					47 Apr	74 July
7% preferred	100		74	77	30	50 Apr	80 July
Northern Pipe Line	10					4 Mar	6 Feb
Nor St Pow com cl A	100	8¾	8¾	10	1,000	6⅞ Mar	14¼ Jan
Northwest Engineering	*		11¼	11½	200	8⅛ Mar	15¼ July
Novadel-Agene Corp	*		25	25	100	18 Mar	28 Sept
Ohio Brass Co cl B com	*		23	24¾	100	20¼ June	34¾ Jan
Ohio Edison $6 pref	*					87 May	97½ July
Ohio Oil 6% pref	100		111⅜	111⅜	400	100 May	113 July
Ohio Power 6% pref	100		112½	112½	70	109¼ Apr	113¼ Aug
Ohio P S 7% 1st pref	100		100	100	20	93½ June	104¾ July
6% 1st preferred	100					85 Apr	91½ July
Oilstocks Ltd com	5					8⅝ Mar	10⅞ July
Oklahoma Nat Gas com	15	9	8½	9⅛	1,100	6¾ Mar	10⅞ Jan
$3 preferred	50	32¾	31	32¾	150	21⅛ Jan	35 July
6% conv prior pref	100					89 May	100 July
Oldetyme Distillers	1	1⅜	1⅜	1¾	400	1⅛ Mar	2¼ Jan
Overseas Securities	*	3¼	3¼	3⅜	400	2¾ June	4⅛ July
Pacific Can Co com	*	10	10	10	100	4⅛ Mar	10 Sept
Pacific G & E 6% 1st pf	25	29	28½	29½	1,600	27⅛ Mar	31 July
5½% 1st preferred	25	25⅞	25⅞	26⅛	700	25⅛ Apr	27¾ Jan
Pacific Ltg $6 pref	*					98¾ Mar	108⅛ July
Pacific P & L 7% pref	100					46 Apr	65 July
Pacific Public Service n-v	*					3¾ Mar	7⅛ July
$1.30 1st preferred	*					15⅛ Apr	19 July
Page-Hersey Tubes com	*					87 June	96 Aug
Pan-Amer Airways	*	12½	12½	13½	2,600	12¼ Sept	19¾ Jan
Pantepec Oil of Venez	1	4¼	3⅞	4½	10,200	3⅛ May	7⅝ Feb
Paramount Motors Corp	1	3¾	3¾	3¾	300	3¼ June	4⅝ Jan
Parker Pen Co	10					14 Feb	16 July
Parkersburg Rig & Reel	1	13¾	13¾	14	500	12 Sept	19 Jan
Patchogue-Plymouth Mills	*					13 May	23 Jan
Pender (D) Grocery A	*					18 Mar	35½ Aug
Class B	*	5¼	5¼	5¼	100	2¼ Mar	6½ Aug
Peninsular Telph com	*		22½	24½	100	21 Jan	26 Jan
Preferred	100					107¼ Apr	110 Feb
Penn Edison Co—							
$2.80 preferred	*					24 Mar	26½ July
$5 preferred	*					45 July	50 July
Penn Gas & Elec cl A	*					2¾ Apr	8⅛ Feb
Penn Mex Fuel Co	1					1 Aug	1⅞ June
Penn Traffic Co	2.50					1⅞ Sept	2¼ Mar
Pennroad Corp v t c	1	1⅞	1¾	1⅞	5,500	1⅛ Mar	2¾ Jan
Penn Cent Airlines com	1					4½ May	8½ July
Pa Pr & Lt $7 pref	*		86	88⅛	500	79½ Mar	93¼ July
$6 preferred	*					74 Mar	84¾ Aug
Penn Salt Mfg Co	50		150	156	75	121½ May	160 July
Pennsylvania Sugar com	20					19 Aug	19 Aug
Pa Water & Power Co	*		66⅝	66⅝	100	59 Mar	72¼ Jan
Pepperell Mfg Co	100	65	63¾	69	425	54¾ Apr	86 July
Perfect Circle Co	*	27	27	17	50	24 Mar	28 Aug
Pharis Tire & Rubber	1	7⅜	6⅝	8⅛	2,500	3⅜ Apr	8¾ July
Philadelphia Co com	*					4¾ Aug	7¾ May
Phila Elec Co $5 pref	*					112¾ Feb	117½ July
Phila Elec Pow 8% pref	25		30	30	25	29½ Mar	31½ Feb
Phillips Packing Co	*		2½	3	700	2½ Sept	4⅝ July
Phoenix Securities—							
Common	1	3½	3⅛	5	16,200	1⅝ Mar	5 Sept
Conv $3 pref series A	10		17	22⅜	1,450	10½ Mar	23 July
Pierce Governor common	*	15	14¾	15¼	400	x10¾ Mar	21½ Aug
Pines Winterfront Co	1					⅝ Sept	1⅛ Jan
Pioneer Gold Mines Ltd	1	2⅞	2¾	2⅞	800	2¾ Mar	3¼ Jan

For footnotes see page 1903.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Pitney Bowes Postage Meter *	6	6	6½	1,300	5⅛ Jan	7⅛ July
Pitts Bess & L E RR 50					37½ Mar	40½ Aug
Pittsburgh Forgings 1		6¼	6⅝	400	4½ Mar	10 July
Pittsburgh & Lake Erie 50		48	48	60	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	7¾	7¾	7⅜	200	4½ Mar	8½ Aug
Pittsburgh Plate Glass 25	98	96	103	3,400	55 Mar	106¾ July
Pleasant Valley Wine Co 1		¾	¾	400	½ June	1⅛ Jan
Plough Inc *	6½	6½	6½	100	6 June	8¾ Aug
Polaris Mining Co 25c					2¼ Feb	3¾ Mar
Potrero Sugar common 5	⅜	⅜	½	200	⅜ Sept	1¼ Jan
Powdrell & Alexander 5	3¾	3½	4	800	2¾ Mar	5½ Aug
Power Corp of Canada *					10 June	16⅛ Aug
6% 1st preferred 100					95 Feb	97 July
Pratt & Lambert Co *					17 June	24 July
Premier Gold Mining 1	2	2	2⅛	100	1¾ Mar	2½ Aug
Prentice-Hall Inc com *					33 June	40 Aug
Pressed Metals of Amer *					9½ Mar	22¼ Aug
Producers Corp 25c					1/16 Apr	3/16 Jan
Prosperity Co class B *	4⅞	4⅞	5⅛	600	3¾ Mar	6¾ Jan
Providence Gas *	6⅞	6⅞	7	100	6¼ Mar	7½ Jan
Prudential Investors *	5¾	5¾	6¼	400	3¾ Mar	7½ July
$6 preferred *					83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	103 July
7% 1st preferred 100					103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *	31	31	32	40	22 Jan	39⅞ July
$6 preferred *	17¼	16½	18	200	11⅛ Jan	24 Aug
Public Service of Okla—						
6% prior lien pref 100					75¼ Apr	86 July
7% prior lien pref 100					87 May	95 Aug
§Pub Util Secur $7 pt pf *					¼ July	¾ Apr
Puget Sound P & L—						
$5 preferred *	39½	36	40¾	250	23⅛ Mar	47¾ July
$6 preferred *	17	13¾	17	250	10⅛ Mar	23⅝ July
Puget Sound Pulp & Tim *					4⅛ May	7⅛ Jan
Pyle-National Co com 5					7 May	9 June
Pyrene Manufacturing 10		4¼	4¼	100	4¼ Sept	7 Jan
Quaker Oats common *					90 Mar	109 Aug
6% preferred 100		146	147	30	136 May	150½ Aug
Quebec Power Co *					13¼ Mar	17¼ Sept
Ry & Light Secur com *		10½	10½	150	7⅛ Mar	10¾ Aug
Railway & Util Invest A 1	5/16	5/16	5/16	200	⅛ Feb	½ Feb
Raymond Concrete Pile—						
Common *	17	15¼	17	950	10¾ Feb	20 July
$3 conv preferred *					29 Feb	34 May
Raytheon Mfg com 50c					1⅛ Mar	5 July
Red Bank Oil Co *		4	5½	1,000	3⅛ Jan	8 May
Reed Roller Bit Co *		29	31¾	200	19 Mar	35 July
Reeves (Daniel) common *					2¼ May	5¾ Aug
Reiter-Foster Oil 50c					1/16 June	1/16 June
Reliance Elec & Eng'g 5					8⅞ May	13 July
Reybarn Co Inc 1		3¾	3¾	600	2⅛ Mar	4 July
Reynolds Investing 1	3/16	3/16	3/16	200	⅛ June	1⅛ Jan
Rice Stix Dry Goods *					4 Mar	6 July
Richmond Radiator 1		2⅜	2½	600	1 Mar	3⅛ Aug
Rio Grande Valley Gas Co—						
Voting trust ctfs 1		¼	¼	200	⅛ Mar	½ Aug
Rochester G&E 6% pf D 100					90 Apr	96¼ Feb
Roeser & Pendleton Inc *					11¼ Apr	17 Aug
Rome Cable Corp com 5	7	7	8¾	700	4 Mar	9⅛ July
Roosevelt Field Inc 5		1½	1½	100	1 Jan	2⅛ July
Root Petroleum Co 1		1⅞	2	900	1⅛ Mar	3⅛ Jan
$1.20 conv pref 20					3⅞ Mar	9⅛ Jan
Rossia International *					⅛ June	7/16 Feb
Royalite Oil Co Ltd *					43 Sept	46¾ July
Royal Typewriter *		44	44½	150	30¼ Apr	55 Aug
Russeks Fifth Ave 2½		6⅛	6⅛	100	4⅛ Mar	8⅛ July
Rustless Iron & Steel 1	6¼	6¼	7⅛	700	5 Mar	9⅛ Jan
$2.50 conv pref *					35 Mar	38 Feb
Ryan Consol Petrol *					2⅛ Mar	4 Jan
Ryerson & Haynes com 1		⅞	⅞	200	⅜ Mar	1⅛ Jan
Safety Car Heat & Lt *	58	58	61¼	100	48 Mar	92 Jan
St Lawrence Corp Ltd *		4	4	100	4 Sept	6 July
$2 conv pref A 50					12¼ Apr	18⅝ July
St Regis Paper com 5	2⅝	2½	3⅛	6,200	2⅛ Mar	4⅛ Jan
7% preferred 100					42 Mar	65⅛ July
Samson United Corp com 1					1⅛ Mar	3⅛ Aug
Savoy Oil Co 5		1	1	500	1 Sept	2¼ Jan
Schiff Co common *					8 Mar	15 Jan
Scovill Mfg 25		19¾	22	600	15¼ June	29¼ Jan
Scranton Elec $6 pref *		113½	113½	10	110 July	113½ Sept
Scranton Lace common *		19	19	10	15 June	25 Feb
Scranton Spring Brook Water Service pref *					16½ Jan	26¼ Aug
Scullin Steel Co com *	6¾	6¾	7¼	500	3½ Mar	9½ July
Warrants					⅛ Mar	1⅛ Jan
Securities Corp general *					1 Mar	1½ July
Seeman Bros Inc *					29¾ June	35 Mar
Segal Lock & Hardware 1		11/16	⅞	2,000	⅜ May	1¼ Jan
Seiberling Rubber com *		2⅝	3¼	400	2 Mar	4⅞ June
Selby Shoe Co *	14	14	14	50	11 June	17 Jan
Selected Industries Inc—						
Common 1	1	1	1	100	¾ Mar	1⅜ June
Convertible stock 5		7	7	100	5 Mar	10 June
$5.50 prior stock 25		68	68	50	48½ Mar	75½ Aug
Allotment certificates					49¾ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1					1 Sept	1⅝ Feb
Sentry Safety Control 1					3/16 May	⅜ June
Serrick Corp (The) 1					3 Aug	4 July
Seton Leather common *		5	5	100	4 Mar	7¼ Aug
Seversky Aircraft Corp 1	2	2	2¼	2,000	1¾ Jan	3⅛ Apr
Shattuck Denn Mining 5	6½	6⅜	6¾	2,100	5⅛ Mar	10¼ Jan
Shawinigan Wat & Pow *		18	18	100	18 Sept	x22½ July
Sherwin-Williams com 25	103¾	100	107¾	800	66 Apr	115 July
5% cum pref ser AAA 100		112	113	120	107 Jan	114¼ Aug
Sherwin-Williams of Can *					12 Sept	12 Sept
Shreveport El Dorado Pipe Line stamped 25					⅛ Jan	9/16 May
Silex Co common *	11	11	11	100	5⅛ Jan	13¼ July
Simmons H'ware & Paint *		1⅞	1⅞	100	1⅛ Mar	2¾ Aug
Simplicity Pattern com 1					2¼ Mar	5⅛ Jan
Singer Mfg Co 100	230	230	234¾	90	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					4¾ July	5¼ Jan
Smith (H) Paper Mills *					13 Mar	16 Aug
Solar Mfg Co 1	4	3½	4¼	1,500	1½ Mar	4⅛ Aug
Sonotone Corp 1	1¼	1¼	1⅜	1,100	1¼ Mar	1⅞ Jan
Soss Mfg com 1	5⅝	5⅝	6¼	900	3⅛ Mar	7 Aug
South Coast Corp com 1					2⅛ Mar	3¾ Jan
Southern Calif Edison—						
5% original preferred 25		37¾	37¾	70	34⅛ Apr	39 May
6% preferred B 25		26½	27	600	25⅛ Mar	28¾ Aug
5½% pref series C 25					23¾ Mar	26⅛ Aug
Southern Colo Pow cl A 25					1⅛ Mar	2⅛ July
7% preferred 100					30 June	45 May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
South New Engl Tel 100		151	151½	20	135 June	151½ Sept
Southern Pipe Line 10					3⅛ Mar	5⅜ Jan
Southern Union Gas *		2¼	2¼	300	2 Mar	3 Apr
Preferred A 25					10 July	14½ Aug
Southland Royalty Co 5		5⅞	6¼	300	5⅜ Mar	7⅛ Jan
South Penn Oil 25	30¾	30¾	32	400	28¾ Apr	39 Mar
So West Pa Pipe Line 50					19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1					⅛ Feb	¼ June
Am dep rcts ord bearer £1					3/16 Aug	¼ Jan
Spencer Shoe Co *					3 Mar	5 Aug
Standard Brewing Co *					⅛ July	⅜ Jan
Standard Cap & Seal com 1	14½	14¼	15	400	12¾ Mar	18¼ Aug
Conv preferred 10					18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1		2¼	2¼	100	2 Apr	2¾ Feb
$1.60 conv preferred 20					11 Apr	14⅛ July
Standard Invest $5½ pref *					5 Mar	14¼ Jan
Standard Oil (Ky) 10	17	17	17½	2,200	15 Mar	18¾ July
Standard Oil (Neb) 25					6⅛ Mar	8¾ Aug
Standard Oil (Ohio) com 25	19½	19½	20	600	16¼ Mar	22¾ June
5% preferred 100	102½	102¼	102½	100	90 June	103 Sept
Standard Pow & Lt 1	15/16	¾	15/16	1,400	⅝ Sept	1¾ Jan
Common class B *					⅝ June	1½ Jan
Preferred *					17¼ June	25 July
Standard Products Co 1		7¾	8¾	500	3½ Mar	10½ July
Standard Silver Lead 1	3/16	3/16	3/16	1,200	3/16 Mar	5/16 Jan
Standard Steel Spring 5	15	12⅛	16	3,300	6⅛ Mar	17⅝ Sept
Standard Tube cl B 1		3	3⅛	800	2 Apr	4¼ July
Starrett (The) Corp v t c 1	4	3⅞	4½	2,000	2⅜ Jan	5¾ Apr
Steel Co of Can Ltd *					62 June	69 July
Stein (A) & Co common *					10½ Apr	12⅛ Jan
Sterchi Bros Stores *		3	3	200	2¼ Apr	4⅜ Jan
6% 1st preferred 50					24¼ Mar	30¼ Sept
5% 2d preferred 20		10¼	10¼	50	6 June	10¼ Sept
Sterling Aluminum Prod 1	6	6	6¾	800	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	2⅞	2⅞	3	300	2¾ Aug	4⅛ Jan
Sterling Inc 1	2¾	2½	2¾	600	2 Mar	3⅜ Jan
Stetson (J B) Co com *		6½	7	125	5⅛ Mar	9¾ Aug
Stinnes (Hugo) Corp 5		1⅛	1⅛	100	1⅛ Jan	2 Feb
Stroock (S) Co *					7½ Mar	13 July
Sullivan Machinery *		10	10½	500	7 Jan	11⅜ Aug
Sunray Drug Co *					8 Mar	13½ Feb
Sunray Oil 1	2½	2½	2⅝	2,300	2⅛ Mar	3¼ Jan
5½% conv pref 50					29½ Apr	39 Aug
Superior Oil Co (Calif) 25					30¼ Sept	30½ Sept
Superior Ptld Cement B *		10	10	50	8 Apr	11 Jan
Swan Finch Oil Corp 15		6½	6½	100	5¼ May	8 Sept
Taggart Corp com 1		4⅜	4¾	1,200	2⅝ Mar	6½ July
Tampa Electric Co com *		29	29¾	300	26⅜ Feb	31¾ June
Tastyeast Inc class A 1					⅜ Mar	¾ Jan
Taylor Distilling Co 1		⅞	⅞	200	¾ Mar	1¾ Jan
Technicolor Inc common *	18½	17⅜	20⅜	5,100	14¼ Mar	26½ July
Tenn El Pow 7% 1st pf 100					44 Mar	70¼ June
Texas P & L 7% pref 100		89	89	10	89 Sept	102 Jan
Texon Oil & Land Co 2					3½ Mar	5 July
Thew Shovel Co com 5	14½	13½	15	400	6½ Mar	21 July
Tilo Roofing Inc 1	10	10	10	800	7⅛ Mar	11½ July
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *					50 Mar	62½ Aug
Tobacco Prod Exports *	4	4	4¼	700	2⅛ Mar	5 July
Tobacco Secur Tr—						
Ordinary reg £1					15¼ Feb	16½ Jan
Def registered 5s					1¾ Feb	2 Sept
Todd Shipyards Corp *		53¼	56	450	44 Mar	63 July
Toledo Edison 6% pref 100	97	97	97	10	85½ Apr	97 Sept
7% preferred A 100					98½ Mar	107½ Aug
Tonopah Belmont Devel 10c					1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1	⅝	⅝	⅝	100	⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1		2	2	200	2 Mar	3⅛ Jan
Transwestern Oil Co 10		5	5½	700	4¼ June	7⅝ Jan
Tri Continental warrants		⅞	⅞	200	½ June	1⅛ June
Trunz Pork Stores Inc *					7 July	8 Aug
Tubize Chatillon Corp 1	9½	9	10⅛	1,800	5¼ Mar	12¾ Aug
Class A 1	30	30	30	100	18 June	35½ Aug
Tung-Sol Lamp Works 1		3	3	600	2 Mar	3¼ July
80c div. preferred *		7	7	900	4¾ Apr	7½ Jan
Ulen & Co ser A pref *					1⅜ Mar	3⅞ July
Series B pref *					2 Mar	3 July
Unexcelled Mfg Co 10	1⅛	1⅛	1⅛	700	⅞ Mar	1⅜ Mar
Union Gas of Canada *					11¼ Mar	15 Jan
Union Investment com *					3½ Mar	6½ Jan
Union Premier Foods Sts 1	11½	11½	12	700	10 Jan	14⅜ July
United Aircraft Transport Warrants	5⅝	5⅛	6⅞	3,400	4½ Mar	14⅜ July
United Chemicals com *					2 Mar	4½ Aug
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	⅝	⅝	¾	5,600	⅜ Mar	15/16 July
United Corp warrants	⅜	⅜	⅜	200	¼ Mar	¾ Jan
United Gas Corp com 1	3	2⅞	3⅜	14,300	2¾ Mar	5¼ Jan
1st $7 pref non-voting *		90¼	91	300	69 Mar	100 Jan
Option warrants		⅝	⅝	200	9/16 Mar	1¼ Jan
United G & E 7% pref 100		68	68	20	62 Apr	77 Jan
United Lt & Pow com A *	1⅞	1¾	2	3,500	1½ Mar	3⅜ Jan
Common class B *					1¼ Sept	4½ Jan
$6 1st preferred *	17½	16	19⅜	2,400	13½ Mar	28½ July
United Milk Products *	24	x24	24	50	17½ Jan	24 Aug
$3 preferred *					65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg					4⅝ Sept	6⅛ Jan
United N J RR & Canal 100					212 July	230 Jan
United Profit Sharing 25c					½ Sept	1 Jan
10% preferred 10		8½	8½	100	8½ July	8⅝ Sept
United Shipyards cl A 1	9⅜	9	9⅜	1,600	2¼ Jan	10⅛ Aug
Class B 1		1⅛	1⅛	500	⅝ May	3 Feb
United Shoe Mach com 25	75½	74	77¼	950	50⅛ Mar	81½ July
Preferred 25		40¾	40¾	20	39 Jan	43 Aug
United Specialties com 1	4⅝	4⅝	4⅝	100	2¼ July	6¾ Jan
U S Foil Co class B 1	5¼	5¼	5⅞	1,000	3¼ June	8⅛ July
U S and Int'l Securities *					½ Mar	1⅛ Jan
1st pref with warr 1*		57	57	50	42 Mar	62 July
U S Lines pref *					1 Mar	1⅞ Jan
U S Playing Card 10					22 Feb	31 Aug
U S Radiator com 1	4⅛	4	4⅝	400	2 Mar	6⅜ Aug
U S Rubber Reclaiming *	2⅝	2⅝	2⅝	100	1¾ Mar	3⅞ Aug
U S Stores Corp com *					¼ Jan	⅜ Jan
$7 conv 1st pref *					3 Feb	6½ Aug
United Stores v t c *		¼	¼	300	¼ Feb	9/16 Mar
United Verde Exten 50c		⅞	1	600	⅞ Sept	1¾ Aug
United Wall Paper 2	2	2	2¼	3,500	1½ Mar	2¾ July
Universal Consol Oil 10					7 Jan	19 Aug
Universal Corp v t c 1	3	3	3¼	700	1½ June	3⅞ Sept
Universal Insurance 8					7 May	8½ June
Universal Pictures com 1	5	5	5	1,000	3 Mar	8 Jan
Universal Products Co *					9 May	16½ Feb
Utah Idaho Sugar 5	1⅛	1	1⅛	120	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *		38	40¼	100	31 Mar	44¾ Aug

For footnotes see page 1903.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Utah Radio Products____1	______	_____	_____	______	1⅛	June	2	June
Utility Equities Corp____*	______	2½	2½	200	1⅝	Apr	3⅛	July
$5.50 priority stock____*	______	39¼	40	50	31¾	June	45½	July
Utility & Ind Corp com__5	______	_____	_____	______	¼	June	⅝	Jan
Conv preferred________7	1¼	1¼	1¼	200	1⅛	Mar	2⅛	Jan
§Util Pow & Lt common__1	3/16	⅛	¼	500	⅛	Mar	5/16	Jan
Class B______________1	¼	¼	⅜	400	¼	Sept	2	Jan
7% preferred_______100	9½	9½	10½	150	7	Mar	17½	Jan
Valspar Corp com_______1	2	2	2⅛	900	1¼	Mar	3⅛	July
$4 conv pref__________5	______	_____	_____	______	20½	June	36	July
Van Norman Mach Tool_5	______	_____	_____	______	11	Mar	25	Aug
Venezuela Mex Oil Co__10	4½	4½	4½	200	2½	Mar	4¾	July
Venezuelan Petroleum___1	1	⅞	1	1,600	¾	Mar	1⅝	July
Va Pub Serv 7% pref__100	______	_____	_____	______	59	Apr	77½	Jan
Vogt Manufacturing_____*	______	_____	_____	______	4¾	June	10⅛	July
Waco Aircraft Co_______*	______	_____	_____	______	1⅝	Mar	3⅜	Jan
Wagner Baking v t c_____*	______	5⅝	6	200	5¼	Mar	11½	Jan
Waitt & Bond class A____*	7	7	7⅛	200	6	Apr	7⅛	Sept
Class B______________*	______	_____	_____	______	⅝	Apr	1	July
Walker Mining Co_______1	______	1¼	1¼	100	13/16	June	1⅞	July
Wayne Knitting Mills___5	______	8½	8⅝	200	6	Mar	9	Sept
Weisbaum Bros-Brower__1	______	_____	_____	______	4¼	Apr	8	Aug
Wellington Oil Co_______1	______	3⅝	3⅝	100	3½	Sept	6¼	Jan
Wentworth Mfg______1.25	3	3	3	1,400	1¾	Mar	3½	Aug
Western Air Express_____1	______	2	2½	600	1⅞	Sept	4¼	Jan
Western Maryland Ry—								
7% 1st preferred____100	______	42	44	20	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com_______*	______	_____	_____	______	13½	Sept	22⅝	Mar
West Texas Util $6 pref__*	______	_____	_____	______	67½	Mar	81½	July
West Va Coal & Coke____*	1	1	1¼	2,200	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg____1	______	_____	_____	______	4⅝	Apr	7¾	Jan
Williams (R C) & Co____*	______	_____	_____	______	4⅛	Apr	6½	Aug
Williams Oil-O-Mat Ht__*	______	4	4	100	2⅜	Apr	5¼	July
Wilson-Jones Co________*	8	8	8	200	6⅛	June	10¼	July
Willson Products Inc____1	______	_____	_____	______	6	May	9½	Jan
Wisconsin P & L 7% pf 100	______	_____	_____	______	58¼	Apr	70	July
Wolverine Portl Cement_10	______	_____	_____	______	2	Mar	3⅝	Jan
Wolverine Tube com____2	______	5½	6½	600	3⅝	Mar	7¾	July
Woodley Petroleum_____1	______	_____	_____	______	5⅝	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts_______5s	______	14⅝	14¾	600	14¼	Mar	16¼	Jan
6% preferred_________£1	______	_____	_____	______	_____	_____	_____	_____
Wright Hargreaves Ltd__*	7¼	7	7½	4,700	6⅝	Mar	8⅜	Feb
Yukon-Pacific Mining Co_5	1¼	1¼	1⅜	600	1	Sept	2⅛	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1938 Low		High	
Abott's Dairy 6s_____1942	______	‡103	104	______	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s________1946	______	99½	100	$3,000	89	Jan	101	May
1st & ref 5s________1951	______	91	91	10,000	78	Apr	96½	May
1st & ref 5s________1956	______	90	90	1,000	76½	Apr	94	May
1st & ref 5s________1968	86⅞	86	86⅞	8,000	70¼	Apr	90¼	July
1st & ref 4½s______1967	81	79¾	81	21,000	65	Jan	83¾	July
Aluminium Ltd debt 5s1948	105¼	104¼	106	5,000	104¼	Sept	107⅞	Apr
Amer G & El debt 5s__2028	106¾	106½	107⅜	48,000	106	Apr	109⅝	Aug
Am Pow & Lt deb 6s__2016	78	78	81½	49,000	58½	Mar	90	July
Amer Radiator 4½s__1947	______	‡105½	105¾	______	104	Aug	108	Sept
Amer Seating 6s stp__1946	______	97	97	1,000	79	Jan	98¼	Sept
Appalac Power Deb 6s 2024	116	116	116	9,000	107½	Feb	118⅞	Aug
Ark-Louisiana Gas 4s_1951	101	100	101	8,000	96½	Apr	103	July
Arkansas Pr & Lt 5s__1956	97¼	96¾	97¾	33,000	86	Jan	99	Aug
Associated Elec 4½s__1953	42¼	40½	42¾	23,000	30	Mar	46	July
Associated Gas & El Co—								
Conv deb 5½s_____1938	99	99	99½	22,000	62	Jan	99½	Sept
Registered__________	______	99	99	1	64¼	Jan	99	Sept
Conv deb 4½s C___1948	______	‡26¾	29	______	20¾	Mar	34	July
Conv deb 4½s_____1949	26¾	25	27½	39,000	20¼	Mar	32⅝	July
Conv deb 5s_______1950	30¾	28½	31⅜	27,000	21½	Mar	35	July
Debenture 5s______1968	28½	26½	29½	33,000	21	Mar	33¾	July
Conv deb 5½s_____1977	______	32½	32½	1,000	23	Apr	41	July
Assoc T & T deb 5½s_A'55	71	69¾	72	7,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s__1955	______	100½	100½	4,000	92½	Feb	101¼	Sept
Atlantic City Elec 4¼s '64	100¾	100¾	101⅛	18,000	96⅛	Apr	101¼	Aug
Avery & Sons (B F)—								
5s with warrants___1947	______	‡90	99	______	90	Feb	95	Mar
5s without warrants1947	______	‡86½	93	______	_____	_____	_____	_____
Baldwin Locom Works—								
•Convertible 6s____1950	76	72¼	78	20,000	57	Mar	89¾	July
Bell Telep of Canada—								
1st M 5s series A___1955	110⅞	110½	111⅝	21,000	110	Sept	114½	Jan
1st M 5s series B___1957	______	118	118	1,000	117⅜	Apr	122½	Feb
5s series C________1960	______	121	121	2,000	120	Sept	122¾	June
Bethlehem Steel 6s____1998	______	‡135	140	______	129	May	140	Mar
Birmingham Elec 4½s1968	83	81	83	13,000	70	Apr	87½	July
Birmingham Gas 5s___1959	74	72¼	74¼	13,000	55½	Jan	76	Sept
Broad River Pow 5s__1954	______	80	80	1,000	71½	Mar	87	Jan
Canada Northern Pr 5s '53	______	102½	103¾	6,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s__1942	______	100¼	102½	19,000	100¼	Sept	108½	Jan
Carolina Pr & Lt 5s___1956	94	89½	94	40,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	______	112	112	2,000	112	Sept	115½	May
Central Ill Public Service—								
5s series E________1956	104	103½	104	9,000	94¼	Mar	105	July
1st & ref 4½s ser F_1967	96⅜	96	97	51,000	85½	Apr	99⅜	Aug
5s series G________1968	101⅝	101⅛	102	22,000	92	Apr	103½	July
4½s series H_______1981	______	‡95	98⅞	______	85	Mar	99	July
Cent Ohio Lt & Pr 5s__1950	97¼	97¼	98½	7,000	88	Apr	99	July
Cent Power 5s ser D__1957	82¾	82¼	83½	20,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s_1956	92¾	90½	92¾	82,000	79½	Mar	95½	Aug
Cent States Elec 5s___1948	26½	25	27¼	21,000	23¾	Mar	41	Jan
5½s ex-warrants___1954	26¼	25⅛	28¼	76,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	49½	46¼	51¼	57,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s'70	______	106	106	1,000	105½	Jan	107¼	May
¶6s series B_______1961	______	‡104 3/16	105	______	104	Sept	107½	Jan
Chicago & Illinois Midland								
Ry 4½s A_________1956	______	‡95½	96½	______	84	Apr	97	Aug
Chic Jct Ry & Union Stock								
Yards 5s__________1940	______	104¾	105	17,000	101½	Apr	106½	Jan
§•Chic Rys 5s ctfs____1927	42	42	43½	26,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52	______	‡60	69	______	71	July	87	Jan
6s series B_________1955	______	‡60	80	______	71	Sept	91½	Feb
Cities Service 5s______1966	______	73½	73½	2,000	47½	Mar	70	July
Conv deb 5s_______1950	59⅝	58	62¾	214,000	43½	Mar	67¼	July
Debenture 5s______1958	58¼	57	61½	62,000	42½	Mar	67	July
Debenture 5s______1969	59	57	60½	32,000	43	Mar	67½	July
Cities Service Gas 5½s '42	101⅛	100⅞	101½	56,000	86¾	Apr	102½	July
Cities Service Gas Pipe								
Line 6s___________1943	______	101⅞	102¾	18,000	91¼	Mar	103	July
Cities Serv P & L 5½s_1952	59¼	58	61½	68,000	40	Mar	65	July
5½s______________1949	60¼	58	61½	22,000	40	Mar	65	July
Community Pr & Lt 5s '57	______	‡70	72	______	52	Mar	75½	June
Community P S 5s___1960	99⅞	99½	100¼	13,000	94½	Jan	100¾	Aug
Conn Lt & Pr 7s A___1951	______	‡124	130	______	125½	Apr	129	July
Consol Gas El Lt & Power								
(Balt) 3¼s ser N___1971	______	108	108½	22,000	103¾	Jan	110	Aug
Consol Gas (Balt City)—								
5s_______________1939	______	103⅛	103⅛	1,000	103⅛	Sept	106⅞	Jan
Gen mtge 4½s_____1954	123	123	124¼	10,000	120¾	Feb	124¼	Sept
Consol Gas Util Co—								
6s ser A stamped___1943	57	57	59½	24,000	54	Apr	65½	Jan
Cont'l Gas & El 5s___1958	76½	75¾	79	39,000	63¾	Mar	83⅝	July
Cuban Telephone 7½s 1941	______	97½	97½	1,000	87½	Apr	100	Jan
Cuban Tobacco 5s____1944	______	‡65	69	______	47	Mar	72½	July
Cudahy Packing 3¾s_1955	97	97	97⅝	22,000	90¾	Mar	99	Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1938 Low		High	
Delaware El Pow 5½s_1959	103½	103½	103½	7,000	97½	Mar	104	July
Denver Gas & Elec 5s_1949	______	107¾	107¾	5,000	107¾	Aug	110	May
Det City Gas 6s ser A_1947	______	104¼	105	72,000	93	Mar	106⅝	Aug
5s 1st series B_____1950	104¾	104	105	65,000	91	Mar	105½	Sept
Detroit Internat Bridge—								
•6½s_______Aug 1 1952	______	3½	3½	4,000	3	Aug	5½	Feb
•Certificates of deposit	______	2⅝	2⅝	4,000	2⅝	Sept	5¾	July
•Deb 7s_____Aug 1 1952	⅝	¾	¾	1,000	¾	Sept	1½	May
•Certificates of deposit	½	½	½	1,000	½	Jan	1⅛	Apr
Eastern Gas & Fuel 4s_1956	71¼	69	72¾	65,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	108¾	108⅝	109⅝	31,000	106	Apr	109⅞	May
Elec Power & Light 5s_2030	67	65	68	28,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	______	‡106	109	______	97½	Apr	107	Aug
El Paso Elec 5s A____1950	104	103½	104	6,000	98	Mar	104	July
Empire Dist El 5s____1952	94	93	94¾	14,000	83½	Mar	98	July
¶Empire Oil & Ref 5½s1942	______	100⅞	101½	6,000	71¾	Apr	101 23/32	Aug
Ercole Marelli Elec Mfg—								
6½s series A_______1953	______	‡42½	51	______	42½	Sept	56	Feb
Erie Lighting 5s_____1967	______	105½	106	10,000	102⅞	Feb	107¾	Aug
Federal Wat Serv 5½s 1954	______	74	74	6,000	58	Apr	78¼	July
Finland Residential Mtge								
Banks 6s-5s stpd___1961	______	101	101	3,000	101	Sept	105	Feb
Firestone Cot Mills 5s_1948	102⅝	102½	102⅞	14,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57	______	‡	25	______	52	Sept	95	Jan
Florida Power 4s ser C 1966	84¾	83½	85¼	42,000	76	Apr	87½	July
Florida Power & Lt 5s_1954	91¼	89¾	92⅛	74,000	74	Mar	93½	Aug
Gary Electric & Gas—								
5s ex-warr stamped_1944	______	88	91½	11,000	78	Apr	95¾	Aug
Gatineau Power 1st 5s_1956	103	102¾	103	8,000	102	Apr	104¾	Feb
General Bronze 6s____1940	______	‡78	80	______	63	Apr	81	July
General Pub Serv 5s__1953	______	‡84	87	______	75½	Apr	90	Aug
Gen Pub Util 6½s A_1956	77	75½	77	13,000	62	Mar	83	July
•General Rayon 6s A_1948	______	‡72	76	______	75	Jan	77	Apr
Gen Wat Wks & El 5s_1943	80¼	80	81	17,000	65¾	Apr	86	July
Georgia Power ref 5s__1967	88⅝	87½	89	44,000	78	Mar	94	May
Georgia Pow & Lt 5s__1978	______	54	54½	2,000	49½	June	68	Jan
•Gesfurel 6s_________1953	______	‡15	______	______	30	Sept	33½	Feb
Glen Alden Coal 4s___1965	______	69	71	38,000	62	Feb	75	July
Gobel (Adolf) 4½s___1941	______	‡57	60	______	53	Apr	66	July
Grand Trunk West 4s_1950	______	85	85	1,000	81½	June	93½	Mar
Gt Nor Pow 5s stpd__1950	______	‡107	108¼	______	107	Jan	108	July
Grocery Store Prod 6s_1945	______	55	55	3,000	50¼	Apr	65	Jan
Guantanamo & West 6s '58	______	‡53	56	______	51	June	59	Feb
Guardian Investors 5s_1948	______	‡33	35½	______	29	Mar	42½	July
Hackensack Water 5s_1977	______	102½	102½	1,000	102½	Sept	107¾	Mar
Hall Print 6s stpd____1947	96¼	96¼	96⅝	7,000	76½	Jan	98	Aug
•Hamburg Elec 7s____1935	______	‡15	40	______	27½	Sept	34½	May
•Hamburg El Underground								
& St Ry 5½s_______1938	24½	22	25	22,000	21¼	Feb	28	June
Heller (W E) 4s w w__1946	______	‡93½	95	______	83½	Feb	97	Aug
Houston Gulf Gas 6s__1943	______	103⅝	103⅝	5,000	97½	Apr	104	Feb
6½s ex-warrants____1943	______	100	100½	5,000	96	Apr	103¼	Aug
Houston Lt & Pr 3½s_1966	106⅝	106	107	27,000	103	Apr	108⅝	Sept
•Hungarian Ital Bk 7½s'63	______	‡	40	______	12¼	May	15	June
Hygrade Food 6s A___1949	______	‡56	63	______	43	Mar	68	July
6s series B_________1949	______	‡58	64	______	43	Mar	67½	Aug
Ill Northern Util 5s___1957	107	107	107	1,000	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A_1953	97⅞	97½	98½	18,000	85¾	Apr	101⅜	July
1st & ref 5½s ser B_1954	93	93	94	8,000	79	Apr	98⅝	Aug
1st & ref 5s ser C___1956	90⅞	88	91½	47,000	76	Mar	94	July
S f deb 5½s___May 1957	79½	79¼	81¾	6,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A_________1947	92	92	93	6,000	79	Mar	95½	Aug
6½s series B_______1953	______	92¾	95	8,000	84	Apr	97½	July
5s series C_________1951	80	80	82	5,000	64	Apr	86	July
Indiana Gen Serv 5s__1948	106¼	106¼	106¼	5,000	106¼	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958	______	85	85	1,000	75	Mar	88	Aug
Indiana & Mich Elec 5s '55	______	‡106½	107	______	104⅝	Apr	107¾	Jan
5s________________1957	______	‡110⅝	111	______	109¼	Apr	111½	Jan
Indiana Service 5s____1950	51	49	51½	6,000	45½	Mar	63½	May
1st lien & ref 5s____1963	48½	48	51	17,000	43	Mar	61½	May
•Indianapolis Gas 5s A 1952	______	‡65	68	______	49¼	Jan	74	July
International Power Sec—								
6½s series C_______1955	______	45	45	1,000	41¼	Sept	58½	Mar
7s series E_________1957	53¼	53¼	54	9,000	48	Sept	65½	June
7s series F_________1952	______	‡46¼	55	______	48½	Sept	60½	June
International Salt 5s__1951	______	108¼	108½	10,000	107	Jan	109	Apr
Interstate Power 5s___1957	53½	52¼	55½	69,000	35	Mar	58½	Aug
Debenture 6s______1952	______	31	31	25,000	18½	Mar	37¾	July
Interstate Public Service—								
5s series D_________1956	78⅛	76	78⅛	14,000	64	Mar	83	July
4½s series F_______1958	72	72	72½	7,000	57½	Mar	76½	July
Iowa-Neb L & P 5s___1957	______	98¼	99	14,000	90	Mar	99½	Aug
5s series B_________1961	______	97½	98½	4,000	91	June	98¾	Aug
Iowa Pow & Lt 4½s__1958	106½	106½	106½	5,000	105½	Mar	108	Aug
Iowa Pub Serv 5s____1957	______	103¾	104½	36,000	98½	Jan	105	July
Isarco Hydro Elec 7s_1952	54⅛	50	54⅛	23,000	45⅛	Sept	63	Jan
Isotta Fraschini 7s___1942	______	‡75	80	______	77	Sept	85	Feb
Italian Superpower 6s_1963	______	39	40½	15,000	38¼	Sept	53	July
Jacksonville Gas—								
5s stamped_________1942	______	43¾	43¾	1,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B_________1947	104½	104¼	104¼	7,000	100	Apr	106	Jan
4½s series C_______1961	104½	104¼	104¾	25,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s_1966	______	‡102	105	______	97	Mar	103	Sept
Kansas Gas & Elec 6s_2022	______	113	115	5,000	112	Mar	117½	Aug
Kansas Power 5s_____1947	101	101	101½	9,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H___1961	80	78¾	81	11,000	65	Mar	84	July
6½s series D_______1948	______	‡93	96	______	84¼	Apr	100¾	Aug
5½s series F_______1955	______	‡87	90	______	78	Mar	90⅝	July
5s series I_________1969	79	78	81	9,000	65	Mar	84	July
Lake Sup Dist Pow 3½s '66	98	98	98	11,000	93	Jan	99½	July
Lehigh Pow Secur 6s__2026	101⅞	100½	101⅞	12,000	84	Apr	103	Jan
•Leonard Tietz 7½s__1946	______	‡15	_____	______	25	Mar	28	Aug
Lexington Utilities 5s_1952	______	95⅞	96¼	35,000	84	Apr	98⅝	Sept
Libby McN & Libby 5s '42	______	104	104½	15,000	101	Apr	105	Sept
Long Island Ltg 6s___1945	______	‡84	87¾	______	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104¼	104	104¼	18,000	100	Mar	106	July
Mansfield Min & Smelt—								
•7s without warr'ts_1941	______	‡15	_____	______	24¼	Apr	28¼	June
Marion Res Pow 4½s_1954	______	103½	103½	1,000	97	Jan	104	July
McCord Rad & Mfg 6s '45	______	‡66	89½	______	55	Apr	83	Jan
Memphis Comml Appeal—								
Deb 4½s___________1952	______	‡94¼	95	______	87	Apr	95½	Aug
Memphis P & L 5s A__1948	92¼	90⅛	93¾	57,000	67½	Feb	94¾	Sept
Mengel Co conv 4½s_1947	______	88	88	3,000	70	June	93	Jan
Metropolitan Ed 4s E_1971	______	106	106¼	16,000	100	Apr	107⅜	July
4s series G_________1965	______	108¼	108¼	5,000	101¼	Mar	108½	July
Middle States Pet 6½s '45	86	86	86	3,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	______	61	61	2,000	50	Apr	64½	Aug
Milw Gas Light 4½s__1967	______	96	97	11,000	88½	Jan	99⅛	July
Minn P & L 4½s______1978	95	94	95⅛	19,000	83	Apr	97½	July
1st & ref 5s_________1955	______	98¼	101	26,000	87¾	Apr	103¾	Aug
Mississippi Power 5s__1955	______	75¾	76	4,000	61⅝	Mar	81	May
Miss Power & Lt 5s___1957	______	83	85	10,000	70	Mar	89	May
Miss River Pow 1st 5s_1951	108	107¼	108	11,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s_1960	68¼	67½	69	23,000	54	Apr	74	Aug
Montana Dakota Power—								
5½s_______________1944	______	96	97	9,000	86	Apr	100	July
•Munson SS 6½s ctfs_1937	______	4⅛	4⅛	1,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	82	82	82	1,000	81½	May	95	Jan

For footnotes see page 1903.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Nat Pow & Lt 6s A...2026	88	88	89½	7,000	62¼	Mar	92	July
Deb 5s series B...2030	77	77	78½	10,000	58½	Apr	83¾	Aug
§*Nat Pub Serv 5s ctfs 1978		‡37	41		37	Sept	44¾	Jan
Nebraska Power 4½s 1981	109½	109¼	109½	21,000	108	Mar	110½	May
6s series A...2022		‡113	119		111	Apr	120	June
Neisner Bros Realty 6s '48		‡90½	94		80¼	Apr	96¼	Sept
Nevada-Calif Elec 5s 1956		77¼	79¾	20,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48		117½	117½	2,000	115½	Jan	118½	Sept
N E Gas & El Assn 5s 1947		52	54¼	14,000	40	Mar	61½	July
5s...1948	51	48½	51½	10,000	40	Apr	59½	July
Conv deb 5s...1950	50½	48	52	17,000	39¼	Mar	60	July
New Eng Power 3¼s 1961		104¾	104⅞	3,000	102	Feb	106	Aug
New Eng Pow Assn 5s 1948	84¼	84¼	86¼	37,000	70	Mar	89½	July
Debenture 5½s...1954	85½	85½	88⅞	33,000	74	Mar	91¼	July
New Orleans Pub Serv—								
5s stamped...1942		93½	93½	6,000	86¼	Feb	94	Sept
*Income 6s series A 1949		80½	82	10,000	63½	Mar	84½	July
N Y Central Elec 5½s 1950	101½	101½	103⅛	5,000	93	June	103¼	Sept
New York Penn & Ohio—								
*Ext 4½s stamped 1950		72	72	1,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67		105¼	106⅜	29,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	95½	95½	96¾	70,000	88	Apr	98	July
N Y & Westch Ltg 4s 2004		104½	105	11,000	103¼	Jan	105¾	Apr
Debenture 5s...1954		‡113¾			112¾	Jan	114	Sept
Nippon El Pow 6½s 1953		52	52	4,000	45	Aug	62¼	Mar
No Amer Lt & Power—								
5½s series A...1956		88½	89	7,000	70	Apr	90	July
Nor Cont'l Util 5½s 1948	45½	45	45½	4,000	30	Mar	54	July
No Indiana G & E 6s 1952		‡108½	108⅞		105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C...1966		104⅜	104¾	14,000	93	Feb	105	July
5s series D...1969		103½	104½	31,000	93¾	Apr	104½	July
4½s series E...1970		99½	100	29,000	86½	Apr	100	July
N'western Elec 6s stmpd'45		105	105½	6,000	102	Feb	105½	May
N'western Pub Serv 5s 1957		91½	94⅞	16,000	80½	Apr	95⅞	July
Ogden Gas 5s...1945		105⅜	105⅜	3,000	103¼	Jan	107⅜	July
Ohio Power 1st 5s B 1952	103¾	103¾	105	28,000	103⅜	Aug	107	Jan
1st & ref 4½s ser D 1956		103	103½	15,000	102⅜	Sept	106¼	Jan
Okla Nat Gas 4½s 1951	103⅞	102¾	104	30,000	96	Jan	105¼	Aug
5s conv debs...1946	96	94⅜	96¼	10,000	83	Apr	99¾	July
Okla Power & Water 5s '48		83¼	83¼	1,000	69	Apr	83¼	Sept
Pacific Coast Power 5s '40		103¼	103¼	10,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B...1941		‡114¼	115		114	Mar	116⅝	Feb
Pacific Invest 5s ser A 1948		‡87	91		79	Apr	94	Sept
Pacific Ltg & Pow 5s 1942	114	114	114	3,000	113	Apr	115	May
Pacific Pow & Ltg 5s 1955	73	71	75½	34,000	55	Mar	77½	Sept
Park Lexington 3s...1964		‡25	30		28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	85	84	85½	40,000	74¼	Mar	90¼	July
1st 5s...1979		93½	94½	4,000	78	Mar	98	July
Penn Electric 4s F...1971	90½	90	90½	6,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A...1950	93½	93½	95¾	2,000	82	Apr	99¼	July
Deb 5½s series B...1959		87¼	88	18,000	75	Mar	96	June
Penn Pub Serv 6s C...1947		104½	104½	1,000	99	Mar	107⅞	Feb
5s series D...1954		103½	103½	10,000	93	Mar	105	Sept
Penn Water & Pow 5s 1940		105	105½	3,000	105	Sept	108½	May
4½s series B...1968		‡108¼			106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	91	91	92	2,000	78¾	Mar	94½	Aug
4s series D...1961		93	94¼	27,000	82¾	Mar	96	Aug
Phila Elec Pow 5½s 1972		111	112	41,000	111	Jan	113¼	Mar
Phila Rapid Transit 6s 1962		‡68½	71¼		65	May	79	Feb
Piedm't Hydro El 6½s '60	50½	45½	50½	5,000	43	Sept	61	Feb
Pittsburgh Coal 6s...1949		106	106	6,000	104¾	June	108	Feb
Pittsburgh Steel 6s...1948		93¼	93¼	2,000	86	Aug	100	Jan
*Pomeranian Elec 6s 1953		‡15	22		19	Jan	22	Apr
Portland Gas & Coke 5s '40	60	60	61½	4,000	48	Jan	69¾	July
Potomac Edison 5s E 1956	108	107⅝	108	6,000	105½	Apr	108½	Sept
4½s series F...1961		‡108¾	109½		107	Apr	109	July
Potrero Sug 7s stmpd 1947		25	27	5,000	25	Sept	65	Jan
PowerCorp(Can)4½sB '59		‡98¾	99½		98¾	June	103	Apr
*Prussian Electric 6s 1954		‡15	30		20⅜	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	136	136	142	20,000	130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶1st & ref 5s...1956		‡109⅞	110½		110	Apr	113	Feb
5s series C...1966		104½	104¼	3,000	103½	Apr	107	Mar
4½s series D...1978	102½	102	102¾	24,000	101	Sept	105	July
4½s series E...1980		102⅛	102⅝	6,000	101½	Apr	104¾	May
1st & ref 4½s ser F 1981		102½	103¼	7,000	101	Sept	105	July
4½s series I...1960		103⅝	103⅞	7,000	103⅞	Sept	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966		104	104½	9,000	98⅝	Mar	104⅝	Sept
Puget Sound P & L 5½s '49	77¼	75⅞	79½	62,000	60¼	Mar	80	July
1st & ref 5s ser C...1950		73	75½	11,000	59	Apr	75¾	July
1st & ref 4½s ser D 1950	71⅞	69½	73⅞	61,000	53	Jan	73¾	July
Queens Boro Gas & Elec—								
5½s series A...1952		78	78	1,000	72¼	June	93¼	Jan
*Ruhr Gas Corp 6½s 1953		‡23			25½	Feb	29½	May
*Ruhr Housing 6½s 1958	25	25	25	2,000	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108	108	108½	4,000	107	June	110½	Mar
§*St L Gas & Coke 6s 1947	14	14	14	3,000	9⅛	Apr	15	May
San Joaquin L & P 6s B '52		‡126			128½	Feb	131½	July
¶Sauda Falls 5s...1955	107¼	107¼	107¼	2,000	107½	Sept	112	Feb
*Saxon Pub Wks 6s 1937		‡24	26		24¼	July	28	Mar
*Schulte Real Est 6s 1951		28⅜	28⅜	2,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s 1943	102	101½	102¼	4,000	96¼	Apr	103	Aug
Scullin Steel 3s...1951		52	52	1,000	38⅝	Apr	61½	July
Servel Inc 5s...1948		‡107½			106½	Apr	107¾	Aug
Shawinigan W & P 4½s '67		102¾	103⅞	12,000	101¼	Apr	105¾	May
1st 4½s series B 1968		103¼	103⅞	9,000	102	Mar	105⅜	Mar
1st 4½s series D 1970		103⅞	103⅞	5,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947		‡53½	60		53¼	Sept	63¾	Jan
Sou Carolina Pow 5s 1957		78	78	2,000	70	Mar	84	July
Southeast P & L 6s 2025	88	84	90	64,000	71¼	Mar	97¼	July
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	104	103⅝	104	34,000	102	Apr	107	May
Ref M 3¾s May 1 1960	104¾	104⅜	106	48,000	102¾	Apr	108½	July
Ref M 3¾s B July 1 '60	105½	104	106	24,000	102⅜	Apr	108½	July
1st & ref mtge 4s...1960		108½	108½	6,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968	104⅝	104⅜	104⅝	16,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s...1951	40	40	43	4,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961		98½	99¾	5,000	85	Feb	100	Sept
S'western Lt & Pow 5s 1957	100	99½	100½	7,000	93	Apr	103¼	Aug
So'west Pow & Lt 6s 2022	76¾	76¾	77	3,000	55½	Mar	85½	July
So'west Pub Serv 6s 1945		103½	103½	3,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)...1948		49	50¼	7,000	46½	Sept	54¼	Aug
Conv 6s (stpd)...1948	48½	47½	50	7,000	47½	Sept	54	Aug
Debenture 6s...1951	49½	47	50½	33,000	37¼	Mar	57	July
Debenture 6s Dec 1 1966	50	47¾	50½	16,000	36½	Mar	56½	July
Standard Investg 5½s 1939		76	76	2,000	54	Apr	79	July
§Standard Pow & Lt 6s 1957	48	45	49½	40,000	36	Mar	55¼	July
*Starrett Corp Inc 5s 1950		32	34¼	37,000	18¼	Mar	35	Aug
Stinnes (Hugo) Corp—								
2d stamped 4s...1940		48	50	2,000	43	Jan	58	Aug
2d stamped 4s...1946		44½	45	3,000	39	Jan	55	July
Super Power of Ill 4½s '68		‡106	107		104	Apr	106½	Jan
1st 4½s...1970		105⅝	105⅝	9,000	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	81¾	80¾	84	41,000	65⅛	Feb	91½	May
¶Tenn Public Serv 5s...1970		103⅞	103⅞	2,000	57¼	Feb	104 7/32	Sept
Terni Hydro-El 6½s...1953	50⅛	44½	50½	7,000	44	Sept	61	Feb
Texas Elec Service 5s 1960	89⅝	89	93½	79,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s...1956	99¾	98	100¼	60,000	94	Mar	104½	May
6s series A...2022		95½	98¾	12,000	90½	Mar	101¼	Aug
Tide Water Power 5s...1979		79	80½	3,000	75½	Apr	86¾	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Tietz (L) see Leonard								
¶Toledo Edison 5s...1962		105 5/32	105 7/32	7,000	105 5/32	Sept	108⅜	Jan
Twin City Rap Tr 5½s '52	54¾	52	55⅞	47,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp 1950		38½	39	9,000	30	Mar	47½	July
United Elec N J 4s 1949	115½	115½	115½	3,000	112¾	Apr	116½	Sept
United El Serv 7s...1956		48	48	2,000	48	Sept	62	Apr
*United Industrial 6½s '41		‡20	35		24	Feb	27½	June
*1st s f 6s...1945		‡20	30		23	Jan	28	Mar
United Lt & Pow 6s 1975		68½	71⅝	16,000	56	Mar	80¾	July
6½s...1974		73¼	74	3,000	57½	Apr	82½	July
5½s...1959		‡101	103¾		94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52		74½	75½	3,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A...1952		107	108	9,000	96	Feb	109	July
6s series A...1973	68	68	69½	2,000	53½	Jan	80	July
Utah Pow & Lt 6s A 2022		75	77	2,000	64	Feb	82½	Aug
4½s...1944		‡	87		75	Feb	90	Aug
Va Pub Serv 5½s A 1946	87½	86	88½	19,000	75	Apr	92	July
1st ref 5s series B 1950	82½	80½	82½	5,000	75	Apr	87	July
6s...1946		‡83	85		65	Apr	86½	July
Waldorf-Astoria Hotel—								
*5s income deb...1954		18¼	20	14,000	12½	Mar	26	July
Wash Gas & Light 5s 1958	106⅜	106⅜	106½	27,000	103½	Apr	107½	Aug
Wash Ry & Elec 4s...1951		109	109	1,000	106⅝	June	109	July
Wash Water Power 5s 1960	105	105	105½	13,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030		102¾	103	7,000	97	Feb	103	Sept
West Penn Traction 5s '60	108	108	108¾	8,000	96	Mar	108¾	Sept
West Texas Util 5s A 1957	92¾	89½	92¾	48,000	74½	Mar	95	Aug
West Newspaper Un 6s '44	52½	47⅝	54	51,000	32	June	55	June
West United G & E 5½s'55	105	105	105½	10,000	103	Apr	105¾	July
Wheeling Elec Co 5s...1941		‡106½	107¼		106	June	108	May
Wisc-Minn Lt & Pow 5s '44		‡105½	106½		105½	Jan	107¼	July
Wisc Pow & Lt 4s...1966	96½	96¼	96½	26,000	86½	Apr	97½	July
Yadkin River Power 5s '41	102⅞	102⅞	103	15,000	96	Feb	105½	Feb
*York Rys Co 5s...1937		83	86½	36,000	58¼	Apr	86¼	Sept
Stamped 5s...1947		83	85	4,000	72	May	85	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s...Apr 1946		‡24½	30		17¼	Jan	25¾	Sept
*7s ctfs of dep Apr '46		‡24	30					
*20-year 7s...Jan 1947		‡24½	30		20	Jan	25½	Sept
*7s ctfs of dep Jan '47		‡24	30		24	Aug	24	Aug
*6s ctfs of dep...Aug '47		‡24	30					
*6s ctfs of dep...Apr '48		‡24	26					
Antioquia (Dept of) Columbia—								
*7s ser A ctfs of dep 1945		‡7	11½					
*7s ser B ctfs of dep 1945		‡7	9½		8½	Aug	8½	Aug
*7s ser C ctfs of dep 1945		‡7	11½					
*7s ser D ctfs of dep 1945		‡7	11½					
*7s 1st ser ctfs of dep '57		‡6½	8½		7	Aug	7	Aug
*7s 2d ser ctfs of dep '57		‡6½	8½		7	Aug	7	Aug
*7s 3d ser ctfs of dep '57		‡6½	8½		6	July	7	July
*Baden 7s...1951		‡15	25		18	Sept	21½	Feb
Bogota (City) 8s ctfs 1945		‡10½	16					
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
*7s stamped...1952		‡62	86		68	May	76	Feb
*7½s stamped...1947		‡65	74		65	Apr	80¼	Jan
*Caldas 7½s ctfs of dep '46		‡9¼	14					
*Cauca Valley 7s...1948		‡9½	10		6⅛	Apr	11½	Aug
*7s ctfs of dep...1948		‡8	12½					
*7½s ctfs of dep...1946		‡8	10					
Cent Bk of German State &								
*Prov Banks 6s B 1951		‡15	35		22½	Apr	27	Jan
*6s series A...1952	24	24	24	4,000	24	Sept	28	Mar
Columbia (Republic of)—								
*6s ctfs of dep July '61		‡16	21		18½	Aug	18½	Aug
*6s ctfs of dep Oct '61		‡16	24		14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep...1959		‡9	13					
Danish 5½s...1955		99¼	99½	3,000	98½	Apr	102	Aug
5s...1953		‡98			98	May	100½	Jan
Danzig Port & Waterways								
External 6½s...1952		40	41¼	8,000	39	June	59½	Mar
*German Con Munic 7s '47		20	22	3,000	19¾	Jan	23	Sept
*Secured 6s...1947		20¼	21	3,000	19⅜	Jan	23	Mar
*Hanover (City) 7s...1939	22	22	22	2,000	20	Jan	25	July
*Hanover (Prov) 6½s 1949		20	20	5,000	19	Jan	22½	Mar
*Lima (City) Peru 6½s '58	9⅞	9¾	10	10,000	9⅛	Apr	13¼	Jan
*Maranhao 7s...1958		‡9½	11½		10	July	18½	Feb
*Medellin 7s stamped 1951		9	9	1,000	7½	Jan	10¾	Aug
*7s ctfs of dep...1951		‡8	13					
*6½s ctfs of dep...1954	7¼	7¼	8	8,000	7¼	Sept	10	Aug
*Mendoza 4s stamped 1951	79	79	79	2,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927		‡24½	28		21	Feb	25½	Sept
*7s ctfs of dep May '47		‡24	26		24½	Sept	24½	Sept
*Issue of Oct 1927		‡24½	28		16½	Jan	24¾	Aug
*7s ctfs of dep Oct '47		‡24	30					
*Mtge Bk of Chile 6s 1931		‡15¾	16½		12½	Apr	17½	June
6s stamped...1931		‡13⅞	20					
Mtge Bank of Columbia—								
*7s ctfs of dep...1946		‡24	30					
*7s ctfs of dep...1947		‡24	30					
*6½s ctfs of dep...1947		‡24	30					
Mtge Bk of Denmark 5s '72	99½	99	99½	2,000	96	Apr	102½	Feb
*Parana (State) 7s...1958		10	10	7,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s 1959	6½	6½	7	8,000	6	Apr	10½	Jan
*Russian Govt 6½s...1919		⅝	⅝	4,000	⅝	Jan	⅞	Mar
*6½s certificates...1919		‡½	¾		½	Jan	⅞	Mar
*5½s...1921		‡⅝	⅞		½	Jan	1	Mar
*5½s certificates...1921		‡½	1		½	Jan	¾	Feb
*Santa Fe 7s stamped 1945	59	59	59	1,000	45	Mar	65	Jan
*Santiago 7s...1949		‡14¾	16¼		11⅛	Jan	16½	July
*7s...1961		‡14¾	16½		11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week

* Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have bee called in their entirety:

Chicago Dist Electric gen. 6s ser. B 1961, on 22 at 104.
Empire Oil& Ref. 5½s 1942, Oct. 5 at 101.
Pub. Serv. of Nor. Ill. 5s 1956, Oct. 1, at 110.
Sauda Falls 5s 1955, Oct. 1 at 107½.
Tenn. Public Service 5s, 1970, Oct. 4 at 104.
Toledo Edison 5s 1962, Oct. 13 at 105.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 23

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Internat Commerce Bldg—		
Bryant Park Bldg 6½s '45	24	---	6½s ---1943	4	---
11 West 42d St Bldg—			Park Place Dodge Corp—		
6½s unstamped ---1945	40	---	Income 5s 1952 v t c	6	---
			10 East 40th St Bldg 5s '53	83	---
			250 West 39th St Bldg 6s'37	9	---

Baltimore Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Arundel Corp *	18⅛	x17	18½	599	12⅛	Mar	19⅝	July
Balt Transit Co com v t c *	------	½	½	287	¼	Apr	1	Jan
1st pref v t c *	------	1¼	1⅜	43	⅞	Mar	2½	Apr
Black & Decker com *	------	16¼	17⅛	115	9⅞	Mar	20¼	Aug
Consol Gas E L & Pow *	------	70	70¾	46	55⅞	Mar	73½	July
5% preferred 100	114	113¼	114	55	112½	Apr	116	June
Davison Chemical com 100	7¾	7⅝	8⅛	2[illegible]	7⅝	Sept	8⅛	Sept
Eastern Sugar Assoc com 1	------	7	7	100	4¾	Mar	10⅝	July
Preferred 1	15½	15½	15½	50	11	Mar	19	July
Fidelity & Deposit 20	------	103⅛	105	55	75¾	Mar	112	Aug
Fidelity & Guar FireCorp10	------	30⅞	31	48	27⅞	June	35⅛	Jan
Guilford Realty com 1	------	1⅝	1⅝	100	1½	May	1⅝	Sept
Houston Oil pref 100	------	16⅞	17½	308	11½	Mar	18½	July
Mfrs Finance 1st pref 25	8	6¾	8	255	6	June	8	Aug
Mar Tex Oil 1	1⅝	1½	1¾	625	1½	Sept	3	Jan
Common class A 1	1⅝	1⅝	1⅝	300	1½	May	2⅞	Jan
Martin (Glen L) Co com 1	19¾	19¾	20⅞	110	18⅝	Sept	26⅞	July
Merch & Miners Transp *	------	11½	11½	2	10	Mar	16¾	Jan
Mt Vern-Wood Mls com100	1½	1½	1½	266	1¼	Apr	3	Jan
New Amsterdam Casualty 5	11⅞	11¼	11⅞	761	7⅛	Mar	12¼	Aug
North Amer Oil com 1	1⅜	1¼	1⅜	200	1	June	1⅝	Jan
Penna Water & Pow com *	------	67	67	10	59½	Apr	75	Jan
Seaboard Com'l 5% pref2[illegible]	35	35	35	50	34½	Aug	37	Jan
U S Fidelity & Guar 2	12⅞	12⅞	14	2,409	8⅛	Mar	17⅝	July
Bonds—								
Baltimore City Bonds—								
Balt Transit 4s flat 1975	16⅝	16¼	16⅝	$12,000	15	Mar	23¾	Jan
A 5s flat 1975	------	18⅝	19	6,000	15½	Mar	27	Jan

Boston Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Pneumatic Ser—								
6% non-cum pref 50	------	1¼	1¼	25	1	Apr	1⅞	Mar
Amer Tel & Tel 100	------	135⅛	141⅛	1,613	110⅞	Mar	149⅝	Jan
Assoc Gas & Elec cl A 1	------	¾	¾	100	⅜	June	1⅞	Apr
Boston & Albany 100	------	72⅛	75⅛	300	60	Mar	108½	Jan
Boston Edison Co 100	------	120	124¼	325	108	Apr	134	July
Boston Elevated 100	------	48¼	49	248	48¼	Sept	58⅛	May
Boston Herald Traveler *	------	15	15	95	13½	Mar	20½	Jan
Boston & Maine—								
Prior pref 100	------	6	7	35	5½	Mar	12	Jan
Class C 1st pref (stpd) 100	------	1⅝	1⅝	10	1¼	Sept	4	July
Cl D 1st pref std 100	------	2¼	2¾	1	2¼	Sept	5½	July
Boston Personal Prop Tr *	------	10½	10½	73	8½	Apr	12½	Jan
Calumet & Hecla 25	------	7⅝	7¾	30	5⅜	Mar	10⅜	Jan
Copper Range 25	------	5¾	5¾	200	4⅛	May	7¾	Jan
East Gas & Fuel Assn—								
Common *	------	1⅜	1⅝	81	1⅜	Sept	3	Jan
4½% prior pref 100	------	22⅜	24	260	22⅜	Sept	52	May
6% preferred 100	------	10½	11¾	102	10½	Sept	30⅞	Jan
Employers Group *	------	19	19¾	330	15⅝	Apr	20	Mar
Gilchrist Co *	------	6¼	6¾	85	4¾	June	7½	Jan
Gillette Safety Razor *	------	8	8½	190	6½	June	11	Feb
Isle Royal Copper Co 15	------	2⅛	2⅛	50	¾	June	3½	July
Mergenthaler Linotype *	------	22⅝	23	150	18⅝	Mar	28	July
Narragansett Racing Ass'n								
Inc 1	4	4	4½	875	3⅝	Jan	6	July
New England Tel & Tel 100	95¼	95¼	101	316	81	Mar	109⅞	July
New River Co pref 100	------	58	58	2	57½	Aug	68	Feb
N Y N H & H RR 100	------	1⅜	1⅝	92	1	June	2⅞	Jan
North Butte 2.50	------	40c	45c	1,199	37c	Mar	79c	Jan
Old Dominion Co 25	------	47c	47c	10	30c	Jan	60c	May
Pennsylvania RR 50	17	17	18¾	388	13½	May	24⅝	Jan
Quincy Mining Co 25	------	2⅝	2⅞	200	1¼	June	4⅝	Jan
Reece Button Hole Mach 10	------	12½	12½	10	12½	Sept	20	Jan
Shawmut Assn T C *	9½	9½	9¾	343	8	May	11¾	Aug
Stone & Webster *	8⅛	7¾	9	870	5⅜	Mar	12	July
Torrington Co (The) *	------	22	22¾	200	17	Apr	28	July
United Shoe Mach Corp 25	76⅜	73½	78	1,083	50	Mar	80½	July
Preferred 25	------	40¾	40¾	20	38⅞	Jan	43	May
Utah Metal & Tunnel Co 1	70c	67c	78c	605	55c	Mar	1⅛	Jan
Waldorf System *	6⅝	6⅝	6⅝	15	5¾	Mar	8⅞	Jan
Warren Bros *	------	2⅜	2⅜	25	2	Sept	3¾	Aug

Chicago Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abbott Laboratories—								
Common (new) *	51	51	52⅜	450	36¼	Apr	52¾	Sept
Adams (J D) Mfg com *	------	9	9	200	7⅞	Jan	10⅛	Mar
Adams Oil & Gas com *	------	9¾	10	100	4⅞	Mar	12½	Sept
Aetna Ball Bearing com 1	5⅝	5⅝	5⅝	50	4	Mar	8	July
Allied Products com 10	------	8½	9	150	6	June	12⅛	Aug

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	
Amer Pub Serv pref 100	------	58¼	58¼	10	45	Aug	62	July
Amer Tel & Tel Co cap 100	------	135⅛	141⅞	904	131⅛	Sept	146½	Aug
Armour & Co common 5	5	4¾	5¼	2,900	3⅞	Mar	6⅞	Jan
Asbestos Mfg Co com 1	------	1	1	100	⅞	Mar	1⅜	Jan
Associates Invest com *	------	33	33	100	27	Mar	36⅝	Jan
Athey Truss Wheel cap 4	------	2¾	2¾	50	2¾	June	4¾	Jan
Automatic Products com 5	1½	1½	1½	200	1	Mar	1⅞	July
Automatic Washer com 3	------	½	½	50	⅜	June	2¾	Jan
Aviation & Trans C cap 1	------	1½	1⅞	450	1⅛	Mar	2⅝	July
Bastian-Blessing com *	------	8¾	10	600	8	Mar	13	Jan
Belden Mfg Co com 10	9	9	9	300	6¾	June	13	Jan
Bendix Aviation com 5	19¾	18	21¾	4,000	8¾	Mar	24⅝	Aug
Berghoff Brewing Co 1	7⅛	7	7¾	800	5¾	Mar	8⅛	May
Bliss & Laughlin Inc com 5	------	16⅞	16⅞	50	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common 5	31⅜	29¾	33½	2,800	16½	Mar	36	Aug
Brown Fence & Wire com 1	------	5¾	5¾	100	5	Sept	8	Mar
Class A *	------	18	19	250	14	Apr	22¼	Jan
Bruce Co (E L) com 5	11½	11½	12⅜	1,100	6	May	15½	Aug
Butler Brothers 10	7¼	7	7¾	1,600	5⅝	Mar	10	July
5% conv pref 30	------	19½	19¾	250	17½	Mar	24½	July
Campbell Wyant & Can cap *	------	15	17¼	170	15	Sept	20	Aug
Castle & Co (A M) com 10	------	19¾	21	150	14	Apr	25	Jan
Central Cold Storage com20	------	12¼	12⅝	100	9	Mar	14	Jan
Cent Ill Pub Ser $6 pref *	50	48	50¾	310	41½	Mar	57½	June
Central Ill Sec—								
Common 1	------	⅝	⅝	200	⅜	Aug	1⅛	July
$1½ conv pref *	------	5⅛	5⅛	50	3½	June	7¾	July
Central S W—								
Common 1	1⅜	1¼	1⅜	1,500	1	Mar	2⅛	Jan
Preferred *	------	37	37	10	25½	June	50	July
Cent States Pow & Lt pf *	2¾	2¾	2¾	10	2¾	Apr	5½	July
Chain Belt Co com *	13½	12⅝	13¾	250	12	Mar	16¼	July
Chicago Corp common *	1⅞	1¾	1⅞	3,550	1⅜	Mar	2½	June
Preferred *	------	30	30	50	25¾	Mar	35	Aug
Chic Flexible Shaft com 5	------	60	65	600	38½	Jan	80⅝	July
Chic Rys part ctfs 1 100	------	⅛	⅛	300	⅛	Mar	½	Mar
Chic Rivet & Mach cap 4	------	7¾	8	120	5½	Mar	10¼	July
Chicago Yellow Cab cap *	------	9	10¼	250	8	Mar	12¾	Jan
Chrysler Corp com 5	------	65	72⅜	2,386	64⅞	Sept	75⅛	Sept
Cities Service Co—								
(New) com 10	6⅛	6⅛	6¾	200	6	Sept	10⅞	May
Club Aluminum Utensil *	------	1⅞	1⅞	150	1¼	Jan	2	Sept
Coleman Lamp & Store cm *	16	16	17	90	14	June	30	Jan
Commonwealth Edison—								
New capital 25	24¾	24	24⅞	7,160	22	Mar	28	May
Rights (Sept debs)	------	5c	14c	458,017	5c	Sept	27c	Aug
Compressed Ind Gases cap *	------	13	14½	100	12	May	25	Jan
Consolidated Biscuit com 1	------	7	7	50	3⅝	Mar	7½	Aug
Consumers Co—								
Com pt sh B v t c *	------	1	1	100	¾	Feb	2	July
Container Corp of Amer 20	------	11⅜	14⅝	272	11⅜	Sept	17½	July
Cudahy Packing pref 100	------	57	57	50	48	May	73	July
Cunningham Drug com2½	------	12	12	50	11⅝	Apr	16¼	July
Dayton Rubber Mfg com *	12⅜	12	12¾	300	5¼	Mar	14	July
Deere & Co com *	18¾	16	19	820	16	Sept	20⅞	Aug
Dixie-Vortex Co—								
Common *	10	10	11	300	10	Sept	16¾	Jan
Class A *	------	31	31	50	29	May	34	Jan
Dodge Mfg Corp com *	------	10¼	10¼	50	7½	Mar	14½	Jan
Eddy Paper Corp (The) *	------	15	15	100	10¼	Mar	21	Feb
Elec Household Util cap 5	4⅛	3¾	4½	1,600	2¼	Mar	5⅜	Aug
Elgin Natl Watch Co 15	------	20	20	50	15	Mar	24	Jan
Fitz Sim & Con D & D cm *	------	7½	7½	50	4½	Apr	8½	July
Fox (Peter) Brewing com 5	8½	8½	9	350	8	Mar	11⅛	June
Fuller Mfg Co com 1	------	1¾	1⅞	450	1½	Mar	2¾	Jan
Gardner-Denver com *	10½	10½	10¾	100	10	Mar	16	Jan
Gen Household Util—								
Common	------	¾	1	1,250	¾	Sept	2¾	Jan
Goodyear T & Rub com *	25¼	23⅞	27⅝	895	23⅞	Sept	30⅜	Aug
Gossard Co (H W) com *	------	8¼	8¼	50	6	Mar	9¼	Aug
Great Lakes D & D com *	19	17	20¾	2,450	12⅛	Mar	21	Aug
Hall Printing Co com 10	------	6⅞	7½	100	5	Mar	10⅛	July
Harnischfeger Corp com 10	5	5	5	130	5	Sept	8½	June
Heileman Brew Co G cap 1	6¼	6¼	6¼	600	5¼	Jan	7½	Apr
Hein-Werner Motor Parts 3	------	7	8	350	4	Mar	8	Sept
Hibb Spenc Bart com 25	------	35	35	30	34¾	Sept	45½	Feb
Horders Inc com *	------	11½	11½	10	11	May	14	Jan
Hormel & Co (Geo) com A *	------	21⅛	21⅛	50	16¾	Jan	21⅛	Sept
Houdaille-Hershey cl B *	14⅞	14	16¼	3,200	5⅞	Mar	17¼	Sept
Hubbell Harvey Inc com 5	------	9¾	9¾	50	8½	Mar	12	July
Hupp Motors com 1	1¼	1	1¼	470	½	June	2	Jan
Illinois Brick Co 10	------	5½	5½	100	5	Mar	8¼	Jan
Illinois Central RR com100	------	8¼	10⅞	315	6⅛	Mar	14	July
Illinois Nor Utilities pfd 100	110½	110⅜	110½	640	100	Mar	110½	Sept
Indiana Steel Prod com 1	------	4	4	50	3¼	June	7	Jan
Inland Steel Co cap *	------	71⅝	76⅝	126	69⅛	July	78⅝	Sept
International Harvest com *	------	57⅞	60	128	55⅝	Aug	62⅝	Sept
Iron Fireman Mfg v t c *	------	17¼	17¼	100	12¼	May	18¾	Aug
Jarvis (W B) Co cap 1	16⅝	15	16⅝	450	10¾	June	18¾	Jan
Jefferson Electric Co com *	------	20	20	50	15¼	Mar	23¾	July
Joslyn Mfg & Supply com 5	------	38	38	50	35	May	40½	Jan
Katz Drug Co com 1	------	3¼	3⅞	500	3	Mar	5½	Jan
Kellogg Switchboard com *	------	6¾	7	150	5½	Mar	8½	July
Preferred 100	71½	71½	71½	20	65	Feb	81	July
Ken-Rad Tube & L'p com A *	8	8	8	50	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	24¼	23⅛	24¼	50	20	Mar	28½	Jan
6% cumul pref 100	------	67½	67½	10	53	Apr	70	Aug
Kerlyn Oil Co com A 5	------	3¾	3¾	50	3⅛	June	5	Mar
Kingsbury Breweries cap 1	⅞	¾	⅞	350	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	------	2	2⅛	150	1½	May	3⅛	Feb
Lawbeck 6% cum pref 100	28	28	28	20	16	Mar	32	July
Leath & Co com *	------	3	3	100	2½	Mar	4½	Aug
Cumul preferred *	------	19⅜	19⅜	20	15⅜	Mar	23	Aug
Libby McNeill & Libby *	6¼	6¼	6½	100	6	Mar	9	Jan
Lincoln Printing com *	------	3	3½	200	2	Apr	4⅞	Aug
Lindsay Lt & Chem com 10	------	2¼	2¼	50	2	Mar	3⅝	Apr
Lion Oil Ref Co com *	------	19¾	21¼	300	16¼	Mar	25⅛	Aug
Manhattan-Dearborn com *	------	½	½	50	½	Mar	1¼	Jan
Marshall Field com *	10⅝	9½	12	4,200	5½	Mar	14⅜	July
Mer & Mfrs Sec cl A com 1	4⅞	4⅝	5	900	2⅞	Mar	5¾	Aug
Mickelberry's Food Prod—								
Common 1	3⅞	3⅝	3⅞	1,000	1¾	Mar	4⅛	July
Middle West Corp cap 5	5¼	4¾	5¾	1,650	4⅛	Mar	7⅝	July
Stock purchase warrants	------	¼	⅝	4,500	¼	Sept	2	Jan
Midland United Co—								
Conv preferred A *	------	3⅝	4½	450	3	Feb	6½	July
Miller & Hart Inc conv pf *	------	3	3	20	3	Sept	7	July
Montgomery Ward—								
Common *	------	41⅞	46½	1,016	41⅞	Sept	50	Aug
Muskegon Mot Spec cl A *	------	15	15	50	11	Apr	15	Sept
Nachman-Springfilled cm *	------	7½	8	150	7	Apr	9	Aug
Natl Battery Co pref *	------	24	26	90	20	Mar	28½	Sept
Natl Pressure Cooker Co 2	------	4½	4½	50	4	Mar	7¾	July
Natl Rep Invest pfd stpd *	------	1⅛	1⅛	100	⅝	June	1⅜	July
National Standard com 10	------	18	19	150	13¼	Apr	25	July
Noblitt-Sparks Ind com 5	21½	18¾	23¼	850	12	Mar	26¼	July
No American Car com 20	------	2½	2½	50	1¾	Apr	3½	July
Northwest Bancorp com *	------	6	6¼	400	5	Mar	8¾	Jan
Northw Util 7% pref 100	------	12½	12½	10	8½	Mar	19½	May
7% prior lien 100	------	40	40½	70	18½	Apr	46	Aug
Omnibus Corp v t c com *	------	14⅜	15⅜	205	14⅛	Sept	19½	July

For footnotes see page 1907

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Peabody Coal Co—							
6% preferred	100		30	30	30	30 Sept	40 Apr
Penn Elec Switch com A	10		13¼	13¼	100	11 Apr	16⅛ Aug
Penn Gas & Elec A com	*		3	3	50	3 June	9⅞ Jan
Pennsylvania RR cap	50		17	19⅜	248	14⅛ Mar	24½ Jan
Peoples G Lt&Coke cap	100	29¼	28⅞	30½	170	24⅞ Mar	36¼ July
Perfect Circle (The) Co	*	27	27	28	11	22 May	29 Jan
Pines Winterfront Co com	1		⅝	⅝	150	½ Mar	1¼ Jan
Poor & Co class B	*		7⅜	9⅛	60	2⅝ Sept	12¾ July
Potter Co com	1		1	1⅛	900	⅝ May	1⅞ Sept
Pressed Steel Car	1		6⅛	7¾	185	6 Sept	10⅞ July
Quaker Oats Co common	*	105	102	105	150	85 Mar	110 Aug
Preferred	100	146¾	146	147½	100	129 Mar	151 Aug
Raytheon Mfg com v t c	50		2¼	2¾	590	1¼ Mar	4¾ July
Rollins Hos Mills com	1		1⅝	1⅞	600	¾ Mar	2⅜ Aug
St Louis Natl Stkyds cap	*		75	75	10	58 Jan	75 Sept
Sangamo Electric com	*		23½	23½	50	15¼ Mar	27⅛ July
Schwitzer Cummins cap	1		10	10	450	6⅝ May	13¾ Jan
Sears Roebuck & Co com	*	67⅜	66¼	71⅜	746	47¼ Mar	75¼ July
Serrick Corp cl B com	1		3	3	50	2 Mar	5⅜ Jan
Signode Steel Strap pref	30		21½	21½	50	20 June	28¼ Jan
So Bend Lathe Wks cap	5		16	17½	200	13½ Mar	19½ Aug
S'westGas & Elec 7% pf	100		101½	102½	20	90 Apr	101½ Aug
S'west Lt & Pow pref	*		79¼	79¼	10	72 Jan	80 Aug
Standard Gas & Elec com	*		3½	3½	100	2½ Mar	5⅛ Jan
Sterling Brewers Inc com	1		2⅞	2⅞	350	2⅛ Sept	3¾ June
Stewart-Warner	5		9⅞	10½	250	9⅞ Sept	10½ Sept
Sundstrand Mch Tool com	5		8	8	100	7¼ Apr	13 Jan
Swift International	15		26¼	27	651	22½ Mar	29 July
Swift & Co	25		17	17⅞	600	15 Mar	19⅝ July
Thompson (J R) com	25	4¼	4¼	4⅝	600	3¼ Mar	5⅛ July
Trane Co (The) common	2		14½	15¾	900	14¼ Feb	17½ July
Union Carb & Carbon cap	*		77	82¾	322	63¼ Mar	86⅞ July
United Air Lines Tr cap	5		7⅜	8⅜	128	7⅜ Sept	9¾ Sept
U S Gypsum Co com	20		96¼	99½	50	77½ June	100 Sept
Utah Radio Products com	*	2	1¾	2	600	⅞ Mar	3¼ July
Utility & Ind Corp com	5	⅜	⅜	⅜	150	⅜ Jan	¾ June
Conv preferred	7		1¼	1¼	50	1¼ Mar	2 Feb
Walgreen Co common	*		14⅞	16¾	490	13¼ June	20⅝ Jan
Wayne Pump Co cap	1		25¼	27¾	70	25¼ Sept	27¾ Aug
Western Un Teleg com	100		24⅞	26⅞	935	23¾ Sept	30⅝ Aug
W'house El & Mfg com	50		97⅝	99⅞	24	96½ Sept	106½ Aug
Williams Oil-O-Matic com	*		3¾	3¾	200	2½ Mar	5 July
Wisconsin Bankshares com	*		3⅞	4	250	3⅝ May	5½ Jan
Woodall Ind Inc com	2	4¾	4	4⅞	1,150	2¾ Mar	5½ July
Yates-Amer Mach cap	5		2½	2½	50	1½ May	2⅞ Jan
Zenith Radio Corp com	*	18¾	17¼	22	5,700	9¼ May	25⅛ July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
National Refining	25	2½	2½	2½	165	2½ Sept	4¾ Jan
Preferred	100		45	45	10	45 Apr	60 Feb
Ohio Confection A	*		12¼	12¼	100	7⅜ Apr	12¼ Sept
Peerless Corp	3	5⅞	5¼	5⅞	565	4 Mar	8¼ Aug
Richman Bros	*		33	35	829	30 Mar	39 July
Seiberling Rubber	*	3½	3⅛	3½	350	2 Mar	4¼ July
8% cum pref	100		30	30	78	12 Apr	38 Aug
Troxel Mfg	1		4	4	100	3 Aug	5⅝ July
Upson-Walton	1		4	4	135	4 June	7 Feb
Van Dorn Iron Works	*	2	2	2¼	1,005	1½ June	3⅝ Apr

Detroit Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allen Electric com	1		1⅜	1⅜	305	13/16 Jan	1⅝ Aug
Auto City Brew com	1		33c	33c	200	33c Sept	75c Jan
Baldwin Rubber com	1		6⅞	7½	520	4¾ Mar	9¼ Jan
Bower Roller	5	22	22	23½	590	12⅜ Mar	25¾ Aug
Briggs Mfg com	*	30⅝	30	33¾	4,8?8	13½ Mar	37¼ Aug
Burroughs Add Mach	*		17¼	17¾	738	15¼ June	21⅝ July
Burry Biscuit com	12½	2¼	2¼	2¾	1,800	1⅝ June	3¾ July
Brown McL			1⅛	1⅛	170	1 May	2 July
Chrysler Corp com	5	67⅜	67⅜	72	3,978	36 Mar	76¾ Aug
Consolidated Paper com	10		13	13	268	12¼ Aug	15⅝ Feb
Consumers Stl			1.25	1.25	400	70c May	1.50 June
Det & Cleve Nav com	10	88c	80c	88c	300	80c Sept	1⅞ Jan
Detroit Edison com	100	98	98	98	73	77 Mar	108 Jan
Det-Mich Stove com	1	2	2	2⅛	2,112	1⅜ May	3¼ Jan
Det Paper Prod com	1	2⅜	2⅛	2⅜	963	1¾ June	3⅞ July
Federal Mogul com	*		13	13	247	6 Mar	14⅜ Aug
Fed Motor Truck com	*		4	4	100	2¼ Mar	5⅝ Aug
Fed Screw Works com	*		3	3½	200	3 Apr	4⅛ Jan
Fruehauf Trailer	1		8½	8¾	200	5½ Mar	11 July
Gar Wood Ind com	3		5½	6¼	1,180	4¼ Mar	7¾ July
General Finance com	1		2⅝	2⅝	110	2 June	4⅛ Jan
General Motors com	10	43¼	42¼	46½	5,984	25¾ Mar	50 Aug
Goebel Brewing com	1	2½	2¼	2½	360	2¼ Sept	3⅞ Jan
Graham-Paige com	1	1.25	1.25	1.25	950	70c June	1⅞ Jan
Hall Lamp com	*		2¼	2¼	290	2 Mar	3½ Jan
Houdaille-Hershey B	*	14¾	14⅛	16¼	5,897	6 Mar	17¼ Sept
Hudson Motor Car com	*	8	7⅜	9	1,650	5⅛ Apr	9⅞ Jan
Hurd Lock & Mfg com	1		52c	58c	1,300	37c Apr	75c Jan
Kingston Prod com	1	2¼	2¼	2⅜	1,130	1¾ Mar	3½ Jan
Kresge (S S) com	10		18	18	1,150	15½ Mar	19⅝ July
Lakey Fdy & Mach com	1		2⅝	2⅝	102	1½ Mar	3¼ Jan
Mahon (R C) A pref	*		20	20	50	17 Mar	23 July
Masco Screw Prod com	1	1⅛	1	1⅛	575	80c June	1⅝ Jan
McClahahan Oil com	1	31c	30c	32c	3,800	25c Mar	55c Apr
McClanahan Ref com	1		62c	65c	300	60c Sept	1.25 Jan
Mich Sugar com	*	60c	58c	60c	1,200	32c Sept	75c Jan
Mid-West Abrasive com	50c		1⅛	1½	1,400	87c June	2.00 Jan
Motor Products com	*		19⅛	19¾	625	11 Mar	22¾ July
Murray Corp com	10	8⅜	7¼	9	5,000	4⅛ Mar	10⅛ July
Packard Motor Car com	*	4½	4½	5	1,820	3⅛ Mar	5⅞ July
Parke Davis com	*		39	40⅜	901	31½ Mar	41 Aug
Parker Wolverine com	*	7½	7½	8	30	6⅛ Apr	12 Jan
Penin Metal Prod com	1	2	2	2⅛	1,130	1¼ May	3⅛ Jan
Pfeiffer Brewing com	*	6⅛	6	6⅜	800	4⅜ Mar	8⅛ July
Prudential Investing com	1		1⅜	1⅜	100	1⅜ May	2⅜ July
Rickel (H W) com	2	3⅛	3⅛	3⅛	325	2⅞ Mar	4 Jan
River Raisin Paper com	*		2½	2½	300	2 Mar	4⅜ Jan
Standard Tube B com	1	2⅞	2⅞	3⅛	1,250	1⅞ Apr	4¼ July
Timken-Det Axle com	10	13⅛	12	14½	1,445	8¼ Mar	16 Aug
Tivoli Brewing com	1	3	2¾	3¼	2,540	2¾ June	4½ Mar
Tom Moore Dist com	1		40c	40c	100	40c June	1⅞ Jan
Union Investment com	*		3⅝	3⅝	100	3½ May	6⅛ Jan
United Shirt Dist com	*		3	3	225	2½ Apr	5 Jan
Universal Cooler A	*	2⅝	2⅝	2¾	200	2½ June	5⅝ Jan
B	*	1½	1½	1½	100	1½ Mar	3½ Jan
Walker & Co B	*	2½	2½	2½	200	1⅞ Apr	3 July
Warner Aircraft com	1	60c	60c	60c	614	60c Sept	1⅜ Jan
Wolverine Brew com	1		18c	19c	300	18c July	⅜ Jan
Wolverine Tube com	2		6	6	150	3¾ May	7⅛ July

Cincinnati Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Aluminum Industries	*		4¾	4¾	15	3½ Mar	5½ Feb
Amer Ldy Mach	20		16	16	10	15 Mar	19½ Aug
Burger Brewing	*		1¾	1¾	800	1½ Feb	2⅛ Sept
Champ Paper pref	100		95	96	10	94 June	105½ Mar
Churngold	*		9	9	20	6⅛ Feb	10 Aug
Cin Gas & Elect pref	100	93¾	93¾	96½	223	90 Apr	100¼ Jan
Cin Street	50	3	3	3	10	3 May	5 Jan
Cin Telephone	50	81	80	81	101	75 Jan	85 July
Dow Drug	*		3½	3½	60	3 May	5½ Jan
Eagle-Picher	10		9⅜	10⅝	655	7⅝ Mar	12½ Jan
Early & Daniel pref	100	110	110	110	5	100½ Apr	110 Jan
Gibson Art	*		27	27½	91	22½ Apr	28 July
Hobart A	*		31	33½	253	30 Mar	33½ Aug
Kahn com	*		8½	8½	20	7 Apr	9½ Mar
Kroger	*	16⅛	16⅛	16⅜	321	12⅝ Mar	17⅞ Aug
Lunkenheimer	*		17⅝	17⅝	40	17¼ Aug	20 Apr
Manischewitz	*		10½	10½	5	10 Jan	10½ Aug
P & G	*		50¼	52⅞	222	39⅞ Mar	57⅝ Aug
Randall A	*		14	14	11	8 June	16 Jan
Rapid	*	14	14	14	36	13½ June	27 Jan
U S Playing Card	10		25	25	5	21½ Jan	31¼ Aug
U S Printing pref	50		4½	5¼	50	4 Sept	7 Feb

Cleveland Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Airway Elect pref	100		8	8	50	4⅞ Apr	13 July
Apex Elect Mfg pref	100	70	70	70	95	70 Aug	80 July
City Ice & Fuel	*		9	9	180	8⅜ Aug	12¾ Jan
Preferred	100		66	66	10	63 May	66 Sept
Clark Controller	1		14	14	83	14 June	20½ Jan
Cleve Cliffs Iron pref	*		51½	53	539	41½ June	64⅜ Jan
Cleve Railway	100	20½	18⅝	20½	594	18⅝ Sept	32 Jan
Cliffs Corp v t c	*	16½	15¾	17⅛	1,695	11 Mar	21 July
Colonial Finance	1	10¾	10¾	11¾	110	10 May	13 Mar
Elect Controller & Mfg	*		65	65	5	60 Jan	75 July
Gen Tire & Rubber prf	100	84	84	84	13	84 Aug	85½ Mar
Goodyear Tire & Rubber	*		25⅞	25⅞	340	25⅞ Sept	28⅞ Sept
Hanna (M A) $5 cum pf	*	93	93	93	125	88 Apr	97½ July
Lamson & Sessions	*		4½	4½	170	3½ Mar	6¼ Jan
Murray Ohio Mfg	*		8⅛	8⅛	15	5½ Mar	12 July

For footnotes see page 1907.

Los Angeles Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co	1	4⅜	4⅜	4⅞	3,000	2½ May	5 Sept
Barnhart-Morrow Cons	1	25c	25c	25c	100	25c Apr	45c Jan
Bolsa Chica Oil A com	10	3	3	3½	1,000	1¾ Mar	4⅛ Aug
Central Invest Corp	100	15	15	15⅛	40	10 Apr	18 Jan
Chrysler Corp	5	66⅜	66⅜	70	200	36 Mar	76⅜ Aug
Claude Neon Elec Prods	*	9¼	9¼	10	1,400	6⅛ Mar	10⅛ Sept
Consolidated Oil Corp	*	8⅜	8⅜	8⅜	400	7⅛ Mar	10¾ July
Consolidated Steel Corp	*	4	4	4⅛	800	2⅜ Mar	6 July
Preferred	*	8⅛	8⅛	8⅛	300	8 Apr	11⅛ July
Emsco Derrick & Equip	5	8	8	8	100	6⅞ Mar	10⅜ July
Exeter Oil Co A com	1	90c	90c	1.05	6,300	52c May	1.10 Aug
General Motors com	10	42	42	46	500	25¾ Mar	50 Aug
General Paint Corp com	*	7	7	7	200	6⅞ Mar	9⅝ July
Gladding-McBean & Co	*	9	9	9	100	7 Jan	12 July
Goodyear Tire & Rub Co	*	26½	26½	26⅞	200	17 Apr	29¾ Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Hancock Oil Co A com *	35	35	36	1,000	25 May	41 Aug
Holly Development Co 1	1.05	1.05	1.15	4,300	65c Mar	1.30 Sept
Lockheed Aircraft Corp 1	12⅛	12⅛	12⅞	700	5¾ Mar	15¾ Aug
Los Ang Industries Inc 2	2⅜	2½	2¾	1,600	2 Jan	3½ Mar
Los Ang Investment Co 10	4	4	4	100	3⅛ June	6¼ July
Menasco Mfg Co 1	2⅜	2⅛	2½	4,600	80c Mar	3⅜ July
Merchants Petroluem Co 1	40c	40c	40c	100	25c Aug	50c Aug
Mid-Western Oil Co 5c	3c	3c	3c	3,000	3c Feb	9c May
Nordon Corp Ltd 1	9c	9c	9c	3,500	6c May	21c July
Occidental Petroleum 1	21c	21c	21c	100	18c June	30c Jan
Oceanic Oil Co 1	90c	90c	90c	400	75c May	1.20 Jan
Pacific Clay Products *	8	8	8	100	5 Jan	9½ July
Pacific Distillers Inc 1	30c	30c	30c	200	30c Mar	49c Jan
Pacific Finance Corp com 10	13½	12⅞	14	400	9¼ Mar	15⅜ July
Pacific Indemnity Co 10	22½	22½	22½	200	18⅝ Mar	26⅛ Aug
Republic Petroleum com 1	4	4	4¼	500	3 Mar	6⅜ July
5½% preferred 50	34	34	34	8	30 Mar	40 July
Rice Ranch Oil Co 1	20c	20c	20c	100	16c June	26c May
Richfield Oil Corp com *	6½	6¼	7⅛	2,800	5 Mar	8¾ July
Roberts Public Markets 2	3½	3¼	3½	900	2⅛ Apr	3½ Jan
Ryan Aeronautical Co 1	1¾	1¾	1⅞	400	1.05 Mar	3 July
San J L & P 7% pr pref 100	110½	110½	110½	5	112 Jan	120 Aug
Security Co units ben int *	25¼	25¼	27	20	23½ Mar	31 July
Shell Union Oil Corp *	13⅞	13⅞	13⅞	100	13⅜ Sept	17 July
Sierra Trading Corp 25c	15c	14c	15c	2,000	5c Mar	16c Aug
Signal Oil & Gas Co A *	31½	29	32	700	18 May	33¼ Aug
Sontag Chain Stores *	9	9	9	100	7¾ Jan	10⅛ Aug
So Calif Edison Co Ltd 25	20⅝	20⅝	22	800	19⅜ Mar	24⅞ July
Original pref 25	36¼	36¼	36¼	200	35 Jan	38⅞ July
6% pref B 25	27	26¾	27⅛	1,100	25⅜ Apr	28¼ July
5½% pref C 25	25⅜	25⅜	25⅜	100	23½ Apr	26¼ Aug
Southern Pacific Co 100	14⅛	14⅛	16	1,300	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	28⅜	28	30	1,800	25½ Mar	34¾ July
Sunray Oil Corp 1	2½	2⅜	2½	300	2⅛ June	3¼ Jan
Superior Oil Co (The) 25	35½	35½	35½	100	26 Mar	46 July
Taylor Milling Corp *	9¾	9¾	9¾	100	9¾ Sept	13⅞ Feb
Transamerica Corp 2	9¼	9⅛	10	1,800	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	20½	19⅝	20½	1,500	17¼ Mar	22¼ July
Universal Consol Oil 10	14¾	14½	16	900	6⅜ Jan	20⅛ Aug
Van de Kamps Bakers *	8½	8½	8½	100	5⅜ Mar	9 July
Weber Shwcse & Fix 1st pf *	5	5	5	75	3½ Apr	5 July
Wellington Oil Co of Del 1	3⅝	3½	3⅝	200	3⅜ Sept	6¼ Jan
Mining—						
Alaska-Juneau Gold 10	9¾	9¾	9¾	200	9¾ Sept	13 Feb
Blk Mammoth Cons M 10c	25c	25c	25c	1,500	12c Mar	39c Aug
Calumet Gold Mines 10c	8½c	8½c	10c	15,800	½c May	16½c Aug
Cardinal Gold 1	10c	10c	10c	6,500	6c June	22c Jan
Cons Chollar G & S Mng 1	2	2	2⅛	300	1⅛ Sept	4¼ Apr
Imperial Development 25c	1c	1c	1c	24,000	1c Mar	3½c Apr
Zenda Gold 1	4c	4c	4c	1,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	14½	14½	15⅜	500	9⅝ Mar	16¾ July
Anaconda Copper 50	30	29¾	33¾	1,100	21⅛ May	36½ Jan
Borg-Warner Corp 5	32¼	32¼	32¼	200	30 July	36 Aug
Columbia Gas & Elec *	6	6	6	200	6 Sept	8½ July
Commercial Solvents *	9⅝	9⅝	9⅝	100	8⅛ Jan	12 Aug
Continental Oil Co (Del) 5	28½	28½	28½	100	22½ Mar	32½ Aug
Electric Pow & Light *	8½	8½	9⅜	300	8 Sept	13⅝ July
General Electric Co *	40¾	40¾	40¾	100	28 Mar	45⅜ Jan
International Tel & Tel *	8¼	8¼	8¼	100	5⅞ Mar	10 July
New York Central RR *	15	15	17	400	10¾ Mar	21¼ July
Nor American Aviation 1	7⅝	7⅝	8	200	6 Mar	11 July
North American Co *	17½	17½	17½	100	15 Mar	23⅞ July
Paramount Pictures Inc 1	10¼	8⅞	10⅜	400	6¾ Apr	11¾ July
Radio Corp of Amer *	5⅞	5⅞	6⅞	500	5 Mar	8 Aug
Republic Steel Corp *	16¾	15	17½	400	13 May	20½ July
Standard Brands Inc *	6⅞	6⅞	7⅜	200	6½ Sept	9⅛ Jan
Studebaker Corp 1	6½	6½	7⅜	400	5 Apr	8⅝ Aug
Texas Corp (The) 25	42½	40½	42½	200	34⅛ May	46¼ Aug
United Aircraft Corp 5	25	25	25	100	24½ Apr	30 July
United Corp (The) (Del) *	2⅝	2⅝	2⅝	200	2¼ June	3½ July
U S Rubber Co 10	42¼	42¼	43⅞	300	25⅜ June	48 Sept
U S Steel Corp *	55¼	55¼	57⅝	200	38¼ Mar	63¼ July
Warner Bros Pictures 5	5½	5½	5½	300	3⅞ Mar	8 July

Philadelphia Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Stores *	5¼	6⅞	7¼	60	5 Aug	11⅝ Jan
American Tel & Tel 100	138½	135⅛	141⅞	364	111⅛ Mar	149⅝ Jan
Barber Co 10		16⅜	18½	200	12¼ Mar	23⅜ July
Bell Tel Co of Pa pref 100	116¼	114¾	116½	271	112¾ July	119⅛ Jan
Budd (E G) Mfg Co *		4⅛	5	272	3⅜ Mar	6⅝ Jan
Budd Wheel Co *		4⅝	4⅝	50	2⅞ Mar	5⅝ Aug
Chrysler Corp 5	67⅝	64⅞	72½	1,839	36 Mar	77⅜ Aug
Curtis Pub Co com *		5½	6¾	190	4⅝ Mar	8⅛ Aug
Elec Storage Battery 100	28⅛	26½	29½	873	21⅞ Mar	31⅜ Mar
General Motors 10	43	41½	46⅝	2,653	25½ Mar	50⅛ Aug
Lehigh Coal & Navgtn *		4¼	4¼	439	3 May	5⅛ July
Lehigh Valley 80		4	4⅛	147	3 Mar	7¼ July
Nat'l Power & Light *	6¼	5⅞	6½	490	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1⅞	1¾	1⅞	3,781	1½ Mar	2⅞ Jan
Pennsylvania RR 50	17	17	19⅛	1,794	14⅛ Mar	30¼ Jan
Penn Traffic com 2½		2	2	100	2 Aug	2⅞ Feb
Phila Elec of Pa $5 pref *		116¾	117¼	26	112 Feb	117⅞ Sept
Phila Elec Power pref 25		29⅛	29¾	366	29⅛ Apr	32⅛ Feb
Phila Rapid Transit 50	2¾	1⅛	2⅞	299	1⅛ Sept	2½ July
7% preferred 50		2¾	2¾	120	2 Mar	4½ Jan
Salt Dome Oil Corp 1	17	14⅝	19	2,868	10⅜ Jan	27⅞ May
Scott Paper *	46	46	48	50	35¼ Mar	47 Aug
Tacony-Palmyra Bridge *	35⅛	35	35¼	23	26⅛ Mar	36 July
Tonopah-Belmont Devel 1		1/16	1/16	2,300	1/16 Jan	⅛ Feb
Transit Invest Corp pref		⅝	¾	161	⅝ Sept	2⅛ Mar
Union Traction 50		1⅞	2	292	1⅝ Jan	3⅛ Mar
United Corp com *	2¼	2⅛	2½	977	1⅞ Mar	3⅝ Jan
Preferred *	27	26⅞	27	156	22½ Mar	33⅝ July
United Gas Imprvmt cm *	9¾	9⅜	10	5,474	8⅝ Mar	11½ Jan
Preferred *		107¾	109¼	123	99⅞ Mar	110⅜ Aug

For footnotes see page 1907.

Pittsburgh Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Ludlum Steel *		17⅜	17⅜	20	11⅞ Mar	21⅞ Jan
Preferred 100		110	110	10	z105 Feb	110 Sept
Arkansas Natural Gas *	2⅞	2¼	2⅞	122	2¼ Sept	4 Jan
Preferred 100		5¼	5¼	101	4½ Mar	6¾ Jan
Armstrong Cork Co *		40½	42⅞	149	24¾ Mar	47⅝ July
Blaw-Knox Co *		14⅛	15⅞	292	10⅜ Mar	19⅛ July
Byers (A M) com *	9⅞	9⅜	10⅜	135	6¼ Mar	13⅜ July
Carnegie Metals 1	60c	60c	60c	300	50c May	1¾ Jan
Columbia Gas & Elec *	6⅛	5⅞	6⅝	268	5 Mar	9½ Jan
Duquesne Brewing Co 5		10¾	10¾	110	8 Apr	14 Jan
Electric Products *		6½	6½	100	6½ Apr	9¾ Mar
Follansbee Bros pref 100	6½	6½	7	50	5 Mar	11¼ June
Fort Pitt Brewing 1	90c	90c	90c	740	70c Feb	95c July
Koppers Gas & Coke pf 100		70	76½	76	70 Sept	105 Jan
Lone Star Gas Co *	9	8¾	9¼	3,418	6⅝ Mar	10½ July
McKinney Mfg Co *	1	1	1	300	90c Apr	1½ Feb
Mountain Fuel Supply 10		4⅝	4¾	700	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5		2¼	2¼	100	1½ Mar	3⅝ July
Pittsburgh Brewing pref *		25	25	105	19¾ Mar	30 July
Pittsburgh Plate Glass 25		96¾	99⅝	201	56 Apr	106¼ July
Pittsburgh Screw & Bolt *	6¾	6¼	7⅜	340	4¾ May	9⅛ July
Plymouth Oil Co 5		21	21	50	15⅜ Mar	25⅛ July
Reymer & Bros com *	3¼	3¼	3¼	150	2 Jan	3½ July
Ruud Mfg Co 5	9	9	9	10	9 Sept	14½ Jan
San Toy Mining Co 1		1c	1c	7,500	1c Jan	3c June
Shamrock Oil & Gas 1		2½	2½	1,000	1½ Apr	4 Jan
United Engine & Foundry 5	34⅛	34⅛	35⅝	70	22 Mar	36⅞ July
United States Glass 25	65c	65c	65c	100	50c Aug	1½ Jan
Vanadium Alloy Steel *		26	26	200	26 Aug	45 Jan
Westinghouse Air Brake *	21⅛	19	22	832	15⅞ Mar	28⅝ July
Westinghouse Elec & Mfg 50		96⅛	101⅜	123	62¼ Mar	107⅝ Jan
Unlisted—						
Lone Star Gas 6½% pf 100	111½	111½	111½	30	108 Apr	112 Jan

St. Louis Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Inv com *		22⅛	22½	150	20 June	25½ Aug
Burkhart Mfg com 1	22	22	23	105	10⅛ Jan	25¼ Aug
Century Electric Co 10		4	4	30	4 Sept	5 Mar
Coca-Cola Bottling com 1		31⅜	31½	100	26 Jan	35½ Aug
Columbia Brew com 5		3½	3⅝	212	2⅝ Jan	4½ July
Dr Pepper com *		27	27	30	23⅛ Jan	33½ May
Ely & Walker D Gs 1st pf 100		120	120	60	107 June	121 Sept
Falstaff Brew com *	6¾	6½	7¼	730	6½ Sept	10 Apr
Griesedieck-West Brw cm *		45	45	204	27⅝ Jan	50 Sept
Hamilton-Brown Shoe cm *	8	7¾	8	815	1 Apr	8¼ Sept
Hussmann-Ligonier cm *		11	11	50	11 Sept	14½ Jan
Preferred ser '36 50		47	47	39	45 Apr	50 Aug
Hyde Park Brew com 10		46	46	30	27 Jan	50½ Aug
Hydraulic Prsd Brk cm 100		55c	55c	5c	30c Jan	1 Feb
International Shoe com *		31½	33	184	28¼ May	36 Jan
Johnson-S-S Shoe com *		11⅜	11½	80	9¾ Mar	13 Jan
Key Co com *		7	7½	20	4½ Apr	9 Aug
Knapp Monarch pref *		33	33	10	27 Feb	33 Sept
Laclede Steel com 20	17	16½	17	125	14 June	20½ July
McQuay-Norris com *		27½	28	20	25 June	32 Jan
Mo Portland Cement cm 25		10	10	115	9 June	13½ July
Midwest Pipng & Spy cm *	10½	10½	10½	100	8¼ Feb	13½ July
Natl Candy com *	7½	7½	7½	40	5 Mar	10 July
1st pref 100		105	105	8	95 June	107 Sept
Rice-Stix D Gs 2nd pf 100	81¼	81¼	81¼	5	81¼ Sept	85 Aug
St Louis Bk Bldg Eqt cm *		2½	2½	75	2 June	3 Jan
St Louis Car com 10		6	6	50	6 Sept	9¼ May
St Louis Pub Serv com *	10c	10c	10c	100	10c Sept	12c June
Scruggs-V-B Inc com 5		5	5¼	75	4 Sept	7 Aug
Sterling Alum com 1	6¼	6¼	6¼	50	4⅛ June	7⅛ Jan
Scullin Steel warrants *		60c	60c	10	45c June	1.23 Jan
Wagner Electric com 15	29½	28	30	328	16½ June	36¾ Aug
Bonds—						
Swstrn Bell Tel 3½s 1964		22½	22¾	$3,000	19¼ June	28 Jan

San Francisco Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Alaska Juneau Gold Min 10	9⅛	9	9¾	4,988	9 Mar	13⅜ Feb
Assoc Insur Fund Inc 10	4¼	4¼	4¾	600	2¾ Jan	5½ Aug
Atlas Imp Diesel Engine 5	6	6	7	695	4½ Jan	10 May
Byron Jackson Co *	16	16	17	440	13½ Mar	22 July
Calamba Sugar com 20	20	20	20	220	17 Mar	21 Jan
Calamba Sugar pref 20	20½	20½	20½	100	19½ Mar	21½ Jan
Calif Art Tile A *	14½	11	14½	130	8 Jan	14¾ July
B	1.65	1.30	1.65	160	1.25 May	2.00 July
Calif-Engels Mining Co *	20c	20c	20c	500	15c June	38c Jan
Calif Packing Corp com *	18	18	19	401	15¾ Mar	24 Jan
Preferred 50	48½	48½	49	70	45½ Apr	52 July
Carson Hill Gold Min cap 1	40c	40c	40c	100	15c Apr	40c Sept
Caterpillar Trac Co com *	105¾	105⅝	105¾	40	30 Mar	57½ July
Central Eureka Mining 1	2.50	2.40	2.60	5,000	1.65 Jan	2.85 Aug
Preferred 1	2.40	2.40	2.60	5,600	1.65 Mar	2.80 Aug
Chrysler Corp com 5	67	67	71½	1,553	37½ Mar	77¼ Aug
C Neon El pf Corp (Del) *	9½	9½	9½	130	6⅝ Mar	10 Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Clorox Chemical Co 10	37½	37½	37½	196	30	Mar	37½	Sept
Cons Chem Ind A *	24	24	24	471	22⅛	May	33	July
Cream of Amer Inc v t c 1	3⅞	3⅞	4	500	3⅞	Mar	4⅝	Jan
Crown Zellerbach com 5	9⅞	9⅞	11½	5,594	7½	Mar	14¾	July
Preferred *	77¼	77¼	80	330	56	Mar	82½	July
Di Giorg Fruit Corp com 10	3	3	3	103	3	Mar	5⅛	Jan
Di Giorgio Fruit Corp pf 100	19	19	21	145	18½	Mar	28	Jan
Dernbecher Mfg Co *	4	4	4	250	3⅝	June	5	Jan
Emporium Capwell Corp *	12½	11⅜	12¾	1,015	9½	Mar	14⅞	July
Preferred (w w) 50	31½	31½	31½	10	26¼	Mar	37	July
Fireman's Fund Indem 10	36¼	36¼	36¼	10	33	Mar	38	Sept
Firemen's Fund Ins Co 25	83	81⅛	83	310	62	Mar	88	June
Food Machine Corp com 10	29½	29½	30½	960	17	Mar	33	Jan
Gen Metals Corp cap 2½	10	10	10	151	6	Mar	11¾	July
General Motors com 10	41½	41½	46⅝	4,022	25¾	Mar	49⅝	Aug
General Paint Corp com *	6⅝	6⅝	8	835	6⅛	Mar	10	July
Golden State Co Ltd *	4⅞	4¾	5⅜	4,003	2¼	Apr	5⅛	Sept
Hancock Oil Co of Cal A *	35¼	35¼	35¼	115	25¼	Mar	39⅝	July
Hawaiian Pin Co Ltd *	20	20	20	461	18¼	Sept	29¼	Jan
Holly Develop Co 1	1.00	1.00	1.20	3,150	66c	June	1.30	Sept
Honolulu Oil Corp cap *	21½	20½	21½	435	13¾	Mar	24	July
Hunt Brothers com 10	80c	80c	80c	220	75c	Aug	1.50	Jan
Hunt Brothers pref 10	1.75	1.75	1.75	120	1.50	Sept	2.90	June
Langend'fUtdBakAunstpd *	15	15	15¾	240	12	Apr	17½	Aug
Langendorf pref	39½	39¼	39½	80	35⅜	May	41	Aug
Class B *	9¾	9¾	10	1,675	3¼	Apr	10½	Aug
LeTourneau (R G) Inc 1	20¾	20½	23¾	1,855	13	Mar	29¾	Aug
Lockheed Aircraft Corp 1	12	12	13½	2,125	5⅝	Mar	16	Aug
Magnavox Co Ltd 2½	55c	55c	60c	866	50c	Jan	1.13	Jan
Menasco Mfg Co com 1	2.40	2.40	2.40	150	80c	Mar	3½	July
National Auto Fibres com 1	7½	7½	8⅞	1,300	3¼	Mar	10	July
Natomas Co *	10	10	10⅞	1,195	7⅝	Mar	12½	Aug
N American Invest com 100	6¼	6¼	6¼	180	3¾	Mar	8	July
No Am Invest 5½% pf 100	31½	31	31½	20	17	Apr	40	Jan
North American Oil Cons 10	11¼	11¼	11¼	305	9⅞	Mar	13⅝	Feb
Occidental Insurance Co 10	26	26	26	210	23	Mar	28¼	Jan
Occidental Petroleum 1	21c	21c	21c	131	17c	June	30c	Jan
Oliver Utd Filters A *	21	21	21½	350	15	Mar	24	Aug
B *	4¼	4¼	5⅜	680	3⅝	Mar	7⅜	July
Pacific Amer Fish com 5	6½	6½	6½	500	6½	Sept	10	Jan
Pacific Can Co com *	9	9	10	942	4¾	Mar	9⅝	Sept
Pacific Coast Aggregates 10	2.00	1.75	2.25	7,103	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	25½	25½	26⅜	2,009	23	Mar	29½	July
6% 1st pref 25	29	28⅜	29½	2,124	27	Mar	30⅞	July
5½% 1st pref 25	26	26	26½	654	25½	Mar	28	Jan
Pac Light Corp com *	36	36	37	709	32¼	Mar	41⅝	July
$6 dividend *	106	106	106½	40	99	Mar	108	July
Pac Pub Ser non-v com *	5¾	5¾	6¼	1,113	3⅝	Mar	7¾	July
1st pref *	17½	17⅛	18	1,017	13⅝	Mar	10½	July
Pac Tel & Tel com 100	113½	112⅛	114	70	87½	Apr	119¾	Jan
Preferred 100	143½	143½	143½	10	131¾	Apr	146	Aug
Paraffine Cos com *	47½	47½	47½	218	29¼	Mar	50	July
Puget Sound P & T com *	5	4¾	5	200	3¾	June	7⅛	July
R E & R Co Ltd com *	4¼	4¼	4¼	240	4⅛	Sept	6½	Feb
Rayonier Inc com 1	12	11½	13½	2,678	8	May	25	June
Preferred 25	19⅝	18¼	19⅝	1,084	17½	June	29⅜	Jan
Republic Petrol Co com 1	3⅝	3⅝	4¼	220	2⅞	Mar	6⅜	July
Rheem Mfg Co 1	11	11	11	125	9¾	Mar	14½	Jan
Richfield Oil Corp com *	6¼	6¼	7⅛	2,140	4⅞	Mar	8¾	Aug
San J L & P 7% pr pref 100	112	112	115	70	110	Sept	122	May
San J L & P 6% prior pf 100	103	103	103	70	101¼	Sept	106	Aug
Signal Oil & Gas Co A *	29	29	32	400	18	May	33⅛	Aug
Soundview Pulp com 5	20	18½	20	978	11¾	Mar	25⅜	Aug
So Cal Gas Co pref ser A 25	29⅜	28	29⅜	170	28	Apr	30¾	Aug
Southern Pacific Co 100	14	14	16½	4,996	9½	Mar	22¼	Jan
Standard Oil Co of Calif *	28⅛	28	30	3,073	25¼	Mar	34¾	July
Super Mold Corp cap 10	20	20	20	295	13	Mar	23½	June
TideWater Ass'd Oil com 10	12	12	13⅛	667	10⅜	Mar	15⅝	July
Transamerica Corp 2	9¼	9⅛	10	9,970	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd 1	65c	65c	65c	1,100	45c	Feb	83c	June
Union Oil Co of Calif 25	20	19⅝	20⅝	1,632	17⅛	Mar	22¼	July
Union Sugar com 25	8½	8½	8½	100	7¾	Aug	22½	Mar
United Air Lines Corp 5	7½	7½	7½	158	5¾	Mar	10½	July
Universal Consol Oil 10	13½	13½	16⅛	2,060	6½	Jan	20⅛	Aug
Victor Equip Co—								
Preferred 5	7⅛	7⅛	7⅛	120	6	May	10¾	Jan
Waialua Agricul Co 20	28⅝	28	28½	360	25	May	41½	Jan
Wells Fargo Bk & U T 100	276¾	276¾	276¾	5	257½	Apr	295¾	July
Yosemite Ptld Cement pf 10	3	3	3	150	2¾	June	4	Aug
Unlisted—								
Am Rad & St Sntry *	15¼	15¼	15¼	445	10⅛	Mar	16½	July
American Tel & Tel Co 100	137½	135	142⅛	303	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	65	60	69	6,150	42c	June	70c	Jan
Anaconda Copper Min 50	30	30	33¾	980	21	May	37⅝	Aug
Anglo Nat Corp A com *	14	14	14	150	11	Apr	17	Jan
Ark Nat Gas Corp A *	3	3	3	200	3	Mar	4	July
Bancamerica-Blair Corp 1	3¼	3¼	3⅝	2,521	3	Mar	5½	Aug
Berkey & Gay Furn Co 1	¾	¾	¾	100	½	May	1	Mar
Bunker Hill & Sullivan 2.50	16	15	16	220	10½	Mar	18	July
Calwa Co com 10	1.15	1.15	1.15	326	1.10	May	1.50	Mar
Chan & Lyon Stores A *	21	21	21	40	17	Jan	21	Sept
Claude Neon Lights com 1	1	1	1¼	875	1	Sept	2¼	Jan
Consolidated Oil Corp *	8½	8⅛	8⅝	1,040	7¾	Mar	10¾	July
Curtis-Wright Corp 1	4	4	4⅝	293	3⅜	Mar	6	July
Dominguez Oil Co *	40	40	40	40	39¾	Apr	44½	Feb
Elec Bond & Share Co 5	6	6	6	150	5½	Mar	9¾	Jan
Great West Elec Ch pref 20	21½	21½	21½	100	21	Mar	23	Aug
Hawaiian Sugar Co 20	30	30	30	30	26½	May	35½	Feb
Idaho-Maryland Mines 1	6¼	6¼	7	1,930	4.95	Mar	8	Aug
Inter Tel & Tel Co com *	7⅞	7¾	7⅞	445	6	Feb	10	June
Italo Pet of Amer com 1	33	33	40	659	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.25	2.25	2.50	969	1.50	Mar	3½	Jan
Preferred *	2.25	2.25	2.50	969	1.50	Mar	3.50	Jan
Kenn Copper Corp com *	40½	40½	40½	215	28½	May	43½	Aug
Matson Navigation Co *	30	30	30½	115	30	Sept	34½	Jan
McBryde Sugar Co 5	4	4	4⅛	200	3½	Sept	5½	Jan
M J & M & M Cons 1	15c	15c	16c	3,000	15c	Mar	38c	Jan
Montgomery Ward & Co *	42	42	42	405	31	June	50	Aug
Mountain City Copper 5c	6⅜	6	6⅝	1,905	3⅝	May	9¾	Jan
Oahu Sugar Co Ltd cap 20	27	26¾	27	60	19⅞	May	35	Mar
Pacific Por Cement pref 100	46¼	46¼	46¼	50	44⅜	Jan	50	July
Radio Corp of America *	5¾	5¾	6⅜	440	4⅞	Mar	8	Aug
Schumach Wall Bd com *	4⅜	4⅜	4⅜	100	2.00	Feb	4½	Aug
Shasta Water Co com *	25	25	25	20	23½	Mar	28	Aug
So Cal Ed Ltd com 25	20¾	20½	21⅝	777	19½	Mar	24⅞	July
South Cal Ed 6% pref 25	27¼	27	27¼	354	25⅛	Mar	28¼	Aug
Studebaker Corp com 1	7⅝	7	7⅝	310	4	Mar	8½	Aug
United States Steel com *	53	53	57¾	841	40	May	62¾	July
Vica Co com 25	1.25	1.25	1.25	100	1.00	Apr	3½	Jan
West Coast Life Insurance 5	7	7	7½	70	6⅜	June	11⅛	Feb

* No par value *a* 2nd Liq Div. Pay Endorsed. *b* Ex-stock dividend *r* Cash sale—Not included in range for year. *x* Ex-dividend *y* Ex-rights *z* Listed. † In default.

CURRENT NOTICES

—Paul H. Davis & Co. announce the opening of a new Traction Securities Department in its Chicago office under the management of J. A. Francoeur who will have C. O. Condit and W. F. Wylie associated with him, all of whom were connected with E. L. Lobedell & Co., Chicago, until about two years ago. Since that time Mr. Francoeur and Mr. Condit have been with Farwell, Chapman & Co. and Mr. Wylie with John B. Dunbar & Co.

Establishment of Central Depository for Securities of Member Firms of New York Stock Exchange to be Studied by Haskins & Sells

The New York Stock Exchange has engaged the firm of Haskins & Sells, certified public accountants, to aid in a study of the possible establishment of a central depository for securities held by member firms, it was made known on Sept. 22. Further details of the plan were contained in the New York "Herald Tribune" of Sept. 23:

The study being conducted by the accountants has been under way for about a month and their share of the task is believed to be about one-half completed. In working on the problem representatives of the accountants have consulted with a number of individual houses in an attempt to determine how a central depository would affect operations in specific cases with special reference to the costs involved and the facility of handling the firm's affairs.

William O. Douglas, Chairman of the Securities and Exchange Commission, was the author of the suggestion that creation of a central depository might be of benefit to Exchange operations. The Exchange countered with the appointment of the special study committee on central depository, headed by Paul V. Shields.

Because of the complexity of the problems involved, Haskins & Sells have been asked to go into details of the proposals before any formal recommentation is made to Exchange members.

It is understood that the committee as well as the accounting firm is working in almost entirely new ground. There is a partial parallel in the system employed in Berlin but this is regarded as not important enough to be useful in the present study.

An alternative to the proposed creation of one central depository is contained in the suggestion that the securities be divided among existing banks for safe-keeping instead of in a special depositary.

San Francisco Stock Exchange Celebrates 56th Anniversary

On Sept. 18 the San Francisco Stock Exchange celebrated its fifty-sixth anniversary. The Exchange was founded in 1882 by a group of 19 brokers, who held their first meeting in a business office off Montgomery Street, which then, as now, was the center of San Francisco's financial district. An announcement issued by the Exchange went on to say, in part:

John Perry Jr. was elected to serve as the first President of the Exchange. Mr. Perry and others in the original group of 19 felt the need for an organized market for investment securities, which were then beginning to supplant the speculative mining issues which had occupied the attention of the West since the discovery of the Comstock Lode in 1856. . . .

From the beginning the Exchange could count on national ranking, not only because of its close association with leading Western enterprises, but also because of the opportunity arising from the time differential, of supplementing the New York Stock Exchange as a primary market for late afternoon trading. . . .

1938 a Year of Change and Transition

It is likely that 1938 will take a special place in the Exchange's history. This year has seen the absorption of the San Francisco Curb Exchange by the Stock Exchange and a consequently wider range of activities, and the year has fundamentally been one of change and transition, involving at least a dozen innovations, ranging from changes in the Exchange's form of government to the establishment of different hours of trading.

San Francisco Stock Exchange Changes Minimum Commission Charge on Stocks Selling for More Than $1

The San Francisco Stock Exchange announced Sept. 16 that its Governing Board had taken action to bring the minimum commission charge for transactions in stocks selling for more than $1.00 to a uniform minimum of $5.00, which conforms to the minimum charge on all other major national exchanges. Formerly the minimum charge was $2.50 and $3.00; and $2.50 will remain the minimum on stocks selling for less than $1.00 per share.

California Business Activity Rose Moderately in August According to Wells Fargo Bank & Union Trust Co., San Francisco

Business activity in California rose moderately in August, reaching the highest level since last spring, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, in which the 1923-25 average equals 100, reached a preliminary figure of 96 in August, against 94.1 a month earlier and 111.6 a year ago. Compared with July, August showed increases in three factors of the index (department store sales, industrial production, and carloadings), while the fourth factor fell slightly.

CURRENT NOTICES

—The New York Financial Advertisers will hold the first luncheon meeting of the fall season at the Lawyers Club on Monday, Sept. 26, at which time they will hear Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, speak on the subject of "Government Policy and Business." Joseph Bame of Commercial National Bank & Trust Co. and James Rascovar, II, of Albert Frank-Guenther Law, Inc. comprise the luncheon committee.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	58	60	5s Oct 1 1942	109¼	110¼
4½s Oct 1 1956	f56½	58½	6s Sept 15 1943	114½	117
Prov of British Columbia—			5s May 1 1959	119	121
5s July 12 1949	98	99½	4s June 1 1962	107	108½
4½s Oct 1 1953	93	95	4½s Jan 15 1965	113	115
Province of Manitoba—					
4½s Aug 1 1941	94½	96½	Province of Quebec—		
5s June 15 1954	93	95	4½s Mar 2 1950	109	110½
5s Dec 2 1959	94	96	4s Feb 1 1958	107	108
Prov of New Brunswick—			4¼s May 1 1961	110¼	111¼
4½s Apr 15 1960	104	106			
4½s Apr 15 1961	102	104	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	83	85
4½s Sept 15 1952	108½	109½	5½s Nov 15 1946	83	85
5s Mar 1 1960	116½	118	4½s Oct 1 1951	79	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	76¾	77½	4½s Sept 1 1946	93½	94½
6s Sept 15 1942	100½	102½	5s Dec 1 1954	94	94½
4½s Dec 15 1944	91	93	4½s July 1 1960	91½	92¼
5s July 1 1944	110½	111½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112½	113¼	6½s July 1 1946	120½	122
4¾s June 15 1955	115¼	116			
4½s Feb 1 1956	113¼	114	Grand Trunk Pacific Ry—		
4½s July 1 1957	112½	113¼	4s Jan 1 1962	103	108
5s July 1 1969	114	114¾	3s Jan 1 1962	95½	96⅛
5s Oct 1 1969	117¼	118			
5s Feb 1 1970	117¼	118			

Montreal Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Agnew-Surpass Shoe	*	10	10	10	50	9½	Apr	11	Jan
Alberta Pacific Grain A	*		2½	2½	100	2	Mar	5	July
Amal Electric Corp pref	50		25	25	70	25	Sept	30	Jan
Associated Breweries	*		14¼	14¾	135	11½	Apr	16	July
Preferred	100		113	113	[illegible]	109¾	Apr	111¼	Aug
Bathurst Power & Paper A	*	7¾	7½	8¼	897	6½	June	11¼	July
Bawlf (N) Grain	*		125	125	225	1 00	Sept	2¾	July
Bell Telephone	100	160	160	161	581	147	Mar	166	Jan
Brazilian Tr Lt & Power	*	9½	8½	11¼	4,602	7½	Mar	14½	July
British Col Power Corp A	*		29	29¾	360	27¾	Apr	33⅝	Feb
B	*		3⅛	3⅛	55	3¼	Sept	5⅛	July
Bruck Silk Mills	*		3	3	11	2⅛	June	4½	July
Building Products A	*	50	50	51	85	38	Apr	60	Aug
Canada Cement	*	7½	7⅛	8½	1,005	7	Sept	12¾	Jan
Preferred	100	91	90½	92¼	330	87	June	110	Jan
Can Forgings class A	*		10	10	25	9	June	16¾	Feb
Canada Steamship (new)	*	2½	2½	3	203	2	Mar	4⅝	June
Preferred	50	10½	9½	10½	510	7	Mar	16⅜	July
Canadian Bronze	*	38	38	38	110	30	Mar	41	July
Canadian Car & Foundry	*	11¾	10	14½	10,221	7¼	Mar	18⅛	July
Preferred	25	25	25	27½	1,370	18½	Mar	30	July
Canadian Celanese	*	10¾	10	11	291	9	June	20	Jan
Preferred 7%	100		89	89	161	88	Sept	106	Jan
Rights		16	16	16	100	16¾	Mar	20	Jan
Canadian Converters	100		8	8	40	8	Sept	10½	Jan
Cndn Cottons pref	100	99⅝	99	99⅝	25	99	Aug	108	Jan
Canadian Indus Alcohol	*	2	2	2⅞	750	1.75	Sept	4½	Jan
Class B	*	2	2	2	285	1.50	Mar	4	Jan
Canadian Pacific Ry	25	5½	5½	6¼	3,248	5	Mar	8⅛	Jan
Cockshutt Plow	*	8	8	8⅝	585	6¾	Mar	13¼	July
Con Min & Smelt new	25	51½	49½	57	3,049	47	Mar	64¼	Jan
Crown Cork & Seal Co	*		16½	16½	50	16	Mar	19¾	July
Distillers Seagrams	*	14	14	15	240	11	Mar	17½	July
Dominion Bridge	*	29	27	32½	1,500	21	Mar	39	July
Dominion Coal pref	25	16½	15⅞	16⅞	585	15⅞	Sept	20	Jan
Dominion Glass	100	102	102	102	45	96¾	June	108	Jan
Dominion Glass pref	100		146	146	11	145	Feb	150	May
Dominion Steel & Coal B	25	9¾	9	11⅞	14,671	9	Mar	16¾	July
Dom Tar & Chemical	*	5¼	4½	6¼	1,155	4½	Sept	10	Jan
Dominion Textile	*		60¾	60¾	60	58	May	70	Jan
Dryden Paper	*	5½	5½	6	241	4	Mar	8½	Jan
Electrolux Corp	1	14	14	15	495	11¾	Mar	17	July
English Electric A	*		27½	27½	25	24	Mar	33	Aug
Foundation Co of Can	*	10	9½	11	210	8¾	Mar	16	July
Gatineau	*	10¾	10¾	11⅝	655	7½	Mar	13¾	Aug
Preferred	100		81	81	96	75	Mar	86¼	June
Rights			3¼	3¼	15	3	June	5⅛	Aug
General Steel Wares	*	6¼	6	7½	1,710	5	Mar	10½	July
Preferred	100	67⅛	63	67⅛	232	45	Mar	80	July
Gurd (Charles)	*		6	6	60	5	Mar	8¼	June
Gypsum Lime & Alabas	*	4¾	4⅛	5½	975	4	Mar	8⅜	Jan
Hamilton Bridge	*		5½	6¼	330	5	Mar	9½	July
Hollinger Gold Mines	5	12⅞	12⅞	14½	2,310	11¼	Mar	15¼	Aug
Howard Smith Paper	*	12¼	11½	13	380	10½	Mar	18	June
Preferred	100		95	95	35	90	Mar	98	Feb
Hudson Bay Mining	*	28½	27	29¼	705	20½	Mar	31¼	Aug
Imperial Oil Ltd	*	16	15	16⅝	6,160	15	Mar	19⅜	Feb
Imperial Tobacco of Can	5	14⅞	14⅞	15⅜	3,360	13¼	Jan	15¾	July
Industrial Accept Corp	*		27	27	45	23	Apr	31½	Aug
Intl Nickel of Canada	*	46¾	45¼	49½	10,602	37	Mar	52¾	Feb
Intl Bronze Powder	25		24¾	24¾	20	24	Apr	27	Jan
Internat Pet Co Ltd	*		23	25½	2,231	23	Setp	31¼	Mar
International Power—									
Preferred	100		78	78	9	74	May	84	Feb
Lake of the Woods	*		11½	12	426	10½	Mar	17½	July
Lindsay (C W)	*		3	3	125	3	Mar	5	Jan
Massey-Harris	*	6	5⅞	7	1,905	4⅜	Mar	10¼	July
McColl-Frontenac Oil	*		9	9	127	9	Sept	14	Feb
Montreal Cottons pref	100		96	97	35	95	Apr	98¼	Mar
Mont L H & P Consol	*	28	28	29¼	3,224	27	Mar	31	Jan
Montreal Tramways	100		69⅜	69⅜	7	74½	Aug	89	Feb
National Breweries	*	38	37¾	40	1,264	34⅞	Apr	43	Aug
Preferred	25		42	42	140	38	Mar	43	July
National Steel Car Corp	*	48	43½	55½	6,990	31	Mar	67	Aug
Niagara Wire Weaving	*		20	20	5	24	June	34	Aug
Noranda Mines	*	68	66¼	71½	4,815	48	Mar	75¼	Aug
Ogilvie Flour Mills	*	27	25	27¾	225	23	Mar	31	Feb
Preferred	100		150	150	30	150	Mar	155½	Aug

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ottawa L H & Power	100		76½	76½	5	78	Sept	86	Jan
Preferred	100		98	98	10	99	Aug	100	July
Penmans	*		44½	44½	45	44½	Sept	45	Sept
Power Corp of Canada	*	10⅛	10⅛	12⅛	1,610	9	Sept	16½	Jan
Price Bros & Co Ltd	*	12⅜	12¼	15	5,360	8⅝	Mar	20	July
5% preferred	100		45	45	20	34	Mar	55⅛	July
Quebec Power	*		15⅜	15⅝	90	14	Mar	19	July
Regent Knitting	*	3	3	4	110	4	May	9¾	Jan
Rolland Paper v t		10½	10½	10½	100	11½	Sept	17½	Feb
Saguenay Power pref	100		100	100	100	95	Feb	102½	Aug
St Lawrence Corp	*	3⅝	3⅛	4⅝	4,365	2⅝	Mar	6⅜	July
A preferred	50	12	11½	15	1,370	8½	Mar	20¼	Aug
St Lawrence Flour Mills	*		18	18	25	17	June	20	Feb
St Lawrence Paper pref	100	38½	38½	43	545	24	Apr	58½	July
Sherwin Williams of Can	*		11	12	40	10	May	17	June
Preferred	100		108	108	3	108	Aug	108¼	Aug
Simon (H) & Sons	*		7⅞	7⅞	50	7½	Mar	10½	Jan
Southern Canada Power	*		11½	11½	35	11	Sept	15	June
Steel Co of Canada	*	63½	61½	66	456	56	Mar	71	Aug
Preferred	25	58⅛	58½	61	330	54½	Mar	68	Aug
United Steel Corp	*	4	3½	4⅝	1,530	3	Mar	7	July
Viau Biscuit	*		2½	2½	20	1½	Mar	3	May
Preferred	100		46	46	10	45	Apr	50	Mar
Wabasso Cotton	*		12½	12½	50	12	Sept	20	Jan
Winnipeg Electric A	*	2	1.80	2¼	315	1.50	Apr	3	Jan
B	*	1.75	1.75	1.75	100	1.25	Mar	2¾	June
Banks—									
Canadienne	100		163	163	1 share	160	Jan	163	Aug
Commerce	100	165	165	173	27	160	Apr	178	Jan
Montreal	100		210½	212	144	197	Mar	223	July
Nova Scotia	100		302½	305	9	295	June	310¼	Aug
Royal	100	180	180	180	171	170	Mar	191¾	Jan

Montreal Curb Market

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co	*	2.25	1.95	3.00	16,385	1.00	Mar	4¾	July
6% cum pref	100	16½	14	20½	6,375	9½	Mar	29	June
Pref ctfs of dep	100		22	22	10	22	July	26¾	July
Aluminium Ltd	*	110	105¼	110	200	83½c	Apr	1.27	Aug
Asbestos Corp Ltd	*	75½	71	82	3,288	47	Mar	91½	Aug
Bathurst P & P Ltd B	*		2½	3½	130	2	June	4⅛	June
Beauharnois Pow Corp	*	2½	2½	2⅞	2,019	2¼	Sept	5⅝	Jan
Brewers & Distil of Van	5		4¾	4¾	6	4¾	Sept	7⅝	Feb
Brit Amer Oil Co Ltd	*	18⅞	18	20⅛	3,440	17	Mar	21¾	July
British Columbia Packers	*		12	12	15	10	Jan	14½	Aug
Canada & Dom Sug (new)	*	24⅜	24	25	375	23½	Sept	27¾	Aug
Canada Malting Co Ltd	*		29	29¼	156	29	Sept	36	Jan
Can Nor P 7% cum pf	100		109¾	110	69	103	Jan	110	Feb
Canada Starch 7% pref	100		108	108	12	107	Mar	107	Mar
Can Breweries Ltd	*	1.30	1.20	1.40	1,350	1 05	Sept	2½	June
Preferred	*	17¼	17	18½	385	14¼	Apr	22	June
Cndn General Invests	*	8⅛	8⅛	8⅛	25	8	Apr	8½	Mar
Cndn Industries Ltd B	*		206¾	206¾	[illegible]	178	Apr	202	Mar
Canadian Marconi Co	1		1.00	1.05	150	95c	Mar	1.65	July
Can Vickers Ltd	*	6	5	7	630	3	Mar	11½	July
7% cum pref	100		30	30	10	18	Mar	45	July
Celtic Knitting Co	*		1.75	1.75	20	1.60	May	2.00	Mar
Claude Neon Gen Adv	*		10c	15c	900	10c	Sept	35c	Jan
Commercial Alcohols	*	1.00	1.00	1.05	600	90c	Mar	1.85	July
Consol Paper Corp Ltd	*	5¾	4⅞	6⅞	21,043	3⅝	Mar	9⅛	July
David & Frere Ltee A	*		7½	7½	15	3	Apr	9	Aug
Dom Eng Works Ltd	*		33	35	25	21	May	48½	July
Dominion Stores Ltd	*		5	5	25	4¾	June	8¾	Jan
Donnacona Paper A	*	4¾	4¼	5½	2,625	3¼	Mar	8½	July
Donnacona Paper B	*	4⅛	3½	4½	745	3	Mar	7¾	July
EaKootenayP7% cm pf	100		6½	8	20	8	Sept	11	Aug
Fairchild Aircraft Ltd	5	4¼	3⅝	5⅜	4,400	3	Mar	8½	July
Fleet Aircraft Ltd	*	9	7½	9½	535	4½	Jan	15	July
Ford Motor Co of Can A	*	19¼	18	19⅞	1,493	14¾	Mar	22	Sept
Fraser Companies Ltd	*	10½	10	13	2,101	9	Mar	20	Aug
Voting trust ctfs	*	12	11	15	4,355	10	Mar	21¼	July
Freiman (A J) 6% cm pf	100		38	38	2[illegible]	37	Mar	39	Apr
Home Ind Prod		2	2	2½	275	2½	Sept	2⅞	Sept
Intl Paints (Can) Ltd A	*	2	2	2¼	125	1.70	Mar	4⅝	July
Intl Utilities Corp A	*		6½	6½	25	6	Mar	9¼	Aug
Intl Utilities B	1		60c	60c	250	50c	Sept	1.00	Jan
Lake Sulphite			20	21	132	2¾	Mar	12⅞	Jan
Lake St John P & P	*		3	3	180	13	Mar	34	June
Mackenzie Air Service	*	60c	60c	70c	350	40c	Mar	1.45	July
MacLaren Pow & Paper	*		9	12	260	7	Mar	17	Jan
Massey Har 5% cum pf	100	43	37¾	48½	1,030	32½	Apr	63	July
McColl-Fron 6% cm pf	100		98	98	155	87½	Jan	101	July
Melchers Distilleries Ltd	*		1.50	1.50	3	1.50	May	2⅝	Feb
Melchers Distillers Ltd pf	*	5½	5½	5½	801	5¼	June	6½	Jan
Mitchell (Robt) Co Ltd	*	15	15	17	620	7½	Mar	21	Aug
Page-Hersey Tubes Ltd	*		95	95	70	78	Apr	96	July
Power Corp of Canada									
6% cum 1st pref	100		101	101	75	92	Mar	101	Sept
Provincial Trans			6	6⅝	275	6	Sept	7¼	July
Quebec Tel & Pow Corp A	*		4⅛	4⅛	70	4⅛	May	4½	Aug
Sou Can Pow 6% cm pf	100		105	105	18	104	June	106	Aug
Thrift Sts 6½% cm 1st pf	25		50	50	1	2	Mar	2	Mar
United Securities Ltd	100		6	6	33	6	Sept	15	Mar
Walkerville Brewery	*		1.20	1.20	160	1.10	Apr	2	July
(H) Walk-Gooder & Worts	*		39½	39½	120	32¼	Mar	45	July
Walker Good & Worts(H)									
$1 cum pref	*		18¾	19	188	17⅛	May	19⅜	Aug

* No par value

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mines—								
Aldermac Copper Corp___*	------	[illegible]	42¼c	7,900	34c	Sept	67c	Jan
Alexandria Gold______1	------	1c	1c	1,000	1c	Mar	3¼c	Jan
Beaufor Gold_________1	------	12c	13c	3,700	12c	Sept	33c	Feb
Bidgood-Kirk Gold____1	------	24½c	24½c	600	24½c	Feb	46c	Mar
Big Missouri Mines____1	25c	25c	30c	1,800	30c	Aug	57c	Jan
Bobjo Mines Ltd______1	------	11½	11½	2,000	7¾c	May	13c	July
Brownlee Mines (1936)__1	------	3c	3½c	180	3c	June	10c	Feb
Bulolo Gold Dredging___5	27	27	28½	1,795	24¼	June	30	Jan
Cndn Malartic Gold____*	------	75c	75c	5,750	75c	Sept	1.27	Feb
Capitol-Rouyn Gold____1	------	3c	3c	3,000	2½c	Aug	9¼c	Jan
Cartier Malartic G M Ltd 1	5c	5c	6c	1,000	5c	Jan	15c	Feb
Central Cadillac Gold___1	22c	19c	25c	9,800	19c	Sept	62c	May
Central Patricia Gold___1	2.10	2.00	2.29	800	2.00	Sept	3.20	Mar
Cons Chibougamau Glfds_1	------	30c	30c	3,990	20c	Mar	41c	Feb
Dome Mines Ltd______*	------	30½	32½	755	27½	June	35	Aug
Duparquet Mining Co___1	3c	3c	3½c	8,000	3c	Sept	6½c	Aug
East Malartic Mines____1	1.80	1.70	2.04	14,400	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd___1	1.70	1.60	2.02	20,225	1 60	Sept	3.25	Mar
Falconbridge Nickel____*	4.65	4.60	5.00	755	4.50	Sept	6.95	Jan
Francoeur Gold M Ltd___*	24c	24c	25c	10,900	24c	Sept	55½c	Feb
J-M Consol Gold(New)___*	9c	9c	9c	2,020	7c	Sept	15½c	May
Kirkland Gold Rand Ltd_1	9c	9c	9c	1,467	6½c	Aug	27c	Feb
Lake Shore Mines______1	------	46½	48	918	46¼	Mar	58¼	Feb
Lamaque Contact Gold__*	------	3c	3c	200	3c	May	5c	Feb
Macassa Mines_______1	4.00	3.90	4.50	6,300	3.50	Mar	5.50	Jan
McIntyre-Porcupine____5	------	42½	46	225	35⅞	Mar	48½	Aug
Mackenzie-Red Lake____1	1.04	1.00	1.04	300	73c	June	1.27	July
McWatters Gold_______*	------	58c	58c	300	30½c	Jan	82c	Aug
Mining Corp of Canada__*	------	1.85	1.85	400	1.55	Mar	2.25	Feb
Montague Gold_______1	6c	6c	6c	600	5c	Aug	20c	Jan
O'Brien Gold_________1	2.40	2.10	3.00	10,835	2.10	Sept	5.40	Jan
Pamour-Porcupine_____*	3.95	3.95	4.25	7,750	2.90	Mar	4.65	July
Pandora Cad_________1	15c	15c	16c	2,000	15c	Sept	62c	Jan
Pato Consol Gd Dredging 1	2.50	2.35	2.55	1,975	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co__1	1.50	1.50	1.75	2,900	1.37	May	2.65	Jan
Perron Gold Mines Ltd__1	1.17	1.10	1.30	8,350	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd__1	4.45	4.25	4.75	1,725	3.90	Mar	5.25	Aug
Pioneer Gold of B C___1	------	2.70	2.78	1,625	2.70	Sept	3.50	Apr
Placer Development____1	15¼	15¼	15¼	200	13¼	Mar	17¼	Feb
Preston-East Dome____1	1.16	1.02	1.32	9,100	72c	Mar	1.93	Aug
Read Authier Mine____1	3.20	3.15	3.40	6,100	2.50	Aug	4.50	Jan
Red Crest Gold_______*	------	6c	7c	1,000	6c	Sept	42c	Jan
Reward Mining Co_____1	4½c	3½c	4½c	9,500	3½c	Apr	6½c	Feb
Shawkey Gold________1	4c	4c	5c	9,700	4c	Sept	33c	Mar
Sherritt-Gordon______1	1.00	1.00	1.17	8,443	91½c	May	1.78	Jan
Siscoe Gold Mines Ltd__1	1.58	1.50	1.78	15,480	1.50	Sept	3.40	Jan
Sladen Mal__________1	65c	60c	76c	15,350	60c	Sept	1.39	Mar
Stadacona (new)______*	34c	31c	42c	51,112	31c	Sept	78c	May
Sullivan Consolidated__1	80c	80c	85c	14,500	76c	Sept	1.23	Mar
Sylvanite Gold_______1	2.85	2.85	2.99	700	2.70	Mar	3.60	Feb
Teck-Hughes Gold_____1	4.45	4.45	4.45	400	4.40	Apr	5.60	Jan
Thompson Cad________1	18c	17c	21½c	23,450	17c	Sept	38c	Jan
Ventures Ltd_________*	------	4.25	4.40	1,150	3 95	Sept	6.40	Aug
Waite-Amulet_________*	4 15	3.95	5.20	10,500	3 95	Sept	6 15	Sept
Wood Cad____________1	16½c	16½c	19c	20,600	16c	Sept	43c	Jan
Wright Hargreaves_____*	------	7.40	7.50	950	6.55	Mar	8.10	Jan
Oil—								
Anglo-Canadian Oil_____	------	1.23	1.25	700	1 00	Sept	1.51	May
Brown Oil____________	------	26c	26c	500	23½c	Sept	58½c	Apr
Calgary & Edmonton Cp_*	1.90	1.77	2.10	700	1.77	Sept	3.10	Jan
Dalhousie Oil Co______*	------	40c	41c	3,300	40c	Mar	70c	Jan
Home Oil Co_________*	1.00	90c	1.06	10,475	90c	Sept	1.45	Apr
Royalite Oil Co_______*	36	35⅛	40	1,430	33¾	Mar	49	July

Toronto Stock Exchange

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi______________*	2½	2	3	14,452	1.00	Mar	4¾	July
6% preferred_______100	16¾	14	20¾	3,295	8½	Mar	29	July
Acme Gas & Oil_______*	------	9c	9c	1,225	7c	Mar	14c	May
Afton Mines Ltd_______1	3½c	3¼c	4½c	34,000	1½c	June	4¾c	Sept
Alberta Pacific Grain____*	------	3	3	25	2	Apr	5½	Aug
Preferred__________100	------	20	20	10	10¼	Jan	29	Aug
A P Consolidated Oil____1	12½c	12½c	16c	4,220	12½c	Sept	36½c	Jan
Aldermac Copper_______*	36c	34c	46c	38,375	28c	Sept	70c	Feb
Amm Gold Mines_______1	8½c	7½c	9¾c	17,400	7c	Sept	33c	June
Anglo-Can Hold Dev____*	1.05	1.01	1.25	11,920	95c	Mar	1.65	Jan
Anglo-Huronian________*	3.15	3.00	3.15	1,932	2.90	June	4.15	Jan
Arntfield Gold_________1	13c	13c	15c	3,900	13c	Sept	33c	Mar
Ashley Gold___________1	8¾c	7c	10c	32,300	6c	Mar	13½c	Sept
Astoria Quebec Mines___1	4c	4c	4½c	3,100	2c	Sept	7c	Aug
Augite Porcupine Gold___1	20c	19½c	25c	35,500	19c	Sept	44c	Feb
Aztec Mining_________50c	------	5c	5c	500	5c	Sept	14c	June
Bagamac Mines________1	------	14c	14c	1,850	12c	Sept	27c	Jan
Bankfield Cons________1	40c	40c	47c	41,599	39c	Sept	1.03	Feb
Bank of Montreal_____100	------	210	211	6	195	Mar	222¼	July
Bank of Nova Scotia___100	------	298	305	15	285	June	308	Sept
Bank of Toronto______100	237	235	237	18	227	May	249	Feb
Base Metals Corp______*	26c	23c	27c	4,500	20c	Mar	45c	July
Bathurst Power A______*	8	7⅞	8¾	337	6½	June	11¼	July
B___________________*	------	4	4	50	2⅞	May	5	July
Bear Exploration & Rad__1	20	18	28	61,000	17½c	Sept	36c	Sept
Beattie Gold__________*	1.05	1.00	1.12	10,000	95c	Sept	1.45	Jan
Beatty Bros A_________*	------	7	7½	260	7	Sept	15	Jan
Beauharnois__________*	2⅛	2⅛	2⅞	674	2	Mar	5⅜	Jan
Bell Tel Co of Canada_100	158½	158½	162	342	146¼	Mar	166¼	Jan
Bidgood Kirkland______1	23¼c	21c	27c	49,100	20c	Feb	50c	Feb
Big Missouri__________1	24c	24c	28½c	5,550	24c	Sept	58c	Jan
Biltmore Hats_________*	------	6⅛	6⅛	25	6⅛	Sept	11¾	Mar
Blue Ribbon__________*	3½	3½	3½	70	3	July	5	Jan
Bobjo Mines__________1	10c	9c	14c	18,700	7c	Mar	14¼c	June
Bralorne Mines________*	8.50	8.15	9.25	4,190	8.00	Mar	10.25	June
Brazil Traction________*	9½	8¾	11⅛	8,061	7½	Mar	14½	July
Brewers & Distillers____5	------	4	4	5	4	Sept	7¾	Feb
British American Oil____*	18⅞	18	20	6,402	16¾	Mar	22	July
Brit Col Power A_______*	------	29	29¼	175	28	Apr	34	Jan
Brown Oil____________*	24c	21c	28c	31,350	21c	Sept	68½c	Jan
Buffalo Ankerite_______1	18¾c	11½c	14½c	2,830	11c	Mar	17½c	Feb
Buffalo-Canadian______*	2½c	2c	2½c	13,000	2c	Sept	6½c	May
Building Products______*	------	50	52	217	37	Apr	60	Aug
Bunker Hill___________*	9c	7½c	9¾c	3,500	7½c	Sept	22c	Jan
Burlington Steel_______*	12	12	12	100	9½	Mar	14½	July
Burry Biscuit______12½c	------	3½	3½	30	2	May	3½	Jan
Burt (F N)___________25	21	21	22	115	15	May	25	Aug
Calgary & Edmonton____*	1.80	1.80	2.12	20,050	1.55	Sept	3.10	Jan
Calmont Oils__________1	25c	20c	25½c	8,100	19½c	Sept	62c	Jan
Canada Bread_________*	------	4	4	150	3	May	7	July
B___________________50	------	42	45	15	40	June	50	Aug
Canada Cement________*	7¾	7¾	8½	240	7	Mar	13	Jan
Preferred___________100	92	90½	92	35	89	June	108	Jan
Canada Malting________*	------	29	29	10	29	Apr	36	Jan
Can North Power_______*	------	17	17	20	17	Sept	20	Mar
Canada Packers________*	------	68½	69	105	58	Mar	72	Jan

Toronto Stock Exchange

Stocks (Cont'nued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Canada Permanent____100	------	130	130	4	128	May	150	Jan
Canada Steamships______*	2⅝	2⅛	2¾	288	2	Mar	4¾	June
Preferred____________50	10	8	11	63	6½	Apr	16¼	July
Cndn Bakeries pref____100	------	25	25	10	25	Sept	30	Aug
Canadian Breweries_____*	1.25	1.15	1.35	1,260	1.05	Sept	2.60	May
Preferred_____________*	------	17	18½	440	14½	Mar	21½	Aug
Cndn Bk of Commerce_100	160	160	170	54	157	Mar	177	Jan
Canadian Canners 1st pf 20	------	17	17	50	16	Apr	19	July
2d preferred__________*	7¼	7	7½	540	6¼	Apr	9	Jan
Can Car & Foundry_____*	11⅝	10	14¼	5,325	7¼	Mar	18½	July
Preferred____________25	25½	25	27¾	505	18¾	Mar	30	July
Canadian Dredge________*	16¼	16	16¼	160	16	Sept	35	Jan
Cndn Industrial Alcohol A*	190	190	250	889	1¾	Sept	4¾	Jan
Canadian Malartic______*	75c	73c	79c	17,106	73c	Sept	1.28	Feb
C P R_______________25	5⅜	5	6⅛	4,847	5	Mar	8⅛	Jan
Cndn Wirebound Box____*	------	18	18	15	17	May	20	Aug
Caribou Gold__________1	2.10	1.95	2.20	2,525	1.65	Jan	2.60	July
Castle-Trethewey_______1	------	90c	90c	1,550	54c	Mar	1.19	July
Central Patricia________1	2.15	2.00	2.30	21,640	2.00	Sept	3.20	Feb
Central Porcupine______1	7¼c	7c	8c	22,300	7c	Sept	15c	Feb
Chemical Research______1	------	30c	50c	900	25c	May	60c	June
Chesterville-Larder Lake 1	90c	75c	1.10	67,000	75c	Sept	1.73	July
Chromium Mining_______*	57c	42c	65c	19,300	35c	June	80c	Aug
Cockshutt Plow________*	8	7⅝	9	820	7	Mar	13¼	July
Commoil Ltd__________*	57c	57c	64c	6,200	50c	Sept	85c	May
Commonwealth Pete_____*	21c	20c	21c	4,100	20c	Sept	43c	Jan
Coniagas Mines_________5	------	1.30	1.35	200	1.25	June	2.25	Jan
Coniaurum Mines_______*	1.08	1.05	1.20	6,300	1.03	Sept	1.84	Jan
Consolidated Bakeries___*	12	12	14	215	11½	Mar	16	Aug
Consol Chibougama_____1	25c	25c	31c	2,200	20c	Mar	42c	Feb
Cons Smelters__________5	52	49	57	4,811	46½	Mar	64½	Jan
Consumers Gas_______100	178	175	179	141	175	Sept	199	Jan
Cosmos_______________*	------	18	18¼	100	16	June	24	Aug
Crows Nest Coal______100	------	31	31	100	29	Apr	38	Feb
Darkwater_____________1	------	7c	7c	1,500	5c	Sept	23½c	Feb
Davies Petroleum_______*	25c	25c	29c	10,500	20	Sept	73	Mar
Denison Nickel Mines____1	15c	15c	18c	9,800	10c	Sept	46c	Jan
Distillers Seagrams_____*	13¾	13¼	15⅛	2,030	11	Mar	17⅝	Aug
Preferred___________100	------	75	75	25	66½	Jan	78	Sept
Dome Mines (new)______*	30½	28⅝	32½	6,791	27⅛	June	34⅞	Aug
Dominion Bank_______100	------	204	208	58	189	Apr	216	Sept
Dominion Coal pref_____25	------	16	16	100	16	Apr	19¾	Feb
Dominion Explorers______1	------	2¾c	2⅞c	1,000	2¾c	Sept	7c	Mar
Dominion Foundry_______*	------	36	39	579	25½	Jan	44	June
Preferred___________100	------	100	100	30	100	Sept	102	June
Dominion Steel Coal B__25	9⅞	9¾	11⅞	10,880	8⅜	Sept	16½	July
Dominion Stores________*	5	4¾	5	195	4⅝	June	8¾	Jan
Dominion Tar__________*	------	5	6	310	4⅜	Mar	10	Jan
Dorval Siscoe__________1	7c	7c	9c	47,700	5c	Aug	26c	Mar
East Crest Oil_________*	------	7c	7c	1,100	5c	Sept	15c	Jan
East Malartic__________1	1.80	1.70	2.06	113,825	1.05	Mar	2.39	Aug
Eastern Steel__________*	------	14½	14½	F	12	June	17	Feb
Easy Washing__________*	------	2½	3	275	2½	Sept	5	Feb
Eldorado______________1	1.68	1.55	2.04	58,940	1.55	Sept	3.25	Mar
English Electric A_______*	------	27½	27½	100	27½	Sept	32	Aug
Equitable Life_________25	------	6¼	6¼	25	5½	Mar	8	Feb
Falconbridge__________*	5.05	4.60	5.25	2,666	4.45	Sept	6.95	Jan
Fanny Farmer__________1	17c	16c	18⅜c	2,870	16	Mar	21¾	Jan
Faulkenham Lake Gold__1	15c	15c	19c	4,800	15c	Sept	26c	Aug
Federal Kirkland_______1	4¾c	4½c	5c	11,500	3½c	May	14c	Jan
Fernland Gold_________1	12c	8c	16c	26,500	8c	Sept	30c	May
Firestone Pete________25c	12c	12c	13c	7,000	11c	Sept	25c	Apr
Ford A_______________*	19	18	20½	2,466	14¾	Mar	22¼	Sept
Foundation Petroluem___*	12c	12c	12½c	11,950	8c	Aug	22c	Apr
Francoeur_____________*	24c	22c	26c	19,250	22c	Sept	53c	Feb
Gatineau Power________*	11	10¾	11½	71	7	Apr	14	Aug
Preferred___________100	------	80	81	40	74⅞	Mar	86½	June
Rights________________	------	3	3	5	3	Sept	4¾	July
General Steel Wares_____*	6	6	7⅝	185	5	Mar	10⅛	July
Gillies Lake Gold_______1	9c	9c	11½c	51,000	5c	Sept	32c	Apr
God's Lake____________*	36c	36c	40c	18,125	31c	Mar	68c	Jan
Goldale Mines_________1	19c	19c	22c	6,300	14c	Mar	40½c	July
Gold Belt____________50c	40c	40c	40c	2,200	30c	June	50c	Sept
Gold Eagle____________1	12c	12c	15c	20,500	12c	Sept	40c	Feb
Goodfish Mining________1	------	3c	3¾c	7,500	3c	Sept	12c	Jan
Goodyear Tire__________*	------	62⅜	63	138	52	Apr	72⅜	Jan
Goodyear Tire pref_____50	56	55	56	100	51¼	Mar	58	June
Graham-Bousquet_______1	------	2½c	3c	1,000	2½c	Sept	9½c	Feb
Granada Mines_________1	7½c	6c	9½c	35,200	5c	Mar	14c	Aug
Grandoro Mines________*	------	4⅞c	5c	1,500	4½c	Sept	11c	Jan
Great Lakes Paper voting_*	------	6	6¾	150	4¾	Mar	13	July
Voting pref____________*	------	18	17	165	15	Sept	33	Jan
Great West Saddlery_____*	------	1½	1½	40	1½	Sept	2⅞	Jan
Preferred____________50	18	18	18	15	18	Sept	25	Mar
Greening Wire_________*	9½	9½	9⅞	190	9½	Sept	12	Jan
Gunnar Gold__________1	52c	52c	61c	15,900	50c	Sept	1.09	Mar
Gypsum Lime & Alabas__*	5	4¼	5½	1,485	4	Sept	8¼	Jan
Halcrow-Swayze_______1	2c	2c	2c	1,500	2c	Sept	4¾c	Aug
Hamilton Theatres______1	------	1.00	1.00	15	60c	Sept	1.50	Jan
Harding Carpets________*	2¾	2¾	2¾	25	2½	Sept	4	July
Hard Rock____________1	1.46	1.35	1.78	158,090	1.10	Jan	2.93	July
Hargal Oils____________*	18c	18c	18c	1,000	14c	July	34c	Jan
Harker_______________1	9c	7c	10c	8,200	7c	Sept	17c	Mar
Highwood-Sarcee_______*	8c	8c	9½c	3,700	8c	Sept	20c	Jan
Hinde & Dauch_________*	14⅛	14	14½	385	13⅞	Apr	17½	July
Hollinger Consolidated___5	13	12⅝	14¾	7,375	11	Mar	15¼	June
Home Oil Co___________*	92c	92c	1.10	14,290	85c	Sept	1.47	Apr
Homestead Oil_________1	------	15c	17c	3,000	15c	May	37c	Jan
Howey Gold___________1	24c	20c	28c	23,400	20c	Sept	33c	Jan
Hudson Bay Min & Sm.__*	28½	27½	29	2,063	20⅝	Mar	31¼	Aug
Huron & Erie_________100	------	72½	73	14	57	Apr	75	Aug
Imperial Bank________100	205	205	210	29	190	Mar	215	Sept
Imperial Oil___________*	16	15⅞	16½	7,450	15	Mar	19⅛	May
Imperial Tobacco_______5	14⅞	14⅞	15½	261	13¼	Mar	15¾	July
Inspiration Mining______1	------	35	35	1,000	35	Sept	49	June
Inter. Metals A_________*	5	5	5¼	405	4⅞	Mar	9¼	Jan
Intl Metals A pref_____100	------	60	60	2⁺	60	Sept	75	Aug
Intl Milling pref______100	104	100½	104	15	98¾	May	104	Sept
International Nickel_____*	46¾	45½	49¼	19,686	37	Mar	52¾	Feb
International Pete______*	24⅜	23	25½	5,995	23	Mar	31⅛	Mar
Intl Utilities A_________*	6½	6½	6¼	F	5	May	9¼	Aug
Intl Utilities B_________1	------	55c	60c	175	40c	Sept	1.00	Sept
Jack Waite____________1	34c	27c	36c	66,100	27c	Sept	60c	July
Jacola Mines__________1	12c	10c	14c	11,760	10c	Sept	40c	Mar
Jellicoe Cons__________1	28c	25c	35c	93,100	25c	Sept	82c	Mar
J M Consol (New stock)_1	8¾c	7c	10c	7,938	7c	Sept	16c	May
Kelvinator____________*	------	12¼	12¼	15	10	June	15	Sept
Kerr Addison__________1	1.65	1.47	1.85	130,272	1.25	June	2.50	Aug
Kirkland-Hudson_______1	------	45c	45c	3,700	45c	Sept	1 50	Jan
Kirkland Lake_________1	1.05	95c	1.14	62,390	90c	Sept	1.50	Jan
Laguna Gold__________1	28c	27½c	30c	23,066	20c	Aug	59c	Mar
Lake Shore___________1	47¾	46½	50	4,115	45	Sept	58¾	Feb
Lake Sulphite__________*	------	3	3	50	2	Mar	13	Jan
Lamaque Contact_______*	------	2c	2c	800	2c	Sept	5c	Feb
Lapa Cadillac_________1	32c	31c	39c	58,250	28c	Sept	74c	Mar
Laura Secord__________*	------	57	57	5	54	Sept	65	Aug
Lava Cap Gold_________1	85c	80c	85c	2,700	80c	Sept	1.13	Feb
Lebel Oro____________1	5c	4c	5c	13,200	4c	Sept	15c	Jan
Lee Gold _____________1	------	1½c	2c	4,000	1c	June	3⅜c	Aug
Leitch Gold___________1	62c	60c	72c	47,550	60c	Mar	1.12	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Little Long Lac	*	2.65	2.55	2.90	18,890	2.55 Sept	6.00 Feb
Loblaw A	*	21	20¾	22½	821	19¾ Mar	24 Jan
B	*		19½	20	645	18 Mar	21¾ Jan
Macassa Mines	1	4.00	3.60	4.60	25,795	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	2.70	2.50	3.25	95,964	1.30 Jan	4.45 July
Madsen Red Lake	1	34c	32½c	45c	21,500	25c Mar	57c Aug
Malartic Gold	1	38c	31c	42c	18,050	31c Sept	55c Aug
Manitoba & Eastern	*		1½c	1¾c	1,500	1½c Aug	4c Jan
Maple Leaf Gardens— Preferred	10		7	7	11	5 Apr	7½ Sept
Maple Leaf Milling	*	1¾	1½	2½	1,100	1¼ Mar	3¾ July
Preferred	*		2¾	3¼	33	2¾ Sept	6 May
Maralgo Mines	1		7½c	9⅞c	2,825	7½c Sept	19½c Mar
Massey Harris	*	6⅛	5¼	6⅞	6,500	4⅞ Mar	10¼ July
Preferred	100	42	38	49	1,335	28 Mar	63 July
McColl Frontenac	*	9¾	9⅝	9½	145	9⅝ Sept	14 Feb
Preferred	100	98	98	99	145	86¼ Jan	101 July
McIntyre Mines	5	45¼	43	46⅝	3,080	35¼ Mar	48¾ Aug
McKenzie Red Lake	1	1.02	95c	1.10	34,880	69c Mar	1.29 July
McVittie-Graham	1	11c	11c	15c	7,200	10c Sept	24c Mar
McWatters Gold	*	56c	50c	62c	27,100	32c Jan	82c Aug
Merland Oil	*		5c	6½c	1,000	5c Sept	8c Apr
Mining Corp	*	1.85	1.70	2.05	13,110	1.45 Mar	2.49 Jan
Model Oils	1		20c	20c	500	20c Sept	38c Jan
Monarch Oils	25c		11¾c	12c	2,500	10c Sept	20c Apr
Moneta Porcupine	1	1.22	1.15	1.47	39,880	1.12 Sept	2.56 Mar
Moore Corp	*	32	30	34	300	25 Apr	38 Aug
A	100		157	157	5	143 Apr	160 Sept
Morris-Kirkland	1		6c	6c	1,561	5c Aug	15c July
Murphy Gold	1	2c	2c	2c	6,500	1½c July	3½c July
National Grocers	*	4¼	4	4¾	2 470	4 Sept	7½ Feb
National Sewerpipe	*		13¼	13¼	25	12 June	19 Jan
Naybob Gold	1	40c	31c	46¾c	193,060	13½c Apr	79c July
Newbec Mines	*	3c	3c	5c	32,600	2c May	11½c July
New Golden Rose	1		11c	15c	1,600	11c Sept	38c Mar
Nipissing	5	1.50	1.50	1.65	950	1.50 Sept	2.15 Jan
Noranda Mines	*	68	66¼	71¼	10,255	48 Mar	75¼ Aug
Nordon Oil	1	8c	8c	10½c	3,000	7c Apr	19c July
Norgold Mines	1		3½c	3½c	1,000	2c Mar	7½c July
Normetal	*	50c	50c	50c	900	45c Sept	1.14 Jan
Northern Canada	*	34c	34c	34c	2,200	27c Apr	40c July
Northern Empires Mines	1	8.00	8.00	8.60	290	7.50 May	8.95 Aug
O'Brien Gold	1	2.41	2.10	3.00	26,325	2.10 Sept	5.45 Jan
Okalta Oils	*	95c	95c	1.15	7,900	90c Sept	2.30 Jan
Olga Gas	*	2¼c	2¼c	3¼c	43,000	2c June	5⅜c Jan
Omega Gold	1	45c	39c	53c	42,050	31c Mar	68c Aug
Orange Crush	*		1.75	1.75	150	1.00 Mar	2.00 July
Preferred	*		4	4	70	4 Sept	5⅞ July
Oro Plata	*	36c	35c	45c	12,256	35c Sept	1.45 Mar
Pacalta Oils	*	5c	5c	5½c	6,500	5c Sept	17c Feb
Page-Hersey	*	95	95	97	55	78 Apr	98 Aug
Pamour Porcupine	*	3.95	3.80	4.35	61,610	2.90 Mar	4.65 July
Partanen-Malartic	1	8c	7c	10c	17,500	7½c Jan	24½c July
Paulore Gold	*	4¼c	4c	6c	10,300	4c Sept	22c Mar
Paymaster Cons	1	45c	40c	54c	80,825	38c Mar	69c Feb
Perron Gold	1	1.09	1.08	1.32	15,485	1.02 Jan	1.76 Feb
Pickle Crow	1	4.40	4.00	4.80	18,755	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.81	2.67	2.95	3,545	2.67 Sept	3.30 Mar
Porto Rico pref	100		98	98	40	96 May	99¾ Sept
Powell Rouyn	1	1.87	1.65	2.12	53,100	1.37 Mar	2.65 July
Power Corp	*	11½	11	12¼	660	9⅞ Apr	16¾ July
Prairie Royalties	25c	24½c	24½c	24½c	1,100	20½c Sept	52c Apr
Premier	1	2.00	1.85	2.20	12,120	1.81 Mar	2.52 Aug
Pressed Metals	*	16	16	16	10	10 Mar	23 Aug
Preston E Dome	1	1.14	1.02	1.34	290,023	67c May	1.90 Aug
Quebec Mining	1	40c	40c	40c	2,000	40c Sept	70c July
Quemont Mines	*		9c	10c	1,500	5½c Mar	15c July
Read Authier	1	3.10	3.00	3.50	16,050	2.50 Aug	4.55 Jan
Reeves-Macdonald	1	25c	25c	25c	2,500	25c June	55c Jan
Reno Gold	1	34c	34c	35½c	7,650	33c Sept	64c Feb
Riverside Silk	*		24	24	20	21 Apr	27 Aug
Roche Long Lac	1	8½c	6c	10c	44,300	6c Sept	24c Mar
Royal Bank	100		180	190	80	170 Feb	192 Sept
Royalite Oil	*	36	36	40	1,228	34¼ Mar	48⅝ Jan
St Anthony	1	10c	7½c	11½c	35,100	7½c Sept	20c Mar
St Lawrence Corp	*		3⅞	4¼	35	3 June	6½ July
A	50		14½	14½	10	12¼ June	19½ Aug
San Antonio	1	1.07	1.01	1.18	7,804	1.00 Sept	1.55 Jan
Sand River Gold	1	20c	18c	20c	6,600	18c Sept	22c Sept
Shawkey Gold	1	4½c	4¼c	5¼c	8,500	3¾c Sept	34c Mar
Sheep Creek	50c	84c	84c	88c	3,925	75c Sept	1.21 Feb
Sherritt-Gordon	1	1.00	98c	1.15	38,395	90c Sept	1.80 Jan
Silverwoods	*		1.25	1.25	60	1.00 Sept	1.25 Sept
Silverwoods pref	*		3¾	4	1,265	1¾ May	3¾ Sept
Simpsons pref	100	76	75⅝	77	156	70 Sept	95 Jan
Siscoe Gold	1	1.58	1.55	1.78	29,795	1.54 Sept	3.40 Jan
Sladen Malartic	1	63c	54¾c	76c	79,733	54¾c Sept	1.38 Mar
Slave Lake	1	7c	6c	9c	5,600	6c Sept	24c Jan
Stadacona	*	35c	31c	42c	67,981	30c Sept	77c May
Standard Paving	*	2½	2	2¾	475	2 Sept	4¼ Jan
Steel of Canada	*	64	63	67	501	56 Mar	71 Aug
Preferred	25		60	62	65	54 Apr	68¾ Aug
Sterling Coal	100	4	4	4	30	4 Sept	5 May
Straw Lake Beach	*	7½c	7c	9½c	26,600	5c Sept	15¾c Jan
Sudbury Basin	*	2.00	1.90	2.25	12,050	1.90 Sept	3.80 Jan
Sudbury Contact	1	9½c	9½c	11c	11,000	9½c Sept	19c Mar
Sullivan	1	80c	75c	86c	11,700	73c Sept	1.25 Aug
Supersilk A	*	2¼	2¼	2¼	5	1¼ Mar	2¼ Sept
Sylvanite Gold	1	2.70	2.64	3.05	12,455	2.50 Sept	3.60 Feb
Tamblyns	*	11½	11	12	122	11 Sept	16 Jan
Teck Hughes	*	4.35	4.30	4.70	17,990	4.30 Sept	5.70 Jan
Texas Canadian	*	1.20	1.18	1.40	5,550	1.05 June	1.68 July
Toburn	1	1.78	1.66	1.80	1,770	1.60 Sept	2.90 Jan
Toronto Elevators	*		12	14	45	12 Mar	18¾ July
Preferred	50		43	44	170	40 June	48 Feb
Toronto General Trusts	100		82	82	5	73 Mar	85 Mar
Toronto Mortgage	50		107	115	30	107 Sept	122 Jan
Towagmac	1	30c	30c	35½c	6,800	30c Sept	66c Jan
Uchi Gold	1	1.55	1.25	1.90	64,690	90c Jan	2.45 Aug
Union Gas	*	12	11¼	12½	1,976	11 Mar	15¼ Jan
United Oil	*	10½c	10c	11c	5,110	9c Sept	26c Jan
United Steel	*	3¾	3½	4¾	3,075	3 Mar	7 July
Ventures	*	4.10	4.05	4.50	17,419	4.00 Mar	7.40 Jan
Waite Amulet	*	4.50	3.75	5.30	136,384	1.02 Mar	8.50 July
Walkers	*	37½	36	40⅛	4,630	30¾ Mar	45 July
Preferred	*	18½	18½	19¼	1,225	17 Mar	19¾ Aug
Wendigo	1	13c	12c	14½c	16,200	8c June	20c June
Western Canada Flour	*	7	7	7	500	5 Sept	34 Jan
West Turner Petroleum	50c	8c	7½c	9½c	14,200	7½c Sept	14½c Apr
Westons	*	11	10	11⅛	1,302	9 Mar	13¾ July
Preferred	100	85	85	85	21	74 Apr	90 Sept
Whitewater	1		3c	3c	2,000	3c Sept	8c Jan
Wiltsey-Coghlan	1	7c	7c	9c	30,500	3c Apr	18c July
Winnipeg Electric A	*	2	1¾	2½	164	1½ May	3¾ Jan
B	*		1.30	1.70	115	1¼ Mar	2¾ Ju

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Wood-Cadillac	1	16c	16c	19½c	4,300	16c Sept	43c Jan
Wright Hargreaves	*	7.05	7.00	7.50	12,110	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	9c	9c	11c	9,800	9c Sept	30c Feb

Toronto Stock Exchange—Curb Section

Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Beath A	*	1⅞c	1¾c	2c	12,500	1¾c Sept	12c Jan
Canada Bud	*		3¾	4	160	3½ Sept	9 Jan
Canada Vinegars	*	14	14	14½	65	14 Sept	17½ Feb
Canadian Marconi	1	1.00	90c	1.05	2,235	90c June	1.65 July
Coast Copper	5		2.00	2.25	300	2.00 June	4.00 Jan
Consolidated Press	*	9	9	10	15	9 Sept	15 Jan
Consolidated Paper	*	5⅝	5	6⅞	10,770	3½ Mar	9⅛ July
Dalhousie Oil	*		40c	45c	3,550	40c June	69c Jan
Dominion Bridge	*	29¼	27	32	600	21¾ Mar	39 July
Foothills	*	40c	40c	40c	2,600	40c Sept	90c Apr
Hamilton Bridge pref	100	29	29	32	100	29 Sept	50¾ Feb
Humberstone	*		16	16	15	12 Mar	20½ Feb
Kirkland-Townsite	1		9c	9c	700	9c Sept	23c Jan
Mandy	*	12c	12c	12c	500	10c June	24c Jan
Mercury Mills pref	100	5	5	5	40	5 Sept	19½ Jan
Montreal L H & P	*		27¾	28¾	91	27 Mar	31 Mar
National Steel Car	*	47½	43½	55½	5,775	32 Mar	67 Aug
Oil Selections	*	3	3	3	7,500	2 Sept	4¼ Apr
Pawnee-Kirkland	1		1c	1⅛c	4,500	1c July	2c July
Pend Oreille	1	1.52	1.40	1.80	22,575	1.30 Mar	2.62 Jan
Ritchie Gold	1		1½c	1½c	3,200	1¼c June	3c Jan
Robb-Montbray	1		1¼c	1¼c	1,000	1c June	2¾c Feb
Rogers Majestic	*	2¼	2	2½	260	2 Sept	4¼ Aug
Shawinigan	*	17¾	17¾	19	140	17¾ Sept	23 July
Supertest ordinary	*	36	36	36	360	31 Apr	38 Aug
Temiskaming Mines	1	8c	7½c	8c	12,700	7½c Sept	25c Jan
United Fuel pref	100		35	35	5	30 Apr	43 July
Walkerville Brew	*		1.25	1.25	150	1.25 Sept	2.15 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 23

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	51	52½	MacLaren-Que Pr 5½s '61	100	101
Alberta Pac Grain 6s 1946	84	86	Manitoba Power 5½s 1951	65	----
Beauharnois Pr Corp 5s '73	92	93	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	111	111⅝	2½s to '38-5½s to '49	43	45
Burns & Co 5s 1958	50	52	Massey-Harris Co 5s 1947	97	98
Calgary Power Co 5s 1960	98½	99½	Minn & Ont Paper 6s 1945	f28½	29½
Canada Bread 6s 1941	106	----	Montreal Island Pr 5½s '57	103	104
Canada North Pow 5s 1953	102½	103½	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	95¼	96¼	par value) 3s 1939	49¼	50¼
Canadian Lt & Pow 5s 1949	104	----	3½s 1956	100	101½
Canadian Vickers Co 6s '47	96	97	3½s 1973	94	95
Cedar Rapids M & P 5s '53	112	113¼	Montreal Tramway 5s 1941	97	99½
Consol Pap Corp 5½s 1961	43	44			
5½s ex-stock 1961	52	----	Ottawa Valley Pow 5½s '70	105	106
Dom Gas & Elec 6½s 1945	82	83½	Power Corp. of Can 4½s '59	98½	99¼
Donnacona Paper Co—			5s Dec 1 1957	102	----
4s 1956	70	70½	Price Brothers 1st 5s 1957	92	94
East Kootenay Pow 7s 1942	95	97	2nd conv deb 4s 1957	85	90
Eastern Dairies 6s 1949	50	52	Provincial Pap Ltd 5½s '47	99	----
Fraser Co 6s Jan 1 1950	97	98	Saguenay Power 4¼s A '66	103¼	104¼
Gatineau Power 5s 1956	102¾	103½	4¼s series B 1966	102½	----
Gt Lakes Pap Co 1st 5s '55	86½	87½	Shawinigan W & P 4½s '67	103¼	104¼
Int Pr & Pap of Nfld 5s '68	100	----	Smith H Pa Mills 4½s '51	102	103
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	89	91
5½s 1961	86	88	United Securs Ltd 5½s '52	59	60½
6s 1951	58	59	Winnipeg Elec 6s Oct 2 '54	66½	----

* No par value. *f* Flat price. *n* Nominal.

Bank of Montreal Reports No Marked Change in Canadian Business from Recent Months

The Bank of Montreal in its Sept. 21 "Business Summary" states that "the advent of autumn finds no marked alteration in current business from recent months, but the outlook remains clouded by the gravity of conditions in Europe. Of major importance has been the successful garnering in the Prairie Provinces of the largest wheat crop since 1932." The following is also from the Bank's summary:

This Western crop is of good grade and is officially estimated at 334,000,000 bushels, each of the three provinces increasing its production as compared with last year—Alberta from 74,000,000 bushels to 141,000,000 bushels; Saskatchewan from 37,000,000 bushels to 143,000,000 bushels, and Manitoba from 48,000,000 to 50,000,000 bushels. This yield, more than double the final figure for last year's crop, combined with a guaranteed price by the Dominion Government, has lent prompt stimulus to business throughout the country. In all the other provinces there have been good crops of the main staples, and there is every indication that, taking Canada as a whole, rural purchasing power will be substantially higher with better distribution than last year. The effect of the improvement in the fortunes of a large body of prairie farmers is already making itself felt in an increased movement of merchandise to the West. Commencement of grain shipments has contributed to an improvement in railway car loadings, and gross revenues have risen in an encouraging degree.

In the industrial field gains have been about balanced by recessions. A feature of the month that may have an important bearing on future activity in certain lines is the preparation, under arrangements by the British Government, for the development of an extensive bomber-aircraft industry. . . .

There have been further declines in wholesale commodity prices, chiefly in vegetable products and non-ferrous metals, but in certain other respects an improved business trend has been apparent. The month of August witnessed an increase of 24.6% over July in the value of all domestic exports, although the August figure was nearly 18% below that of the corresponding month of 1937.

Quotations on Over-the-Counter Securities—Friday Sept. 23

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98¾	100	a4½s Apr 1 1966	113½	115
a3¼s July 1 1975	100	101½	a4½s Apr 15 1972	115	116½
a3½s May 1 1954	102½	104	a4½s June 1 1974	115½	117
a3½s Nov 1 1954	102½	104	a4½s Feb 15 1976	116	117½
a3½s Mar 1 1960	102½	104	a4½s Jan 1 1977	116¼	117¾
a3½s Jan 15 1976	102½	104	a4½s Nov 15 '78	116½	118
a3¾s July 1 1975	104½	107	a4½s Mar 1 1981	118	119
a4s May 1 1957	107¾	109	a4¾s May 1 1957	114¼	115¾
a4s Nov 1 1958	108	109	a4¾s Nov 1 1957	114½	116
a4s May 1 1959	108¼	109¾	a4¾s Mar 1 1963	116½	118
a4s May 1 1977	111½	113	a4¾s June 1 1965	117¼	118¾
a4s Oct 1 1980	112	113½	a4½s July 1 1967	118	119½
a4¼s Sept 1 1960	112	113½	a4½s Dec 15 1971	119¼	120¾
a4¼s Mar 1 1962	112½	114	a4½s Dec 1 1979	121¼	123¼
a4½s Mar 1 1964	113	114½			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.50	less 1	World War Bonus—		
3s 1981	b2.55	less 1	4¼s April 1940 to 1949	b1.75	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.75	----	4s Mar & Sept 1958 to '67	126	----
Highway Imp 4½s Sept '63	134	----	Canal Imp 4s J&J '60 to '67	126	----
Canal Imp 4½s Jan 1964	134	----	Barge C T 4s Jan '42 & '46	112	----
Can & High Imp 4¼s 1965	131½	----	Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107	108	1939-1941 M&S	b0.50 to	1.20%
Gen & ref 2d ser 3¾s '65	104½	106	1942-1960 M&S	110½	112
Gen & ref 3d ser 3½s '76	101¼	102¼			
Gen & ref 4th ser 3s 1976	97¼	98¼	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	99¼	100¼	1939-1941 M&S	b0.75 to	1.75%
George Washington Bridge			1942-1960 M&S	106	108
4½s ser B 1940-53 M&N	108	109½			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	104	105	U S Panama 3s June 1 1961	119	121
4½s July 1952	104½	105½	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	113	116
5s Feb 1952	106	108	5s July 1948 opt 1243	111	112⅜
5½s Aug 1941	109½	111	U S conversion 3s 1946	108	110
Hawaii 4½s Oct 1956	115½	117¾	Conversion 3s 1947	108½	110½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103½	103¾	3¼s 1955 opt 1945 M&N	104½	104¾
3s 1956 opt 1946 J&J	103½	103¾	4s 1946 opt 1944 J&J	110⅜	110¾
3s 1956 opt 1946 M&N	103½	103¾	4½s 1958 opt 1938 M&N	100¼	100⅝

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Lafayette 5s	100	101
Atlantic 3s	99¾	100¾	Lincoln 4½s	87	90
Burlington 5s	f27	32	5s	88	91
4½s	f27	32	New York 5s	99¾	100½
			North Carolina 5s	99¾	100½
Central Illinois 5s	f30	33	Ohio-Pennsylvania 5s	99¾	100¾
Chicago 4¾s and 5s	f3½	5	Oregon-Washington 5s	f38	42
Dallas 3s	100¾	101¾			
Denver 5s	99½	100½	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97	99	Pennsylvania 5s	100	101
First of Fort Wayne 4½s	100	102	Phoenix 4½s	105½	107½
First of Montgomery 5s	99½	100½	5s	107½	108½
First of New Orleans 5s	99½	100½	Potomac 3s	99½	100½
First Texas of Houston 5s	99½	100½			
First Trust of Chicago 4½s	100	101	St Louis 5s	f30	32
Fletcher 3¼s	101	102¾	San Antonio 3s	100¾	101¾
Fremont 4¾s	80	82	Southwest 5s	69	73
5s	81	83	Southern Minnesota 5s	f10½	12
			Union of Detroit 4½s	99	100
Greensboro 3s	99½	100½	5s	99¾	100¾
Illinois Midwest 5s	89	92	Virginian 5s	100	101
Iowa of Sioux City 4½s	93	96	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	60	70
Dallas	100	95	100	Pennsylvania	100	20	25
Denver	100	34	38	Potomac	100	80	90
Des Moines	100	50	60	San Antonio	100	58	62
First Carolinas	100	4	8	Virginia	5	1⅜	1⅝
Fremont	100	2	3	Virginia-Carolina	100	75	85
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Oct 15 1938	b .30%	-----	F I C 1½s Mar 15 1939	b .35%	-----
F I C 1½s Nov 15 1938	b .30%	-----	F I C 1½s Apr 15 1939	b .40%	-----
F I C 1½s Dec 15 1938	b .30%	-----	F I C 1% June 15 1939	b .50%	-----
F I C 1½s Jan 16 1939	b .35%	-----	F I C 1% July 15 1939	b .50%	-----
F I C 1½s Feb 15 1939	b .35%	-----	F I C 1% Aug 15 1939	b .55%	-----
			F I C 1% Sept 15 1939	b .55%	-----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	185	210
Bank of New York	100	319	328	Guaranty	100	213	218
Bankers	10	38½	40½	Irving	10	10	11
Bronx County	7	5¼	6¾	Kings County	100	1510	1540
Brooklyn	100	73	78	Lawyers	25	28	32
Central Hanover	20	77	80				
Chemical Bank & Trust	10	37½	39½	Manufacturers	20	34	36
Clinton Trust	50	55	65	Preferred	20	49¾	51¾
Colonial Trust	25	8½	9¾	New York	25	79	82
Continental Bank & Tr	10	12¼	13¾	Title Guarantee & Tr	20	4¼	5¼
Corn Exch Bk & Tr	20	45	46	Underwriters	100	90	100
Empire	10	14	15	United States	100	1475	1525

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14	15½	Merchants Bank	100	97	103
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12½	21¾	23¼
Chase	13.55	27½	29	National Safety Bank	12½	11½	13½
Commercial National	100	125	131	Penn Exchange	10	11	13
Fifth Avenue	100	720	760	Peoples National	50	48	52
First National of N Y	100	1585	1625	Public National	25	24¼	25¾
Kingsboro National	100	----	----	Sterling Nat Bank & Tr	25	20½	22½
				Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	195	210	Harris Trust & Savings	100	275	290
Continental Illinois Natl Bank & Trust	33 1-3	61½	63½	Northern Trust Co	100	485	510
First National	100	208	213	SAN FRANCISCO— Bk of Amer N T & S A	12½	45¾	47¾

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	88	92	Home Fire Security	10	1½	2½
Aetna	10	43	45	Homestead Fire	10	15¼	16¾
Aetna Life	10	21½	23	Importers & Exporters	5	8	8¾
Agricultural	25	z73½	76½	Ins Co of North Amer	10	61	62½
American Alliance	10	20½	22	Jersey Insurance of N Y		35½	39
American Equitable	5	25¼	26¾	Knickerbocker	5	10	11½
American Home	10	6½	8	Lincoln Fire	5	2¼	2⅞
American of Newark	2½	11½	13	Maryland Casualty	1	3¼	4½
American Re-Insurance	10	32¼	34¼	Mass Bonding & Ins	12½	45	48
American Reserve	10	26¾	28¾	Merch Fire Assur com	5	44	48
American Surety	25	44¾	46¾	Merch & Mfrs Fire New'k	5	8¼	9¾
Automobile	10	29	29½	Merchants (Providence)	5	5	7
				National Casualty	10	21¼	23¼
Baltimore American	2½	6	7	National Fire	10	59½	61½
Bankers & Shippers	25	83	86½	National Liberty	2	7¼	8¼
Boston	100	z560	575	National Union Fire	20	118½	123
Camden Fire	5	19½	21½	New Amsterdam Cas	2	11¼	12¾
Carolina	10	21½	23	New Brunswick	10	29½	31½
City of New York	10	12¾	19¼	New Hampshire Fire	10	43½	45
Connecticut Gen Life	10	z21¾	23	New York Fire	5	15¼	16¾
Continental Casualty	5	29¼	31¼	Northern	12.50	91	94½
Eagle Fire	2½	1⅝	2⅜	North River	2.50	25¼	26¾
Employers Re-Insurance	10	47	49	Northwestern National	25	119¼	125½
Excess	5	5½	6¼	Pacific Fire	25	110	114
Federal	10	37	39	Phoenix	10	74¼	76¼
Fidelity & Dep of Md	20	104	106	Preferred Accident	5	15¾	18
Fire Assn of Phila	10	55¼	57	Providence-Washington	10	31¾	33¾
Fireman's Fd of San Fr	25	81	84				
Firemen's of Newark	5	8	9¼	Reinsurance Corp (N Y)	2	6	7½
Franklin Fire	5	25¼	26¾	Republic (Texas)	10	23¼	24¾
				Revere (Paul) Fire	10	20¾	22¾
General Reinsurance Corp	5	35¾	37¾	Rhode Island	5	6	8
Georgia Home	10	20	23	Rossia	5	3¾	4¾
Gibraltar Fire & Marine	10	20¾	22¾	St Paul Fire & Marine	25	205¼	210
Glens Falls Fire	5	40½	42½	Seaboard Fire & Marine	5	6½	8½
Globe & Republic	5	12¼	13¾	Seaboard Surety	10	21½	23¾
Globe & Rutgers Fire	15	27	30	Security New Haven	10	29½	31
2d preferred	15	62	65	Springfield Fire & Mar	25	z118½	121½
Great American	5	23	24½	Stuyvesant	5	4½	5½
Great Amer Indemnity	1	9	10	Sun Life Assurance	100	430	480
Halifax	10	21¾	23¼	Travelers	100	417	427
Hanover	10	z30	32	U S Fidelity & Guar Co	2	12¾	14¼
Hartford Fire	10	70¾	72¾	U S Fire	4	51¼	53¼
Hartford Steamboiler	10	47¾	49¾	U S Guarantee	10	49½	52½
Home	5	27	28½	Westchester Fire	2.50	30¾	32¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	85	----	Series A 3-6s 1954	60	----
Arundel Bond Corp 2-5s '53	79	----	Series B 2-5s 1954	78	----
Arundel Deb Corp 3-6s '53	55½	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	50½	53½	issues) 2-5s 1953	78	----
Cont'l Inv Bd Corp 2-52 '53	80	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	65	----	3-6s 1953	51	53½
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	49	----
2-3s 1945	52	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s'55	42	----	3-6s 1953	51	----
Mortgage Bond Co of Md					
Inc 2-5s 1953	85	----	Potomac Maryland Debenture Corp 3-6s 1953	90	----
Nat Bondholders part ctfs					
Central Funding			Potomac Realty Atlantic		
series B & C	f25	28	Deb Corp 3-6s 1953	50	----
series A & D	f21	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	78	----	deb 3-6s 1953	57	----
Nat Deben Corp 3-6s 1953	50	----	Unified Deben Corp 5s 1955	43½	45½

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	96¼	97¼	New York City Parkway Authority 3½s '68	104	105¼
Bear-Mountain-Hudson River Bridge 7s 1953	104	----	3½s revenue 1944	b 2.40	less 1
			3½s revenue 1949	b 2.85	less 1
Commodity Credit Corp ¾% notes Nov 2 1939	100.12	100.15			
			Reconstruction Finance Corp—		
Federal Farm Mtge Corp 1½s Sept 1 1939	101.1	101.4	1½% Dec 15 1938	100.4	----
			⅞% notes July 20 1941	100.2	100.5
Fed'l Home Loan Banks					
1s July 1939	100.14	100.18	Reynolds Invest'g 5s 1948	52	60
2s Dec 1940	102.10	102.14			
2s Apr 1 1943	101.16	101.20			
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.14	101.18	Triborough Bridge— 4s s f revenue '77 A&O	109	110¼
Home Owners' L'n Corp			4s serial revenue 1942	b 2.10	less 1
1½s June 1 1939	100.27	100.30	4s serial revenue 1968	b 3.50	less 1½

For footnote: see page 1913.

Quotations on Over-the-Counter Securities—Friday Sept. 23—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	61	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	104½	111
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	45
Beech Creek (New York Central)	50	2.00	27¼	29¾
Boston & Albany (New York Central)	100	8.75	69½	73½
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	76¼	78¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	71
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71½	74
Betterment stock	50	2.00	42	----
Delaware (Pennsylvania)	25	2.00	37¼	39½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	49	53
Georgia RR & Banking (L & N-A C L)	100	9.00	147	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	45½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	30	33½
New York Lackawanna & Western (D L & W)	100	5.00	55	59½
Northern Central (Pennsylvania)	50	4.00	78¾	82½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41½
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	----
Preferred	100	7.00	156½	161
Pgh Ygtn & Ashtabula pref (Penn)	100	----	135	142
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	57	62
St Louis Bridge 1st pref (Terminal RR)	100	6.00	119½	124
Second preferred	100	3.00	58	62
Tunnel RR St Louis (Terminal RR)	100	6.00	120	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	217½
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	51½
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	52	55
Preferred	100	5.00	53	57
Warren RR of N J (Del Lack & Western)	50	3.50	29½	32½
West Jersey & Seashore (Penn-Reading)	50	3.00	47	49¾

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	62	64	Mississippi Power $6 pref	*	51	54
Arkansas Pr & Lt 7% pref	*	72	74	$7 preferred	*	54	56½
Associated Gas & Electric				Mississippi P & L $6 pref	*	58	59¼
Original preferred	*	2⅛	3⅛	Miss Riv Pow 6% pref	100	113½	115½
$6.50 preferred	*	4⅜	5½	Missouri Kan Pipe Line	5	4½	5⅛
$7 preferred	*	4½	---	Monongahela West Penn			
Atlantic City El 6% pref	*	110¼	112¼	Pub Serv 7% pref	25	23½	25½
Birmingham Elec $7 pref	*	65½	67½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	20½	23
$1.60 preferred	25	19¾	20½	Nassau & Suf Ltg 7% pf	100	11½	13½
Carolina Pr & Lt $7 pref	*	67	69	Nebraska Pow 7% pref	100	107¾	109¾
6% preferred	*	68	70	Newark Consol Gas	100	129	---
Central Maine Power—				New Eng G & E 5½% pf	*	11½	13
7% preferred	100	76	77¾	New Eng Pub Serv Co—			
$6 preferred	100	67	69	$7 prior lien pref	*	29	30½
Cent Pr & Lt 7% pref	100	79	81	New Orl Pub Serv $7 pf	*	82¾	84¼
Consol Elec & Gas $6 pref	*	3	4½	New York Power & Light—			
Consol Traction (N J)	100	43	47	$6 cum preferred	*	91½	93¼
Consumers Power $5 pref	*	93¾	95	7% cum preferred	100	101¾	103¾
Continental Gas & El—				Northern States Power—			
7% preferred	100	72¼	74	(Del) 7% pref	100	41½	44½
Dallas Pr & Lt 7% pref	100	115½	---	(Minn) 5% pref	*	93	95
Derby Gas & El $7 pref	*	19	23	Ohio Edison $6 pref	*	90¼	92
Essex Hudson Gas	100	195	---	$7 preferred	*	99½	101½
Federal Water Serv Corp—				Ohio Power 6% pref	100	112	113½
$6 cum preferred		17¼	19	Ohio Pub Serv 6% pf	100	94¾	96¼
$6.50 cum preferred	*	18	19¾	7% preferred	100	99¾	101
$7 cum preferred	*	21½	23½	Okla G & E 7% pref	100	99	101½
Gas & Elec of Bergen	100	129	---	Pacific Pr & Lt 7% pf	100	63	65½
Hudson County Gas	100	195	---	Penn Pow & Lt $7 pref	*	86½	87¾
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	103½	---	6% preferred	100	18¾	20½
7% preferred	100	112	113½	Republic Natural Gas	1	3⅞	4¾
Interstate Natural Gas	*	21	24	Rochester Gas & Elec—			
Interstate Power $7 pref	*	3	5	6% preferred D	100	93⅛	94⅛
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	83½	85½
7% preferred	100	30	32	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	26½	27½
7½% preferred	50	54	56½	South Jersey Gas & El	100	195	---
Jer Cent P & L 7% pf	100	79¾	81¾	Tenn Elec Pow 6% pf	100	51	53
Kan Gas & El 7% pref	100	112	114	7% preferred	100	57	59
Kings Co Ltg 7% pref	100	41½	44½	Texas Pow & Lt 7% pf	100	83½	87
Long Island Ltg 6% pr	100	25	26½	Toledo Edison 7% pf A	100	102	104
7% preferred	100	30	32	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	68	70
5% conv partic pref	50	---	---	Utah Pow & Lt $7 pref	*	39¼	40¾
Memphis Pr & Lt $7 pref	*	67	69	Virginian Ry	100	125	132

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	7	9	Kobacker Stores			
7% preferred	100	75	---	7% preferred	100	67	74
B/G Foods Inc common	*	1¾	2¼	Kress (S H) 6% pref		11¾	12½
Bickfords Inc	*	11	12	Miller (I) Sons common	*	3	6
$2.50 conv pref	*	33½	37	6½% preferred	100	17	24
Bohack (H C) common	*	1	2½	Murphy (G C) $5 pref	100	103	109
7% preferred	100	13	15½	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	101	106	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	9½	$5 preferred	*	23½	25½

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	9¾	10¾	Savannah Sug Ref com	1	30¾	32¾
Eastern Sugar Assoc	1	6¼	7¾				
Preferred	1	15¾	17½	West Indies Sugar Corp	1	2⅝	3⅝

For footnotes see page 1913.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f25	28
6s	1945	f25	28
Atlantic Coast Line 4s	1939	93	95
Baltimore & Ohio 4½s	1939	37	38½
Boston & Albany 4½s	1943	69	73
Boston & Maine 5s	1940	27	31
4½	1944	24	----
Cambria & Clearfield 4s	1955	93	95½
Chicago Indiana & Southern 4s	1956	60	63
Chicago St. Louis & New Orleans 5s	1951	70	80
Chicago Stock Yards 5s	1961	95¼	----
Cleveland Terminal & Valley 4s	1995	38	41
Connecting Railway of Philadelphia 4s	1951	107	----
Duluth Missabe & Iron Range 1st 3½s	1962	101	103¾
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	52	57
Indiana Illinois & Iowa 4s	1950	65	70
Kansas Oklahoma & Gulf 5s	1978	90	92
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	98½	99½
New York & Harlem 3½s	2000	97	----
New York Philadelphia & Norfolk 4s	1948	83	89
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	51	54
Philadelphia & Reading Terminal 5s	1941	102¾	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	84	----
Providence & Worcester 4s	1947	70	----
Terre Haute & Peoria 5s	1942	100	102
Toledo Peoria & Western 4s	1967	88	----
Toledo Terminal 4½s	1957	103	105
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	33½
West Virginia & Pittsburgh 4s	1990	40	45

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.75	New Orl Tex & Mex 4½s	b4 75	3.50
Baltimore & Ohio 4½s	b7.50	6.50	New York Central 4½s	b3 30	2.50
5s	b7.50	6.50	5s	b2 25	1.25
Boston & Maine 4½s	b5.25	4.00	N Y Chic & St L 4½s	b6 00	5.00
5s	b5.25	4.00	5s	b6 00	5.00
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b6.00	5.00
			5s	b6.00	5.00
Canadian National 4½s	b3.10	2.50	Northern Pacific 4½s	b2.50	1.75
5s	b3.10	2.50			
Canadian Pacific 4½s	b3.00	2.25	Pennsylvania RR 4½s	b2.00	1.25
Cent RR New Jersey 4½s	b5.50	4.50	5s	b1.75	1.10
Chesapeake & Ohio—			4s series E due		
4½s	b2.50	2.00	Jan & July 1937-49	b2.75	2.10
5s	b1.50	1.00	2¾s series G non-call		
Chicago & Nor West 4½s	b6 00	5.00	Dec 1 1937-50	b2 60	2 00
5s	b6 00	5.00	Pere Marquette 4½s	b3.25	2.65
Chic Milw & St Paul 4½s	b7.00	6.00			
5s	b7.00	6.00	Reading Co 4½s	b3.00	2.25
Chicago R I & Pacific—			5s	b2.50	2.00
Trustees' ctfs 3½s	80	83			
			St Louis-San Fran 4s	90	94
Denver & R G West 4½s	b6.25	5.25	4½s	92	95
5s	b6.25	5.25	St Louis Southwestern 5s	b5.25	4.50
5½s	b6.25	5.25	5½s	b5.25	4.50
Erie RR 6s	94	98	Southern Pacific 4½s	b3.50	2.25
4½s	90	95	5s	b3.00	2.50
			Southern Ry 4½s	b4.50	3.50
Great Northern 4½s	b2.00	1.50	5s	b4.50	3.50
5s	b1.80	1.25			
			Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b4.60	3.75			
Internat Great Nor 4½s	b5.00	4.00	Union Pacific 4½s	b1.25	0.50
Long Island 4½s	b4.00	3.00	Virginia Ry 4½s	b1.70	1.00
5s	b4.00	3.00	Wabash Ry 4½s	75	85
			5s	75	85
Maine Central 5s	b4.40	3.50	5½s	75	85
5½s	b4.40	3.50	6s	75	85
Missouri Pacific 4½s	b4.75	3.50	Western Maryland 4½s	b2 50	1.50
5s	b4.75	3 50	Western Pacific 5s	b6 00	5.00
5½s	b4.75	3.50	5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	38	40¼	Dallas Ry & Term 6s 1951	60½	62
Amer Utility Serv 6s 1964	65¼	67¼	Federated Util 5½s 1957	62½	64½
Appalachian Elec Power—			Havana Elec Ry 5s 1952	f37	39
1st mtge 4s 1963	106	107	Idaho Power 3¾s 1967	104¾	105½
s f debenture 4½s 1948	102¼	103¼	Indianapolis Pow & Lt—		
Associated Electric 5s 1961	45	47	Mortgage 3¾s 1968	101½	104⅞
Assoc Gas & Elec Corp—			Inland Gas Corp 6½s 1938	f37	40
Income deb 3½s 1978	23	24	Kan City Pub Serv 4s 1957	20	22
Income deb 3¾s 1978	23¼	24	Kan Pow & Lt 1st 4½s '65	108½	109¾
Income deb 4s 1978	25	25¾	Lehigh Valley Transit 5s '60	34¼	35
Income deb 4½s 1978	28	29	Lexington Water Pow 5s '68	67¾	69¾
Conv deb 4s 1973	46	---	Lone Star Gas 3½s 1953	103¼	103⅞
Conv deb 4½s 1973	46½	48	Missouri Pr & Lt 3¾s 1966	101¼	102¼
Conv deb 5s 1973	50	52	Mtn States Pow 1st 6s 1938	82	84
Conv deb 5½s 1973	56	---	Narragansett Elec 3½s '66	104½	105¼
8-year 8s with warr 1940	81	84	N Y, Pa & N J Util 5s 1956	54	56
8s without warrants 1940	81	83	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s 1965	92¼	93½
Cons ref deb 4½s 1958	25	27	N Y Steam Corp 3½s 1963	98½	99
Sink fund inc 4s 1983	23	---	North Boston Ltg Prop's—		
Sink fund inc 4½s 1983	25	---	Secured notes 3½s 1947	105¾	106¼
Sink fund inc 5s 1983	27	---	Ohio Pub Service 4s 1962	104	104¾
Sink fund inc 5½s 1983	29	---	Old Dominion par 5s 1951	50	53
Sink fund inc 4-5s 1986	23	---	Peoples Light & Power		
S f inc 4½s-5½s 1986	25	---	1st lien 3-6s 1961	75½	77¼
Sink fund inc 5-6s 1986	27	---	Portland Elec Power 6s '50	f11¾	12½
S f inc 5½s-6½s 1986	29	---	Pub Serv El & Gas 3¼s '68	105¼	105⅝
Blackstone V G & E 4s 1965	109	---	Pub Util Cons 5½s 1948	71	73
Cent Ark Pub Serv 5s 1948	86½	88	Republic Service coll 5s '51	61	66¼
Central G & E 5½s 1946	68	70¾	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s 1946	75	77¾	4½s 1947	104	104½
Cent Maine Pr 4s ser G '60	104¼	105¼	San Antonio Pub Serv—		
Central Public Utility—			1st mtge 4s 1963	100	100¾
Income 5½s with stk '52	f1⅛	2⅝	Sioux City G & E 4s 1966	99	100
Cities Service deb 5s 1963	58⅝	59⅞	Sou Cities Util 5s A 1958	35¾	36¾
Cons Cities Lt Pow & Trac			Tel Bond & Share 5s 1958	66¼	67¾
5s 1962	76	77	Texas Public Serv 5s 1961	86	88
Consol E & G 6s A 1962	39	40	Toledo Edison 3½s 1968	101¾	102
6s series B 1962	39	40	Utica Gas & El Co 5s 1957	122¼	---
Crescent Public Service—			Western Pub Serv 5½s '60	81½	83
Coll inc 6s (w-s) 1954	37¼	39½	Wisconsin G & E 3½s 1966	105¼	106
Cumberl'd Co P&L 3½s '66	101½	102½	Wis Mich Pow 3¾s 1961	105¼	106
Dallas Pow & Lt 3½s 1967	107½	108¼			

Quotations on Over-the-Counter Securities—Friday Sept. 23—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98½	99½
Ashtabula Wat Wks 5s 58	101	---
Atlantic County Wat 5s '58	98	100
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	101	---
5½s series A 1954	103	104½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	103¼	104¾
Chester Wat Serv 4½s '58	104½	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105	---
Community Water Service		
5½s series B 1946	58	63
6s series A 1946	62	67
Connellsville Water 5s 1939	98	101
Consol Water of Utica—		
4½s 1958	95	99
1st mtge 5s 1958	95	99
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	97½	100
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	105	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	104½	106
Indianapolis W W Securs—		
5s 1958	87	92
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	103	105
Middlesex Wat Co 5½s '57	107½	---
Monmouth Consol W 5s '56	90	94
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101½	103½
New Rochelle Water—		
5s series B 1951	79	83
5½s 1951	85	88
New York Wat Serv 5s '51	89	91
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	74	77
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	98½	101
Ore Wash Wat Serv 5s 1957	82	85
Penna State Water—		
1st coll trust 4½s 1966	94½	96
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99½	101½
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107½	109
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107½	---
Richmond W W Co 5s 1957	104½	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	99	100½
Scranton-Spring Brook		
Water Service 5s 1961	73	77
1st & ref 5s A 1967	73	77
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	69	73
South Pittsburgh Water—		
1st mtge 5s 1955	102	104
5s series A 1960	102	104
5s series B 1960	105	---
Springf City Wat 4s A '56	98½	100
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	102¼	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	99½	101½
Western N Y Water Co—		
5s series B 1950	90	93
1st mtge 5s 1951	90	93
1st mtge 5½s 1950	96	99
Westmoreland Water 5s '52	100	102
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	104½	---
6s series A 1949	104½	---
W'msport Water 5s 1952	102½	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	11.48	12.21
Affiliated Fund Inc	1¼	3.47	3.85
◆Amerex Holding Corp	*	20¾	22¼
Amer Business Shares	1	3.18	3.51
Amer Gen Equities Inc	25c	53c	60c
Am Insurance Stock Corp	*	4¾	5¼
Assoc. Stand Oil Shares	2	5½	5⅞
Bankers Nat Invest Corp			
◆Class A new		5¾	6¾
Basic Industry Shares	10	3.21	---
Boston Fund Inc		14.79	15.82
British Type Invest A	1	22c	37c
Broad St Invest Co Inc	5	22.69	24.27
Bullock Fund Ltd	1	13½	14½
Canadian Inv Fund Ltd	1	3.65	4.00
Century Shares Trust	*	21.23	22.82
Chemical Fund	1	9.56	10.34
Commonwealth Invest	1	3.24	3.53
◆Continental Shares pf	100	6¼	7
Corporate Trust Shares	1	2.20	---
Series AA	1	2.16	---
Accumulative series	1	2.16	---
Series AA mod	1	2.57	---
Series ACC mod	1	2.57	---
◆Crum & Forster com	10	23	25
◆8% preferred	100	115	---
◆Crum & Forster Insurance			
◆Common B share	10	31½	33½
◆7% preferred	100	110	---
Cumulative Trust Shares	*	4.31	---
Deposited Bank Shs ser A	1	1.28	---
Deposited Insur Shs A	1	2.81	---
Deposited Insur Shs ser B	1	2.54	---
Diversified Trustee Shares			
C	3.50	3.40	---
D	1	5.25	5.95
Dividend Shares	25c	1.20	1.30
Eaton & Howard Management Fund series A-1		16.49	17.71
Equit Inv Corp (Mass)	5	27.08	28.81
Equity Corp $3 conv pref	1	25¼	28¾
Fidelity Fund Inc	*	17.55	18.89
First Mutual Trust Fund		6.84	7.42
Fiscal Fund Inc—			
Bank stock series	10c	2.20	2.44
Insurance stk series	10c	3.16	3.51
Fixed Trust Shares A	10	8.78	---
B	10	6.87	---
Foreign Bd Associates Inc		6.34	6.89
Foundation Trust Shs A	1	3.80	4.05
Fundamental Invest Inc	2	16.16	17.49
Fundamental Tr Shares A	2	4.65	5.25
B	*	4.19	---
General Capital Corp	*	29.10	31.29
General Investors Trust	*	4.50	4.90
Group Securities—			
Agricultural shares		1.04	1.14
Automobile shares		91c	1.00
Aviation shares		1.02	1.12
Building shares		1.40	1.52
Chemical shares		1.24	1.35
Food shares		79c	87c
Investing shares		69c	76c
Merchandise shares		99c	1.08
Mining shares		1.25	1.36
Petroleum shares		99c	1.08
RR equipment shares		67c	74c
Steel shares		1.08	1.18
Tobacco shares		98c	1.07
◆Huron Holding Corp	1	35c	65c
Incorporated Investors	*	16.44	17.68
Institutional Securities Ltd			
Bank Group shares		93c	1.03
Insurance Group Shares		1.26	1.39
Investors Fund C	1	9.98	10.66
Keystone Custodian Funds			
Series B-1		24.84	27.2
Series B-2		21.07	23.08
Series B-3		12.75	14.03
Series K-1		12.85	14.12
Series K-2		8.73	14.12
Series S-2		13.08	14.46
Series S-4		4.10	4.59
Maryland Fund Inc	10c	5.14	5.65
Mass Investors Trust	1	19.72	20.92
Mutual Invest Fund	10	10.59	11.58
Nation Wide Securities—			
Common	25c	3.08	---
Voting shares		1.21	1.34
National Investors Corp	1	5.42	5.77
New England Fund	1	12.25	13.17
N Y Stocks Inc—			
Agriculture		7.41	8.02
Aviation		6.30	6.83
Bank stock		6.84	7.41
Building supplies		7.70	8.33
Electrical equipment		7.04	7.62
Insurance stock		8.96	9.69
Machinery		7.50	8.12
Metals		8.15	8.82
Oils		8.13	8.80
Railroad equipment		6.06	6.57
Steel		6.98	7.56
No Amer Bond Trust ctfs		49¾	---
No Amer Tr Shares 1953	*	2.07	---
Series 1955	1	2.51	---
Series 1956	1	2.46	---
Series 1958	1	2.16	---
Plymouth Fund Inc	10c	40c	46c
◆Putnam (Geo) Fund		13.63	14.58
Quarterly Inc Shares	10c	10.20	11.17
5% deb series A		99	103½
Representative TrustShs	10	9.15	9.65
Republic Invest Fund	25c	26c	29c
Selected Amer Shares	2½	8.69	9.47
Selected Income Shares		3.91	---
Sovereign Investors		66c	73c
Spencer Trask Fund	*	14.40	15.29
Standard Am Trust Shares			---
Standard Utilities Inc	50c	39c	42c
◆State St Invest Corp	*	71	74½
Super Corp of Am Tr ShsA		2.99	---
AA		2.05	---
B		3.13	---
BB		2.05	---
C		5.41	---
D		5.41	---
Supervised Shares	3	9.24	10.04
Trustee Stand Invest Shs—			
Series C	1	2.31	---
Series D	1	2.26	---
Trustee Stand Oil Shs A	1	5.85	---
Series B	1	5.28	---
Trusteed Amer Bank Shs B		54c	60c
Trusteed Industry Shares		89c	99c
U S El Lt & Pr Shares A		12¼	---
B		1.60	---
Voting shares		75c	---
Wellington Fund	1	12.33	13.53
Investm't Banking Corp			
◆Bancamerica Blair Corp	1	3	4
◆Central Nat Corp cl A	*	32	35
◆Class B	*	2¼	5
◆First Boston Corp	10	15⅞	17⅜
◆Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅞	3⅝
American Arch	*	22	27
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Hard Rubber—			
8% cum pref	100	92	---
American Hardware	25	24¼	26¼
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	57	68
Andian National Corp	*	34½	39
Art Metal Construction	10	x19	21
Bankers Indus Service A	*	----	2½
Belmont Radio Corp	*	2½	3½
Beneficial Indus Loan pf	*	53⅝	54⅞
Burdines Inc common	1	4	5½
Chic Burl & Quincy	100	37	41
Chilton Co common	10	3	4
Columbia Baking com	*	5	7
$1 cum preferred	*	14	16
Crowell Publishing com	*	26½	29
$7 preferred	100	----	---
Dennison Mfg class A	10	½	1⅜
Dentist's Supply com	10	56	59
Devoe & Raynolds B com	*	28	32
Dictaphone Corp	*	----	33
Preferred	100	----	---
Dixon (Jos) Crucible	100	31	35
Douglas (W L) Shoe—			
Conv prior pref		3⅞	5⅛
Draper Corp	*	58	60
Federal Bake Shops	*	5	6½
Preferred	30	18	23
Fohs Oil Co	*	16⅜	17⅜
Foundation Co For shs	*	2	2⅞
American shares	*	2	3
Garlock Packing com	*	37	39
Gen Fire Extinguisher	*	11¼	12¼
Good Humor Corp	1	4	5½
Graton & Knight com	*	5⅛	6⅛
Preferred	100	61½	65
Great Lakes SS Co com	*	24	26
Great Northern Paper	25	28¾	30¾
Harrisburg Steel Corp	5	5⅞	7⅛
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7½	8¾
Landers Frary & Clark	25	22½	24¼
Lawrence Portl Cement	100	15	17½
Long Bell Lumber	*	12	13
$5 preferred	100	41½	43
Lord & Taylor com	100	----	---
1st 6% preferred	100	----	---
2d 8% preferred	100	----	---
Macfadden Pub common	*	3	4½
Preferred	*	31¾	36
Marlin Rockwell Corp	1	31	32¾
Merck Co Inc common	1	20½	22½
6% preferred	100	x112¼	114½
Mock Judson & Voehringer			
7% preferred	100	94	----
Muskegon Piston Ring	2½	8½	10
National Casket	*	----	43
Preferred	*	----	110
Nat Paper & Type com	*	2½	4
5% preferred	100	17	20
New Britain Machine	*	20¾	22½
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	5	34¾	37¾
Ohio Match Co	*	7½	9
Pan Amer Match Corp	25	11½	13⅛
Pathe Film 7% pref	*	x99	---
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	3⅞	4⅞
Pilgrim Exploration	1	10¼	11¼
Pollack Manufacturing	*	8	9⅛
Remington Arms com	*	3	3⅞
Scovill Manufacturing	25	20½	22¼
Singer Manufacturing	100	231	235
Singer Mfg Ltd		4	4½
Skenandoa Rayon Corp	*	7¾	8¾
Standard Screw	20	28¾	31¾
Stanley Works Inc	25	36½	38¼
Stromberg-Carlson Tel Mfg		4⅝	5⅝
Sylvania Indus Corp	*	14½	16
Taylor Wharton Iron &			
Steel common	*	6½	7¾
Tennessee Products	*	1¼	2⅛
Time Inc	*	115	122
Trico Products Corp	*	27¼	29¼
Tubize Chatillon cum pf	10	72½	86
United Artists Theat com	*	1	1¾
United Piece Dye Works	*	¼	¾
Preferred	100	2⅞	3⅞
Veeder-Root Inc com	*	43¼	45½
Warren (Northam)—			
$3 conv preferred	*	42	46
Welch Grape Juice com	5	13½	15½
7% preferred	100	104	---
West Va Pulp & Pap com	*	12	14
Preferred	100	91¼	94¾
West Dairies Inc com v t c	1	⅞	1⅝
$3 cum preferred	*	16	17¾
White Rock Min Spring—			
$7 1st preferred	100	----	---
Wickwire Spencer Steel	*	5¼	6⅛
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	42¾	48½
York Ice Machinery	*	7½	8½
7% preferred	100	47½	51
Young (J S) Co com	100	----	---
7% preferred	100	----	---
Bonds—			
American Tobacco 4s 1951		108	---
Am Wire Fabrics 7s 1942		89	93
Atlantic Refining 3s 1953		99⅞	100⅛
Chicago Stock Yds 5s 1961		95¾	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s 1940		88	90
Crown Cork & Seal 4½s '48		94½	95
Crucible Steel of America			
4½s 1948		93¾	94¼
Deep Rock Oil 7s 1937		f69½	71½
Haytian Corp 8s 1938		f9	11
Kelsey Hayes Wheel Co—			
Conv. deb 6s 1948		70	80
Nat Radiator 5s 1946		f18	21
N Y Shipbuilding 5s 1946		90	---
Scovill Mfg 5½s 1945		107	108½
Witherbee Sherman 6s 1963		36	39½
Woodward Iron—			
1st 5s 1962		102	---
2d conv income 5s 1962		97½	100½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	29½	---
B'way Barclay 1st 2s 1956	f20	23
B'way & 41st Street—		
1st 3s 1944	31½	33½
Broadway Motors Bldg—		
4-6s 1948	61¾	63¾
Chanin Bldg inc 4s 1945	52	55
Chesebrough Bldg 1st 6s '48	47½	49½
Colonade Constr'n 4s 1948	34	38½
Court & Remsen St Off Bld		
1st 3¼s 1950	28½	31½
Dorset 1st & fixed 2s 1957	26	28¼
Eastern Ambassador		
Hotel units	7¾	9¾
Equit Off Bldg deb 5s 1952	49	51
Deb 5s 1952 legended	49	---
50 Bway Bldg 1st 3s inc '46	24½	26½
500 Fifth Avenue 6½s 1949	29	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36½	---
Film Center Bldg 1st 4s '43	38	42
40 Wall St Corp 6s 1958	43½	45½
42 Bway 1st 6s 1939	72½	76½
1400 Broadway Bldg—		
1st 6½s stamped 1948	38½	41
Fox Theatre & Off Bldg—		
Income 3s 1957	f10	14
Fuller Bldg deb 6s 1944	29	33
1st 2½-4s (w-s) 1949	35	39
Graybar Bldg 5s 1946	68½	71½
Harriman Bldg 1st 6s 1951	27	29
Hearst Brisbane Prop 6s '42	35	37½
Hotel Lexington units	51	53½
Hotel St George 4s 1950	45¼	47¾
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	58½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	36	---
Lincoln Building—		
Income 5½s w-s 1963	69	71
Loew's Theatre Rlty Corp		
1st 6s 1947	89¼	90⅞
London Terrace Apts—		
1st & gen 3s w-s 1952	40	41
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	61½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	32½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	6	8
Metropolitan Chain Prop—		
6s 1948	89	93
Metropolitan Corp (Can)—		
6s 1947	91	95
Metropol Playhouses Inc—		
S f deb 5s 1945	64	66
N Y Athletic Club—		
2s 1946	23¼	24⅞
N Y Majestic Corp—		
4s with stock stmp 1956	f6¼	7¾
N Y Title & Mtge Co—		
5½s series BK	f48¼	50
5½s series C-2	f33	34½
5½s series F-1	f49¾	51⅜
5½s series Q	f38¾	40½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f18½	20½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6¼	---
1 Park Avenue—		
2d mtge 6s 1951	42½	
103 E 57th St 1st 6s 1941	16	19½
165 Bway Bldg 1st 5½s '51	47¼	50
Prudence Co—		
5½s stamped 1961	60	---
Realty Assoc Sec Corp—		
5s income 1943	f46⅛	48⅝
Roxy Theatre—		
1st 4s 1957	56	58½
Savoy Plaza Corp—		
3s with stock 1956	f26	28
Sherneth Corp—		
2s with stock 1956	f17½	19½
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	40½	42¼
Syracuse Hotel (Syracuse)		
1st 3s 1955	72½	75
Textile Bldg—		
1st 4s (w-s) 1958	41½	43¾
Trinity Bldgs Corp—		
1st 5½s 1939	52	55
2 Park Ave Bldg 1st 4s 1946	49½	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	22¼	24
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
◆ Quotation not furnished by sponser or issuer.

Quotations on Over-the-Counter Securities—Friday Sept. 23—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f18	20	Dortmund Mun Util 6s '48	f20¾	---
Antioquia 8s 1946	f31	---	Duesseldorf 7s to 1945	f13	---
			Duisburg 7% to 1945	f18	---
Bank of Colombia 7% 1947	f24½	26½	East Prussian Pow 6s 1953	f18	---
7s 1948	f24½	26½	Electric Pr (Ger'y) 6½s '50	f19½	---
Barranquilla 8s'35-40-46-48	f19	---	6½s 1953	f21	---
Bavaria 6½s to 1945	f19	21	European Mortgage & Investment 7½s 1966	f14½	---
Bavarian Palatinate Cons Cities 7s to 1945	f16	18	7½s income 1966	f6½	---
Bogota (Colombia) 6½s '47	f12	13½	7s 1967	f14½	---
8s 1945	f11	12½	7s income 1967	f6½	---
Bolivia (Republic) 8s 1947	f3⅞	4⅜	Farmers Natl Mtge 7s '63	f7	---
7s 1958	f3⅞	4⅜	Frankfurt 7s to 1945	f18½	---
7s 1969	f3⅞	4⅜	French Nat Mail SS 6s '52	f97	101
6s 1940	f5	6½			
Brandenburg Elec 6s 1953	f20	---			
Brazil funding 5s 1931-51	f14	16	German Atl Cable 7s 1945	f43	---
Brazil funding scrip	f30	---	German Building & Landbank 6½s 1948	f20½	---
Bremen (Germany) 7s 1935	f18	---			
6s 1940	f16½	---	German Central Bank Agricultural 6s 1938	f29	---
British Hungarian Bank 7½s 1962	f10	---	German Conversion Office Funding 3s 1946	f29¼	30¼
Brown Coal Ind Corp— 6½s 1953	f22	---	German scrip	f6¼	6¾
Buenos Aires scrip	f42	45	German Dawes coupons:		
Burmeister & Wain 6s 1940	f105	---	Dec 1934 stamped	f6	---
			Apr 15 '35 to Apr 15 '38	f12	---
Caldas (Colombia) 7½s '46	f10	11	German Young coupons:		
Cali (Colombia) 7s 1947	f17½	---	Dec 1 '35 stamped	f7½	---
Callao (Peru) 7½s 1944	f5	5¾	June 1 '35 to June '38	f9½	---
Cauca Valley 7½s 1946	f10	11	Graz (Austria) 8s 1954	f22	---
Ceara (Brazil) 8s 1947	f2	4	German defaulted coupons:		
Central Agric Bank see German Central Bk			July to Dec 1933	f56	---
Central German Power			Jan to June 1934	f38	---
Madgeburg 6s 1934	f21	---	July 1934 to Dec 1936	f20	---
Chile Govt 6s assented	f15	---	Jan to June 1937	f19	---
7s assented	f15	---	July to Dec 1937	f18	---
Chilean Nitrate 5s 1968	f62	65	Jan to June 1938	f17½	---
City Savings Bank			July to Sept 1938	f17	---
Budapest 7s 1953	f7	---	Great Britain & Ireland— 4s 1960-1990	106	107
Colombia 4s 1946	f50½	53½	Guatemala 8s 1948	f22	25
Cordoba 7s stamped 1937	f67	70			
Costa Rica funding 5s '51	f17	18	Hanover Harz Water Wks		
Costa Rica Pac Ry 7½s '49	f17	18	6s 1957	f17½	---
5s 1949	f17	18	Haiti 6s 1953	67	---
Cundinamarca 6½s 1959	f9	10	Hamburg Electric 6s 1938	f19½	---

For footnotes see page 1913.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa SS 6s 1939	f91½	---	Protestant Church (Germany) 7s 1946	f20	---
Housing & Real Imp 7s '46	f19½	---	Prov Bk Westphalia 6s '33	f20	---
Hungarian Cent Mut 7s '37	f7	---	Prov Bk Westphalia 6s '36	f20	---
Hungarian Ital Bk 7½s '32	f7	---	5s 1941	f17	---
Hungarian Discount & Exchange Bank 7s 1936	f10	---	Rhine Westph Elec 7% '36	f60	---
			6s 1941	f22	---
Jugoslavia 5s funding 1956	38	42	Rio de Janeiro 6% 1933	f6¼	7¼
Jugoslavia 2d series 5s 1956	38	42	Rom Cath Church 6½s '46	f21	---
Coupons—			R C Church Welfare 7s '46	f20	---
Nov 1932 to May 1935	f48	---	Saarbruecken M Bk 6s '47	f19	---
Nov 1935 to May 1937	f38	---	Salvador 7% 1957	f11	---
Koholyt 6½s 1943	f21	---	7s ctfs of deposit 1957	f10	11
			4s scrip	f5	10
Land M Bk Warsaw 8s '41	f45	---	8s 1948	f14	---
Leipzig O'land Pr 6½s '46	f24½	---	8s ctfs of deposit 1948	f13	---
Leipzig Trade Fair 7s 1953	f20¾	---	Santa Catharina (Brazil)		
Luneberg Power Light & Water 7s 1948	f20¾	---	8% 1947	f12¼	13¼
			Santa Fe 7s stamped 1942	65	70
Mannheim & Palat 7s 1941	f21	---	Santander (Colom) 7s 1948	f15	16½
Meridionale Elec 7s 1957	62	64	Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Montevideo scrip	f38	---	Saxon Pub Works 7s 1945	f21	23
Munich 7s to 1945	f18½	---	6½s 1951	f21	22
Munic Bk Hessen 7s to '45	f18	---	Saxon State Mtge 6s 1947	f23	---
Municipal Gas & Elec Corp			Siem & Halske deb 6s 2930	f600	---
Recklinghausen 7s 1947	f20	---	State Mtge Bk Jugoslavia		
Nassau Landbank 6½s '38	f26	---	5s 1956	52	---
Nat Bank Panama			2d series 5s 1956	52	---
(A & B) 6½s 1946-1947	f90	---	Coupons—		
(C & D) 6½s 1948-1949	f90	---	Oct 1932 to April 1935	f60	---
Nat Central Savings Bk of			Oct 1935 to April 1937	f44	---
Hungary 7½s 1962	f7	---	Stettin Pub Util 7s 1946	f20	---
National Hungarian & Ind			Stinnes 7s unstamped 1936	f66	---
Mtge 7s 1948	f7	---	Certificates 4s 1936	f54	---
North German Lloyd 6s '47	f98½	---	7s unstamped 1946	f66	---
4s 1947	61	62	Certificates 4s 1946	f54	---
Oberpfalz Elec 7s 1946	f20	---	Tobo Electric 7s 1955	f60	62
Oldenburg-Free State			Tolima 7s 1947	f9¾	10¾
7s to 1945	f18	---	Union of Soviet Soc Repub		
Panama City 6½s 1952	f30	---	7% gold ruble 1943	‡86.39	90.98
Panama 5% scrip	f30	40	Uruguay		
Poland 3s 1956	f23	28	Conversion scrip	f38	---
Coupons 1936-1937	f35	37	Unterelbe Electric 6s 1953	f2034	---
Porto Alegre 7s 1968	f6¼	7¼	Vesten Elec Ry 7s 1947	f18¾	---
			Wurtemberg 7s to 1945	f18½	---

f Flat price.

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com *	87½	92½	New York Mutual Tel 100	16	21
Preferred 100	115	118			
Bell Telep of Canada 100	157	162	Pac & Atl Telegraph 25	13	16
Bell Telep of Pa pref 100	113	117	Peninsular Telep com *	22	26
Cuban Telep 7% pref 100	30	40	Preferred A 100	111	115
Emp & Bay State Tel 100	48	55	Rochester Telephone—		
Franklin Telegraph 100	25	31	$6.50 1st pref 100	110	---
Gen Telep Allied Corp—			So & Atl Telegraph 25	14	19
$6 preferred *	90⅝	93½	Sou New Eng Telep 100	147	151
Int Ocean Telegraph 100	64	69			
Mtn States Tel & Tel 100	113	116	Wisconsin Telep 7% pf 100	115	118

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3814 to 3816, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $38,483,313.

Virginia Electric & Power Co. (2-3814, Form A2), of Richmond, Va., has filed a registration statement covering $37,500,000 3½% 1st and refunding mortgage bonds, series B, due Sept. 1, 1968. Filed Sept. 15, 1938. (For further details see V. 147, p. 1790.)

Public Service Corp. of Texas (2-3815, Form A2), of Fort Worth, Texas, has filed a registration statement covering 28,372 shares of 6% cumulative convertible preferred stock, par $25, and $220,000 shares of $1 par common stock. Of the preferred stock, 24,028 shares will be offered by parent company at $25 per share, 2,394 shares will be offered by issuer through parent company at $25 per share and 1,950 shares of preferred will be taken by parent company as underwriting commissions. Of the common stock 141,860 shares will be reserved for conversion of above preferred stock, 38,140 reserved for the balance of outstanding preferred stock held by parent company, and 40,000 shares of common stock will not be offered publicly at present. The issuer's part of the proceeds will be used for working capital. Keystone Pipe & Supply Co. is named as underwriter. Wm. Horwitz is President of the company. Filed Sept. 16, 1938.

Kant Blaze Fireproofing Corp. (2-3816, Form A1), of Lynn, Mass., has filed a registration statement covering 258,210 shares of common stock, par $1, and will be offered at $1.25 per share. Proceeds will be used for formulae, plant, machinery, equipment and working capital. Underwriter to be named by amendment. Arthur W. Lalime is President of the company. Filed Sept. 16, 1938.

The last previous list of registration statements was given in our issue of Sept. 17, page 1766.

Ahlberg Bearing Co.—*Sales Contract*—
See Bower Roller Bearing Co., below.—V. 145, p. 594.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of—	*Aug.*, 1938	*July*, 1938	*Aug.*, 1937
Earnings prior to charges for depreciation and bond interest	$250,338	$256,843	$500,668

Shipments of newsprint in August amounted to 24,545 tons compared with 22,960 tons in July, and 42,736 tons in August, 1937. Present indications are that shipments of newsprint in September will be about 27,000 tons.

Shipments of sulphite pulp in August amounted to 3,244 tons against 2,667 tons in July, and 5,516 tons in August, 1937. Present indications are that shipments of sulphite pulp in September will be about 3,400 tons. On Aug. 10 last, the market price of bleached sulphite pulp was reduced $5 per ton.—V. 147, p. 1181.

Acme Gas & Oil Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net income	$97,979	$89,590	$59,046	$104,636
Previous surplus	45,027	8,750	28,904	77,460
Total surplus	$143,006	$98,340	$87,950	$182,096
Dividends paid	------	------	40,315	80,629
Surplus	$143,006	$98,340	47,635	101,467
Reserve for taxes, &c	64,954	60,000	43,364	72,563
Sundry charges of previous years	------	1,185	------	------
Appreciation in value of investments	*Dr*9,183	*Cr*7,871	*Cr*4,479	------
Surplus, Dec. 31	$68,869	$45,027	$8,750	$28,904

Balance Sheet Dec. 31, 1937

Assets—Cash in banks, $21,398; loans (secured) on call against genera securities, $97,000; oil in storage, $1,214; accounts receivable, $11,241; advances to agents, $1,718; investments (at cost), $37,241; investments (at market value), $24,498; royalty rights, oil and gas wells, leases and equipment (less reserve for depreciation and depletion, $280,000), $390,935; total, $585,244.

Liabilities—Funds held for Illinois Canadian Corp. pending completion of organization, $25,002; accounts payable, $764; unclaimed dividends, $255; reserve for taxes, $14,954; capital stock (2,015,732 no par shares), $475,400; surplus, $68,869; total, $585,244.—V. 146, p. 2999.

Acme Glove Works, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$131,292	$132,890	$191,229	$138,261
Directors' fees	200	280	180	320
Salaries of exec. officers	38,600	38,600	37,500	------
Depreciation	23,184	23,114	28,078	27,133
Prov. for income tax	11,923	12,177	19,703	15,034
Net profit	$57,385	$58,719	$105,768	$95,773
Divs. on 6½% cum. pref. stock	44,714	47,096	29,140	21,937
Common dividend	12,000	9,000	------	------
Surplus	$861	$2,623	$76,628	$73,836

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and at banks, $66,864; accounts receivable (less reserve for bad debts of $25,000), $163,213; inventories, $710,172; cash deposited with Trust company for dividends payable Jan. 3, 1938, $14,178; land, buildings, machinery and equipment (less reserve for depreciation of $237,297), $397,787; prepaid insurance and taxes, $3,598; manufacturing, shipping and office supplies on hand (estimated), $8,601; total, $1,364,413.

Liabilities—Accounts and bills payable, $9,854; reserves for Federal, Provincial and municipal taxes, $19,450; dividends payable Jan. 3, 1938, $14,178; 6½% cumulative convertible preference shares, of $100 each, $687,900; common stock (24,000 no par shares), $491,570; earned surplus, $141,460; total, $1,364,413.—V. 145, p. 98.

Aeolian Co.—*Income Statement*—

Years End. June 30—	1938	1937	1936	1935
Net income for year	loss$16,645	x$24,827	$3,480	$31,851
Profit on capital repayment from Aeolian Co. Australia) Pty., Ltd., in liquidation	20,797	10,584	------	------
Discount on Aeolian Co. 6% notes retired and in treasury	18,425	------	------	------
Total profit	$22,576	$35,411	$3,480	$31,851
Prov. for res. for amount due from Aeolian Co., Ltd., London	261,285	100,000	304,500	304,500
Prov. for res. for revaluation of manufacturing property	------	------	------	126,854
Additional prov. for loss on sale of idle factory real estate	------	41,136	------	------
Settlement for cancellation of lease	137,300	------	------	------
Prem. & divs. on 7% preferred stock	2,914	------	------	------
Net loss for year	$378,922	$105,725	$301,020	$399,503
Previous surplus	1,016,671	y1,122,395	1,392,715	1,792,218
Balance at June 30	$637,748	$1,016,671	$1,091,695	$1,392,715

x Incl. dividends of $123,526 received on investments in other companies. y Includes reserve for contingencies, &c.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$81,183	$377,791	Accounts payable	$41,294	$18,822
Accts. receivable; Bills receivable	215,718	344,594	Accrued liabilities	31,067	55,862
		4,252	Due for cancellat'n of lease	112,000	------
Inventory	92,246	90,110	6% secured notes	612,645	926,950
Due from Aeolian Co., Ltd., Lnd'n	250,000	1,217,816	Deferred credits	5,037	7,019
Mtges. rec. on real estate sold	62,662	73,945	Reserves	21,100	709,000
Invest., at cost	2,069,002	2,064,027	7% cum. pref. (par $100 per share)	------	40,900
6% secured notes Aeolian Co	80,814	------	Class A pref. (6% cum. when earn.)	1,195,550	1,183,400
Furn. & fixt. & unimprov. real est.	17,320	15,002	x Common stock	72,150	72,150
Deferred charges	26,975	10,563	Surplus	805,074	1,183,997
Total	$2,895,918	$4,198,100	Total	$2,895,918	$4,198,100

x Represented by 14,430 shares of $5 each.—V. 145, p. 4106.

Affiliated Fund, Inc.—*To Pay 7-Cent Dividend*—

Directors have declared a dividend of seven cents per share on the common stock, par 25 cents, payable Oct. 15 to holders of record Sept. 30. A dividend of six cents was paid on July 15, last, one of eight cents was paid on April 15, last, and a regular quarterly dividend of 15 cents was paid on Jan. 15, last. An extra dividend of 10 cents was paid on July 15, 1937, and an extra of 30 cents per share was distributed on Dec. 23, 1936.—V. 147, p. 1476.

Ainsworth Mfg. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net profit from sales	$1,152,423	$1,190,047	$1,170,466
Income charges (net)	*Dr*13,424	*Dr*29,321	*Cr*12,349
a Net income for the year	$1,138,999	$1,160,726	$1,182,815
Provision for Federal taxes	b215,705	b198,000	195,000
Net income for the year	$923,294	$962,726	$987,815
Previous earned surplus	1,724,652	1,532,700	887,289
Recovery of funds in closed banks (previously written-off)	4,057	2,558	2,480
Earned surplus before dividends	$2,652,003	$2,497,985	$1,877,585
Capital surplus, Jan. 1, 1936	------	*Cr*675,184	------
c Stock dividend	------	689,770	------
Cash dividends declared and paid	620,793	758,747	344,885
Earned surplus, Dec. 31	e$2,031,210	d$1,724,652	$1,532,700

a After depreciation and after write-down, but before provision for Federal taxes. b Including $45,319 ($24,500 in 1936) surtax on undistributed profits. c Charged against the capital surplus of the corporation to the full extent of such surplus, the balance being charged against the earned surplus. d Of which $256,700 is appropriated to purchase of treasury stock, and $88,385 is the unexpended portion of the appropriation for new building. e Of which $256,700 is appropriated to purchase of treasury stock.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $13,911; United States Govt. obligations, at amortized cost & accrued int. (valuation based on market quotations, $1,727,384), $1,722,720; municipal & other securities, at written-down value, & accrued interest (valuation based on market quotations, $53,939), $16,519; accounts receivable, trade, $367,812; inventories of finished goods, work in process, raw materials, & factory & office supplies (at lower of cost or market), $413,150; prepaid insurance, taxes, &c., $52,979; other investments (at approximate realizable value), $41,601; fixed assets (less reserves for depreciation, after writing off fully depreciated items, of $474,663), $1,964,890; total, $4,593,582.

Liabilities—Accounts payable, trade, $228,146; accrued payroll, taxes, &c., $264,917; common capital stock (par value $5 per share), $2,069,310; earned surplus, $2,031,210; total, $4,593,582.—V. 146, p. 1863.

Akron Brass Mfg. Co., Inc.—*15 Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable Sept. 30 to holders of record Sept. 26. Like amount was paid on Aug. 1 last, and compares with 12½ cents paid on May 20 last, and a regular quarterly dividend of 12½ cents was paid on Dec. 27, 1937.—V. 147, p. 727.

Alabama Fuel & Iron Co.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 20 cents paid on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 146, p. 4104.

Alaska-Juneau Gold Mining Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 4. Like amounts were paid on Aug. 1, May 2 and on Feb. 1, last. An extra of 30 cents was paid on Nov. 1, 1937, and extra dividends of 15 cents per share were paid in each of the 16 preceding quarters.—V. 147, p. 1631.

Alton RR.—*Not to Pay Oct. 1 Interest*—

The interest due Oct. 1, 1938, on the Chicago & Alton RR. 3% refunding 50-year gold bonds, due 1949, will not be paid on that date.

The Baltimore & Ohio RR. announced Sept. 21 that its wholly owned subsidiary, the Alton RR., would not pay on Oct. 1 the interest then due on its 3% refunding bonds and was seeking to develop a plan to reduce fixed charges.

The statement said the company did not wish to seek reorganization under Section 77 of the Bankruptcy Act, adding that the company was attempting to work out a plan, "in cooperation with holders of a large amount of the refunding bonds," to be filed with the Interstate Commerce Commission by Oct. 1.

The B. & O. said the Alton had failed by a yearly average of about $1,200,000 to earn its fixed charges since July 19, 1931, when the B. & O. took it over. In that time, the statement said, the B. & O. advanced $7,760,000 to the Alton, which also borrowed $2,500,000 from the Reconstruction Finance Corporation.—V. 147, p. 1477.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Sept. 30 to holders of record Sept. 21. A similar extra dividend was paid in each of the 11 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 143, p. 3943.

Allerton New York Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross income from all sources	$951,800	$892,583
Operating expenses	701,874	637,835
Repairs and maintenance	47,061	58,295
Balance before taxes, fire insur. & interest	$202,865	$196,453
Real est. taxes, franchise & other taxes & fire ins.	110,147	114,968
Int. on real estate taxes in arrears, prior to April 28, 1936	------	18,149
Interest on 1st mortgage bond	24,075	16,317
Interest on 4% income mtge. bond	6,880	6,880
Bal. avail. for int. & sink. fund, 6% income mortgage bonds	$61,763	$40,138
Interest on 6% income mortgage bonds	39,960	39,960
Bal. avail. for sink. fund for 6% mtge. bonds	$21,803	$178
Amortization and depreciation	98,678	102,204
Deficit	$76,875	$102,026

Balance Sheet Dec. 31, 1937

Assets—Cash in bank & on hand, $68,546; accounts receivable, less reserve, $22,137; inventories, $12,061; New York World's Fair 1939, Inc. 4% debentures, $32,100; accrued interest on above debentures, $257; deposit with Chase National Bank for account of sinking fund 6% income mortgage bonds, $178; deposits on leases, $950; prepaid expenses, $20,065; bond discount & expense on 6% income mortgage bonds & expense of securing first mortgage, balance unamortized, $168,834; fixed assets (less reserve for depreciation of $1,203,875), $4,378,357; deferred expenses $7,721; total, $4,711,207.

Liabilities—Accounts payable, current, $37,868; accrued liabs. & expenses, $7,791; Hydro Engineers, Inc. (due after Jan. 1, 1938), $1,700; accrued interest, $50,853; subscription to New York World's Fair 1939, Inc. 4% debentures (less: payment on account of $16,050), $16,050; Deposits on leases, $950; 4½% 1st mtge. bond, due May 1, 1941, $535,000; 4% income mtge. bond, due July 1, 1955, $172,000; 6% income mtge. bonds, due July 1, 1955, $3,996,000; income note, due July 2, 1955, $50,000; common stock (held under voting trust agreement for 10 years from Jan. 1, 1936), (3,996 shs. of class A com. stock, no par value and 3,996 shs. of class B com. stock, no par value), $10,390; deficit, $167,394; total, $4,711,207.—V. 145, p. 595.

Allied Products Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross profit from operations (before depreciation)	$749,240
Selling expenses	80,521
Administrative expenses	107,707
Net profit from operations	$561,012
Other income credits	18,280
Gross income	$579,292
Income charges	89,244
Depreciation	149,323
Provision for Federal income taxes and surtax on undistributed profits	45,170
Net profit for the year	$295,554

Balance Sheet Dec. 31, 1937

Assets—Cash and U. S. Government securities, $402,234; contract of deposit—Sun Life Assurance Co. of Canada (face value $100,000 plus accrued interest), $103,014; accounts receivable (less reserve for doubtful of $4,453), $182,545; inventories, $640,422; cash surrender value of life insurance, $16,335; long-term assets, $5,498; fixed assets (less reserves for depreciation of $1,250,849), $1,744,465; other assets (less reserve for possible losses of $95,083), $8,116; taxes and insurance, $22,777; total, $3,125,406.

Liabilities—Accounts payable—trade creditors, $30,676; dividends payable—old class A shares, $100; accruals, $56,074; class A convertible common (par $25), $1,605,000; common stock (par $10), $750,500; capital and paid-in surplus, $356,187; earned surplus, $326,868; total, $3,125,406.—V. 147, p. 1025.

Aluminum Industries, Inc.—*Earnings*—

6 *Mos. End. June* 30—	y1938	y1937	1936	1935
Gross sales	$1,251,525	$1,656,700	Not reported	$1,076,973
Returns, allow. & rebates	72,619	57,425		48,134
Net sales	$1,178,907	$1,599,275		$1,028,839
Cost of sales	893,251	1,154,206		680,975
Gross profit from sales	$285,656	$445,069	x$418,670	$347,864
Selling & gen'l expenses	294,357	347,175	335,769	277,739
Net profit on sales	loss$8,702	$97,894	$82,902	$70,126
Other income	1,946	4,995	11,213	3,412
Gross income	loss$6,756	$102,889	$94,115	$73,538
Other deductions	36,304	26,046	36,168	30,625
Federal income tax	------	1,936	9,479	7,914
Net profit	loss$43,060	$74,906	$48,468	$34,999
Dividends declared	------	20,000	20,000	------
Earns. per sh. on 100,000 shs. cap. stk. (no par)	Nil	$0.74	$0.49	$0.35

x After all charges for material, labor and manufcaturing expenses, including depreciation. y Consolidated.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$84,549	$70,600	Notes payable	$267,000	$200,000
Notes, trade accept's & acc'ts receivable	350,161	423,469	Accounts payable	171,215	284,222
Inventories	639,953	862,023	Payrolls, comm's, royalties, taxes, &c	61,376	91,830
Due from officers and employees	16,605	15,805	Dividend payable	------	10,000
Due from sundry debtors	2,944	------	Reserves	3,319	26,666
Pats. & developm't	31,452	33,482	y Capital stock	1,580,006	1,580,006
Life ins., cash surrender value	40,801	33,103	Surplus	122,438	289,645
Spec. deposits, &c.	9,965	16,058	Treasury stock at cost	*Dr*8,271	*Dr*8,271
Other assets	64,142	48,671			
x Plant property	882,455	922,803			
Deferred charges	74,057	48,083			
Total	$2,197,083	$2,474,098	Total	$2,197,083	$2,474,098

x After depreciation of $777,362 in 1938 and $769,044 in 1937. y Represented by 100,000 shares (no par).—V. 146, p. 3943.

American Bakeries Corp.—*Extra Class A Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 and on April 1, last.—V. 147, p. 3944.

American Beverage Corp.—*Preferred Dividend Resumed*

Directors have declared a dividend of 8¾ cents per share on the 7% cumulative convertible preferred stock, par $5, payable Oct. 1 to holders of record Sept. 23. This will be the first dividend paid since Jan. 3, last, when a regular quarterly dividend of like amount was distributed.—V. 146, p. 2029.

Amalgamated Electric Corp., Ltd.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Operating profit	$128,046	$58,855	$42,775	loss$14,390
Depreciation	46,552	47,445	46,773	46,663
Provincial income tax	12,355	360	255	500
Legal fees	2,150	483	519	------
Executive salaries	21,365	23,775	18,238	------
Miscellaneous credits	*Cr*6,109	*Cr*7,542	*Cr*6,406	*Cr*8,142
Balance, deficit	prof$51,733	$5,666	$16,605	$53,412
Previous deficit	389,410	383,744	367,140	363,713
Loss on sale of Mt. St. property	59,254	------	------	------
Account transferred from capital surplus	------	------	------	*Cr*49,750
Profit & loss deficit	$396,931	$389,410	$383,745	$367,375

Note—No directors' fees have been paid or charged during the year.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Real estate, buildings, plant and equipment, at cost, $743,798; mortgage receivable, $32,000; inventories of raw material, goods in process, finished stock, &c., $308,924; accounts receivable (less reserve for doubtful accounts), $80,655; cash on hand and on deposit, $216,119; unexpired insurance, prepaid taxes, &c., $1,830; goodwill and patents, $1; total, $1,383,327.

Liabilities—6% cumulative redeemable convertible preferred stock (par $50), $1,033,750; common stock (50,000 no par shares), $324,562; capital surplus, $41,695; deficit, $396,931; accounts payable and accrued charges, $33,616; provision for taxes, $14,507; reserves for depreciation, $332,128; total, $1,383,327.—V. 145, p. 596.

American Debenture Corp.—*Tenders of* $7,000,000 *Received on Debentures*—

The agents appointed to receive tenders of the debentures of 13 mortgage companies, interest on which, but not principal, is guaranteed by the Maryland Casualty Co., announced Sept. 20 that tenders of more than $7,000,000 of the debentures had been received to date from more than 2,500 investors in all parts of the country.

J. G. White & Co., Inc.; Baker, Watts & Co.; Stein Bros. & Boyce, and Colonial Bond & Share Corp., as agents for receiving tenders, said in a joint statement that the $7,000,000 of debentures referred to above do not take into account several large holdings, some of which the agents have been advised will be tendered before the time limit expires. It was also stated that all tenders still to be made must be received by the Baltimore Trust Co., Baltimore, Md., on or before Sept. 23, to be considered, and that no further extension of the time for making tenders could be granted.

The 13 companies, holders of whose debentures have been asked to submit tenders, are the following: American Debenture Corp., Calvert Debenture Corp., Carolina Debenture Corp., Continental Debenture Corp., Continental Investment Debenture Corp., Franklin Debenture Corp., National Debenture Corp., Potomac Debenture Corp., Potomac Consolidated Debenture Corp., Potomac Franklin Debenture Corp., Potomac Maryland Debenture Corp., Potomac Realty Atlantic Debenture Corp., Standard Debenture Corp.—V. 147, p. 1631.

American European Securities Co.—*Agreement with Stock Exchange*—

Company, in consideration of the cancellation of a certain agreement between it and the New York Stock Exchange, entered into on July 15, 1929, and which reads as follows:

"Not to pay any cash or stock dividends on common stock when such dividends, plus any amount by which the current value of securities held is less than their cost, exceeds the earned surplus and undivided profits of the corporation."

agrees with the New York Stock Exchange as follows:

"Not to declare any cash or stock dividends on common stock when such dividends, plus the amount by which the current value of securities held shall be less than their cost, exceed the earned surplus and undivided profits, without the time of the payment of such dividends sending to stockholders a statement, in a form which has been approved by the Committee on Stock List, setting forth clearly the net impairment which will exist after the payment of such dividends stated both in aggregate dollars and dollars per share of common stock. If at the time of the payment of any such dividends the corporation has senior securities outstanding such statement shall, in addition, state in terms of percentage the ratio of the common stock equity, remaining after the declaration of such dividends, to such senior securities, taken at par value or the sum to which they would be entitled upon involuntary liquidation, whichever is the greater. For the purpose of this agreement, stock dividends shall be charged against earnings on a basis approved by the Committee on Stock List."—V. 147, p. 1767.

American Factors, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit for the year	$1,504,791	$1,954,240	$1,512,073	$1,225,275
Territorial excise, &c., taxes	105,927	40,000	120,000	145,000
Balance	$1,398,864	$1,914,240	$1,392,073	$1,080,275
Divs. paid during year	900,000	1,800,000	1,200,000	1,000,000
Net income	$498,864	$114,240	$192,073	$80,275
Previous surplus	5,842,246	5,989,646	5,82.,871	6,019,607
Misc. charges—Dr	124,434	282,090	27,381	288,140
Spec., &c., reserve written back	------	*Cr*20,450	*Cr*1,082	*Cr*12,130
Total surplus	$6,216,677	$5,842,246	$5,989,646	$5,823,871
Earn. per sh. on 500,000 shares	$2.79	$3.83	$2.78	$2.16

Balance Sheet Dec. 31, 1937

Assets—Cash on hand, in banks & short term securities, $5,136,407; accounts & notes receivable, $2,522,888; merchandise inventories, $1,999,424; deferred items, $123,439; investments (at cost), $9,118,054; property & equipment (less depreciation), $894,122; total, $19,794,334.

Liabilities—Accounts payable, $3,329,086; sundry accounts & drafts payable, $124,138; accrued taxes (estimated), $124,434; earned surplus, $6,216,677; capital stock (par $20), $10,000,000; total, $19,794,334.—V. 146, p. 2353.

American Investment Co. of Ill. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Interest on discount earned	$1,030,789	$874,741
Operating expenses (before interest)	555,089	437,792
Provision for losses	37,194	60,418
Income before interest, income taxes, &c	$438,506	$376,530
Other income and credits	5,406	14,015
Total income and credits	$443,912	$390,545
Interest on borrowed money	38,690	34,093
Stock registration and listing expenses	------	1,884
Sundry—Mainly loss on real estate disposed of	6,286	1,392
Provision for Federal normal income tax	y68,060	45,983
Provision for Federal excess profits tax	------	5,336
Provision for State income taxes	See y	1,190
Net income (before amort. of develop. costs)	$330,876	$300,666
Cash preferred dividends	33,625	29,765
Cash convertible preference dividends	3,586	19,417
Cash cumulative preferred	22,542	------
Cash common dividends	225,330	x153,031

x Does not include common stock dividend, 999,447¾ shares (25½ shares on treasury stock), $49,711. y Includes State income taxes.

During the month of May, 1938, the company acquired the net assets of the Ideal Financing Association, Inc., Boston, together with the net assets of its wholly owned subsidiary, namely, Ideal Personal Finance Association, Inc. (New York). Payment for such net assets was made with shares of the various capital stocks of the American Investment Co. of Illinois. The Ideal Financing Association, Inc., and the Ideal Personal Finance Association, Inc., operated a substantial number of offices in the States of Massachusetts, Connecticut, Rhode Island, and New York, and the income and expenses of these offices for the one month ended June 30, 1938, only, are included in the condensed consolidated income and expense account for the six months ended June 30, 1938.

The following stocks of American Investment Co. of Illinois were to be issued for the assets of the Ideal Company:

15,440 shares, $2 series cumulative preferred stock (par $25).

84,727 shares of $2 cumulative preference stock (no par), but having a liquidating right of $25 per share, and callable at $27.50 per share.

19,889 shares of common stock.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$1,261,857	$542,612	Notes payable	$4,271,090	$3,128,160
x Instalment loans rec. & accrd. current int. on loans	9,377,362	5,714,892	Pref. divs. payable	41,284	14,882
Cash surr. value of life insurance	47,991	42,239	Accrued exps. and add'l compens'n	45,603	31,140
Cash dep. with stk. transfer agent	6,096	------	Employees thrift accounts	25,369	21,651
Com. stock subscriptions rec	44,348	62,867	Accrued int. pay'le	------	1,124
Real estate owned and equities	24,533	34,242	General and capital stock taxes	58,227	14,590
Miscell. loan recd.	16,254	------	Inc. tax accruals and reserves	191,271	89,751
Sundry assets, incl. treasury stock at cost	6,909	4,832	Deferred income	11,388	16,505
Furn. and fixtures	121,755	51,499	Cum. pref. stock ($25 par)	1,193,125	807,125
Deferred charges	109,884	116,146	Cum. conv. pref. stock ($25 par)	------	204,125
			$2 cum. pref. stk	z1,300,000	------
			y Common stock	2,562,997	1,709,925
			Paid in surplus	1,005,076	530,351
			Earned surplus	311,558	
Total	$11,016,988	$6,569,331	Total	$11,016,988	$6,569,331

x After reserves for losses of $501,543 ($318,492 in 1937). y Represented by 313,354 (260,597½ in 1937) no par shares. z Represented by 91,727 no par shares (including scrip certificates for fractional shares aggregating 166 shares).—V. 147, p. 263.

American Maize Products Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30, last, this latter being the first dividend paid since March 31, 1937, when a similar payment was made.—V. 147, p. 1026.

American Meter Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with 30 cents paid on July 15 and April 15, last, and a special dividend of $1 in addition to a regular quarterly dividend of 75 cents per share was paid on Dec. 21, 1937. See also V. 145, p. 3489.—V. 146, p. 4105.

American Seal-Kap Corp. of Delaware—10 *Cent Div.*—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Oct. 10 to holders of record Sept. 30. Like amount was paid on June 10 last, and compares with 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1936, 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 146, p. 3488.

American Ship Building Co.—

Income Account for Years Ended June 30

	1938	x1937	x1936	x1935
Gross income, all prop., after mfg. expenses	$1,182,322	$1,199,581	$775,358	$543,718
Other income	89,888	51,736	30,297	70,456
Total income	$1,272,210	$1,251,317	$805,655	$614,174
Gen.,&c., exp.& ord. tax	589,455	528,666	414,397	380,245
Depreciation	170,588	158,899	158,559	156,197
Fed'l taxes, &c. (est.)	67,797	82,000	36,000	5,938
Surtax on undist. profits		8,000	------	------
Other deductions	16,696	21,235	25,153	62,961
Net income for year	$427,674	$452,518	$171,546	$8,832
Previous surplus	575,184	511,217	599,209	850,144
Total	$1,002,858	$963,735	$770,755	$858,976
Preferred dividends	y2,751	5,502	4,172	4,326
Common dividends	380,034	383,049	255,366	255,441
Profit and loss balance	$620,073	$575,184	$511,217	$599,209
Shs. com. outst. (no par)	126,263	127,683	127,683	127,683
Earns. per sh. on com	$3.37	$3.52	$1.31	$0.03

x *Consolidated.* y Declared out of earnings for the year ended June 30, 1938.

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Govt. secs. & accr. interest	$95,954	$235,438	Preferred stock	$125,600	$785,600
Inventory	560,418	522,894	y Common stock	5,085,760	5,885,760
Accts. & notes rec.	b730,565	849,844	Accounts payable	145,553	93,901
Cash	1,524,327	1,188,530	Unpaid payroll	20,411	24,320
Total	$2,911,263	$2,796,704	Accr. State, county and city taxes	135,492	205,298
aExcess of paym'ts receivable, &c	------	281,624	Unpaid com. stock dividends	63,131	63,841
Balance	$2,911,263	$2,515,082	Reserves:		
Cash on deposit in closed bank	------	167,189	Workmem's compens'n insur	200,000	200,000
Deferred assets	42,489	28,096	Fire insurance	25,000	25,000
Other assets	385,746	643,117	Capital surplus	1,022,322	868,724
x Plants, property, &c	3,994,766	3,995,033	Profit & loss surp.	620,073	575,184
			z Treasury stock	*Dr*109,079	*Dr*1379,111
Total	$7,334,265	$7,348,517	Total	$7,334,265	$7,348,517

x After reserve or depreciation of $5,366,071 in 1938 and $5,300,953 in 1937. y Represented by 127,144 (147,144 in 1937) shares of no par value. z Represented by 863 (7,463 in 1937) shares of pref. and 881 (19,461 in 1937) shares of common stock. a Excess of payments received to June 30, 1937, on construction contracts in process over accumulated costs of $584,376 to that date. b Accounts receivable only.—V. 146, p. 3944.

American Stores Co.—*Sales*—

x *Period Ended*	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$10,003,206	$10,170,969	$73,429,396	$77,042,337

x The 1938 period ended Sept. 3; 1937 period ended Sept. 4.—V. 147, 1329.

American Stove Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 14 to holders of record Sept. 30. A like amount was paid on April 15, last, and a dividend of 50 cents was paid on Dec. 24, 1937, this last being paid on the smaller amount of shares outstanding before the recent five-for-one stock split-up.—V. 147, p. 1477.

American Surety Co. of N. Y.—*New Treasurer*—

At the regular monthly meeting of the Board of Trustees of American Surety Co. of New York held Sept. 20, W. O. Waters was elected Treasurer of the company to fill the vacancy left by the death of Charles W. Goetchius.

Mr. Waters has been in charge of the company's investment division since 1933 and his election will consolidate the activities of the investment division and the Treasurer's office.—V. 147, p. 1182.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Sept. 17, 1938, totaled 43,170,000 kilowatt hours, a decrease of 13.7% under the output of 49,984,800 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	1936	1935	1934
Aug. 27	41,344,000	50,740,000	47,441,000	39,774,000	30,790,000
Sept. 3	40,869,000	51,118,000	48,272,000	39,805,000	30,787,000
Sept. 10	x38,807,000	x46,120,000	47,899,000	x38,072,000	x29,154,000
Sept. 17	43,170,000	49,985,000	x46,010,000	41,051,000	32,158,000

x Labor Day week.—V. 147, p. 1767.

Angostura-Wuppermann Corp.—*To Pay Five-Cent Div.*

Directors have declared a dividend of five cents per share on the capital stock payable Oct. 1 to holders of record Sept. 28. Like amount was paid on July 1, last and compares with dividends of 10 cents per share previously distributed each three months. See V. 145, p. 3966 for record of previous dividend payments.—V. 147, p. 102.

Archer-Daniels-Midland Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$67,230,200	$80,518,912	$71,016,484	not available
Cost of sales, &c.	63,231,951	73,320,553	65,596,282	
Depreciation	687,311	653,785	615,005	
Balance	$3,310,937	$6,544,574	$4,805,197	
Other oper. revenues	534,171	634,568	522,390	
Total	$3,845,108	$7,179,142	$5,327,587	
Sell., gen. & admin. exps.	3,054,681	3,378,021	2,907,400	
Operating profit	$790,428	$3,801,121	$2,420,187	$3,140,981
Interest	322,000	199,131	182,667	234,253
Miscell. charges	50,953	117,671	131,097	152,596
Balance	$417,476	$3,484,319	$2,106,423	$2,754,132
Other income	437,671	355,650	289,089	241,613
Profit	$855,146	$3,839,969	$2,395,512	$2,995,745
Fed'l & State income tax	c417,408	a872,673	503,900	470,000
Net profit	$437,738	$2,967,296	b$1,891,612	$2,525,745
Preferred dividends	200,802	210,466	216,020	216,408
Common dividends	957,268	1,646,417	1,096,966	1,096,805
Surplus	def$720,332	$1,110,814	$578,626	$1,212,532
Shs.com.stk.out.(no par)	545,416	548,296	548,578	548,458
Earnings per share	$0.43	$5.02	$3.05	$4.21

a Includes surtax on undistributed income to Dec. 31, 1936. No provision has been made for possible surtax on the undistributed income for the first six months of the calendar year 1937. The companies' tax years, with one exception, end Dec. 31, and the amount of such tax, if any, is undeterminable until the net income and viddends for the entire year 1937 have been ascertained.

b Included in income for the year is $932,562 representing a portion of the amounts released to the company by the invalidation of the processing tax, the balance being carried as a reserve for all undertermined liabilities arising from such invalidation.

c Includes surtaxes of $257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Oil mills, tank stations & tank cars (less depr.)	9,367,640	9,727,577	7% cum. pf. stk.	2,868,600	2,868,600
Inventories	16,025,990	19,703,835	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	3,044,975	4,961,974	Notes payable	6,250,000	9,518,000
U. S. Govt. duty drawback, &c.	338,070	470,302	aRes. for undetermined liabs., &c.	1,668,631	1,748,951
Other assets	1,453,045	1,506,549	Accounts payable	1,173,002	2,488,015
Cash	2,882,871	3,722,932	Drafts payable	301,337	1,391,071
Goodwill, patents, &c.	1	1	Long-term debt	15,000	20,000
Deferred charges	209,225	174,681	Accrued expenses	309,937	381,778
			Res. for conting.	276,665	278,967
			Prov. for Federal tax, &c.	635,452	951,657
			Surplus	10,204,953	10,925,781
			z Treasury stock	Dr118,759	Dr41,969
Total	33,321,817	40,267,850	Total	33,321,817	40,267,850

x After deducting $7,837,875 in 1938 and $7,206,475 in 1937 for reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 4,130 in 1938 and 1,250 in 1937 no par shares. a Reserve for undetermined liabilities arising from invalidation of processing taxes.—V. 147, p. 881.

Arundel Corp.—*Earnings*—

8 Months Ended Aug. 31—	1938	1937
Net profit after deprec., &c., but before Federal income taxes	$899,909	$850,336

Current assets as of Aug. 31, 1938 amounted to $3,371,318 and current liabilities were $590,502, compared with $3,527,846 and $926,794, respectively, on Aug. 31, 1937.

Joseph V. Hogan, President, has announced that the company was low bidder since Aug. 1, last, on approximately $2,800,000 of new contracts giving the company a backlog of contract work on hand of approximately $9,000,000.—V. 147, p. 1027.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 16, Associated Gas & Electric System reports net electric output of 91,822,193 units. This is a decline of 1.0% or 958,137 units below production of 92,780,330 units for the corresponding week a year ago.

This is the smallest percentage decline reported since the week ended Nov. 26, 1937, a period of 42 weeks.—V. 147, p. 1767.

Atlantic Refining Co. (& Subs.)—*Balance Sheet*—

Assets—	June 30 '38 $	Dec. 31 '37 $	*Liabilities*—	June 30 '38 $	Dec. 31 '37 $
y Plant, eq., &c.	140,038,346	134,126,471	Common stock	66,599,975	66,599,975
Invest. oth. cos.	4,312,580	5,388,511	Cum. pref. stock (par $100)	14,800,000	14,800,000
Marketable secs.	376,465	389,376	Long-term debt	401,041	508,858
Accts. and notes receivable	9,775,346	11,553,425	Purch. obliga'ns (current)	200,518	5,648
Oil inventories	24,585,478	24,594,492	Accts. payable	5,211,438	6,655,755
Mat'ls & suppl's	3,042,581	3,504,752	Notes and loans payable	z15,300,411	11,786,676
Due from empl's	15,689	62,073	Tax liability	4,281,876	4,180,626
Cash	6,132,571	5,790,918	Accrued items	488,925	588,211
Oth. curr. assets	150,992	160,252	Oth. curr. liab.	19,403	13,962
Spec. trust fund	74,387	61,800	Deferred items	142,540	489,522
Prepaid & def'd charges	741,375	580,536	Cap. & surp. of minority int.	10,588	10,645
			Reserves	8,357,935	8,839,227
			x Surplus	73,431,158	71,733,501
Total	189,245,809	186,212,606	Total	189,245,809	186,212,606

x After deducting excess of cost of treasury stock over par of $336,338. y After reserves for depreciation, depletion, and amortization of $94,604,154 in 1938 and $90,514,085 in 1937. z Notes only.

Trustee—Registrar—

The Guaranty Trust Co. of N. Y. has been appointed trustee under ndenture dated Sept. 1, 1938, for an authorized issue of $25,000,000 principal amount of 15-year 3% debentures due Sept. 1, 1953. The Guaranty Trust Co. is also paying agent and registrar.—V. 147, p. 1767.

Badger Paper Mills, Inc.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 15. Like payment was made on Aug. 25, last and compares with $1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937 and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 147, p. 1183.

Bartigis Bros. Co.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 20. This compares with 15 cents paid on April 30, last, and on Dec. 28, 1937.—V. 147, p. 1183.

Baton Rouge Electric Co.—*Bonds Called*—

All of the outstanding first mortgage 5½% gold bonds series A due June 1, 1954 and all of the outstanding first mortgage 5% gold bonds series B maturing Feb. 1, 1959 have been called for redemption on Oct. 4 at 105 and interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 147, p. 1768.

Beauharnois Power Corp., Ltd.—*Fractional Stock Ctfs.*—

The Toronto Stock Exchange has received the following notice from the corporation: "In the 1933 reorganization fractional stock certificates were issued by the National Trust Co. in multiples of 1-180ths. In the 1938 reorganization fractional stock certificates are being issued by the Royal Trust Co. in multiples of ⅛s. The company has received requests from several brokerage houses that, in order to facilitate the exchange of fractional certificates, the two issues be combined. National Trust Co. has agreed to handle this matter and will accept fractional certificates of both series and issue therefor full certificates for the aggregate amount of fractions. They will, in turn, accumulate 1938 fractional certificates and clear with the Royal Trust Co."—V. 147, p. 883.

B-G Foods, Inc.—*Consolidated Balance Sheet*—

Assets—	*Aug.* 12 '38	*Aug.* 13 '37	*Liabilities*—	*Aug.* 12 '38	*Aug.* 13 '37
Cash	$198,726	$218,648	Notes payable, due within 1 year	$1,500	$14,019
Accts. rec. (net of reserve)	2,033	1,006	Accounts payable	116,063	123,563
Inventories	80,630	81,081	Meal coupons out.	4,489	3,715
Prepaid insurance, rents, &c.	16,176	13,735	Accr. taxes & exps.	52,408	64,532
Other assets	6,564	5,983	Notes payable (due after 1 year)	1,000	2,500
Fixed assets (net value)	508,569	503,610	Res. for insurance & contingencies	37,680	33,543
Fixtures in storage (less reserve)			Capital stock and surplus (deficit)	602,992	587,396
Goodwill, leaseholds, &c.	1	1			
Deferred charges	3,429	5,205			
Total	$816,130	$829,268	Total	$816,130	$829,268

The earnings for the 32 weeks ended Aug. 12 was published in V. 147, p. 1768.

Beneficial Loan Society—*Earnings*—

Earnings for 6 Months Ended July 31, 1938

Income—Divs. on capital stocks of affil. & sub. companies	$510,408
Other	381
Total income	$510,789
Administrative expenses	37,765
Interest on certificates of indebtedness or debentures	199,501
Interest on notes payable	36,438
Amortization of deferred charges	4,475
Provision for Federal income taxes	3,076
Other deductions	349
Net income for the period	$229,185
Surplus, Feb. 1, 1938	1,383,650
Profit sharing and additional interest on certificates of indebtedness or debentures for the 6 months ended Jan. 31, 1938	Dr95,640
Dividends on common stock	105,002
Surplus, July 31, 1938 (before profit-sharing & add'l int. on ctfs. of indebt. or debs. for 6 mos. ended July 31, 1938)	$1,412,192

Balance Sheet July 31, 1938

Assets—		*Liabilities*—	
Cash	$292,736	Collateral notes payable	$1,650,000
y Accounts receivable from officers & empl's of a sub.	20,325	Accounts payable	37,091
Repurchase fund for ctfs. of indebtedness or debentures	1,839,588	Int. pay. & accr. on ctfs. of indebt. or debs. & notes payable	48,353
Inv. in cap. stocks of affil. & subsidiary companies	8,898,564	Reserve for Fed. income taxes or prior years	16,876
Land & office bldg., at cost less depreciation	72,642	Ctfs. of indebt., series B, 6%, due Jan. 1, 1939	519,200
Furniture & fixtures, at cost less depreciation	5,946	25-year 6% & profit sharing debs., due July 1, 1956	7,434,900
Deferred charges	163,811	Common stock	x175,000
		z Surplus	1,412,192
Total	$11,293,612	Total	$11,293,612

x Represented by 420,000 no par shares, including shares reserved for old issue common capital stock without par value not yet presented for exchange. y 1,535 shares of capital stock of that company held as collateral. z Before profit-sharing and additional interest on certificates of indebtedness or debentures for the six months ended July 31, 1938.

Note—The collateral notes payable consist of a note payable to a bank in the amount of $650,000 and a note payable to Bankers National Investing Corp. in the amount of $1,000,000, for which common stock of Beneficial Industrial Loan Corp. and 89.71% of the total outstanding common capital stock of Atlantic Life Insurance Co. have been respectively pledged as collateral thereto. This collateral is included in "Investments in capital stocks of affiliated and subsidiary companies" in the above balance sheet in the respective amounts of $1,158,990 and $1,749,442.—V. 146, p. 1231.

Birmingham Electric Co.—*Correction*—

The reference to "reorganization plan" appearing under the company's name in our issue of May 28, p. 3489, should have appeared under the name of Birmingahm Gas Co.—V. 147, p. 1331.

Birmingham Gas Co.—*Correction—Reorganization*—

In our issue of May 28 last, p. 3489, the reference to the reorganizztion plan appearing under Birmingham Electric Co., should have appeared under this company's name.—V. 146, p. 2032.

Bower Roller Bearing Co.—*Sales Contract*—

This company and the Ahlberg Bearing Co. of Chicago announced that they had concluded a 10-year contract and agreement whereby Ahlberg with its nation-wide distribution will become the exclusive sales representatives of Bower in the industrial field. Bower Roller Bearing Co. has manufactured roller bearings for a quarter of a century but their sales activity has heretofore been confined principally to the motor industry where they have served many of the leading producers.

The marketing agreement as announced also involves the acquisition of a block of Ahlberg Bearing Co. common stock by the Bower company, and the election of S. A. Strickland, President of Bower, as a director of Ahlberg.

Ahlberg Bearing Co. and its associates have wide distribution nationally through 34 factory-owned and controlled branch warehouses and 387 distributors in 289 cities. Its business is not in competition with that of Bower. It is a ball bearing manufacturer while Bower makes roller bearings.—V. 147, p. 1029.

Brewing Corp. of America—*New Name*—

The New York Stock Exchange has authorized the listing of certificates for 750,000 shares of capital stock ($3 par) bearing the name "Brewing Corp. of America" on official notice of issuance in lieu of certificates for like amount bearing the name "Peerless Corp."

The stockholders of Peerless Corp. on Sept. 15 approved an amendment of the charter of the corporation to effect a change in the name of the corporation to "Brewing Corporation of America." Such new corporate name has heretofore been used by the wholly owned subsidiary of the corporation and is now favorably known in the brewing industry through the operations of such subsidiary and the distribution of its products, Carling's Black Lable beer, Carling's Red Cap Ale, and Carling's Amber Creme ale.

The stockholders also approved an additional amendment of the charter to effect a change or enlargement of the object or objects for which the corporation was chartered so as to include in its authorized objects the specific power to engage in the brewing business together with a full and detailed enumeration of powers necessary and incidental to the operation of such business and other businesses related thereto.

Stockholders also approved the dissolution and liquidation of its wholly owned subsidiary and the transfer of all its assets and operations to the corporation, subject to outstanding liabilities, effective Oct. 1, 1938.

Consolidated Income Statement, 9 Months Ended June 30, 1938
(Peerless Corporation and Subsidiaries.)

Gross sales, less discounts, returns and alowances	$3,855,142
Federal and State excise taxes	1,812,303
Net sales	$2,042,839
Cost of goods sold	918,008
Maintenance and repairs	19,762
Depreciation of buildings and equipment	200,367
Taxes	34,918
Other operating expenses	115,337
Selling, general and administrative expenses	138,378
Profit from operations	$616,069
Other income	50,448
Total profit	$666,517
Income deductions	2,839
Provision for estimated Federal income tax	103,434
Net income	$560,244

Consolidated Balance Sheet (Peerless Corp. and Subs.)

Assets—	*June* 30'38	*Sept.* 31'37	*Liabilities—*	*June* 30'38	*Sept.* 30'37
Cash	$184,909	$269,396	Accounts payable	$26,644	$137,759
Federal and State excise stamps	44,386	27,143	Accrued expenses	50,987	42,436
Notes & accounts receivable (net)	119,482	134,017	Prov. for est. Fed. inc. tax & surtax	157,465	112,780
Inventories	338,181	228,761	Dep. on returnable containers	222,155	242,896
Advs. & due from officers & empl.	132	847	Res. for conting	14,838	40,000
Prepaid insurance, taxes, &c., exps.	5,405	3,286	Capital stock ($3 par)	2,250,000	2,250,000
Other security invest. (less res.)	5,101	1	Earned surplus	410,360	def149,882
Property, plant & equipment (net)	2,131,175	1,711,891	Treas. stock and stock for empl	*Dr*50,362	*Dr*49,784
Other assets	10,330	7,876	Disc. on stk. issued at $2 per share	*Dr*242,984	*Dr*242,984
Total	$2,839,104	$2,383,222	Total	$2,839,104	$2,383,222

—V. 147, p. 1787.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn and Queens Transit System]

Period End. Aug. 31—	1938—*Month*—	—1937	1938—2 *Mos.*—	—1937
Total oper. revenues	$3,911,676	$3,986,930	$7,723,924	$8,079,780
Total oper. expenses	2,956,404	2,903,257	5,786,405	5,805,484
Net rev. from oper	$955,272	$1,083,673	$1,937,519	$2,274,296
Taxes on oper. props	527,850	502,143	1,067,341	1,020,276
Operating income	$427,422	$581,530	$870,178	$1,254,020
Net non-oper. income	80,584	79,061	197,275	158,199
Gross income	$508,006	$660,591	$1,067,453	$1,412,219
Total income deductions	685,838	688,431	1,369,749	1,374,673
Curr. inc. carried to surplus	def$177,832	def$27,840	def$302,296	$37,546
Accruing to min. int. of B. & Q. T. Corp	------	------	------	------
Bal. to B.-M. T. System	def$177,832	def$27,840	def$302,296	$37,546

[Excluding Brooklyn and Queens Transit System]

Period End. Aug. 31—	1938—*Month*—	—1937	1938—2 *Mos.*—	—1937
Total oper. revenues	$2,289,733	$2,352,560	$4,495,588	$4,757,914
Total operating expenses	1,575,415	1,524,187	3,051,738	3,045,242
Net rev. from oper	$714,318	$828,373	$1,443,850	$1,712,672
Taxes on oper. props	335,189	311,564	675,810	635,885
Operating income	$379,129	$516,809	$768,040	$1,076,787
Net non-oper. income	78,681	75,998	193,099	152,188
Gross income	$457,810	$592,807	$961,139	$1,228,975
Total income deducts	571,678	572,904	1,143,374	1,146,006
Curr. inc. carried to surplus	def$113,868	$19,903	def$182,235	$82,969

New Directors—

At a meeting of the board of directors held Sept. 19, Edwin P. Maynard and Cary D. Waters were elected directors to fill vacancies caused by the deaths of Thomas L. Chadbourne and James H. Post.—V. 147, p. 1634.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	—1937	1938—2 *Mos.*—	—1937
Total oper. revenues	$1,633,050	$1,647,319	$3,250,694	$3,347,936
Total oper. expenses	1,383,007	1,382,258	2,738,858	2,766,757
Net rev. from oper	$250,043	$265,061	$511,836	$581,179
Taxes on oper. properties	192,662	190,579	391,531	384,390
Operating income	$57,381	$74,482	$120,305	$196,789
Net non-oper. income	14,334	15,401	29,065	30,685
Gross income	$71,715	$89,883	$149,370	$227,474
Total income deductions	135,679	137,626	269,431	272,897
Curr. loss carried to surplus	$63,964	$47,743	$120,061	$45,423

New Director—

Fred C. Marston has been elected a director of this company to represent the preferred stock. He succeeds the late Thomas L. Chadbourne.—V. 147, p. 1635.

Cabot Mfg. Co.—*Earnings*—

Years Ended—	*Dec.* ɔ1, '37	*Jan.* 2, '37	*Dec.* 28, '35	*Dec.* 29, '34
Net profit after deprec. and all charges	loss$129,732	$147,222	$76,526	$90,613
Earn.. per sh. on 20,000 shares capital stock	Nil	$7.36	$3.83	$4.53

Condensed Balance Sheet

Assets—	*Dec.* 31 '37	*Jan.* 2 '37	*Liabilities—*	*Dec.* 31 '37	*Jan.* 2 '37
Cash	$95,003	$121,223	Accounts payable	$62,539	$266,839
Due from affil. co.	10,000	------	Note payable	300,000	200,000
Acc'ts receivable	172,612	472,634	Due to affil. cos	5,105	------
Note receivable	------	285	Salaries and wages accrued	9,755	------
Inventories at cost or market	1,046,611	1,085,386	Res. for State and Federal taxes	7,061	34,663
Prem. deposits	25,203	24,899	Res. for possible proc. tax claims	5,323	5,323
Note rec. not curr.	------	285	Capital stock	2,000,000	2,000,000
Invest'ts at cost	190,000	200,000	Capital surplus	981,609	981,609
Restricted bk. dep.	529	1,059	Earned surplus	38,888	258,621
Land, bldgs. & wat. power dev., less depreciation	1,348,994	1,375,801	Res. for conting	200,000	200,000
Mach'y & equip't, less depreciation	701,257	660,280			
Deferred charges	20,072	5,202			
Total	$3,610,282	$3,947,055	Total	$3,610,282	$3,947,055

—V. 145, p. 3003.

Calaveras Cement Co.—*Earnings*—

Calendar Years—	x1937	y1936	y1935	y1934
Gross profit from oper	$544,590	$654,358	$394,097	$291,757
Int. and miscell. income	8,233	9,264	14,451	11,344
Total income	$552,823	$663,622	$408,548	$303,101
Sell., admin. & gen. exp.	270,137	254,029	227,565	178,687
Prov. for deprec. & depl.	127,706	112,809	111,143	120,805
Experimental charges	9,460	------	------	12,197
Prov. for Fed. inc. and capital stock taxes	35,547	51,899	12,910	------
Net profit	$109,972	$244,885	$56,930	loss$8,589
Previous surplus	221,483	163,466	165,359	173,947
Total surplus	$331,455	$408,350	$222,289	$165,359
Preferred dividends	110,484	186,867	58,823	------
Surplus, Dec. 31	$220,971	$221,483	$163,466	$165,359

x Including results of operations of subsidiary to date of dissolution Dec. 20, 1937. y Includes subsidiary.

Balance Sheet Dec. 31, 1937

Assets—Cash, $64,880; notes and accounts receivable, $181,870; inventories, $291,220; long-term notes receivable and sundry investments (less reserve of $2,600), $47,894; balance receivable under contract for sale of railroad (long term), $100,654; land, buildings, machinery and equipment, (after reserves for depreciation and depletion of $1,286,067), $1,678,584; deferred charges, $49,503; total, $2,414,606.

Liabilities—Accounts payable, $112,979; accrued wages, $8,972; accrued taxes, miscellaneous liabilities, $9,494; payable to officers and employees, $2,014; provision for Federal taxes, $23,132; reserve for sack losses and contingencies, $6,253; 7% preferred stock, $1,841,400; common stock (124,437 no par shares), $52,408; capital surplus, $136,981; earned surplus, $220,971; total, $2,414,606.—V. 146, p. 2842.

California Cotton Mills Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$2,811,502
Cost of sales	2,398,083
Gross profit on sales	$413,419
Selling and handling expense	244,322
General and administrative expense	114,653
Net operating income	$54,443
Other income	144,723
Total income	$199,166
Interest on loans, bonds and scrip	101,312
Reduction of inventories to lower of cost or market	103,005
Other deductions	15,067
Net loss	$20,219

Balance Sheet Dec. 31, 1937

Assets—Cash and cash items, $179,733; accounts receivable (net), $154,073; inventories, $982,995; investments, $352,000; bond redemption fund, $9,709; land, buildings, machinery and equipment (net), $2,426,693; deferred items, $103,379; total, $4,208,581.

Liabilities—Notes payable, $21,533; accounts payable, $63,589; accrued expenses, $56,382; scrip certificates due, $62,280; special term bank loans, $1,049,000; bonded debt and scrip certificates, $781,130; deferred profit, $12,382; capital stock ($100 par), $3,250,000; deficit, $1,087,714; total, $4,208,581.—V. 142, p. 121.

California Oregon Power Co.—*Earnings*—

Years Ended July 31—	1938	1937
Operating revenues	$4,622,030	$4,645,912
Operating expenses, maintenance and taxes	2,023,918	1,840,095
Net oper. rev. (before approp. for retire. res'ves)	$2,598,112	$2,805,817
Interest on notes and accounts receivable, &c	814	1,373
Merchandise and jobbing	*Dr*58,820	*Dr*46,540
Net oper. revenue & other income (before appriation for retirement reserve)	$2,540,106	$2,760,651
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,240,106	$2,460,651
Rent for lease of electric properties	238,209	238,009
Interest charges (net)	844,335	844,207
Amortization of debt discount and expense	203,219	203,022
Amort. of prelim. costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	4,241
Other income deductions	18,431	12,966
Net income	$883,595	$1,113,159

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expenses and redemption premium and expense on bonds and debentures redeemed in 1936, which resulted in no taxable income for 1936.—V. 147, p. 1769.

Campe Corp.—*Earnings*—

Years Ended July 31—	1938	1937	1936	1935
Profits from operations	a$303,120	y$364,293	x$435,629	$453,093
Gen. admin. & sell. exps.	209,007	222,089	268,630	257,182
Prov. for depreciation	58,244	57,166	56,111	58,713
Loss on sale of cap. assets	5,535	------	------	prof 19,207
Loss on sale of marketable sec	517	------	------	------
Prov. for Fed. & State tax	z16,003	z18,901	19,673	17,693
Net profit for period	$13,814	$66,136	$91,214	$138,712
Preferred dividends	------	------	15,764	39,177
Common dividends	22,267	30,100	50,436	100,963
Balance, deficit	$8,453	sur$36,036	sur$25,014	$1,428
Shs. com. stk. out. (no par)	73,602	74,923	75,940	130,000
Earnings per share	$0.19	$0.88	$0.99	$0.76

x Includes interest received net of $36,021. y Includes interest (net) and dividends received of $22,880 and profit on sale of marketable securities of $21,208. z Includes surtax on undistributed profits of $3,445 in 1938 and $5,500 in 1937. a Includes interest (net) and dividends received of $29,022 and refund of processing taxes of $8,065.

Consolidated Balance Sheet July 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$388,631	$237,138	Accts. pay., incl. sundry accruals	$180,514	$189,789
Accounts receiv	429,526	416,650	Bank loans	------	300,000
Marketable securs.	320,040	324,040	Prov. for Fed. and State taxes	20,714	21,832
Inventories	258,332	682,121	Res. for investm't & contingencies	46,692	46,692
x Land, bldgs., machinery & equip.	1,247,289	1,319,911	y Common stock	800,000	800,000
Deferred charges to operations	16,998	20,540	Initial surplus	1,492,723	1,492,723
Sund. loans & inv.	421,421	419,356	Earned surplus	599,723	613,674
z Com. stk. at cost	58,130	44,954			
Total	$3,140,365	$3,464,710	Total	$3,140,365	$3,464,710

x After depreciation of $558,164 in 1938 and $514,260 in 1937. y Represented by 80,000 no par shares. z 6,398 shares in 1938 and 5,077 shares in 1937.—V. 146, p. 3176.

Canada Bread Co., Ltd.—*Accumulated Class B Dividends*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par $50, payable

Oct. 1 to holders of record Sept. 22. Like amount was paid on July 2, April 1, and Jan. 3 last, and on Oct. 1, 1937; a dividend of 50 cents was paid on July 15, 1937; one of 75 cents on July 2, 1937; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 147, p. 1185.

Canada Bud Breweries, Ltd. (& Sub.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net trading profit	$279,969	$286,002	$256,731	$185,542
Miscell. rev. received	2,909	2,273	3,842	5,398
Total income	$282,878	$288,275	$260,572	$190,942
Int. & exc. bad debts, &c	2,810	5,381	11,155	12,099
Directors fees & remun'n	4,500	4,500	4,200	8,850
Pres. & executive salaries	20,500	20,500	20,000	------
Legal fees	167	338	195	------
Prov. for obsol. & deprec	61,507	56,907	65,878	51,346
Dom. & Prov. inc. tax	30,967	32,103	23,100	17,000
Net profit	$162,427	$168,546	$136,044	$101,647
Previous surplus	327,464	281,608	208,863	139,700
Balance	$489,891	$450,154	$344,907	$241,347
Sundry adj. applic. to prior years	*Cr*2,398	*Cr*2,238	1,309	*Cr*1,748
Income tax adj. applic. to prior years	------	4,928	9,491	------
Divs. paid on cap. stock	120,000	120,000	52,500	22,500
Def. in sub. Dec. 31, '33	------	------	------	11,731
Surplus, Dec. 31	$372,288	$327,464	$281,608	$208,864

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $111,735; accounts receivable, $80,717; stock—beer and supplies, $381,687; land and buildings, $862,394; machinery and equipment, $706,859; furniture and fixtures, $11,177; trucks and autos, $59,665; investments, $5,369; licenses, &c, $20, deferred charges, $8,942; total, $2,228,566.

Liabilities—Bank advances (secured), $39,000; accounts payable and accrued charges, $110,181; provision for income taxes, $30,967; mortgage payable on sub. properties, $15,000; depreciation and obsolescence reserves, $470,263; Shareholders' interest—Authorized capital—200,000 shares no par value; capital stock (150,000 shares no par), $990,000; capital surplus on purchase of City Club Breweries Ltd. shares, being excess of appraisal values over price paid, $200,845; earned surplus, $372,288; special reserve re licenses, &c., $20; total, $2,228,566.—V. 147, p. 105.

Canada & Dominion Sugar Co., Ltd. (& Subs.)

Earnings for Yr. Ended Jan. 31, 1938

Net operating profit after all charges	$2,467,677
Interest on investments	*Cr*373,935
Loss on disposal of fixed assets (net)	6,384
Loss on sale of investments	1,562
Reserve for Dominion and Provincial income taxes	499,000
Net profit	$2,334,666
Dividends paid	1,000,000

Note—Depreciation charge amounted to $494,435.

Consolidated Balance Sheet Jan. 31, 1938

Assets—Cash, $3,073,745; investment in bonds issued or guaranteed by the Dominion of Canada, $9,224,207; interest accrued on bonds, $113,773; accounts receivable (net), $504,737; inventories, $2,919,621; land, buildings, plant and equipment (after reserve for depreciation of $3,391,571), $4,976,875; pension fund, $100,331; other assets (incl. loans to employee shareholders $3,368), $96,182; total, $21,009,472.

Liabilities—General account payable, $207,758; Dominion Government excise tax, $172,670; reserve for Dominion and Provincial income and corporation taxes, $540,296; contingencies reserve, $1,975,000; insurance reserve, $300,000; pensions (contra) reserve, $100,331; capital stock (500,000 no par shares), $14,000,000; distributable surplus set aside on organization of company, $1,000,000; earned surplus, $2,713,416; total, $21,009,472.—V. 147, p. 1332.

Canada Iron Foundries, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profits	$376,612	$197,739	$136,479	$71,219
Other income	80,492	188,413	143,088	235,033
Total income	$457,103	$386,152	$279,567	$306,252
Depreciation	26,546	18,379	13,655	12,220
Maintenance	3,498	3,362	3,262	3,397
Dominion and Provincial income taxes	55,000	39,000	18,691	10,805
Executive remuneration paid to salar'd directors	45,325	37,000	14,860	------
Legal fees	1,040	1,035	1,276	------
Prov. for invest—sub. co.	25,000	25,000	------	------
Other expense	31,000	------	------	292
Net income	$269,693	$262,378	$227,822	$279,538
Dividend	x193,890	z155,112	y116,334	y116,334
Surplus	$75,803	$107,266	$111,488	$163,204
Previous surplus	896,740	781,393	671,804	518,187
Profit on sale of securs	------	9,913	------	------
Dom. inc. taxes adjust	------	*Dr*1,830	*Dr*1,900	*Dr*9,585
Profit and loss surplus	$972,544	$896,740	$781,393	$671,806

x 5% on preference shares. y 3% on preference stock. z 4% on preference stock.

Balance Sheet Dec. 31, 1937

Assets—Real estate, buildings, machinery, &c., and goodwill (after reserve for depreciation of $3,167,743), $3,034,611; shares in and amounts owing by subsidiary companies, $3,192,033; inventories, $830,763; accounts and bills receivable (less reserve for doubtful debts), $502,335; government bonds and other marketable securities, $112,636; other securities, $22,850; cash, $121,072; deferred charges, $1,979; total, $7,818,280.

Liabilities—6% non-cumulative preference shares, $3,877,800; common shares (15,989 shs.), $1,598,900; accounts payable, payrolls, &c., $203,996; provision for Dominion and Provincial income taxes, $64,754; dividend payable, $135,723; unclaimed dividends, $19,199; unclaimed wages and other unadjusted credits, $9,365; general reserve, $936,000; earned surplus, $972,544; total, $7,818,280.—V. 145, p. 1894.

Canada Malting Co., Ltd.—*Earnings*—

Earnings for the Year Ending Dec. 31, 1937

Profit from operations for the year after charging all manufacturing, selling and general expenses	$970,231
Directors' fees	2,500
Total amount paid as counsel and solicitors' fees, &c	59,126
Provision for depreciation	200,000
Provision for Dominion and Provincial income taxes	140,343
Operating profit	$568,262
Income from stocks and bonds	14,528
Interest received	5,143
Net profit	$587,934
Dividends paid	398,011

Balance Sheet, Dec. 31, 1937

Assets—Cash, $214,244; investment in marketable securities, $332,828; accounts receivable (less reserve), $412,343; inventories, $2,672,791; Dominion of Canada bonds, at cost, deposited with Department of National Revenue, $2,087; grain exchange seats and membership in clearing house at cost, $17,200; deferred charges, $41,987; fixed assets (after reserve for depreciation of $1,626,569), $3,103,073, total $6,796,553.

Liabilities—Accounts payable and accrued liabilities, $127,946; reserve for Dominion and Provincial income taxes, and other accrued taxes, $172,000; reserve for pension fund, $64,898; capital stock (198,972 no par shares), $4,411,960; capital surplus, $797,676; earned surplus, $1,192,074; total, $6,796,553.—V. 145 p. 3648.

Canada Paper Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Profit from operations	$638,804	$472,524	$338,085	$277,564
Other income	60,999	374	705	3,030
Total income	$699,803	$472,898	$338,790	$280,594
Bond interest	83,144	68,121	72,427	84,145
Directors' fees	60	320	460	------
Res. for depre. & deple	237,916	223,108	168,541	170,406
Provision for inc. taxes	60,158	32,669	14,338	4,650
Net profit	$318,525	$148,680	$83,024	$21,392
Div. on com. shares of sub. company	------	------	------	2,250
Profit	$318,525	$148,680	$83,024	$19,142

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $76,502; accounts receivable (net), $377,196; inventories, $735,914; balance due from parent company, $27,900; investment in subsidiary company, $27,000; other assets, $24,924; deferred charges, $23,056; fixed assets, $6,171,869; total, $7,464,361.

Liabilities—Accounts and bills payable, $320,369; taxes due and accrued, $64,595; accrued liabilities, $28,381; deferred bank loan due, 1939, $100,000; bonds outstanding, $1,700,000; reserve for depreciation and depletion, $2,362,034; reserve for inventories, &c, $94,372; 7% cumulative preferred stock, $1,250,000; common stock (20,000 shares), $100,000; capital surplus, $1,161,966; earned surplus, $282,644; total, $7,464,361.—V. 145, p. 1894.

Canada Permanent Mortgage Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$675,567	$680,282	$675,012	$680,225
Previous surplus	514,160	503,878	498,866	488,641
Total surplus	$1,189,727	$1,184,160	$1,173,878	$1,168,866
Dividends	560,000	560,000	560,000	560,000
Written off office prem	100,000	110,000	110,000	110,000
Bal. carried forward at credit of prof. & loss	$529,727	$514,160	$503,878	$498,866

x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Office premises	3,896,500	3,996,500	Deben. stock and accrued interest	793,933	793,933
Real estate held for sale	1,257,955	1,227,632	Debs., sterling and accrued int	11,113,343	11,019,262
Mtge. on real est	52,553,353	51,798,206	Debs., currency & accrued int	26,807,328	27,537,002
Loans on bonds and stocks	97,233	92,960	Dep. & accr. int	17,111,221	16,510,749
Bonds of Dom. of Canada & Provinces of Canada	2,562,671	3,313,932	Res. for inc taxes	100,000	100,000
Bonds guar. by Dom. of Can. or Prov. of Canada	2,477,578	2,044,500	Sundry accounts	27,185	23,412
Bonds of Canadian municipalities	1,077,107	1,074,158	Capital stock	7,000,000	7,000,000
Bonds. guar. by City of Toronto	96,931	189,177	Reserve fund	5,000,000	5,000,000
Other bds. & debs	470,581	473,733	Div. payable Jan	140,000	140,000
Stocks	1,921,288	2,020,871	Bal. carried forward at credit of profit and loss	529,727	514,160
Cash	2,211,538	2,406,848			
Total	68,622,736	68,638,517	Total	68,622,736	68,638,517

—V. 145, p. 1895.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net operating profit	$1,244,926	$695,585	$532,748	$197,395
Other income	7,923	8,742	13,070	21,820
Total income	$1,252,849	$704,326	$545,818	$219,215
Income tax	163,402	71,640	46,131	------
Net profit	$1,089,447	$632,686	$499,687	$219,215
Depreciation	223,628	219,234	218,361	160,000
Exps. re transfer plant	------	------	24,911	52,329
Directors' fees	3,354	2,384	450	250
Salaries of exec. off., &c	68,212	58,450	60,900	------
Loss on sale of land	------	576	------	------
Balance	$794,252	$352,041	$195,064	$6,636
Preferred dividends	476,371	173,226	------	------
Balance	$317,881	$178,815	$195,064	$6,636

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $849,419; marketable securities, $333,731; accounts receivable, $533,282; inventories, $1,556,632; land, buildings, plant and equipment (after depreciation reserves of $1,309,208), $2,333,228; prepaid expenses, $52,269; goodwill and patents, $2; total, $5,658,563.

Liabilities—Accounts payable and accrued charges, $161,660; sales tax payable, $22,910; provision for income and corporation taxes, $170,550; reserve for reels in hands of customers, $70,790; 6½% cumulative redeemable preferred stock, $2,887,100; common class A stock (29,669 shares) and common class B stock (150,662 shares), $1,575,000; earned surplus, $770,552; total, $5,658,563.—V. 147, p. 1185.

Canadian Canners, Ltd. (& Subs.)—*Earnings*—

Years Ended—	Feb. 28 '38	Feb. 28 '37	Feb. 29 '36	Feb. 28 '35
Profit	$1,595,785	$1,584,702	$1,015,983	$752,612
Interest	124,863	173,235	189,613	194,256
Prov. for depreciation	350,000	350,000	300,000	250,000
Directors' fees	9,000	9,000	10,350	10,260
Legal fees & exc. sals	58,724	55,694	51,960	------
Printing, legal & registration expenses	------	30,497	------	------
Contrib. for acct. empl's' stock participation	20,000	20,000	------	------
Written off bond refunding account	26,640	------	------	------
Prov. for income taxes	176,904	189,419	72,772	35,731
Other taxes	106,625	91,539	88,835	84,779
Net income	$723,028	$665,319	$302,451	$177,586
Divs. on pref. stocks	354,553	233,088	305,828	369,479
Balance, surplus	$368,475	$432,231	def$3,377	def$191,893

Consolidated Balance Sheet Feb. 28

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	10,620	59,078	Accts. pay. & accr. liabil	511,485	480,348
Accts. & bills rec. (less reserve)	727,536	1,064,957	Bank loans	573,360	------
Mfd. goods, raw mat'ls & suppl's	5,558,714	4,252,045	Bond int. accrued	41,267	43,067
Unexp. ins., &c	9,968	12,320	Reserve for taxes	348,626	323,881
Invest. for acct. of empl' stk. part.	76,947	208,623	Funded debt	3,320,000	3,500,000
Property account	13,188,432	12,879,442	Gen. & depr. res've	6,419,217	6,095,359
Goodwill, tr.-mks., contr'ts & proc's	3,242,619	3,242,619	5% cum. 1st pref. stock	3,817,550	3,884,850
Bond refdg. acct	350,021	376,661	x Conv. pref. stock & common stock	6,839,562	6,839,562
			Inv.& conting.res.	800,000	500,000
			Capital surplus	67,300	------
			Earned surplus	426,488	428,678
Total	23,164,856	22,095,745	Total	23,164,856	22,095,745

x Convertible preference stock (callable at $20 on 60 days' notice from the company subject to shareholders' right of conversion, share for share, into common). Authorized, 399,160 shares having no nominal or par value.

of which 363,732 share are issued. Common stock authorized, 400,840 shares having no nominal or par vaue, of which 137,784 shares are issued.—V. 145, p. 1895.

Canadian Airways, Ltd.—*Earnings*—

[Including Partly Owned Subsidiary—Quebec Airways, Ltd.]

Earnings for the Year End. Dec. 31, 1937

Operating revenues	$1,137,184
Operating, selling, administrative and general expenses, $1,009,427; legal expenses, $1,693; directors' fees, $120; executive salaries, $18,017; total	1,029,258
Retirement expense	140,233
Operating loss	$32,308
Other income	1,875
Loss for year	$30,433

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $50,213; Dominion of Canada bonds, $75,000; accounts receivable (less reserve), $168,959; inventories, $140,302; aircraft, engines and other equipment (after retirement reserve of $895,568), $531,518; land and structures (after retirement reserve of $84,253), $371,331; deferred charges, $3,565; goodwill, $951,804; organization expense, $53,476; total, $2,346,169.

Liabilities—Accounts payable, $170,888; bank loan, $250,000; taxes payable and accrued, $2,648; mortgage, $25,000; maintenance reserve, $16,398; capital stock (129,753 shares of no par value), $3,210,202; deficit, $1,328,969; total, $2,346,169.—V. 142, p. 4332.

Canadian Celanese, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from oper	z$2,329,970	z$2,276,811	y$2,303,797	x$2,124,971
Deprec., inc. tax, &c	741,333	660,702	618,133	620,262
Executive salaries	79,940	72,340	72,280	------
Legal fees	19,595	24,265	10,424	------
Amount approp. for int. for sinking fund	b222,400	122,400	------	------
Preferred dividends	700,000	665,695	630,000	630,000
Pref. divs. in arrears	------	------	------	202,500
Common dividends	416,654	410,654	------	------
Balance, surplus	$150,048	$320,755	$972,960	$672,209
Previous surplus	2,228,776	2,402,748	1,719,000	1,628,176
Prior year adjustment	Dr19,675	Dr42,026	Dr28,313	Dr281,384
Amt. approp. for pay. of int. on inc. funding rights	------	------	89,000	------
Part. div. on accumulated profits	69,000	85,500	171,900	------
Special res. acc't—Dr	------	a367,200	------	300,000
Profit & loss surplus	$2,290,149	$2,228,776	$2,402,748	$1,719,000

x Includes income from investments of $77,461 and profit from sale of investments of $9,849. y Includes income from investments of $49,105. z Includes income from investments of $85,533 in 1937 ($134,337 in 1936) and profit on income funding rights purchased for special fund and for sinking fund $10,744 in 1937 ($21,922 in 1936). a Amount set aside out of profits earned subsequent to Dec. 31, 1934, in special fund re income fund rights. b Includes $100,000 amount transferred to special reserve account.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, &c	11,157,413	10,760,493	Preferred stock	10,000,000	10,000,000
Patents, &c	1,642,810	1,629,571	x Common stock	1,169,045	1,169,045
Government bonds	1,368,492	1,221,704	Bal. of sink. fund re inc. fund. rts	9	10
Investments	205,574	235,574	Depreciation res	2,405,577	2,031,770
Acc'ts receivable	685,175	763,598	Pat., amort. res've	786,530	576,206
Cash	1,035,945	1,225,058	Contingent reserve	38,199	39,066
Other receivables	25,089	27,026	Special reserve	550,000	450,000
Inventories	1,808,760	1,620,372	Acc'ts payable, &c	688,215	829,674
Deferred charges	60,964	49,718	Special fund re inc. fund.rts. (contra)	367,200	367,200
Special fund re inc. funding rights (contra)	367,200	367,200	Surplus	2,352,649	2,437,344
Total	18,357,423	17,900,315	Total	18,357,423	17,900,315

x Represented by 260,409 shares of no par value common stock.—V. 146, p. 3799.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Sept. 14

	1938	1937	*Increase*
Gross revenues	$4,193,777	$4,149,716	$44,061

—V. 147, p. 1769.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Sept. 14

	1938	1937	*Increase*
Traffic earnings	$3,497,000	$3,233,000	$264,000

—V. 147, p. 1769.

Canadian Power & Paper Investments, Ltd.—*Interest*

Company will make payment of 2% on its 5% 30-year debentures in New York and Montreal on Oct. 1. Arrears will then amount to 22½%.—V. 145, p. 2219.

Carrier Corp.—*Listing*—

The new common stock, par $1, has been admitted to unlisted trading on the New York Curb Exchange and the old common stock has been removed from unlisted trading. The new common stock was issued share for share, in exchange for the old common stock of no par value.—V. 147, p. 1769.

Caterpillar Tractor Co.—*Earnings*—

12 Months Ended Aug. 31—	1938	1937	1936
Net sales	$46,032,283	$67,003,804	$49,119,081
Cost of sales, oper. expense, &c., less miscellaneous income	39,674,332	50,624,738	37,724,095
Depreciation	2,333,407	2,087,736	1,859,359
Profit	$4,024,544	$14,291,330	$9,535,627
Interest earned	449,968	507,786	523,736
Interest paid	9,851	5,870	6,449
Net profit before Federal taxes	$4,464,662	$14,793,245	$10,052,915
Provision for Federal taxes	1,049,716	2,683,545	1,764,839
Net profit	$3,414,945	x$12109,700	$8,288,075

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Balance Sheet Aug. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,640,761	3,310,555	Accounts payable	1,711,178	2,929,156
Notes & accts. rec. less reserves	10,643,433	15,589,151	Accrued payroll & expenses	532,487	339,298
Inventories	15,684,108	17,420,222	z Res. for Fed. tax	1,577,274	2,641,686
Pat'ts, trade-mks. and goodwill	1	1	Pref.stk. (par $100)	11,515,200	6,014,776
x Land, buildings, equipm't, &c	20,413,566	19,098,448	y Common stock	9,411,200	9,411,200
Miscell. properties	------	69,186	Capital surplus	13,733,577	13,733,576
Prepaid insurance, taxes, &c	43,666	28,135	Earned surplus	13,944,619	20,446,006
Total	52,425,536	55,515,699	Total	52,425,536	55,515,699

x After reserve for depreciation of $12,403,072 in 1938 and $11,874,119 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 147, p. 1332.

Central Indiana Power Co. (& Sub.)—*Earnings*—

Period End. Aug. 31—	1938—8 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$3,357,286	$3,333,241	$5,116,952	$4,952,975
x Oper. expenses & taxes	2,704,015	2,743,567	4,108,335	4,055,215
Net operating income	$653,270	$589,675	$1,008,616	$897,760
Other miscell. inc. (net)	Dr9,036	36,532	Dr31,682	43,635
Gross income	$644,234	$626,206	$976,934	$941,395
Int. & other deductions	428,959	439,656	650,169	658,949
Net income	$215,275	$186,550	$326,765	$282,445

x Includes Federal income and undistributed profits tax.

Notes (1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936 which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly. (2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes but which are not reflected in the above statement of income.

Consolidated Comparative Balance Sheet Aug. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant (incl. intangible)	19,800,942	19,735,917	7% preferred stock	5,616,217	5,616,217
Capital stock discount & expense	376,653	376,653	6% preferred stock	21,600	21,600
Investments in affiliated company	6,677,129	6,677,129	Com. stock ($100 par)	12,033,000	12,033,000
Miscell. investm'ts (less reserve)	29,474	32,474	Funded debt	9,597,600	9,684,600
Sinking fund and special deposits	32,673	69,296	Customers' deps. & miscell. def. liabilities	138,110	128,489
Unamortized Debt discount & exp	463,529	514,630	Accounts payable	297,838	320,948
Miscell. def. chgs. and prepaid accounts (net)	44,929	35,068	Interest accrued	195,421	300,068
Cash and working funds	797,035	504,670	Taxes accrued	627,796	745,528
Acc'ts receivable (less reserve)	522,877	567,715	Other miscell. liab.	7,831	6,399
Due from affiliated companies	53,510	59,169	Deprec. reserve	484,281	582,424
Unbilled revenues	178,310	178,310	Contingency res	326,290	------
Merchandise, material & supplies	350,207	353,768	Miscell. reserve	39,802	34,667
			Contributions in aid of construct	114,217	112,844
			Deficit	172,735	481,985
Total	29,327,269	29,104,800	Total	29,327,269	29,104,800

—V. 147, p. 1482.

Central Maine Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$591,861	$568,304	$6,663,214	$6,867,861
Operating expenses	199,170	218,736	2,400,712	2,401,143
State & municipal taxes	61,332	56,620	704,005	684,089
Social security taxes	3,999	3,821	39,479	31,246
Fed'l taxes (incl income)	36,375	26,798	353,826	257,665
Net oper. income	$290,985	$262,329	$3,165,192	$3,493,718
Non-oper. income (net)	3,872	4,453	42,706	38,949
Gross income	$294,857	$266,782	$3,207,898	$3,532,667
Bond interest	110,200	107,142	1,293,394	1,307,952
Other interest (net)	4,414	6,709	40,143	65,423
Other deductions	16,393	15,402	224,244	291,634
Net income	$163,850	$137,529	$1,650,117	$1,867,658
Pref. div. requirements	$108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for the quarters ended Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935; Sept. 30, 1935; Dec. 31, 1935 and March 31, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938 and July 1, 1938 respectively.—V. 147, p. 1769.

Central National Corp.—*New Officials*—

At a recent meeting of the board of directors the following officers were elected:

Arthur Rosenstein, formerly with Sutro Bros. & Co., was elected Vice-President; Edward A. McQuade, formerly Secretary and Treasurer, was elected Vice-President and will continue as Treasurer; Jerome J. Altman, formerly Assistant Secretary, was elected Secretary to succeed Mr. McQuade.—V. 146, p. 590.

Central Paper Co., Inc.—*Earnings*—

Years Ended June 30—	1938	1937	1936
Net sales	$317,764	$2,611,225	$1,959,202
Cost of sales (excl. of depreciation)	277,095	1,779,839	1,427,846
Gross profit	$40,669	$831,386	$531,356
Selling, general and admin. expenses	19,099	260,303	208,515
Canadian timber expense	105	3,393	4,462
Operating profit	$21,466	$567,690	$318,380
Other income (other than discount on treasury bonds purchased)	3,524	51,391	20,210
Total income	$24,990	$619,081	$338,590
Non-oper. deductions, other than int. and bond discount	5,767	97,878	61,685
Interest on bank loans, notes and miscellaneous	642	2,220	6,204
Interest on funded debt	5,870	41,233	37,050
Amortization of bond discount and expense	------	3,270	3,124
Balance	$12,713	$474,480	$230,526
Discount on treasury bonds purchased	720	2,497	42,644
Net profit before depreciation and Federal income and excess profits taxes	$13,433	$476,977	$273,170
Provision for depreciation	------	109,146	107,735
Provision for Federal income and excess profits taxes	------	41,522	24,133
Net profit	$13,433	$326,309	$141,303

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$24,535	$188,380	Notes & accts. pay	$103,264	$46,335
Accts. rec. (cust.)	178,593	263,270	Accr'd liabilities	81,206	153,717
Notes & trade accept. receivable	d11,433	2,650	Long-term liabil	761,865	752,334
Miscell. receivables	10,556	1,097	Non-conv. cum. pref. stock (par $10)	321,300	321,300
Inventories	569,256	359,933	Conv. cum. pref. stock (par $10)	389,275	389,275
Advs. & wood pur. contracts	34,442	53,671	Com. stk. (par $1)	145,578	c145,578
Waterproof division net current assets	70,170	------	Surplus	811,189	b780,837
Accts. rec. fr. subs	------	35,227			
Other assets	158,594	62,122			
Inv. in & advs. to sub. companies	------	50,983			
a Fixed assets	1,491,973	1,519,652			
Deferred charges	64,120	52,391			
Total	$2,613,676	$2,589,376	Total	$2,613,676	$2,589,376

a After reserve for depreciation of $2,293,436 in 1938 and $2,169,143 in 1937. b Comprised as follows: Capital surplus arising from reorganization, $251,792; capital surplus arising from treasury stock acquired at no cost, $1,000; earned surplus appropriated for sinking fund reserve, $164,167; earned surplus available for dividends, $363,878. c Includes 17,464 shares bonus stock authorized and subsequently issued, par $1. d Notes receivable only.—V. 146, p. 2843.

Central Power Co.—*Dividends*—

Directors at a meeting held on Sept. 14 declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, payable Oct. 15 to holders of record at the close of business on Sept. 30. Dividends are in arrears.—V. 147, p. 1332.

Central & South West Utilities Co.—*Accum. Divs.*—

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid Oct. 20 to holders of record Sept. 30. Similar amounts were paid on July 20 and April 20 last. See also V. 146, p. 3663.—V. 147, p. 1186.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$187,603	$193,714	$2,150,919	$2,128,650
Operating expenses	110,569	126,098	1,270,797	1,130,244
State & municipal taxes	13,382	13,507	150,763	161,383
Social security taxes	1,367	1,041	15,051	8,596
Fed. taxes (incl. income)	11,088	7,555	97,250	91,321
Net operating income	$51,197	$45,513	$617,058	$737,106
Non-oper. income (net)	905	782	3,775	3,761
Gross income	$52,102	$46,295	$620,833	$740,867
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,123	259	11,466	*Cr*676
Other deductions	1,756	1,830	21,640	46,681
Net income	$28,806	$23,789	$342,727	$449,862
Pref. div. requirements	18,928	18,928	227,134	227,136

—V. 147, p. 1332.

Certain-teed Products Corp.—*Salary Agreement Modified*—

Corporation on Aug. 15, 1938 modified its agreement with its President, Walter Baumhogger, under which Mr. Baumhogger will devote only half his time to the business of Certain-teed and under which his salary is reduced to $20,000 annually from $40,000 annually.—V. 147, p. 1029.

Chesapeake & Ohio Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$9,489,312	$10,856,918	$11,963,928	$9,725,413
Net from railway	3,916,412	4,689,223	6,063,068	4,444,547
Net after rents	2,809,296	3,902,152	4,758,426	3,666,393
From Jan. 1—				
Gross from railway	64,978,112	84,943,800	86,434,686	72,445,803
Net from railway	23,042 280	36,612,741	39,897,292	30,653,441
Net after rents	15,275,310	27,571,275	31,446,579	23,524,010

—V. 147, p. 1186.

Chicago Burlington & Quincy RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 2 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Koyle, Iowa, in a general southerly direction to Cainsville, Mo., approximately 20.59 miles, all in Decatur County, Iowa, and Harrison County, Mo.—V. 147, p. 1482.

Chicago District Electric Generating Corp.—*Bonds and Preferred Stock Called for Redemption*—

See Commonwealth Edison Co.—V. 142, p. 3843.

Chicago Milwaukee St. Paul & Pacific RR.—*No Int.*—

Trustees announced that because of insufficient earnings they do not intend at this time to take any action in respect of payment of interest due June 1, last, on Milwaukee & Northern RR. Co. first mortgage and consolidated mortgage bonds.

On May 23, 1938, trustees stated they had decided to make no application to the Court at that time for authority to pay interest on the Milwaukee & Northerns. Whether such an application would be made at a later date, it was announced at that time would depend on the earnings for the six months. The study of earnings, recently completed, dictated the decision of the trustees not to apply for permission to pay the June 1 interest.—V. 147, p. 1483.

Chicago & Southern Air Lines, Inc.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenue	$665,330	$537,952
Operating expense	671,690	538,345
Net loss from operations	$6,360	$394
Other income charges, net	*Cr*19,435	5,720
Profit for the year	$13,074	loss$6,113

Note—The company disclaims liability for Federal surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$55,147	$41,987	Accounts payable	$23,706	$18,441
U. S. Govt. oblig. at cost	25,000	65,484	Traffic bal. pay	15,692	4,038
Acc'ts receivable	80,215	49,015	Dep. on air travel contracts	------	4,250
Inventory of materials & supplies	12,469	9,193	Unearned revenue	2,407	2,802
Accrued int. rec	510	503	Sundry creditors	------	300
Other assets	106,082	50,160	Accrued expenses	24,485	9,931
x Fixed assets	154,403	190,873	Reserve for engine overhaul	2,796	------
Deferred charges	82,248	92,308	7% convert. pref. (par $10)	350,000	350,000
Air mail contract, franchises and goodwill	1	1	y Common stock	15,015	111,091
			Paid-in surplus	67,772	25,000
			Earned surplus	14,204	def26,329
Total	$516,076	$499,524	Total	$516,076	$499,524

x After reserve for depreciation of $169,633 in 1938 and $91,679 in 1937. y Represented by 100,100 no-par shares (stated value in 1938, 15 cents per share, and in 1937, $1 per share).—V. 147, p. 417.

Cincinnati Advertising Products Co.—*12½-Cent Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Like amount was paid on July 1, last and previously regular quarterly dviidends of 25 cents per share were distributed.—V. 147, p. 108.

Cincinnati Gas & Electric Co.—*Reduction in Capital Approved by SEC—Capital Surplus of* $22,500,000 *Approved*—

The Securities and Exchange Commission on Sept. 19 ordered effective the declaration filed by the company, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the reduction of the capital represented by its common stock (750,000 shares without par value) from $30,000,000 to $7,500,000. It is proposed that the difference of $22,500,000, resulting from such reduction of the common caital account, be credited to a special surplus account, to be designated "Special Capital Surplus."

All of the company's common stock, consisting of 750,000 snares without par value, is owned by Columbia Gas & Electric Corp. The company's cumulative 5% preferred stock, series A, consisting of 400,000 shares (par $100) is held by the public. It appears that the common stock is, under normal conditions, the only stock entitled to vote. However, the laws of Ohio require, in the case of a transaction such as the one covered by the declaration, that the approval of both preferred and common stocks, voting by class, and to the extent of two-thirds of the amount of each class outstanding, be first obtained. Accordingly, the preferred shareholders of the declarant will be entitled to a class vote upon the proposed reduction.

The present capitalization of the company, and its capitalization after giving effect to the proposed reduction in common capital account, are shown by the following condensed tabulation, the figures of which are as per the books of the company and have been prepared from more detailed financial statements submitted by the company in connection with this declaration:

	At Present	*% of Total*	*After Changes*	*% of Total*
1st mtge. bonds, 3¼%, 1966	$34,241,000	----	$34,241,000	----
1st mtge. bonds, 3½%, 1967	9,935,000	----	9,935,000	----
	$44,176,000	36.16	$44,176,000	36.16
Preferred stock 400,000 shares, 5% cumul., $100 par, non-voting	40,000,000	32.74	40,000,000	32.74
Common stock 750,000 shares, no par	30,000,000	24.56	7,500,000	6.14
Special capital surplus	------	----	22,500,000	18.42
Surplus	7,987,000	6.54	7,860,000	6.43
Surplus earned since Jan. 1, '38	------	----	127,000	.11
	$122,163,000	100.00	$122,163,000	100.00

It appears that the purpose of the management in proposing this reduction in common capital account is to create a surplus account against which there may be charged in the future, items which may now exist in the company's property, plant and equipment account which may be found to be improper. Declarant represents that no dividends will be paid out of this special surplus account.

The company does not concede that such improper items exist, but it is aware that items may be found objectionable by regulatory bodies in an amount in excess of its present surplus. If so, a surplus deficit would exist and the company would pay dividends on its preferred and common stock at its peril. By creating this special surplus fund, the company is of the opinion that it will provide against the maximum of future charge-offs and permit the payment of dividends out of earnings since Jan. 1, 1938. In this connection, the company proposes to make the necessary accounting entries as of Dec. 31, 1937, that date being the end of its last fiscal year.

Stockholders' Meeting Sept. 30—

A special stockholders meeting has been called for Sept. 30, to vote on a proposed recapitalization plan approved by the Securities and Exchange Commission to writedown the stated capital represented by common shares and to segregate surplus so created in a special capital surplus account.—V. 147, p. 1188.

Cincinnati Street Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
x Net income	$3,833	$7,298	$48,088	$161,682
y Earnings per share	------	------	$0.10	$0.34

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 147, p. 1188.

Claude Neon Electric Products Corp.—*Dividend Action Deferred*—

Directors deferred their dividend meeting until after the special stockholders meeting called for Sept. 29. The proposal to dissolve the parent company and merge it with the subsidiary, Electrical Products Corp., will be voted on at the stockholders meeting. Company's stock has been on a regular quarterly basis of 25 cents a share with the next payment normally due Oct. 1.—V. 147, p. 1483.

Clorox Chemical Co. (**& Subs.**)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Gross profit from oper	$505,896	$513,733	$614,812	$510,312
Depreciation	26,521	27,886	26,968	25,850
Net profit from oper	$479,375	$485,847	$587,843	$484,462
Prov. for taxes	65,856	68,290	70,000	69,200
Other expenses (net)	84,469	58,416	192,530	102,149
Net income	$329,051	$359,141	$325,313	$313,113
Dividends paid	328,839	317,878	x276,773	x260,856
Balance, surplus	$212	$41,263	$48,540	$52,257
Earns. per sh. on cap. stk.	$3.00	$3.27	$2.86	$2.75

x Less dividends on shares held by company and its subsidiary.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand	$283,135	$89,055	Accounts payable	$158,701	$340,218
Stocks and bonds	6,614	8,909	Est. Fed. inc. and cap. stock tax	61,000	68,290
Accounts receiv	192,863	853,787	x Capital stock	1,137,560	1,137,560
Inventories	331,017	264,455	Earned surplus	450,183	452,267
Plant equipment & real estate	660,323	447,097	Capital surplus	101,150	101,150
Trade-marks	300,188	300,188	z Sub. & parent co. inv. in cap. stock	*Dr*65,897	*Dr*65,897
Deferred charges	63,653	54,466			
Prod. devel. costs	4,905	15,631			
Total	$1,842,697	$2,033,588	Total	$1,842,697	$2,033,588

x Par $10. z Cost of sub. company's investment in capital stock of Clorox Chemical Co., 4,043 shares together with parent company's holdings of 100 shares.—V. 145, p. 2067.

Colorado Fuel & Iron Corp. (**& Subs.**)—*Earnings*—

Years Ended June 30—	1938	1937
Sales and operating revenue, less discounts, returns and allowances	$20,118,984	$26,953,435
Cost of sales and expenses	18,533,641	22,371,702
Depletion	152,980	320,325
Depreciation	1,112,933	1,192,770
Prov. for relining & rebuilding furnaces, &c	460,192	728,599
Net operating loss	$140,762	y$2,340,038
Other income	105,270	98,215
Total loss	$35,493	y$2,438,253
Interest on general mortgage bonds	224,150	224,150
Int. on 5% income mortgage bonds	551,760	552,435
Other interest	2,248	------
Loss on abandonment of property, plant and equipment of subsidiaries	962	1,739
Provision for Federal taxes on income (incl. $175,000 surtax on undistributed profits)	14,750	x452,079
Net loss	$829,363	y$1,207,849
Dividends paid	------	553,036
Deficit	$829,363	sur$654,813
Earnings per share on common stock	Nil	$2.18

x Includes $175,000 surtax on undistributed profits. y Profit.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	3,738,033	5,490,743	Accounts payable	768,780	1,746,524
x Notes & accts. rec	2,006,133	2,991,024	Notes payable	99,031	------
Inventories	6,360,888	6,484,222	Accrued liabilities	1,371,489	1,622,386
a Long-term notes & accts. receiv	302,030	312,707	Accid. compen. pay	70,087	57,337
Cash depos. under empl. compensation law	103,500	100,000	Prov. for reorgan. expenses	------	75,000
Sundry investm'ts	5,066	5,332	Prov. for Fed. taxes on income	21,461	450,000
Prop., plant & eq	26,576,231	y36,472,364	Accid't compen't'n pay. after June 30	227,000	271,000
Pat'ts, tradem'ks and goodwill	1	1	Funded debt	15,518,200	15,518,200
Def'd charges and prepaid expenses	278,675	153,842	Reserves	2,321,012	13,347,435
			Deferred credits	28,397	18,354
			z Common stock	5,636,200	5,531,250
			Capital surplus	13,127,778	12,717,937
			Earned surplus	181,122	654,813
Total	39,370,558	52,010,235	Total	39,370,558	52,010,235

x After reserves of $87,699 in 1938 and $80,506 in 1937. y After reserves for depletion and depreciation of $29,211,399 in 1938 and $23,423,468 in 1937. z Represented by 553,620 (553,125 in 1937) no par shares. a After reserve of $88,732 in 1938 and $41,648 in 1937.—V. 146, p. 3008.

Cleveland Terminals Building Co.—*Plan Delayed*—

The holders of the first mortgage leasehold sinking fund 6% gold bonds, dated Dec. 1, 1926 who have filed acceptances of the plan are notified that an income tax claim for about $870,000 has been filed against the company and until this claim is disposed of, the proceedings on the plan, dated April 29, last, will necessarily be delayed. Company is contesting this claim.—V. 147, p. 109.

Colorado Power Co.—*Bonds Called*—

A total of $45,700 first mortgage 5% gold bonds maturing May 1, 1953 American series have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 146, p. 3008.

Columbia Gas & Electric Corp.—*May Sell Pipeline*—

The corporation, through its subsidiary Columbia Oil & Gasoline Corp. is reported to be negotiating for the sale of its holdings of Panhandle Eastern Pipe Line Co. stock to a large investment and banking syndicate. No agreement, it is said, has yet been reached on the price, but it is reported that an arrangement by which Columbia Gas & Electric Corp. can divest itself of voting control of the Pipe Line Co. is expected shortly. The balance of the common stock is owned by Missouri-Kansas Pipe Line Co. In addition Missouri Pipe Line has warrants to purchase 80,000 additional shares at $25 per share.

As of Dec. 31, 1937, Columbia Oil & Gasoline Corp. owned all of the outstanding preferred stock of Panhandle Eastern Pipe Line Co., consisting of 100,000 shares of preferred A and 10,000 shares of preferred B, it also owned 404,326 shares of the 728,652 outstanding common shares.

Under a court order signed in January, 1936, all of the Panhandle & Eastern stock owned by Columbia Oil & Gasoline is held by a trustee who has the right to vote it in the election of directors. Columbia Gas & Electric has an investment in voting control of the Pipe Line Co., but cannot exercise its control. The trust agreement is effective until Columbia Gas & Electric or its subsidiary, Columbia Oil & Gasoline relinquish control of the Panhandle Eastern stock.

An investment banking syndicate headed by Glore, Forgan & Co., are reported negotiating with officials of the Columbia Gas & Electric Corp. for the purchase of that corporation's interest in the Panhandle Eastern Pipe Line Co. Another syndicate headed by Lehman Brothers is also reported as interested in the Panhandle Eastern Pipe Line shares, but it is said that the price offered by this syndicate is less than the $12,000,000 bid of the Glore, Forgan, combination.—V. 147, p. 1188.

Commodity Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. See V. 147, p. 109 for record of previous dividend payments.—V. 147, p. 417.

Commonwealth Edison Co.—97% *of Debentures Subscribed for by Stockholders—Bonds and Preferred Stocks of Subsidiaries Called*—

Final figures on the subscriptions to the 20-year 3½% convertible debentures indicate that 97% of the debentures were taken through the exercise of subscription warrants. This compares with 96% for the issue offered to stockholders in June. The 88 underwriters will, therefore, be obliged to take up only about $1,000,000 of the debentures.

In accordance with the plans, as the result of the successful consummation of the debenture offering, bonds and preferred stocks of subsidiary companies were on Sept. 22 called for redemption on Oct. 22 as follows:

Public Service Co. of Northern Illinois:
- 1st lien & ref. mtge. 5% bonds, series C, due May 1, 1966, at 104 and accrued interest to Oct. 22, 1938, $8,250,000.
- 1st lien & ref. mtge. 4½% bonds, series I, due July 1, 1960, at 104 and accrued int. to Oct. 22, 1938. $2,284,000.

Chicago District Electric Generating Corp.:
- 1st mtge. 6% bonds, series B, due Nov. 1, 196,1 at 104 and accrud int. to Oct. 22, 1938. $2,250,000.
- $6 cum. pref. stock at $107.50 plus unpaid accrued dividends to Oct. 22, 1938. 33,388 shares.

Illinois Northern Utilities Co.:
- 6% cumulative pref. stock, 41,383 shs; $7 junior cumulative pref. stock—6,176 shares, both at $110 and unpaid accrued divs. to Oct. 22, 1938.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Sept. 17, 1938 was 133,379,000 kilowatt-hours compared with 136,071,000 kilowatt-hours in the corresponding period last year, a decrease of 2.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output 1938	1937	% Decrease
Sept. 17	133,379,000	136,071,000	2.0
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

—V. 147, p. 1770.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of the Commonwealth & Southern Corp. system for the month of August was 689,802,945 kwhs., as compared with 723,274,292 kwhs. for August, 1937, a decrease of 4.63%. For the eight months ended Aug. 31, 1938, the output was 4,974,418,668 kwhs., as compared with 5,729,349,684 kwhs. for the corresponding period in 1937, a decrease of 13.18%. Total ouput for the year ended Aug. 31, 1938 was 7,762,478,273 kwhs., as compared with 8,540,440,806 kwhs. for the year ended Aug. 31, 1937, a decrease of 9.11%.

Gas output of the Commonwaelth & Southern Corp. system for the month of August was 830,124,100 cubic feet, as compared with 918,448,800 cubic feet for August, 1937, a decrease of 9.62%. For the eight months ended Aug. 31, 1938, the output was 9,195,537,400 cubic feet, as compared with 9,663,529,800 cubic feet for the corresponding period in 1937, a decrease of 4.84%. Total output for the year ended Aug. 31, 1938 was 14,663,017,000 cubic feet, as compared with 14,510,519,600 cubic feet for the year ended Aug. 31, 1937, an increase of 1.05%.—V. 147, p. 1334.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 23. A dividend of $3.50 was paid on April 1 last; one of $2 was paid on Dec. 21, 1937, and dividends of $3.50 were paid on Oct. 1 and April 1, 1937. Accumulations after the payment of the current dividend will amount to $4 per share.—V. 146, p. 1871.

Consolidated Edison Co. of New York, Inc.—*Earnings*

12 Months Ended July 31, 1938—	
Operating revenues—From sales of electric energy	$99,493,178
From sales of gas	34,514,634
Other operating revenues	3,496,478
Total operating revenues	$137,504,290
Operating expenses	75,583,734
Depreciation	9,168,520
Taxes (including provision for Federal income tax)	25,630,376
Operating income	$27,121,660
Nonoperating revenues	20,769,483
Nonoperating revenue deductions	1,023,982
Gross income	$46,867,161
Interest on long-term debt	10,926,952
Miscell. int., amort. of debt discount & exp. & miscell. deds	693,546
Net income	$35,246,663

—V. 147, p. 1335.

Consolidated Film Industries—*Accumulated Dividends.*

The directors have declared a dividend of 25 cents per share on the $2 cum. pref. stock, payable Oct. 10 to holders of record Sept. 26. A like amount was paid on July 1 and April 1 last, and a dividend of 50 cents was paid on Dec. 27, 1937, this latter being the first dividends paid since Dec. 26, 1936, when $1 per share was distributed.—V. 147, p. 1189.

Consolidated Water Co. of Utica—*Bond Redemption*—

With reference to the item published last week regarding the calling of company's bonds these bonds will be called only if negotiations now pending, between the City of Utica and the company, materialize.—V. 147, p. 1772.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 23. Like amount was paid on July 1 last. Dividends of $1.50 were paid on April 1 last, Dec. 13, Oct. 1, July 1 and on April 1, 1937, and a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of $1.50 per share was made.—V. 146, p. 3951.

Crown Cork International Corp.—*Earnings*—

Consolidated Income Account (Including Subsidiaries)

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales	$3,066,197	$2,965,892	$2,409,182	$2,019,989
Cost of sales	2,023,631	1,902,091	1,526,399	1,260,226
Depreciation	122,062	114,229	104,381	95,257
Selling & admin. exp	457,011	453,416	379,248	365,103
Int. and other exp., less int. and other income	6,304	23,398	28,293	32,729
Provision for foreign income and other taxes	137,018	147,292	72,233	57,466
Portion of net inc. accr. to min. int. in subs	111,330	98,543	84,837	21,428
Net income	$208,841	$226,922	$213,790	$187,777
Extraordinary items	------	a35,446	------	------
b Foreign exchange	53,711	15,928	19,851	2,526
Factory reorg. exp	------	------	------	9,878
Surplus	$155,130	$175,548	$193,939	$175,372
Add'l amts. realized on investm't sold in 1934	------	------	*Cr*232	*Cr*14,361
Prov. for possible loss in connection with assets in Spain	------	------	150,000	------
c Other chges. or credits	*Dr*4,329	*Cr*25,074	------	------
Net income	$150,802	$200,621	$ 44,172	$189,733
Divs. on class A stock	124,828	62,414	139,126	85,999
Shares class A stock	249,658	249,658	266,303	344,000
Earnings per share	$0.60	$0.80	$0.16	$0.55

a Charge arising from change in reserve for net current assets in French currency, &c. b Decline in dollar amount of net current assets in foreign countries (exchange fluctuation, net). c Increase in reserve for net current assets, translated at current rates in excess of former par.

Note Relating to Operations in Spain—There are no profits or losses from 1938 operation of the two Spanish subsidiaries included in the consolidated statements. The management has deemed it inadvisable to consolidate statements of either of its Spanish companies, and special credits of $14,867 realized in 1938 on transactions originating with the Spanish subsidiaries were applied to increase the reserve against its investments therein to $260,785 as at June 30, 1938.

Consolidated Balance Sheet June 30

Assets—	1938	1937
Cash in banks and on hand	$916,828	$1,308,518
Marketable securities (at market)	11,473	12,824
x Notes and accounts receivable	1,174,144	985,950
Inventories	2,047,723	1,360,904
Invest. in cap. stk. of allied co., at cost, less res. (less than indicated amt. per allied co.'s accts.)	166,250	309,999
Investment in and advances to wholly-owned subs	282,870	376,252
Sundry investments and advances, &c	13,818	32,606
y Land, buildings and equipment	2,606,652	2,286,941
Patents and trade rights, less amortization	39,416	32,395
Unexp. ins., taxes, &c., and sundry def'd charges	52,470	45,795
Goodwill of English and Canadian subsidiaries	415,453	415,448
Total	$7,727,097	$7,167,631
Liabilities—		
Loan payable to foreign bank	$133,634	$92,151
Accounts payable and sundry accruals	517,964	421,745
Accrued Fed. inc. cap. stk. & State franch. tax., &c	4,471	14,800
Payable to wholly-owned subs. & other affiliates	310,225	168,186
Dividend payable	118,904	114,979
Due to officers of subsidiary	------	1,037
Foreign income and other foreign taxes accrued	487,786	222,095
Miscellaneous reserve	a96,254	81,194
Loan payable by a subsidiary	28,903	26,349
Reserve for taxes payable when profits of foreign subsidiaries are remitted to parent company	44,644	35,009
Reserve for contingencies	300,000	350,000
Deferred profit on sale of investment	------	6,003
Minority interest in partly owned subsidiaries	2,732,656	2,492,108
z Capital stock	2,600,512	2,600,512
Surplus account	351,144	541,464
Total	$7,727,097	$7,167,631

x After allowance for doubtful notes and accounts of $101,101 in 1938 and $85,128 in 1937. y After allowance for depreciation of $2,615,373 in 1938 and $2,010,704 in 1937. z Represented by 249,658 shares of $1 cumulative participating class A stock and 200,000 shares of $1 non-cumulative class B stock, both no par value. a Reserve for amount by which net current assets, translated and included herein at June 30 rates of exchange, exceed same at former par rates.—V. 147, p. 1335.

Crucible Steel Co. of America (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross sales	$12,716,948	Not available		
Cost of sales & expenses	13,308,523			
Operating profit	loss$591,575	$6,920,343	$3,612,620	$2,464,423
Other income	5,809	15,646	36,072	38,921
Total income	loss$585,766	$6,935,989	$3,648,692	$2,503,344
Depreciation, &c	771,233	3,052,730	1,972,496	1,605,528
Interest and discount	181,238	206,414	243,090	334,962
Fed. income & profits tax	x2,123	577,049	140,594	46,033
Loss from non-operation of ore mines	------	------	30,000	60,000
Net profit	loss$1,540,360	$3,099,797	$1,262,512	$456,821
Preferred divs. paid	417,900	835,800	------	------
Earns. per sh. on com	Nil	$5.03	$0.86	Nil

x Federal income tax only.—V. 147, p. 1485.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. Aug. 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$405,345	$425,687	$4,597,743	$4,739,236
Operating expenses	224,232	252,034	2,642,180	2,705,325
State and municipal tax	31,542	30,704	366,745	362,898
Social security taxes	3,601	2,983	37,036	25,800
Fed. taxes (incl. income)	27,348	29,731	299,414	170,691
Net oper. income	$118,622	$110,235	$1,252,368	$1,474,522
Non-oper. inc. (net)	6,663	9,722	55,177	61,264
Gross income	$125,285	$119,957	$1,307,545	$1,535,786
Bond interest	32,749	33,706	396,723	424,594
Other interest (net)	*Cr*241	162	*Cr*20,388	1,915
Other deductions	12,565	14,996	172,316	271,860
Net income	$80,212	$71,093	$758,894	$837,417
Pref. div. requirements	29,163	[illegible]	324,480	285,797

—V. 147, p. 1336.

Crocker-Wheeler Electric Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Net loss after all charges	$123,781	prf$103,432
Earnings per share on 290,500 shares common stock (no par)	Nil	$0.35

—V. 147, p. 110.

Decca Records, Inc.—*Stock Offered*—Initial public financing for the company was announced Sept. 20 in the offering, by means of a prospectus, of 150,000 shares ($1 par) capital stock by a banking group comprised of Reynolds & Co., Laurence M. Marks & Co., Vallance & Co., Burr & Co., Inc., Ladenburg, Thalmann & Co., Brown, Schlessman, Owen & Co., Denver; Grubbs, Scott & Co., Pittsburgh; Alison & Co., Detroit, and Baker, Simonds & Co., Detroit. The shares are priced at $5.25 each.

Of the present financing, 17,000 shares represent new financing for the company, the net proceeds of which will be used for additional working capital. The remainder of the shares offered are being sold principally for account of the English company, The Decca Record Co., Ltd.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, Chase National Bank, New York.

Company has agreed to apply for the listing of its capital stock on the New York Curb Exchange.

Business—The principal business of the company is the manufacture of phonograph records, and, through Decca Distributing Corp., a wholly-owned subsidiary, the sale of records to approximately 4,500 retail dealers, throughout the United States and certain foreign countries, and to coin phonograph operators.

Company was formed in August, 1934. Its policy has been to manufacture and sell highgrade phonograph records, made by leading popular artists, at a retail list price of 35c. per record.

Company's recordings are principally of popular music. However, it does manufacture classical records, principally from imported master records for the use of which it pays a royalty to the foreign manufacturer. Records made from imported master records account for about 4.5% of the company's sales. The majority of the company's classical records have a retail list price of 75c.

Company also sells phonographs and accessories which are manufactured for it by others and makes electrical transcriptions for radio stations and industrial sales promotion. Records, phonographs and most types of needles are sold by the company under the name of "Decca."

Distribution—Company through Decca Distributing Corp. distributes its products directly to retail dealers and coin phonograph operators, a method which the company believes tends to lower distribution costs. Decca Distributing Corp. maintains 14 distributing offices. Four of these are main branches, through which the subbranches clear.

Decca Distributing Corp. intends to open additional distributing offices in the near future.

Most of the company's recording is done with its own equipment in two New York City studioes which it leases. Other recording is done in a studio leased for the purpose in Hollywood, Calif. Company also owns portable recording equipment.

Sales and Earnings—Monthly net sales of phonograph records and all its other products, since the company began making deliveries, have been as follows:

	1934	1935	1936	1937	1938
January	----	$49,898	$99,893	$124,045	$203,151
February	----	42,630	85,278	127,036	183,362
March	----	51,385	95,793	152,615	215,669
April	----	53,505	99,870	166,417	216,673
May	----	47,049	94,338	149,549	214,682
June	----	51,114	107,836	160,030	224,847
July	----	52,998	117,486	152,150	218,873
August	----	53,291	121,094	162,322	235,694
September	----	61,082	149,683	169,630	------
October	----	65,930	138,172	174,386	------
November	$40,605	68,547	126,309	186,468	------
December	52,054	85,549	167,709	218,749	------
Total	$92,660	$682,982	$1,403,466	$1,943,402	x$1712,955

x Total for eight months.

During its initial development period, the company operated at a loss. Increasing sales have since resulted in consolidated profits which are set forth in the following table:

Years End. Aug. 31—	a1938	1937	1936	1935
Consol. net earnings	$196,314	$123,408	loss$45,561	loss$379,312
b Interest charges	None	42,893	34,521	17,653
Fed. & State inc. taxes	28,743	270	250	212
Consol. net earnings	167,570	80,244	loss80,332	loss397,178

a Ten months ended June 30, 1938. b The company's funded debt and indebtedness to affiliate on which this interest was paid were converted into stock in August, 1937.

Capitalization—Upon completion of this offering, the company will have outstanding 373,325 shares of capital stock.

The company has no funded debt or preferred stock. Its authorized capital stock consists of 500,000 shares (par $1), of which 356,325 share were outstanding on Aug. 31, 1938. On June 30, 1938, the tangible asset value of each share of the company's then outstanding capital stock was $1.16.

Underwriting—The underwriters have agreed severally and not jointly to purchase at $3.75 per share the following number of shares of capital stock:

Reynolds & Co., 40,000 shs.; Laurence M. Marks & Co., 40,000 shs.; Vallance & Co., 15,000 shs.; Burr & Co., Inc., 18,000 shs.; Ladenburg, Thalmann & Co., 10,000 shs.; Pacific Co. of California, 10,000 shs.; Brown, Schlessman, Owen & Co., 5,000 shs.; Grubbs, Scott & Co., 5,000 shs.; Alison & Co., 5,000. hs.; Baker, Simonds & Co., 2,000 shs.

Vallance & Co. have agreed that, out of the shares to be purchased by them, they will sell to Sir William Wiseman 5,000 shares at the price of $4.12½ per share.—V. 147, p. 1772.

Deere & Co.—*To Pay $1.35 Common Dividend*—

Directors on Sept. 20 declared a dividend of $1.35 per share on the common stock, payable Oct. 20 to holders of record Oct. 4. This compares with dividends of $1 paid on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 147, p. 1032.

Deposited Insurance Shares—*Stock Dividend*—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable Oct. 1 to holders of record Sept. 15. Similar payments were made in preceding six months periods.—V. 146, p. 2039.

Dominion Foundries & Steel, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 2 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1773.

Dominion Stores, Ltd.—*Sales*—

Period End. Sept. 10—	1938—4 *Wks.*	—1937	1938—32 *Wks.*	—1937
Sales	$1,374,523	$1,399,044	$12,971,483	$13,396,406

—V.147, p. 1774, 1486, 1337, 1191, 1034.

(S. R.) Dresser Mfg. Co.—*To Recapitalize*—

As a possible step toward the raising of additional working capital, a special meeting of the stockholders has been called for Dec. 1 to vote on a plan to consolidate this company with Clark Bros. Co. under the name of Dresser Mfg. Co. Clark Brothers is now a wholly-owned subsidiary of S. R. Dresser Mfg. Co.

The plan also provides for a change in capitalization and directorate. The new company will have outstanding 350,000 shares of capital stock of no par value with a stated value of $2,878,481. This company now has outstanding 100,000 shares of conv. class A stock and 100,000 shares of class B stock. Under the proposal each share of class A stock shall be exchanged for two shares of capital stock of the new company, while class B stock shall be exchanged for stock of the new organization on a share for share basis.

Each of the 10,000 outstanding $100 par value shares of Clark Bros. Co. shall be exchanged for five no par value shares of the new corporation.

The first board of directors of the new company will be composed of Prescott S. Bush, C. P. Clark, Merrill N. Davis, William V. Griffin, H. N. Mallon, William A. McAfee, J. B. O'Connor, George L. Ohstrom and Floyd W. Parsons. The name of F. A. Miller, Chairman of the board and director of S. R. Dresser Mfg. Co., is not named on the new board. J. B. O'Connor of Olean, N. Y., named a director of the new company is not on the board of the S. R. Dresser company.

The charter of the new company will permit it to continue the various activities of the consolidated units, including the manufacture and distribution of pipe, pipe coupling, fittings, furnaces, boilers, radiators, tanks, air-conditioning and ventilating material, internal combustion engines, sawmill and electrical machinery.

The plan of recapitalization on which stockholders are requested to vote on Dec. 1, it is believed, paves the way for the raising of new funds should the management elect to do so.—V. 147, p. 1191.

Duquesne Light Co.—*Earnings*—

Years Ended July 31—	1938	1937
Operating revenues	$29,569,283	$30,416,330
Operating expenses, maintenance and taxes	15,043,679	14,578,378
Net operating revenue (before appropriation for retirement reserve)	$14,525,604	$15,837,952
Other income (net)	336,179	554,977
Net operating revenue and other income (before appropriation for retirement reserve)	$14,861,783	$16,392,929
Appropriation for retirement reserve	2,365,543	2,433,306
Gross income	$12,496,240	$13,959,622
Rents for lease of electric properties	179,925	181,922
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,948	315,940
Other interest (net)	*Cr*96,593	3,978
Appropriation for special reserve	500,000	500,000
Other income deductions	132,452	108,280
Net income	$9,014,509	$10,399,501

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies.

(2) The above income account for the year ended July 31, 1937 has 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. 1774.

Early & Daniel Co.—*To Pay 50 Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with $1 paid on May 10 last; 75 cents paid on Jan. 10 last; 50 cents paid on Sept. 30, 1937, an optional dividend of $2 paid on May 25, 1937; $1 paid on Jan. 11, 1937, and on Sept. 30, 1936, and 25 cents per share distributed on June 30 and on March 31, 1936. See also V. 144, p. 3172.—V. 146, p. 2848.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1938

Total consolidated income	$9,417,302
Net income after Federal taxes, deprec. and deplet. res., int., &c.	1,346,926

—V. 147, p. 1486.

Eastern Utilities Associates—*Earnings*—

12 Months Ended Aug. 31—	1938	1937
Operating revenues, subsidiary companies	$8,196,602	$8,683,585
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,213,301	1,705,383
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,385,102	1,882,513

—V. 147, p. 1486.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 15, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subs. of—	1938	1937	Increase Amount	%
American Pow. & Light Co.	114,663,000	121,346,000	*6,683,000	*5.5
Electric Pow. & Light Corp.	61,924,000	61,656,000	268,000	0.4
National Pow. & Light Co.	81,396,000	81,839,000	*443,000	*0.5

* Decrease.—V. 147, p. 1774.

Economic Investment Trust, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Difidend of 37½ cents was paid on April 1, last, and a dividend of 62½ cents was paid on Oct. 1, last.—V. 145, p. 110.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, April 1 and Jan. 3, last, and on Oct. 1, July 2, April 6 and Jan. 2, 1937, and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 146, p. 3953.

Edmonton Street Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*	—1937	1938—8 *Mos.*	—1937
Total revenue	$46,482	$45,573	$454,025	$449,175
Total oper. expenditures	42,646	39,131	349,533	344,463
Operating surplus	$3,836	$6,442	$104,491	$104,712
Fixed charges	5,776	5,776	46,211	46,211
Renewals	------	5,000	54,000	51,000
Taxes	3,851	3,805	34,913	34,671
Total deficit	$5,791	$8,139	$30,634	$27,171

—V. 147, p. 1191.

Electric Auto-Lite Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 26. Like amount was paid on April 1 last and compares with 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct. 1 and July 1, 1937; 60 cents paid on April 1, 1937, and Dec. 21 and Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition, an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 147, p. 1034.

(D.) Emil Klein Co., Inc.—*Two 25-Cent Dividends*—

Directors have declared two dividends of 25 cents per share each on the common stock payable Oct. 1 and Dec. 24, to holders of record Sept. 20 and Dec. 14, respectively. A regular quarterly dividend of 25 cents was paid on July 1, last.—V. 146, p. 1880.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

August—	1938	1937	1936	1935
Gross from railway	$6,111,445	$7,158,019	$7,204,872	$6,167,718
Net from railway	1,295,433	1,823,493	2,255,926	1,386,842
Net after rents	1,440,450	1,109,791	1,366,457	755,241
From Jan. 1—				
Gross from railway	43,711,920	57,770,971	54,420,737	48,305,432
Net from railway	6,919,809	17,056,191	15,834,396	11,885,586
Net after rents	370,490	10,750,013	10,061,103	7,200,473

—V. 147, p. 1775.

Fall River Gas Works, Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—*12 Mos.*—1937	
Operating revenues	$61,335	$65,598	$883,702	$868,687
Gross income after retirement accruals	2,039	4,048	112,313	123,947
Net income	1,164	3,012	99,661	112,211

—V. 147, p. 1337.

Family Loan Society, Inc.—*Dividends*—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ censt per share on the $3.50 participating preferred stock, both payable Oct. 1 to holders of record Sept. 17. Similar payments were made in previous quarters.

Directors also declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 16 2-3 cents was paid on June 25, last, and an extra of 25 cents was paid on April 1, last.—V. 147, p. 1035.

Famous Players Canadian Corp., Ltd.—15 *Cent Div.*—

The directors have declared a dividend of 15 cents per share on the no-par common stock payable Oct. 1 to holders of record Spet. 30. This compares with 30 cents paid on June 15 last, and 60 cents paid on Dec. 22, 1937 and on Dec. 22, 1936, this last being the first dividend paid since April 27, 1935, when 50 cents per share was distributed. Prior to this latter payment no dividends had been disbursed since June 17,1932, when a regular quarterly dividend of 50 cents was paid.—V. 147, p. 1775.

Federal Mogul Corp.—*Dividend Doubled*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. Dividend of 10 cents per share was paid on July 15, last.—V. 147, p. 1192.

(Frank) Fehr Brewing Co.—*Earnings*—

Calendar Years—	1937	1936
Net sales	$1,858,387	$1,920,092
Cost of beer sold	1,262,475	1,207,662
Expenses	657,299	602,720
Non-recurring charges	------	32,683
Net operating loss	$61,387	prof$77,027
Additional provision for bad debts	3,338	1,292
Prov. for revaluation of inventories	723	*Cr*160
Other miscellaneous adjustments	1,436	3,497
Prov. for Federal & State income taxes	-----	12,832
Net loss	$55,888	prof$59,565

Balance Sheet Dec. 31, 1937

Assets—Cash, $34,827; accounts receivable, beer (after reserve for doubtful accounts of $8,500), $77,850; inventories, $150,619; revenue stamps, $6,554; other assets, $17,166; cash in hands of trustee under creditors extension agreement, $9,629; investment in cooperage, cases & bottles (after reserve for depreciation of $69,512), $56,281; land, $39,196; buildings, machinery & equipment (after reserve for depreciation of $349,-363), $832,219; deferred charges, $3,408; total, $1,227,750.

Liabilities—Accounts payable, $67,010; notes payable (equipment), $5,606; customers' credit balances, $762; customers' deposits on containers, $18,039; accruals, $13,661; deferred liability under creditors extension agreement, $115,575; deferred liability (equipment notes due in 1939-1940,) $1,398; common stock (par $1), $500,000; partic. preference stock (par $1), $500,000; capital surplus, $55,364; operating deficit, $49,665; total, $1,227,750.—V. 137, p. 875.

Fiscal Fund, Inc.—*Earnings*—

Earnings for Period Jan. 21, 1937 *to Dec.* 31, 1937

Income	$64,791
Expenses	10,625
Net income on a cash basis, before deducting losses on sales of securities	$54,166
Portion of net receipts x	7,855
Cash dividends paid	60,020
Balance, Dec. 31, 1937	$2,003

x From sales and repurchases of Beneficial Shares, representing accumulations in income and other distributable funds at dates of sales and repurchases.

Notes—(1) Corporation began business on Jan. 21, 1937.

(2) The above statement is presented on a cash basis in accordance with a resolution by the board of directors to maintain the general accounts of the corporation on that basis as to items of income and expense. On the accrual method of accounting, the following changes would be made in net income: add to income shown above, divs. receivable at Dec. 31, 1937, $19,679; add to expenses shown above, accrued expenses and possible taxes to Dec. 31, 1937, $9,479; add to net income shown above, $10,200.

(3) The above statement does not include realized losses from sales of securities.

Balance Sheet Dec. 31, 1937

Assets—Cash in custodian bank, $19,368; accts. receivable for beneficial shares sold, nut not delivered, $24,589; securities, $2,764,177; total, $2,808,133.

Liabilities—Accts. payable for securities purchased, but not received, $12,680; beneficial shares (par 10 cents)—bank stock series, $34,215; insurance stock series, $39,272; paid-in surplus, $2,760,180; loss on sales of securities, *Dr*$40,218; undistributed income & other distributable funds, $2,003; total, $2,808,133.

Note—The above balance sheet does not include 10,000 common shares, par value 10 cents per share which were issued to Transcontinent Shares Corp., sponsor, for $1,000, inasmuch as (a) the proceeds were used to pay part of the organization expenses of the corporation and (b) such shares cannot in any event participate in any way whatsoever in the proceeds of the sale of beneficial shares or in any income, earnings, profits or proceeds thereof.

In the event of dissolution, winding-up or other liquidation of the corporation, each registered holder of beneficial shares of each series shall be entitled to receive his proportionate share out of, and only out of, the net proceeds of the sale of the underlying assets of each such series.—V. 147, p. 1776.

Fisher Mfg. Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net loss after deprec. & other charges	$68,544	$25,578	$14,866	$71,375

Balance Sheet

Assets—	Dec.31'37	Jan. 2,' 37	*Liabilities*—	Dec.31,'37	Jan.2,'37
Cash	$21,641	$40,146	Accounts payable	$2,709	$39,244
Accts. receivable	8,400	42,432	Notes payable	------	25,000
Inventories	183,483	277,724	Taxes payable	1,434	1,231
Mtge. notes rec	6,553	8,315	Social secur, fund.	249	------
x Real est. & mach	192,289	184,723	Accrued payroll	909	11,863
Cash in closed bk	681	681	Reserves	4,144	6,212
Deferred charges	1,291	724	y Capital stock	375,000	375,000
			Paid-in surplus	296,982	296,982
			Deficit	267,089	200,786
Total	$414,338	$554,747	Total	$414,338	$554,747

x After reserve for depreciation. y Represented by 7,500 shares no par value.—V. 145, p. 278.

Fiske Brisk & Granule Co.—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937
Net sales	$43,711	$142,147
Net loss after all charges	14,038	9,289

—V. 145, p. 2074.

Ford Hotels Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, no par value, payable Oct. 20 to holders of record Sept. 20. Like amount was paid on Dec. 1, 1937, and a dividend of 10 cents was paid on Oct. 15, 1935, this latter being the first payment made since 1931 when $1 per share was distributed.—V. 146, p. 1074.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—*8 Mos.*—1937	
Operating revenues	$30,276	$40,341	$288,104	$381,439
Operating expenses	31,145	38,427	283,832	323,666
Net revs. from opers.	x$869	$1,915	$4,272	$57,773
Tax accruals	3,964	4,219	33,687	32,442
Operating income	x$4,833	x$2,304	x$29,415	$25,331
Other income	4,873	7,479	9,135	14,545
Gross income	$39	$5,174	x$20,281	$39,876
y Deductions from gross income	13,047	13,926	112,696	113,249
Net deficit	$13,007	$8,752	$132,977	$73,373

x Denote deficit or loss. y Includes interest accruals on outstanding funded debt.—V. 147, p. 1338.

Foothills Oil & Gas Co., Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Income from operations after providing for all operating, administrative & general expenses	$4,375
Profit realized from the sale of securities	8,343
Profit	$12,718
Counsel & solicitors' fees & salaries of executive officers	597
Provision for depreciation	7,874
Net profit before providing for depletion	$4,248

Balance Sheet Dec. 31, 1937

Assets—Cash, $227; inventories, $136; investment in subsidiary co., $407,940; capital assets (net), $1,380,985; total, $1,789,288.

Liabilities—Advances from Imperial Oil Ltd., $309,079; capital stock (1,462,005 no par shares), $1,462,005; earned surplus, $18,204; total, $1,789,288.—V. 139, p. 1083.

Ford Motor Co. of Canada, Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
y Net prof. from opers	x$4,101,695	x$3,539,372	loss$400,719	$3,288
Income from invests	194,456	290,769	378,798	466,031
Divs. rec. from sub. cos	------	------	1,903,606	1,636,649
Profit on sale of invests	79,517	55,393	231,048	80,476
Total income	$4,375,668	$3,885,534	$2,112,733	$2,186,443
Directors' fees	------	3,000	3,000	3,000
Prov. for income taxes	602,625	530,064	170,529	305,331
Net profit	$3,773,043	$3,358,470	$1,939,204	$1,878,113
Previous earned surplus	18,825,807	17,167,326	16,027,641	16,272,066
Adjustm't of prior year's reserve for taxes	------	------	29,961	------
Total surplus	$22,598,850	$20,525,796	$17,996,806	$18,150,179
Prior year's adjustments —inc. taxes	------	41,029	------	8,105
Other adjustments	------	------	------	40,734
Class A dividends	1,588,960	1,588,960	794,480	1,986,200
Class B dividends	70,000	70,000	35,000	87,500
Earned surp., Dec. 31	$20,939,890	$18,825,807	$17,167,326	$16,027,641
Earns. per sh. on 1,658,960 shs. cl. A & B stk	$2.27	$2.02	$1.17	$1.13

x Includes $3,429,489 in 1937 and $2,517,351 in 1936, for portion of the aggregate operating profits for the year of overseas subsidiary automobile manufacturing and distributing companies, withdrawn in the form of dividends received or receivable. y Of the Canadian factory and branches after all charges for manufacturing, selling & general expenses (incl. deprec.)

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant account	32,935,179	27,962,150	x Capital stock	13,379,100	13,379,100
Patents	1	1	Accounts payable	6,385,287	4,694,131
Cash	3,293,708	3,199,329	Res. for invest	1,000,000	1,000,000
Bonds	6,965,377	9,601,040	Deprec. reserve	21,215,992	21,011,230
Accts. receivable	6,292,298	6,460,460	General reserve	3,250,000	3,250,000
Deferred charges	468,414	666,788	Surplus	20,939,890	18,825,807
Inventories	6,483,196	4,931,137			
Investments	9,129,979	8,520,824			
Customs drawback & refund claims	573,726	745,124			
Interest accrued	28,397	73,414			
Total	66,170,269	62,160,268	Total	66,170,269	62,160,268

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 144, p. 4344.

Ford Motor Co., Ltd. (England)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Trading profit, &c	£1,576,966	£1,558,990	£1,513,450	£1,440,908
Sundry profit, rents, &c	434	678	881	1,770
Profit on exchange	176	6,912	63,106	loss 84,830
Int. over reserved in previous years	------	24,198	------	------
Total income	£1,577,576	£1,590,778	£1,577,437	£1,357,848
Deprec. & obsolescence	815,065	749,571	714,370	619,300
Contrib. to employees' benefit scheme	135,268	108,500	71,500	------
Interest, &c	10,602	12,389	12,967	29,647
Directors' fees	7,000	7,000	7,000	7,000
Provis'n for loss at Near Eastern branch	x4,935	3,144	------	------
Misc. charges & losses	------	38,272	114,544	193,237
Profit before approp'n for income taxes	£604,706	£671,902	£657,056	£508,663
Previous surplus	864,179	771,487	523,084	388,171
Total surplus	£1,468,885	£1,443,389	£1,180,140	£896,834
Approp. for income tax	229,641	174,209	59,903	25,000
Dividends (less tax)	326,250	405,000	348,750	348,750
Carried forward	£912,994	£864,179	£771,487	£523,084

x Provision for loss suffered by a subsidiary company, less profit of Near Eastern branch.

Balance Sheet Dec. 31

Assets—	1937 £	1936 £	*Liabilities*—	1937 £	1936 £
x Land, bldgs., factories, &c	4,122,777	3,972,031	Capital stock	9,000,000	9,000,000
x Machin'y, plant, tools & equip	5,094,457	4,603,418	Trade accts. pay. & accr. accounts	2,776,235	1,570,429
Inv. in sub. cos	2,988,676	2,988,676	Reserve for taxa'n	235,439	172,040
Other investments, at cost	------	500	Employees' invest. account	126,677	105,211
y Fixed assets, invest., &c., outside Brit. Isles	25,466	25,218	Capital reserve account	2,805,691	2,847,947
Inventories	2,111,601	1,547,081	Profit & loss surp.	1,239,244	1,269,179
Trade accts., &c	1,135,952	1,143,266			
Cash	704,357	684,616			
Total	16,183,286	14,964,806	Total	16,183,286	14,964,806

x After depreciation, &c. y Leasehold, land, buildings, plant, machinery, &c., connected with undertakings situated outside British Isles at cost less depreciation and stock of autos, parts and stores, debtors' cash, &c.—V. 146, p. 2850.

Franklin Rayon Corp.—*Earnings*—

Calendar Years—	1937	1936
Net sales and commissions	$4,824,702	$5,458,553
Cost of yarn sold	3,654,817	4,263,116
Manufacturing expenses	869,880	782,054
Gross profit	$300,006	$413,382
Selling and administrative expenses	193,513	172,985
Net profit from operations	$106,493	$240,397
Other income	88,777	92,320
Profit	$195,270	$332,716
Sales discount	65,646	76,917
Interest paid	4,962	5,643
Bad debt expense	-------	27,556
Provision for Federal income taxes	16,855	39,225
Net profit	$107,807	$183,375

Balance Sheet Dec. 31, 1937

Assets—Demand deposits & cash on hand, $152,145; accounts receivable, trade (net), $292,168; inventories, $906,369; cash surrender value of life insurance, $17,816; other accounts receivable (net), $30,646; fixed assets (after reserve for depreciation of $261,962), $705,456; patents & licenses, $7,351; prepaid interest & insurance, $5,834; spools & containers, $58,851; deferred items, $9,194; total, $2,185,832.

Liabilities—Notes payable, commercial paper discounted, $500,000; accounts payable, trade, $117,672; accrued liabilities, $30,594; $2.50 cumulative prior preference stock, $108,949; common (par $1) stock, $221,545; earned surplus, $371,249; capital surplus, $835,822; total, $2,185,832.—V. 147, p. 1192.

Frick Co.—*To Pay* $2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Oct. 1 to holders of record Sept. 21. A dividend of $1 was paid on July 1, last, and one of $1.50 per share was said on Oct. 25, 1937.—V. 144, p. 2300.

Froedtert Grain & Malting Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with 25 cents paid on July 23, last; 15 cents paid on Nov. 1, 1937; an extra dividend of $1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made.—V. 147, p. 1338.

Fulton Fire Insurance Co.—*New President, &c.*—

See Hanover Fire Insurance Co., below.—V. 140, p. 1659.

Galland Mercantile Laundry Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit	$106,676	$112,404	$113,779	$136,881
Other income (net)	11,202	22,069	14,626	11,324
Total profit	$117,878	$134,473	$128,405	$148,205
Depreciation	35,936	32,701	30,537	30,575
Federal income taxes	11,121	13,476	12,906	16,322
Net profit	$70,821	$88,297	$84,962	$101,308
Dividends paid	68,750	75,000	87,502	87,502
Surplus	$2,071	$13,297	def$2,540	$13,806
P. & L. surplus Dec. 31	113,107	121,100	110,650	111,342
Earns. per sh. on 25,000 shs. cap. stk., no par	$2.83	$3.53	$3.40	$4.05

Balance Sheet Dec. 31, 1937

Assets—Cash, $69,235; marketable securities, $52,453; accounts receivable, $70,896; inventories, $67,829; capital stock of subsidiary company, $28,139; land, $144,811; buildings, machinery and equipment (after reserve for depreciation of $467,450), $479,944; cotton goods in circulation, $100,000; trade routes, $1; goodwill, $1; deferred charges, $4,322; total, $1,017,631.

Liabilities—Accounts payable, $26,097; taxes payable and accrued, $18,778; accrued wages, $7,658; customers' deposits, $1,190; capital stock (25,000 no par shares), $850,801; earned surplus, $113,107; total, $1,017,631.—V. 145, p. 3817.

Gamewell Co. (& Subs.)—*Earnings*—

3 *Mos. End. Aug.* 31—	1938	1937	1936	1935
Operating profit	$32,726	$125,003	$26,964	loss$21,301
Other income	14,193	15,829	17,010	16,507
Profit	$46,919	$140,832	$43,974	loss$4,794
Depreciation, facilities	33,812	42,315	28,011	26,944
Net profit	$13,107	$98,517	$15,963	loss$31,738
Earnings per share on common stock	Nil	$0.56	Nil	Nil

Note—No provision has been made for Federal surtaxes on undistributed profits.—V. 147, p. 572.

Gandy Bridge Co.—*Earnings*—

Earnings for the Year May 1, 1937, *to April* 30, 1938

Operating revenue—tolls	$379,748
Maintenance and repairs	13,313
Depreciation	61,376
Taxes (other than income taxes)	19,252
Other operating expenses	53,342
Net operating income	$232,465
Other income	1,572
Gross income	$234,036
Income deductions	105,391
Normal income tax	6,100
Surtax on undistributed profits	8,518
Net income	$114,027

—V. 144, p. 2989.

General Capital Corp.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. A dividend of 15 cents was paid on July 11 last; one of 25 cents per share was paid on April 11 last; a dividend of 45 cents was paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and on July 10, 1937, and a dividend of 25 cents per share paid on April 10, 1937.—V. 147, p. 420.

General Fireproofing Co.—15 *Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. Like amount was paid on July 1 last and compares with 20 cents paid on April 1 last; 75 cents paid on Dec 24, 1937; 30 cents paid on Oct. 1 and July 1, 1937; 25 cents paid on April 1, 1937; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 15 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 146, p. 3954.

General Machinery Corp.—15 *Cent Dividend*—

Directors have declares a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 last, and compares with 25 cents paid on April 1 last, and 40 cents paid on Dec. 24, 1937, this latter being the first dividend paid on the common shares since 1930.—V. 147, p. 112.

General Shoe Corp.—*Larger Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 17. This compares with 20 cents paid on July 15, April 15 and Jan. 15, last, and a dividend of 30 cents paid on Oct. 15, 1937, this last being the initial distribution on the new common shares.—V. 145, p. 3655.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Sept.* 14—		—*Jan.* 1 *to Sept.* 14—	
	1938	1937	1938	1937
Operating revenues	$18,350	$23,625	$793,019	$971,593

—V. 147, p. 1777.

(L. H.) Gilmer Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Sales, less returns, allowances and discounts	$1,326,862
Cost of goods sold	847,899
Gross profit	$478,963
Selling, administrative, and general expenses, including provision for doubtful accounts receivable	328,264
Operating profit	$150,699
Other income	28,725
Total income	$179,424
Interest	7,846
Loss on capital assets sold or scrapped	3,929
Provision for loss on closed bank deposits	2,598
Inventory adjustment—textile products	1,819
Federal and State income and excess-profits taxes	31,700
Surtax on undistributed profits	28,300
Over-provision of taxes for preceding year	*Cr*9,037
Net profit	$112,269

Note—Charges to manufacturing costs and other expense classification for depreciation for the year amounted to $28,753.

Balance Sheet Dec. 31, 1937

Assets—Cash, $45,239; accounts receivable, (after reserve of $14,262), $85,510; inventories, $203,296; investments and other assets, $2,328; land, $17,583; buildings, machinery and equipment (after reserve for depreciation of $251,532), $598,129; prepaid insurance and expenses, $742; total, $952,828.

Liabilities—Accounts payable, $51,239; Federal and State capital stock and franchise taxes, $4,650; Federal and State taxes on income, $80,000; x6% 2½-year non-cumulative income debenture notes, due Jan. 1, 1939, $160,000; common stock (par $5), $413,870; capital surplus, $47,704; earned surplus, $195,364; total, $952,828.

x On Jan. 5, 1938, the company paid in cash $10,000 of the above notes and retired the balance through short-term unsecured bank loans.

Notes—(1) In 1935 by authorization of the company's stockholders and by a certificate of amendment of certificate of incorporation, filed with and recorded by the Secretary of State of the State of New Jersey on July 20, 1935, the company's then outstanding capital stock was reclassified and changed from shares of preferred stock, par value $10 per share and accumulated undeclared dividends of $8.75 per share, and shares of common stock, par value $10 per share, into shares of common stock, par value $5 per share. At Dec. 31, 1937, certificates for 3,114 shares of old preferred stock and 166 shares of old common stock had not been surrendered by the holders thereof for exchange. The equivalent of such old unexchanged shares in (new) common stock was 3,197 shares, which are included in the number of shares shown in the balance sheet as outstanding at Dec. 31, 1937.

(2) The earned surplus at Dec. 31, 1937, represents earnings since July 20, 1935, less the portion (approximately $50,000) of a profit and loss deficit to that date not eliminated through the capital reorganization effective at that date.—V. 145, p. 2075.

Gilmore Oil Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 8. This compares with an extra dividend of 30 cents and a regular quarterly dividend of 15 cents per share paid on June 15, last.—V. 147, p. 1777.

Gimbel Brothers, Inc. (& Subs.)—*Earnings*—

6 *Months Ended July* 31—	1938	1937
Net sales	$38,431,848	$45,463,800
Costs and expenses	36,631,031	42,197,027
Profit	$1,800,817	$3,266,773
Maintenance and repairs	233,075	338,122
Depreciation	894,429	844,941
Ordinary taxes	1,070,956	1,083,624
Interest and expense	505,143	492,791
Loss	$902,786	prof$507,295
Other income, net	26,872	*Dr*12,349
Profit on insurance policy	167,660	------
Loss	$708,254	prof$494,946
Federal income taxes	20,000	112,000
Net loss	$728,254	prof$382,946

—V. 146, p. 3337.

Gleneagles Investment Co., Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Revenue from rentals and services	$139,090
x Operating cost	55,606
Municipal and Provincial taxes	34,989
Operating revenue	$48,494
Reorganization expense	4
Directors' fees	720
Depreciation on building	10,000
Net operating revenue	$37,770
Other income	3,436
Net income	$41,205

x Including heating, wages, general expense, maintenance, insurance, administration expenses and other charges.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, $33,932; cash in bank, coupon account, $328; cash in bank, interest on income bonds, $484; accounts receivable (net), $5,823; inventories, $1,052; City of Montreal, deposit, $50; Montreal Trust Co., sinking fund investment, $36; depreciation fund investment, $57,100; deferred charges to operations, $13,092; furnishings and equipment, $37,909; real estate and building, $1,228,816; total, $1,378,624.

Liabilities—Accounts payable, $4,684; interest on 6½% first mortgage bonds, coupons not yet presented (per contra), $328; interest on income bonds, $484; prepaid rental, $100; accrued interest on income bonds, $123,645; first mortgage sinking fund 5% income bonds maturing June 15, 1944, $1,052,300; reserves for depreciation, $196,035; 10,523 shares common no par, class A, $52,615; 7,486 shares common no par, class B, $37,430; deficit, $88,997; total, $1,378,624.—V. 143, p. 2369.

Globe Knitting Works—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$2,978,261
Cost of goods sold	2,415,711
Gross profit	$562,549
Selling and shipping	231,593
Administrative and general	119,454
Operating profit	$211,502
Other income	4,767
Profit	$216,269
Interest paid	8,873
Federal normal income and excess-profits taxes	31,750
Surtax on undistributed profits	2,250
Excess provision for prior year—Federal taxes	*Cr*931
Net profit	$174,327
Dividends paid on common stock	117,500
Dividends on 7% preferred stock	22,453

Note—Provision for depreciation for the year amounted to $64,216.

Balance Sheet Dec. 31, 1937

Assets—Cash, $20,338; U. S. Treasury bills, $200,000; trade accounts receivable (less reserve of $12,000), $197,124; inventory, $572,564; cash surrender value of life insurance, $114,687; investments in national banks (less reserve of $1,600), $1,900; claims against closed banks (less reserve of $9,000), $1,209; sundry other assets, $2,731; land, $51,939; buildings, machinery and equipment (after reserve for depreciation of $681,327), $479,672; deferred charges, $11,104; total $1,653,267.

Liabilities—Accounts payable, salaries and wages, payroll taxes, &c., $58,856; accrued expenses, $3,520; Federal taxes on income, $34,000; preferred stock called for redemption, including premium and cumulative dividend thereon to that date, $202,222; reserve, $12,500; common stock (par $2.50), $437,500; capital surplus, $669,359; earned surplus, $235,310; total, $1,653,267.—V. 145, p. 1419.

Globe & Rutgers Fire Insurance Co.—*Chairman Resigns*—

See Hanover Fire Insurance Co., below.—V. 146, p. 2852.

Golden Cycle Corp.—*Earnings*—

[Including Midland Terminal Ry.]

Earnings for Year Ended Dec. 31, 1937

Gross income	$8,957,788
Total expense, including Federal taxes	8,238,835
Operating profit	$718,952
Capital gains	7,563
Bad debt recoveries	5,215
	$731,731
Depreciation	67,261
Depletion	25,463
Contingent	20,068
Bad debts charged off	8,538
Net income	$610,401
Dividends paid	$935,267

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $1,556,560; bullion in transit to mint, $13,641; U. S. Govt. securities, $337,440; bonds of corporations and municipals, $116,200; stock of corporations, $719,171; accounts receivable, $85,146; notes receivable, $240,123; ore in process of treatment, $259,590; coal and supplies, $161,413; plants, equipment office building (less depreciation), $669,215; real estate, $15,727; coal lands and mining claims (less depletion), $1,146,401; roadway (less depreciation), $103,586; deferred charges, $23,863; total, $5,488,075.

Liabilities—Current accounts payable, $112,554; provisions for Federal and local tax, $212,556; surplus reserves, $349,004; capital stock (par $10), $2,596,470; capital surplus, $2,927,750; deficit, $710,260; total, $5,488,075.—V. 143, p. 2840.

Golden State Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$23,603,970	$23,814,433	$21,718,442	$18,606,902
Cost of products	23,189,738	23,432,696	20,860,822	14,065,383
Operating expenses				4,089,415
Prov. for depreciation	521,445	543,540	541,178	540,272
Loss from operations	$107,213	$161,804	prof$316442	$88,168
Income from misc. oper	------	------	------	259,861
Other income, net of other expenses	*Cr*16,096	*Cr*59,655	*Cr*25,214	*Dr*4,680
Loss	$91,117	$102,149	prof$341,656	prf.$167,013
Bond int. and expense	61,325	67,257	76,779	92,545
Other int. expense, net of interest income	*Dr*13,913	*Dr*16,098	*Dr*13,708	*Cr*3,103
Prov. for Fed. inc. tax	1,076	3,765	31,473	7,536
Net loss	$167,430	$189,269	prf.$219,695	prf. $70,036
Shs. cap. stock (no par)	478,139	478,326	------	479,334
Earned per share	Nil	Nil	$0.46	$0.15

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $531,035; accounts and notes receivable (net), $1,385,307; products and product manufacturing supplies, $1,427,253; operating supplies, $125,656; prepaid expenses, $130,518; notes receivable, net (non-current), $81,942; investments, $60,111; employees' cash bond savings accounts (contra), $28,182; land, plant and equipment (after provision for depreciation of $5,983,315), $4,737,858; deferred charges and miscellaneous assets, $45,221; trade routes and goodwill, $1; total, $8,553,084.

Liabilities—Notes payable to banks, $200,000; accounts payable, $1,111,092; accrued liabilities, $248,914; term debt (due currently), $161,303; term debt (non-current), $885,313; employees cash bond liability (contra), $28,182; deferred credits, $5,224; reserve for own compensation insurance, $24,243; capital stock, $4,781,390; capital surplus, $1,067,889; earned surplus, $39,534; total, $8,553,084.—V. 145, p. 2548.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

9 *Months Ended Aug.* 31—	1938	1937
Profit after charges and Federal taxes	$198,698	$239,807
Earnings per share on common	$0.91	$1.10

—V. 146, p. 4116.

Graham-Paige Motors Corp.—*Prices Reduced*—

Price reductions on its 1939 cars, $122 as compared to similarly equipped 1938 models, were announced on Sept. 22 by the corporation. The company will have a combination coupe and a two-door sedan that will deliver at Detroit, fully equipped, for $940; the four-door sedan will deliver, with full equipment, for $965. All Graham models have built-in trunks and such equipment as dual sun visors and windshield wipers, arm rests on both sides front and rear, assist straps, two ash trays, bumper guards, spare tire, &c. Prices include Federal tax, but where State or local taxes exist they must be added.

The reduction of $122 applies to the four-door sedan. The other two body types were not in the line in 1938.

With supercharger equipment added to the basic car at the factory, the price will be $130 additional, giving an increase of 26 horsepower and ncluding such items as a larger radiator core, dual exhaust manifold and muffler, special exhaust valves, aluminum cylinder head, &c.

The custom equipment group is also available at $130.

Dealers are reported to have enthusiastically endorsed the company's prices and sales program in a recent series of meetings with the factory executives.—V. 147, p. 1777.

Grant Building, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Rental income	$751,268
Income from garage, safe deposit vault, &c. (net)	9,041
Service income (net)	19,940
Total income	$780,249
Operating expenses, maintenance, property taxes, &c	626,461
Operating income	$153,788
Other income	2,999
Profit	$156,787
Amortization of bond discount and expense	22,214
Special expenses incurred in connection with plan of reorganization and deposit agreement	32,248
Interest expense	151,241
Provision for depreciation	158,371
Net loss	$207,287

Balance Sheet Dec. 31, 1937

Assets—Cash, $176,887; notes and accounts receivable (net), $59,397; inventory of operating supplies, &c., $10,433; security owned, $500; property, buildings and equipment (net), $4,944,837; unamortized portion of bond discount and expense, $161,297; prepaid insurance and sundry expense, $5,875; total, $5,359,227.

Liabilities—Accounts payable, $38,948; accrued liabilities, $226,148; funded and other long-term debt, $3,372,477; deferred income, $6,115; class A common stock (par $1), $52,902; common (par $1) stock, $62,374; capital surplus, $1,433,580; earned surplus, $166,683; total, $5,359,227.

A voluntary plan of reorganization and deposit agreement dated July 28, 1937, submitted to holders of the company's securities, was declared effective Dec. 31, 1937 with the approval of representatives of the bondholders. At the end of the year owners of $2,645,100 of first mortgage leasehold 7% sinking fund bonds had deposited their bonds, with Aug. 1, 1934 and subsequent coupons attached, under the plan and agreed to accept for each $1,000 of bonds deposited, $1,000 of collateral trust bonds, dated April 1, 1937, due April 1, 1957, and 20 shares of class A common stock. Under the plan of reorganization, the first mortgage bonds deposited are held as security for the collateral trust bonds issued. The collateral trust bonds issued in exchange for first mortgage bonds bear interest from April 1, 1937 at the fixed rate of 2½% per annum and are entitled to additional interest up to but not exceeding 2½% per annum, payable April 1 from any available net income, as defined in the collateral trust bond indenture, for the preceding year.

Also, at Dec. 31, 1937 owners of the previously outstanding $608,000 second mtge. leasehold 6% bonds had deposited said bonds, with Aug. 1, 1930 and subsequent coupons attached, under the plan and had agreed to accept for the $608,000 of bonds, $15,200 of unsecured non-interest bearing notes and 24,320 shares of new common ($1 par) stock.

In connection with the plan the holder of a $39,632 note payable of the company agreed to accept 1,585 shares of new common stock in exchange for said note.

By deposit under the plan of reorganization or by vote at a stockholders' meeting held Dec. 31, 1937, at which authorization was given for revision of the capital structure of the company, owners of the previously outstanding 28,200 shares of $50 preferred stock agreed to exchange said 28,200 shares for 16,920 shares of new common stock and the owners of the previously outstanding 45,000 shares (no par) common stock of an aggregate stated value of $45,000 agreed to exchange said 45,000 shares for 4,500 shares of new common stock.—V. 146, p. 1553.

Gray Telephone Pay Station Co.—*To Amend Charter*—

Stockholders have received notice of a special meeting on Sept. 30 to act on recommendations to amend the charter to permit general activity in any field the directors may decide upon and to act on new bylaws.

The present management took over on Feb. 9 this year, following a bitter fight for control, George A. Long and directors having been ousted. Indications are that the calling of the special meeting will provide opportunity for a renewal of the fight.

Since that time Mr. Long has brought suits against Gray Telephone alleging breach of contract, claiming damages and return of his patents under terms of the contract, and slary due.—V. 147, p. 1036.

Great Britain & Canada Investment Corp.—*Earnings*

Earnings for Year Ended March 31, 1938

Revenue from investments	$275,431
Revenue from stock dividends	1,504
Total revenue	$276,935
Management expenses	16,042
Other expenses	1,853
Loss on exchange	1,785
Income and other taxes	5,054
Interest on debentures	180,000
Net profit	$72,201

Balance Sheet March 31, 1938

Assets—Cash, $145,175; account receivable, $3,154; investment securities, $7,179,274; accrued revenue from investments, $49,275; prepaid charges, $382; investment realization deficit, $46,915; total, $7,424,176.

Liabilities—Accrued expenses, $195; accrued debenture interest, $92,466; 4½% 30-year conv. debs., $4,000,000; $5 cum. conv. pref. stock, $2,000,000; common stock (350,000 no par shares), $1,000,000; earned surplus, $331,515; total, $7,424,176.—V. 143, p. 2370.

Great West Saddlery Co., Ltd.—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937
Net loss before depreciation and income taxes	$3,183	prof$35,253

—V. 147, p. 1778.

Great Western Electro-Chemical Co.—*Earnings*—

Earnings, Year Ended Dec. 31, 1937

Gross revenue from sales, less returns and allowances	$3,313,247
Cost of goods sold	2,064,873
Gross profit from sales	$1,248,374
Miscellaneous revenue, net	9,474
Total income	$1,257,848
Expense	428,239
Profit from operations	$829,609
Depreciation	196,693
Federal income tax	94,217
Surtax on undistributed profits	6,847
Net profit	$531,851
Dividends on preferred shares	115,449
Dividends on common shares	346,300
Earnings per share on 69,260 shares of common stock	$6.01

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and demand deposits in banks, $88,603; time deposits in banks, $250,000; accounts receivable (net), $263,783; inventories, $455,114; property, plant and equipment (after depreciation and obsolescence of $2,983,396), $2,461,664; licenses, patents and processes, $1; other assets, $98,396; deferred charges, $27,861; total, $3,645,423.

Liabilities—Accounts payable, $158,131; deposits refundable, $75,223; accrued payroll, taxes and expense, $42,426; provision for Federal income taxes, $101,064; dividends payable, $28,675; reserves, $89,773; Capital—6% cumulative preferred stock (par $20), $1,911,700; common stock (69,260 no par shares), $234,790; earned surplus, $1,003,639; total, $3,645,423.—V. 146, p. 598.

Greene Cananea Copper Co.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of dividend normally due at this time on the common shares. Regular quarterly dividend of 75 cents per share was paid on June 13, last.—V. 147, p. 1036.

Griesedieck Western Brewery Co.—*Larger Common Div.*—*Initial Preferred Dividend*—

Directors have a dividend of $1 per share on the common stock, no par value, payable to holders of record Sept. 22. This compares with 50 cents paid on Dec. 20, 1937; 50 cents paid on Nov. 4 and on Oct. 4, 1937; 25 cents paid on Dec. 22, 1936; 50 cents on Oct. 6 and on July 31, 1936, and dividends of 25 cents per share paid on Dec. 20, Oct. 1, and May 1, 1935.

Directors also declared an initial dividend of 34⅜ cents per share on the new 5½% convertible preferred stock, payable Dec. 1 to holders of record Nov. 13.—V. 147, p. 1779.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales (less returns, allowances and discounts)	$2,611,364	$2,389,765
Cost of goods sold	1,576,686	1,447,989
Gross profit from sales	$1,034,678	$941,775
Selling, administrative and general expense	873,230	721,013
Provision for depreciation	61,640	51,463
Profit from operations	$99,808	$169,299
Income credits	30,862	27,918
Gross income	$130,670	$197,217
Income charges	18,070	25,702
x Provision for Federal and State income taxes	17,629	16,697
Int. on coll. lien 6% conv. bonds of Grocery Store Products Co	67,778	73,146
Net income	$27,194	$81,671

x Including $29 in 1937 and $345 in 1936, surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $99,696; accounts receivable, $226,907; inventories, $614,473; investments, $70,436; land, buildings, and equipment (after reserves for depreciation of $590,547), $885,567; goodwill, $579,665; deferred charges, $37,043; total, $2,513,787.

Liabilities—Notes payable to banks, $125,000; accounts payable, $90,008; interest on collateral lien bonds, $5,622; Federal, State and local taxes, $58,324; other accrued accounts, $33,912; collateral lien 6% convertible bonds, $1,124,400; minority interest in the Foulds Milling Co., $81,408; capital stock ($0.25 par), $37,835; capital surplus, $844,182; earned surplus, $113,095; total, $2,513,787.—V. 145, p. 3345.

Group No. 1 Oil Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. income	$989,307	$879,405	$834,633	$1,158,987
Oper. and admin. exp	250,406	243,658	245,073	267,016
Royalties paid	63,733	60,035	66,873	118,889
Taxes	52,898	46,916	47,052	65,569
Net oper. income	$622,269	$528,795	$475,636	$707,512
Non-oper. income—net	217,020	265,578	503,240	485,932
Total income	$839,290	$794,374	$978,877	$1,193,444
Sh. of oper. losses of Signal Gas Co. of Texas	------	------	------	63,185
Intangible devel. costs	------	------	85,833	88,724
Surrendered leases	260	234	6,651	5,500
Depletion	66,790	x125,324	15,847	10,752
Depreciation	85,264	74,306	82,278	135,850
Net loss on disposal of equip. and warehouse stock	8,474	17,062	------	------
Federal income tax	y25,764	y25,420	18,954	31,200
Net income	$652,737	z$552,027	$769,313	$858,231
Dividends	512,000	614,400	819,200	1,024,000
Balance, loss	$140,737	$62,373	$49,887	$165,769

x Including intangible development costs and dry holes. y No liability for tax on undistributed profits is anticipated. z Before provision for amortization of non-producing leases determined by the management as having no value and charged to earned surplus March 31, 1936.

Balance Sheet Dec. 31, 1937

Assets—Cash, $769,827; accounts receivable, $29,338; inventories, $33,027; other current assets, $3,161; due from affiliated cos., $25,196; cash on deposit for payment of unclaimed divs. (contra), $410; investments, $117,939; property account (after reserves for deprec., depreciation, depletion and intangible development costs of $3,162,371), $895,299; prepaid expenses, $10,673; total, $1,884,872.

Liabilities—Accounts payable, $13,423; accrued liabilities, $18,603; Federal income tax (estimated), $53,027; dividend payable, $204,800; due to affiliated companies, $41,037; unclaimed dividends payable (contra), $410; capital stock: 2,048 shares (no par), $324,335; earned surplus, $1,229,237; Total, $1,884,872.—V. 147, p. 1339; V. 136, p. 3501.

Group No. 2 Oil Corp. —*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross operating income	$53,050	$20,701
Operating charges	17,527	11,331
Net operating income	$35,523	$9,370
Non-operating income	20,870	25,379
Net income before capital extinguishments and Federal income tax	$56,393	$34,749
Surrendered leases	664	237
Depletion and dry holes	14,347	6,864
Depreciation	6,889	3,057
Estimated Federal income	206	x625
Net income	$34,287	y$23,966

x Includes $313 undistributed profits tax. y For year before provision for amortization of non-producing leases determined by management as having no value and charged to earned surplus March 31, 1936.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $39,644; inventories, $2,150; cash on deposit for payment of unclaimed dividends (contra), $2,945; investments, $1; property accts (after reserves for deprec., deplet. & intangible development costs of $25,093), $231,316; total, $276,056.

Liabilities—Accounts payable, $80; accrued liabilities, $374; Federal income tax (est.), $202; due to affil. companies, $16,005; unclaimed divs. payable (contra), $2,945; capital stock ($0.50 per), $242,500; paid-in surplus, $5,998; earned surplus, $7,951 total, $276,056.—V. 145, p. 1740.

(Charles) Gurd & Co., Ltd.—*Earnings*—

	Year End. Mar. 31 '38	*15 Mos. End. Mar. 31 '37*
Operating profit	$184,547	$189,988
Taxes and licenses	76,421	75,121
Depreciation	19,526	36,593
Executive salaries	17,100	17,100
Directors' fees	290	380
Miscellaneous deductions	385	107
Reserve for Dominion & Provincial income taxes	12,483	11,731
Net profit	$58,342	$48,954
Preferred stock dividends paid	17,150	22,575
Common stock dividend paid	18,000	12,000
Earns. per sh. on 60,000 shs. of com. stk., no par	$0.68	$0.44

Balance Sheet March 31, 1938

Assets—Cash, $84,692; accounts receivable (after reserve for doubtful accounts of $15,000), $119,088; inventories, $179,726; real estate, buildings, machinery and plant, $890,953; rolling stock, autos, trucks, &c., $75,298; investment in Charles Gurd & Co. (Maritime), Ltd., $74,227; investment in Charles Gurd & Co. (Ontario), Ltd., $18,254; deferred charges, $10,994; formulae, $100,000; goodwill, $1; total, $1,553,234.

Liabilities—Accounts payable, $13,338; reserve for taxes, $15,771; depreciation reserves, $300,922; 7% cum. pref. stock, $240,000; common stock (60,000 shs.), $725,364; capital surplus, $20,000; earned surplus, $237,839; total, $1,553,234.—V. 145, p. 3346.

Gypsum, Lime & Alabastine, Canada, Ltd. (& Subs.)

Year End. Nov. 30—	1937	1936	1935	1934
Net profits for year	$542,334	$463,697	$378,452	$356,904
Interest on funded debt	214,919	226,362	227,319	229,281
Depreciation	172,418	169,064	167,944	180,945
Depletion	9,663	8,114	7,333	6,787
Written-off sund. assets	------	------	------	12,762
Prov. for bad debts	------	------	11,783	35,869
Directors' fees	11,150	10,300	10,180	2,540
Flood damage	33,176	------	------	------
Expense of special shareholders meeting	17,070	------	------	------
Losses by subsidiaries	1,728	1,851	1,965	5,252
Prov. for Dom. inc. tax	19,844	8,960	------	------
Net profit	$62,365	$39,046	z$48,074	z$116,534
Deficit, Jan. 1	sur98,389	47,812	504,887	388,354
Tr. aginst reduc. in cap	------	------	504,887	------
Total deficit	sur$160,753	$8,766	$48,074	$504,888
Miscellaneous credit	5,640	y107,155	x262	------
Adj. applic. to prior years	8,445	------	------	------
Surplus	$157,948	$98,389	z$47,812	z$504,888
Earns. per share on 440,043 shares cap. stock (no par)	$0.14	$0.09	Nil	Nil

x Profit on Gypsum, Lime & Alabastine, Canada, Ltd., bonds transferred from Standard Lime Co., Ltd., $7,750 less organization expenses of Standard Lime Co., Ltd., written off, $7,488; net, $262. y Profit on sale of shares of Gyproc Products, Ltd. z Deficit.

Consolidated Balance Sheet Nov. 30, 1937

Assets—Cash, $164,766; accounts and bills receivable less reserve thereon, $330,366; inventories, $506,243; deferred assets, $92,498; investments, $55,529; investment in and advances to subsidiary companies, $34,302; cash in hands of trustees for bondholders, $10,955; mines, quarries, &c. (after reserve for depreciation of $509,427), $3,456,103; mines, mine development and quarries (after reserve for depletion, $25,207), $1,766,566; total, $6,417,328.

Liabilities—Accounts payable and accrued charges, $185,350; accrued interest on bonds, $52,243; dominion, provincial and other taxes, $51,904; due to subsidiary company, $6,157; deferred liabilities, $8,100; funded debt, $3,753,500; reserves, $1,911; common stock (440,043 no par shares), $2,200,215; surplus, $157,948; total, $6,417,328.—V. 144, p. 4179.

(C. M.) Hall Lamp Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Sales, less cost of goods sold	$190,687
Selling, general and administrative expenses	79,205
Operating profit	$111,482
Interest earned, dividends received, rent and miscell. income	36,818
Total income	$148,300
Provision for doubtful accounts	38,350
Taxes and repairs on plant not used in operations	29,565
Provision for depreciation of plant not used in operations	21,838
Reduction of municipal bonds to market value	24,771
Sundry deductions	8,527
Provision for Federal normal tax on income (estimated)	5,000
Net profit	$20,249
Dividends paid	108,621

Note—Provision for depreciation of all properties for the year amounted to $55,618.

Balance Sheet Dec. 31, 1937

Assets—Cash, $41,205; municipal bonds, $405,464; trade accounts receivable (less reserve of $40,000), $219,497; inventories, $351,463; claims against closed banks (less reserve of $6,000), $59,548; sundry investments (less reserve of $147,601), $69,650; deposit with insurance company, $3,753; real estate not used in operations (after reserve for depreciation of $390,824), $580,653; advance to employee, $27; land, $59,399; buildings, machinery and equipment (after reserve for depreciation of $609,042), $283,582; patents and goodwill, $1; deferred charges, $75,072; total, $2,149,315.

Liabilities—Accounts payable for purchases, expenses and payrolls, $59,731; accrued expenses, $2,000; Federal taxes on income of year 1937 (estimated), $5,000; common stock (no par) outstanding, 362,069 shares, $1,853,235; surplus, $229,350; total, $2,149,315.—V. 145, p. 1740.

Halle Bros. Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Profit	$999,140	$1,199,143	$757,542	$841,401
Prov. for depreciation	180,347	172,344	171,756	172,599
Int., bond discount, &c.	44,575	144,812	153,684	135,333
Provision for taxes	a132,922	a122,425	54,000	68,000
Net profit	$641,295	$759,562	$378,102	$465,469
Pref. divs. (6½%)	------	108,915	115,239	122,378
Conv. pref. dividend	142,800	10,600	------	------
Common dividends	280,600	404,064	168,360	89,792
Earns. per sh. on 224,480 shs. common stock	$2.22	$2.85	$1.17	$1.54

a Including $25,000 for year ended Jan. 31, 1938, and $10,500 for yea ended Jan. 31, 1937, Federal surtax.

Consolidated Balance Sheet Jan. 31, 1938

Assets—Cash, $893,887; U. S. Treasury notes, $200,312; customers' accounts receivable and other current accounts (less reserve of $130,138), $3,089,249; Ohio State sales tax stamps, $23,477; merchandise inventory, $2,049,477; cash surrender value of life insurance, $227,785; sundry investments, $79,714; employee and sundry notes and accounts receivable (less reserve of $6,000), $61,455; claims against closed banks (less reserve of $23,540), $11,278; deposits with insurance underwriters, $10,971; land (at cost), $243,835; leaseholds (at cost less amortization), $131,449; improvements (buildings), fixtures and equipment (after reserves for depreciation and revaluation of $4,665,905), $3,003,593; land and leasehold not used in operations (at cost less amortization and adjustment by management), $126,596; deferred charges, $241,689; total, $10,394,768.

Liabilities—Accounts payable, $596,961; accrued taxes, interest and rentals, $201,625; provision for Federal taxes on income (est.), $134,647; current portion of long-term debt, $287,000; long-term debt, $2,315,500; reserve for contingencies, $100,000; convertible preferred ($50 par) stock, $2,942,500; common ($5 par) stock, $1,122,400; capital surplus, $8,295; earned surplus, $2,685,839; total, $10,394,768.

Note—Merchandise in transit amounting to approximately $117,000 has not been included in this balance sheet.—V. 147, p. 113.

Hajoca Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$10,101,643	$8,621,080
Cost of goods sold	7,984,278	6,817,197
Gross profit	$2,117,366	$1,803,884
Oper., sell., gen. & administrative expenses	1,675,060	1,416,206
Profit from operations	$442,305	$387,678
Other income	237,294	201,715
Gross income	$679,599	$589,393
Other expenses	355,357	275,084
Provision for depreciation	76,806	73,217
Provision for Federal and State income taxes	44,139	48,355
Net income	$203,296	$192,737

Balance Sheet Dec. 31, 1937

Assets—Cash, $124,315; cash surrender value of life insurance policies, $11,370; notes and accounts receivable (after reserve for doubtful accounts of $251,616), $1,014,824; advances to employees and other accounts, $17,442; inventories, $1,528,976; investments, $4,102; land, $472,966; buildings, machinery and equipment (after reserve for depreciation, &c., of $995,049), $1,204,740; prepaid insurance, interest and licenses, $22,523; leasehold improvements (unamortized portion), $18,882; other deferred charges, $23,234; total, $4,443,373.

Liabilities—Notes payable, $729,869; accounts payable, $353,136; accrued taxes and interest, $38,550; accrued Federal and State income taxes, $44,139; deferred credit, $12,377; mortgages payable, $107,150; 10-year notes, $575,000; preferred stock ($100 par), $1,852,600; common stock ($1 par), $36,076; earned surplus, $398,426; capital surplus, $496,049; total, $4,443,373.—V. 145, p. 281.

Hamilton Bridge Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Combined operating profit for year	$274,161	$96,921
Interest on investments	1,143	1,484
Gain on securities sold	------	2,054
Total income	$275,304	$100,459
Depreciation	239,497	------
Executive salaries	23,500	16,590
Directors' fees	5,650	3,125
Legal expense	13	145
Provision for bad debts	15,000	------
Provincial corporation tax and adjustment of life insurance cash surrender value	x2,600	4,133
Net loss	$10,956	prof.$76,465

x Provision for Federal and Provincial taxes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $1,932; accounts receivable, $464,293; materials and supplies and work in process, $733,386; investments (Dominion of Canada bonds and accrued interest), $28,319; other securities, $35,350; life-policy cash surrender value, $9,550: deposits and tenders outstanding, $80,148 deferred charges, $24,182; lands, buildings, machinery and equipment (after reserve for depreciation of $541,902), $3,622,415; deficit, $58,979; total, $5,058,553.

Liabilities—Accounts payable, $204,149; bank overdraft, $613,097; bank overdraft deposits and tendes, $80,148; advances against contracts, $26,786; provision for Federal and Provincial taxes, $2,600; reserve for contingencies, $48,725; capital—6½% cumulative 1st preferred stock, $2,187,500; common stock (100,000 no par shares), $1,895,549; total, $5,058,553.—V. 145, p. 764.

Hanover Fire Insurance Co.—*New President*—

Fred A. Hubbard has been elected President and a director of this company and the Fulton Fire Insurance Co. and will assume his new duties about Oct. 1. Mr. Hubbard, who succeeds the late Montgomery Clerk, has been chairman of the board of Globe & Rutgers Fire Insurance Co. and of the American Home Fire Assurance Co. He is resigning those positions.—V. 147, p. 1194.

Harnischfeger Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross profit	a$1,993,892	a$1,725,655	$1,155,863	$830,085
Selling, oper. expenses	1,658,243	1,446,405	1,202,551	1,246,708
Operating profit	$335,650	$279,249	loss$46,687	loss$416,623
Other income	66,146	77,716	58,085	54,889
Profit	$401,796	$356,965	$11,398	loss$361,733
Prov. for inv. writedown	------	55,901	60,164	151,053
Prov. to red. net book val. of idle equip	63,261	------	------	------
Loss on disposal of props.	20,337	------	------	------
Taxes, other charges	80,488	101,209	34,494	17,630
Net profit	$237,710	$199,854	loss$83,260	loss$530,416

a House division loss from operations (net) was $556,715 in 1937 and $227,294 in 1936.

Notes—Provision for depreciation amounted to $182,095 in 1937; $175,730 in 1936; $155,925 in 1935 and $342,574 in 1934. Provision for Federal surtax on undistributed profits announted to $34,615 in 1937 and $6,186 in 1936.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $328,195; marketable securities, $108,741; notes and accounts receivable (net), $1,799,809; inventories, $3,337,643; accrued interest, $17,497; miscellaneous receivables, including employees' expense advances, $26,415; compensation insurance fund, cash and marketable securities (per contra), $53,565; other assets, $148,632; land, $244,279; buildings, machinery and equipment (after reserve for depreciation of $3,302,882), $1,937,509; patents, patterns, drawings, jigs, development, &c. $1; deferred charges, $48,001; total, $8,050,287.

Liabilities—Notes payable to banks, $1,197,500; accounts payable, trade, $314,119; accrued salaries, wages, and commissions, $183,563; accrued real estate and general taxes, $109,954; sundry other accounts payable, $51,580; due to stockholder, $2,993; reserve for Federal income and surtax on undistributed profits, $85,500; credits to be applied against future sales $40,575; reserve for contingencies and foreign exchange, $27,134; reserve for compensation insurance (per contra), $53,565; 5% cumulative preferred stock, $90,700; 5% 2d preferred stock, $1,502,500; common stock (290,489 shares), $2,905,911; capital surplus, $1,323,253; earned surplus, $161,440; total, $8,050,287.—V. 146, p. 2370.

Hartford Rayon Corp.—*Earnings*—

	z Apr. 1 '37 to Dec. 31 '37	y Jan. 1 '37 to Mar. 31 '37	x Year End. Dec. 31 '37
Operating profit	$343,045	$139,232	$482,277
Provision for depreciation & selling, administrative and general expenses	212,117	77,204	289,321
Operating profit	$130,928	$62,028	$192,956
Other income	12,480	3,350	15,830
Profit	$143,408	$65,378	$208,786
Other deductions	8,151	3,982	12,134
Provision for Federal income taxes	19,585	8,618	28,203
Net profit	$115,671	$52,778	$168,449
Dividends paid on preferred stock	87,680	------	87,680
a Balance of net earnings	$27,991	$52,778	$80,769
Amount reserved for preferred stock retirement sinking fund	2,799	------	2,799
Balance of net earnings transferred to surplus	$25,192	$52,778	$77,970

x Combined report. y Connecticut Corp. z Delaware Corp. a Subject to the application of 10% provision contained in charter of the corporation.

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $52,556; cash value—life insurance policy, $2,101; insurance deposit, $2,463; accounts receivable, $29,236; inventories, $413,973; material in transit, $21,557; property, plant and equipment (after accumulated depreciation of $867,942), $1,221,827 construction in process, $2,432; employees' old age contribution fund, $283; deferred charges, $20,195; organization expense, $9,957; total, $1,776,580.

Liabilities—Mortgage note instalments—current, $48,000; accounts payable, $81,912; accrued expenses, $61,763; reserve for employees' old age benefits contributions, $315; mortgage note instalments—deferred, $84,000; dividend notes payable—series A due 1941, $78,912; reserve for preferred stock retirement and sinking fund, $2,799; 8% cumulative, non-participating preferred stock, $274,000; common (par $1) stock, $589,856; surplus arising from revaluation of property, plant and equipment, $156,-338; capital surplus, $602,750; deficit, $204,065; total, $1,776,580.—V. 145, p. 3657.

(The) Hartford Times, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Earnings	$1,927,227	$1,873,617	$1,691,093	$1,637,961
Oper. & other expenses	1,390,763	1,288,697	1,164,939	1,116,769
Net operating profit	$536,464	$584,921	$526,154	$521,192
Other income	24,881	20,119	23,773	28,471
Total oper. profit	$561,346	$605,040	$549,927	$549,663
Interest on funded debt	128,287	122,941	113,946	134,004
Other deductions	24,511	33,581	46,178	29,322
Provision for inc. taxes	a82,843	a94,569	60,700	59,000
Net income	$325,705	$353,949	$329,103	$327,335
Partic. pref. divs	------	47,397	140,433	140,433
5½% cum. pref. divs	66,000	44,002		
Common stock divs	150,000	150,000	25,000	25,000

a Including surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Demand deposits and cash on hand, $178,447; marketable securities, $175,012; securities of affiliate, $209,475; notes and accounts receivable (after reserve for doubtful accounts of $43,920), $114,828; inventories, $68,809; other current assets, $47,146; investments, $118,362; property, plant & equipment (after reserve for depreciation of $1,080,088), $648,752; intangible assets (Associated Press memberships, circulation, goodwill, franchises & advertising patronage), $4,787,500; prepaid expenses & deferred charges, $25,598; unamortized debenture discount & expense, $57,823; unamortized debenture & stock refinancing expense, $37,399; total, $6,469,153.

Liabilities—Accounts payable (trade), $6,170; accrued liabilities, $185,-836; sundry accounts payable, $799; accrued dividend on preferred stock, $11,000; deferred income, $5,949; funded debt, $2,828,000; 5½% cumulative preferred stock (par $50), $1,200,000; common stock (no par value: 100,000 shares), $410,000; surplus arising from revaluation of intangible assets at inception of company, $1,316,389; earned surplus, $505,009; total, $6,469,153.—V. 145, p. 1902.

Haskelite Manufacturing Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$1,251,223
Cost of sales	954,802
Gross profit	$296,420
Selling expenses	123,977
Administrative and general expense	76,511
Operating profit	$95,932
Other deductions (net)	19,197
Federal income taxes	11,937
Net profit	$64,798

Balance Sheet Dec. 31, 1937

Assets—Cash, $162,469; notes and accounts receivable (net), $65,815; inventories, $248,762; deferred charges and other assets, $69,826; fixed assets (net), $544,819; contracts, patents, leases and agreements, $387,025; total, $1,478,717.

Liabilities—Notes and accounts payable, $47,060; accruals, $29,293; mortgage, $425,000; common stock ($5 par), $525,000; paid-in surplus, $387,567; earned surplus, $64,698; total, $1,478,717.

Note—Paid-in surplus of $212,433 was applied to eliminate the operating deficit of that amount at Jan. 1, 1937.—V. 145, p. 3498.

Hatfield-Campbell Creek Coal Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Net sales	$4,953,180	$4,786,402	$4,423,992	$3,953,302
x Cost of sales	4,266,472	4,149,086	3,794,931	3,315,888
Gross profit from sales	$686,709	$637,315	$629,061	$637,414
x Other oper. income	163,454	144,073	134,810	141,002
Gross profit from oper.	$850,163	$781,388	$763,871	$778,416
Selling, delivery and administrative expenses	684,328	700,308	624,433	536,452
Net profit from oper	$165,834	$81,081	$139,438	$241,964
Other income credits, interest, rentals, &c	35,642	33,131	34,586	37,914
Gross income	$201,476	$114,212	$174,024	$279,878
Other income charges interest, discount, &c	55,214	5,168	43,531	64,303
Interest on bonds	47,569	52,065	55,922	60,341
Prov. for Fed. inc. tax	23,088	8,935	12,551	25,815
Minority interest	Cr799	------	------	------
Net income	$76,403	$48,044	$62,020	$129,418
Prior pref. dividends	11,292	11,292	11,182	11,542
Participating pref. divs	------	------	73,154	97,283

x Depreciation and depletion have been charged off on property under these headings, aggregating $193,482 in 1937, $178,443 in 1936, $199,873 in 1935 and $190,621 in 1934.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $93,711; U. S. Treasury notes, $25,055; notes and accounts receivable—customers (less reserve of $78,779), $747,578; employees' notes and accounts receivable (including commissary accounts, &c.), $53,217; other notes and accounts receivable, $7,282; inventories, $391,657; cash in sinking funds for redemption of 1st mortgage bonds and prior preferred stock, $3,753; investments, $45,873; insurance fund, $85,031; notes and accounts receivable (not current), $35,024; real estate, coal lands, plants and equipment (after reserve for depreciation and depletion of $2,089,428), $4,863,107; deferred charge, $36,785; total, $6,388,074.

Liabilities—Mortgage notes payable within one year, $35,000; trade accounts payable, $113,584; miscellaneous accounts payable, $15,532; salaries and wages accrued, $43,025; Federal income taxes (including surtax), $23,894; property and other taxes accrued, $56,291; royalties, interest, &c., accrued $42,583; dividends payable, $2,954; long-term debt, $883,937; reserve for compensation insurance, &c., $32,251; royalties collected in advance, $772; 5% cumulative prior preferred stock, $232,032; 5% non-cumulative participating preferred stock, $1,955,300; common stock (52,-880 no par shares), $264,400; capital surplus, $1,921,494; earned surplus, $765,022; total, $6,388,074.—V. 145, p. 1902.

Havana Docks Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Income from operation & lease of piers	$640,805	$640,079	$638,138	$570,582
Other income	9,186	9,509	10,098	8,422
Total gross earnings	$649,992	$649,588	$648,236	$579,004
Oper. & gen. exps., taxes, deprec. & amortization	y$456,981	y427,467	392,877	356,876
Interest on funded debt	22,179	22,088	21,882	58,209
Int. on unfunded debt	9,676	13,884	12,690	7,282
Amortization of bond discount and expense	2,397	2,397	2,396	5,581
Net inc. for the year	$158,758	$183,751	$218,388	$151,054
Previous earned surplus	371,675	327,924	223,015	234,063
Total surplus	$530,433	$511,675	$441,403	$385,117
Provision for cum. pref. stock dividends	140,000	140,000	140,000	140,000
x Collection of accounts	------	------	Cr26,519	------
Discount not previously amortized on bonds retired during year	------	------	------	22,102
Earned surplus, balance Dec. 31	$390,433	$371,675	$327,923	$223,015

x Against which bad debt provision was made in prior years by charge against earnings. y Including $4,237 in 1937 and $7,200 in 1936 U. S. surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Concession, piers, equipment, &c., $9,048,684; deferred charges to operations, $13,967; special deposits, $37,406; real estate held for sale, $14,560; deferred account receivable, $268,990; cash, $7,551; accounts receivable (less reserve for doubtful accounts), $59,160; total, $9,450,318.

Liabilities—7% cum. pref. stock $2,000,000; com. stock (46,380 shs., no par), $1,855,200; funded debt, $442,088; current liabilities, $203,396; deferred income (paid in advance by United Fruit Co.), $261,855; accrued dividends on cumulative preferred stock, $2,747,500; reserve for depreciation and amortization of properties and concession, $1,251,020; capital surplus, $298,825; earned surpuls, $390,433; total, $9,450,318.—V. 145, p. 281.

Haverhill Gas Light Co.—*Earnings*—

Period End. Aug. 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$43,733	$45,734	$567,183	$562,803
Operation	26,443	27,916	365,934	360,901
Maintenance	2,219	3,160	28,721	28,590
Taxes	7,589	7,328	87,868	83,999
Net oper. revenues	$7,482	$7,330	$84,660	$89,312
Non-oper. income (net)	------	1	69	68
Balance	$7,482	$7,331	$84,728	$89,381
Retirem't res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,656	$4,415	$49,728	$54,381
Interest charges	109	170	2,022	2,259
Net income	$4,456	$4,245	$47,707	$52,121
Dividends declared	------	------	39,312	58,968

—V. 147, p. 1340.

Haverty Furniture Cos., Inc.—*5-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par $5, payable Sept. 24 to holders of record Sept. 19. Similar amounts were paid on Aug. 23, June 24 and on May 25 last.—V. 147, p. 1340.

Hawaiian Commercial & Sugar Co., Ltd.—*50-Cent Div.*

Directors have declared a dividend of 50 cents per share on the capital stock, par $25, payable Nov. 15 to holders of record Nov. 5. Like amount was paid on Aug. 15, last, and previously regular quarterly cdividends 75 cents per share were distributed.—V. 145, p. 3657.

Herbrand Corp.—*Earnings*—

Earning for Year Ended Dec. 31, 1937

Gross sales	$1,041,081
Maintenance and repairs	130,891
Depreciation	43,815
Texas chargeable to manufacturing	26,620
Other manufacturing expenses	479,166
Gross profit from sales	$360,589
Selling and administrative expenses	250,503
Provision for doubtful accounts	4,616
Net profit from operations	$105,471
Income deductions (net)	33,817
Federal normal income tax	10,582
Surtax on undistributed profits	11,915
Net profit	$49,157

Balance Sheet Dec. 31, 1937

Assets—Cash, $2,266; note, acceptances and accounts receivable (net), $133,618; inventory, $387,883; fixed assets (net), $560,618; deferred charges to operations, $48,888; other assets, $16,745; total, $1,150,020.

Liabilities—Notes payable, $59,594; accounts payable, $187,604; accrued items payable, $43,284; long-term debt, $145,084; 6% non-cumulative preferred stock, $274,200; common stock ($1 par), $103,000; surplus (including paid-in or capital surplus), $346,782; treasury stock (173.5 shs. of preferred at cost), *Dr*$6,527; total, $1,150,020.—V. 136, p. 334.

Hibbard, Spencer, Bartlett & Co.—*Dividends*—

Directors have declared two dividends of 15 cents per share each and one dividend of 20 cents per share on the common stock, par $25. The 15 cent dividends will be paid on Oct. 28 and Nov. 28 to holders of record Oct. 18 and Nov. 15, respectively. The 20 cent distribution will be made on Dec. 30 to holders of record Dec. 20. For record of previous dividend payments see V. 146, p. 2044.

Hightstown Rug Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net sales	$2,592,123
Cost of goods sold (depreciation provision $35,423)	1,975,858
Gross profit on sales	$616,265
Selling, administrative and general expenses	419,710
Net profit on operations	$196,555
Other income	1,722
Profit	$198,277
Interest on funded debt	61,352
Interest on unfunded debt	8,642
Federal income tax and surtax on undistributed profits	28,219
Net income	$100,064

Balance Sheet Dec. 31, 1937

Assets—Cash, $84,616; notes, trade acceptances, and accounts receivable (net), $316,380; other accounts receivable, $6,514; due from H. F. Morris Co., $43,721; inventories, $1,146,492; cash surrender value, life insurance, $43,500; insurance deposits, $2,030; investments, $3,824; plant and equipment (after reserve for depreciation of $405,115), $888,679; goodwill, $1; deferred charges, $6,335; total, $2,542,095.

Liabilities—Notes payable, $310,000; accounts payable, $44,084; accrued wages, interest, &c., $42,572; accrued taxes (Federal), $40,495; reserve for rebates, $37,877; 15-year 6½% sinking fund gold debentures, $926,000; $7 cumulative preferred stock $815,400; common stocks (101,530 no par shares), $103,100; surplus, $222,567; total, $2,542,095.—V. 146, p. 2044.

Hill Manufacturing Co.—*Earnings*—

	52 Wks.End. Jan. 1 '38	53 Wks.End. Jan. 2 '37	—Years Ended— Dec. 28 '35	Dec. 29 '34
Net sales	$2,813,469	$2,530,033	$2,448,280	$1,820,955
Cost of sales	2,708,015	2,402,855	2,341,369	1,862,720
Profits from opera'ns	$105,454	$127,178	$106,910	def$41,765
Interest expense	188,509	186,775	179,756	200,003
Miscellaneous expense	*Cr*5,771	5,006	3,606	*Cr*254
Net loss for year	$77,284	$64,603	$76,452	$241,513
Deficit at begin. of year	1,124,761	1,093,599	1,044,920	795,568
Profit on bonds purch'd	------	*Cr*34,936	*Cr*28,197	------
Chgs. on acct. of disc. of fixed assets	3,338	1,495	424	------
Chgs. applic. to pr. yrs.	14,453	----	------	7,838
Def. at end of year	$1,219,836	$1,124,761	$1,093,599	$1,044,920

Condensed Balance Sheet Jan. 1, 1938

Assets—Cash, $97,277; accounts receivable (net), $223,323; inventories, $411,845; investments, $120,172; fixed assets (after reserve for depreciation of $1,672,343), $2,187,552; prepaid expenses, $23,366; margin deposited on raw material contracts, $166; total, $3,063,703.

Liabilities—Bank loans, $250,000; accounts payable, $39,933; accrued liabilities, $25,208; reserve for markdown of raw material contracts, $15,878; provision for taxes, $65,093; notes payable (deferred) and interest, $2,800,427; 1st mtge. convertible 6% bonds, $287,000; capital stock (20,000 shs., no par), $800,000; deficit, $1,219,836; total, $3,063,703.—V. 145, p. 2393.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Production	$14,877,898	$14,606,176	$14,126,842	$13,988,824
Other revenue	198,916	219,106	220,372	188,439
Total income	$15,076,814	$14,825,282	$14,347,214	$14,177,263
Operating charges	8,315,151	8,149,696	8,227,886	7,430,020
Taxes	1,000,469	1,040,671	856,089	653,627
Depreciation, &c.	573,712	185,276	248,581	65,914
Workmen's compens. & silicosis assessment	------	------	------	35,257
Net income	$5,187,481	$5,449,638	$5,014,658	$5,992,445
Dividends	5,412,000	5,412,000	4,428,000	6,888,000
Balance, surplus	def$224,519	$37,638	$586,658	def$895,555
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$1.05	$1.11	$1.02	$1.22

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Mining properties	22,486,685	22,490,685	Capital stock	24,600,000	24,600,000
x Plant	860,475	241,670	Wages unpaid	228,893	236,765
Exp. on Young-Davidson Mines Ltd. property	126,682	461,020	Accounts payable	338,214	345,919
Exp. on Ross Mine (Hislop prop.)	593,683	717,184	Res. for taxes and contingencies	960,000	950,000
Int. in other cos. and properties	419,407	493,551	Surplus	6,182,569	6,311,259
Deferred charges	1,389,438	1,141,987			
Cash on hand and in banks	641,949	855,658			
Bullion in transit	441,857	554,467			
Accts. receivable	58,350	68,916			
Accrued interest	6,923	10,557			
Investments	5,284,225	5,408,247			
Total	32,309,676	32,443,943	Total	32,309,676	32,443,943

x After depreciation of $165,424 in 1937 and $52,874 in 1936.

Usual ExtraDividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Oct. 7 to holders of record Sept. 23. Similar amounts were distributed in preceding months. See also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 1639.

(R.) Hoe & Co., Inc.—*Interest*—

F. L. McCarty, President, in a letter to all holders of first mortgage bonds, 7% notes (amended) and new notes, states:

The second fixed interest coupons appurtenant to the first mortgage bonds and notes (amended) will become due Oct. 1, 1938, and should be detached and presented for payment on that date as follows:

Bond coupon No. 5 (2¼%)—City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City.

Note coupon No. 5 (2½%)—Grace National Bank, trustee, 7 Hanover Square, N. Y. City.

Commencig Oct. 1, 1938, holders of new notes (which do not carry coupons) should present them at Grace National Bank, New York, at which time interest of 2½% of the face amount thereof will be paid by check and notation of payment endorsed thereon.

If coupons dated Dec. 31, 1936 (No. 2), Dec. 31, 1937 (No. 3) or April 1, 1938 (No. 4) are still attached to the bonds or notes (amended) they should also be presented.—V. 147, p. 1490.

Holt, Renfrew & Co., Ltd.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Operating profit	$101,311	$136,834	$56,382	loss$11,122
Interest	44,280	45,518	44,031	45,825
Depreciation	1,270	26,752	12,731	3,396
Bond disc. written off	1,973	3,000	3,000	3,000
Prov. for Dom. & Prov. income taxes	10,046	5,348	------	------
Net profit	$43,741	$56,215	x$3,381	x$63,345

x Indicates loss.

Balance Sheet Jan. 31, 1938

Assets—Land and buildings, $1,159,913; shop furniture and fixtures, automobiles, &c. (less depreciation), $152,345; goodwill, $772,454; inventories, $846,410; trade accounts receivable (less reserve), $419,602; other accounts receivable, $23,105; cash, $40,852; cash deposit with fire insurance underwriters, $55,719; investment in and advances to Huron Mfg. Co., Ltd. $55,720; deferred charges, $26,508; total, $3,552,629.

Liabilities—Capital stock, 7% cumulative preferred stock, $1,000,000; common stock (10,000 shares), $1,000,000; mortgage payable, $415,000; bank loan, $505,000; accounts payable and accrued liabilities, $28,958; prepaid storage and sundry credit balances, $10,567; provision for Dominion and Provincial income taxes, $9,908; accrued mortgage interest, $6,917; reserves, $86,638; surplus, $489,641; total, $3,552,629.—V. 145, p. 2393.

Home Dairy Co., Saginaw, Mich.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$1,949,233	$1,756,140	$1,481,809	$1,410,106
Cost of goods sold	1,259,252	1,119,981	914,524	861,889
Store, general & administration expenses	666,700	611,268	550,763	531,280
Operating profit	$23,281	$24,890	$16,521	$16,937
Other deductions	3,781	3,854	5,395	5,746
Other income	*Cr*8,090	*Cr*5,187	*Cr*4,085	*Cr*3,999
Prov. for Fed. inc. tax	3,700	3,100	2,055	2,090
Net profit	$23,890	$23,123	$13,156	$13,100
Class A stock dividends	15,901	34,347	35,718	19,510

Balance Sheet Dec. 31, 1937

Assets—Cash, $31,236; trade accounts receivable (less reserve of $750), $9,666; inventories, $162,979; investments and other assets, $5,929; property and equip. (net), $875,650; deferred charges, $51,966; total, $1,137,428.

Liabilities—Notes and trade acceptances payable, $29,264; accounts payable, $66,363; taxes payable—State, local and Federal (other than income), $16,835; due to officers, directors and employees, $8,208; accrued interest and other expenses, $2,914; Federal tax on income $3,700; land contract and real estate mortgage, $14,000; long-term indebtedness, $17,000; capital stock and surplus class A stock (15,901 no par shares), $159,010; class B stock (85,010 no par shares), $425,050; capital surplus, $267,343; earned surplus, $127,741; total, $1,137,428.—V. 145, p. 3974.

Hook Drugs, Inc.—*5 Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 last and compares with 12½ cents paid on April 1 last; 25 cents paid on Dec. 15 and Oct. 1, 1937, and dividends of 12½ cents per share paid each three months from April 1, 1935, to July 1, 1937, inclusive.—V. 147, p. 113.

Hudson & Manhattan RR.—*New Director*—

Walter F. Brown, Chairman of the Board of Directors, announced that at the regular meeting of the board of directors held Sept. 21, Lewis L. Strauss, was unanimously elected a member of the board to fill the vacancy caused by the death of the late Jerome J. Hanauer. "Mr. Strauss,' a member of Kuhn, Loeb & Co. and director of many other corporations, because of his wide experience with problems of railroad finance will add strength to the Hudson & Manhattan board," Mr. Brown stated.

Condensed Income Statement

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Gross oper. revenue	$574,510	$597,012	$4,778,050	$ 5,175,935
Oper. expenses & taxes	436,454	440,962	3,534,906	3,405,131
Operating income	$138,056	$156,050	$1,243,144	$1,770,804
Non-operating income	11,950	12,799	95,253	98,871
Gross income	$150,006	$168,849	$1,338,398	$1,869,675
x Income charges	287,731	290,002	2,303,103	2,323,765
Deficit	$137,726	$121,153	$964,705	$454,090

x Including interest on adjustment income bonds at 5%.—V. 147, p. 1781.

Hupp Motor Car Corp.—*Meeting Adjourned*—

Annual meeting of stockholders called to approve an increase in authorized common stock from 2,000,000 to 3,000,000 shares, has been adjourned to Sept. 29. Edward Rothbart, Secretary, told stockholders that, because of other plans, directors had decided to abandon its recommendation to increase authorized stock.—V. 147, p. 1639.

Illinois Northern Utilities Co.—*Pref. Stocks Called*—

See Commonwealth Edison Co.—V. 146, p. 2538.

Illuminating & Power Securities Corp.—*Earnings*—

Years Ended July 31—	1938	1937
Income from investments:		
Cash dividends received	$363,753	$346,727
Div. on Corn Products Refining Co. com. stock paid on Allied Mills, Inc. com. stock, at market value the day of distribution	------	293
Bond interest received and accrued	80,936	81,913
Miscellaneous interest	16	4
Total income from investments	$444,706	$428,937
Expenses and taxes	29,400	20,948
Balance	$415,306	$407,989
Net loss from securities sold	6,633	46,711
Net income for the year	$408,673	$361,278
Surplus balance at July 31	3,171,515	3,147,737
Total	$3,580,188	$3,509,015
Preferred dividends	87,500	87,500
Common dividends	345,000	250,000
Surplus at July 31, 1937	$3,147,688	$3,171,515

Balance Sheet July 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Investment securs.:			Accrued taxes	$19,993	$17,264
Stocks & bonds at cost	$6,905,163	$6,934,165	Divs. payable	71,875	71,875
Cash	234,074	225,095	7% cum. pref. stk. (par $100)	1,250,000	1,250,000
Accrued interest on investm't bonds	25,320	26,393	Com. stock (par $50)	2,500,000	2,500,000
			Reserve account	175,000	175,000
			Surplus	3,147,688	3,171,515
Total	$7,164,556	$7,185,654	Total	$7,164,556	$7,185,654

—V. 145, p. 3820.

Illinois Terminal Co.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$469,720	$517,631	$494,489	$460,567
Net from railway	140,521	186,149	185,900	151,795
Net after rents	79,507	191,508	127,533	107,567
From Jan. 1—				
Gross from railway	3,421,233	4,133,945	3,872,033	3,358,608
Net from railway	929,377	1,496,028	1,396,008	1,014,986
Net after rents	438,389	1,009,612	959,792	681,229

—V. 146, p. 2210.

Indiana General Service Co.—*Hearing*—

A hearing has been set for Sept. 28 at the Securities and Exchange Commission's Washington offices on the application (File 32-103) of company n regard to the proposed issuance and private sale of $6,500,000 first mortage bonds, 3¼%, series due Aug. 1, 1968, to a limited number of purhasers. The proceeds of the securities are to be used to retire outstanding ndebtedness and for other purposes.—V. 147, p. 1639.

Indianapolis Water Co.—*Earnings*—

12 Months Ended Aug. 31—	1938	1937
Gross revenues	$2,594,609	$2,592,098
Oper., maint. & retirement, or depreciation	815,591	807,521
All Federal and local taxes	584,028	529,708
Net income	$1,194,990	$1,254,870
Interest charges	483,945	572,073
Other deductions	124,595	125,802
Balance available for dividends	$586,450	$556,995

Balance Sheet Aug. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	20,500,618	20,328,160	Preferred stock	1,054,900	1,054,900
Cash	1,313,262	2,801,187	Common stock	5,250,000	5,250,000
Market. securities	821,406	------	Funded indebt	13,827,000	13,827,000
Notes receivable	------	261	Consumers' deps	96,755	93,736
Acc'ts receivable	284,380	283,834	Other curr. liab	48,217	41,454
Mat'ls & supplies	95,861	108,531	Main ext. depos	38,281	38,281
Inv'ts—general	21,420	21,872	Accrued taxes	627,912	557,655
Prepayments	7,123	11,370	Accrued interest	97,081	95,801
Special deposits	527	1,103	Other accr. liabil	22,702	23,887
Unamort. dt. disc. & expense	1,114,398	1,217,884	Reserves	1,802,453	1,727,907
Undistrib. debits	350,378	254,748	Corporate surplus	1,644,071	2,318,330
Total	24,509,375	25,028,950	Total	24,509,375	25,028,950

—V. 147, p. 1341.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 19. Like amounts were paid on July 1, April 1 and Jan. 3, last, July 1, 1937 and in each of the seven preceding quarters.—V. 146, p. 4118.

Interborough Rapid Transit Co.—*August Earnings*—

Thomas E. Murray Jr., as receiver, in his monthly report states:

Traffic—The subway division during the month of August carried 52,590,580 passengers, a decrease of 2,358,430, or approximately 4.29%, as compared with August, 1937. All lines on this division carried less traffic than in the corresponding month of last year, with the exception of the Pelham Bay Park line, which reported a slight increase. The rate of traffic on the division was actually lower by approximately 6.25% as compared with August, 1937, as the month had four Sundays this year, whereas last year there were five Sundays.

Compared with the preceding month, the loss in traffic in August was 4.29% as against a loss of 6.63% in July over the corresponding months of last year. This reduction in loss did not represent an improvement in traffic as the irregularities in the calendar should account for an improvement of approximately 4%. The net result, therefore, is a decline in the rate of traffic from the preceding month of approximately 1.5%.

The Manhattan Division during the month of August carried 15,447,654 passengers, a decrease of 768,164, or approximately 4.74% as compared with August, 1937. All lines reported less traffic than in the corresponding month of last year. Taking into account the irregularity of the calendar the rate of traffic was lower by approximately 6.75% than in August, 1937.

Compared with the preceding month, the loss on this division in August was 4.74% as against a loss of 10.95% in July. After correcting for variation in working days the net result was an improvement in rate of traffic of approximately 2%. This was undoubtedly due to the warm weather during August, the Subway Division having shown a decline.

Subway Division Operations

Period End. Aug. 31—	1938—*Month*	—1937	1938—*2 Mos.*	—1937
Gross operating revenue	$2,990,997	$3,034,124	$5,922,286	$6,095,505
Operating expenses	2,281,284	2,235,691	4,478,583	4,489,972
Net operating revenue	$709,712	$798,433	$1,443,703	$1,605,533
Taxes	186,790	168,844	370,426	341,616
Income from operation	$522,923	$629,590	$1,073,277	$1,263,917
Current rent deductions	218,708	218,708	437,415	437,415
Balance	$304,215	$410,882	$635,862	$826,502
Used for purchase of assets of enterprise	79,603	66,247	117,022	44,364
Balance, city and co	$224,612	$344,635	$518,840	$782,138
Payable to city under contract No. 3	------	------	------	------
Gross inc. from. oper	$224,612	$344,635	$518,840	$782,138
Fixed charges	879,324	848,699	1,758,648	1,697,399
Net income from oper	$654,712	$504,065	$1,239,807	$915,261
Non-oper. income	*Dr*31	*Cr*780	*Cr*743	*Cr*1,561
Balance, deficit	$654,743	$503,285	$1,239,064	$913,700

Manhattan Division Operations

Period End. Aug. 31—	1938—*Month*	—1937	1938—*2 Mos.*	—1937
Gross operating revenue	$858,210	$867,786	$1,664,147	$1,735,915
Operating expenses	955,222	956,323	1,884,678	1,851,871
Net operating loss	$97,012	$88,536	$220,530	$115,956
Rental of jointly operated lines:				
Queensboro line	$5,223	$5,002	$10,322	$9,976
Lexington Avenue line	3,914	3,771	7,790	7,508
White Plains Road line	3,844	3,563	7,659	7,128
Other rent items	6,445	6,538	12,803	13,077
	$19,426	$18,873	$38,575	$37,690
Balance of oper. deficit	$116,437	$107,410	$259,105	$153,646

New Directors—

Dwight F. Faulkner Jr., chairman of the protective committee for 6% notes, was elected to the board of directors to fill a vacancy caused by the resignation of Grover A. Whalen, who was on the board representing the public.

Otis A. Glazebrook Jr., partner of G. M.-P. Murphy & Co. was also elected to the board to represent the 7% noteholders.

The election to the board of these two directors is considered as a step in the direction of conciliating differences between the bond committees and Interborough stockholders.—V. 147, p. 1341.

Industrial Securities Corp.—*Smaller Preferred Dividend*

Directors have declared a dividend of 9⅜ cents per share on the 6% preferred stock, par $25, payable Oct. 1 to holders of record Sept. 13. Dividends of 18¾ cents were paid on April 1 and on Jan. 17, last, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 574.

International Agricultural Corp. (& Subs.)—*Earnings*

Consolidated Income Account for Years Ended June 30

	1938	1937	1936	1935
Gross profit from oper	$2,432,938	$2,795,300	$2,000,592	$2,116,847
Operating, &c., exp	1,428,168	1,294,722	1,246,854	1,233,283
Net earnings	$1,004,770	$1,500,578	$753,738	$883,563
Int. & discount earned	38,164	29,411	30,397	37,476
Dividends received	z33,001	z84,335	42,195	19,870
Collections on receiv'les previously written off	16,222	57,622	------	------
Proportion of prof. in excess of dividends rec. through oper. of affil	------	------	1,412	40,056
Profit on bonds purch	------	------	2,375	19,215
Total income	$1,092,157	$1,671,947	$830,117	$1,000,180
Bond interest	211,796	255,957	277,216	289,108
Loss on own bonds purch	11,770	470	------	------
Interest on loan	------	------	------	4,292
Deprec. and depletion	520,949	570,366	y529,708	436,362
Profit on sales of capital assets, net	*Cr*443,685	------	------	------
Federal & State income taxes, estimated	72,000	63,000	------	1,030
Surtax on undistributed profits (estimated)	18,000	12,000	------	------
Net profits	$701,328	$770,154	$23,193	$269,388
Preference dividends	200,000	300,000	------	------
Earn. per share on com	$0.003	$0.16	Nil	Nil

y Effective July 1, 1935, the company resumed charging depreciation on assets where the appraised value was greater than the book value. The effect of this change in accounting policy was to increase the depreciation charge and decrease the net profit for the current year by approximately $71,000. z After deducting $16,259 ($8,195 in 1937) excess of dividends received over corresponding equity in net nearnings of affiliated companies, not consolidated.

John J. Watson, President, says in part:

During the year we sold our half interest in the Kaliwerke Sollstedt Gewerkschaft, located in Germany. Of late years we have received no benefit from our holdings in this company, and with the German regulations and restrictions on its mining quota, the company could not operate at a profit. Further, as under German laws we were subject to assessment for required additional capital, it seemed for the best interest of the corporation to sell the shares. We received 1,600,000 marks for the 50 Kuxe owned by us. These funds, because it was impossible to get them out of Germany, were invested in the shares of the Kaliwerke Salzdetfurth Aktiengesellschaft, one of the largest of the German potash companies. These shares are listed on the Berlin Bourse.

During the year we have extended our fertilizer operations by building a plant at Greeneville, Tenn., and at Chicago Heights, Ill. These plants will serve agricultural areas not accessible from our present plants and in territories where the use of fertilizer is increasing.

In the report for the year ended June 30, 1937, we made reference to a sale of phosphate rock lands to the Tennessee Valley Authority, completed after the close of that fiscal year. The proceeds of this sale, made upon reasonable terms, were used to retire outstanding first mortgage bonds of the corporation. The properties sold contained over 6,300,000 tons of phosphate rock suitable for furnace operations, and were sold by the corporation because it felt that it could not operate the properties successfully in competition with this Government Agency. Further, the properties were not needed for the other immediate business of the corporation.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Rl. est., plant, &c	19,280,805	19,511,655	Prior pref. stock	10,000,000	10,000,000
Investments	773,828	838,864	a Common stock	2,250,000	2,250,000
Cash	2,949,942	3,922,109	1st mtge. bonds	3,892,000	5,633,000
b Accts. and notes receivable	1,733,730	1,278,143	Accounts payable	170,348	249,227
Inventories	2,271,108	1,924,432	Due to affils. not consolidated	3,189	16,269
Due from affils.—non-consol	54,839	54,972	Accrued interest, taxes, &c	279,661	243,302
Prepaid insurance, taxes, &c	57,404	83,334	Res. for insurance	52,309	48,735
Investment in co.'s securities	------	799,000	Res. for conting	1,365,395	1,365,395
Insurance fund	52,309	48,734	Earned surplus	2,867,382	2,366,054
Overburden from unmined phosphate property	32,361	36,006	Capital surplus	6,326,043	6,326,043
Cash in sink. fund	------	774			
Total	27,206,326	28,498,025	Total	27,206,326	28,498,025

a Represented by 436,048 no par shares. b After deducting reserves of 52,806 in 1938 and $412,879 in 1937.—V. 146, p. 3503.

International Radio Corp. (& Sub.)—*Earnings*—

Consolidated Statement from Aug. 1, 1937 to July 31, 1938

Net sales	$2,730,690
Cost of sales	2,125,629
Gross profit on sales	$605,061
Selling, general & adminstrative expense	509,541
Net income from operations	$95,520
Other income—net	26,628
Net income before Federal income taxes	$122,149
Federal income taxes	23,109
Balance	$99,040
Surplus adjustments—Federal excise & income taxes	15,844
Total additions to surplus	$114,883
Dividend	94,200
Net addition to surplus	$20,683
Earned surplus, Aug. 1, 1937	32,306
Earned surplus, July 31, 1938	$52,989
Earns. per share on 188,400 shares common stock (par $1)	$0.53

Consolidated Balance Sheet, July 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$108,496	$194,204	Accounts—trade	$98,596	$311,426
Receivables—net	228,432	285,944	Notes	50,000	7,000
Inventories	263,968	321,516	Taxes—income	23,109	43,864
Cash surr. value of life insurance	3,509	2,990	Taxes—other	8,268	27,672
Prop., plant & equipment—net	135,840	130,549	Other curr. liabil's	57,608	45,817
Def. chgs. & other assets	33,405	15,954	Cap. stk. (par $1)	213,726	213,726
			Paid-in surplus	265,301	265,301
			Surp. acq'd from wholly owned sub	4,052	4,052
			Earned surplus	52,989	32,306
Total	$773,649	$951,157	Total	$773,649	$951,157

—V. 147, p. 1781.

International Shoe Co.—*Army Contract*—

The Boston Army Quartermaster awarded contracts totaling $280,000 to this company for 66,360 pairs of service shoes at $2.22 per pair and 33,816 pairs of leather boots at $3.94 per for the regular army.—V. 147, p. 1341.

International Silver Co.—*Special Meeting*—

It is reported that company intends to issue a call for a special meeting to be held on or about Oct. 27 but until the notice is issued, officials decline to state the purpose of the meeting.

Press reports states it is supposedly for action in connection with its 59,547 shares of 7% preferred stock, on which there is currently $15.75 a share dividend arrearage. In March last year a plan of recapitalization was proposed authorizing issue of 108,000 new shares of prior preference to be given in exchange on a basis of one new for each shares of present outstanding 7% preferred stock. Par value of common would be reduced from $100 to $50, with the difference applied to surplus. This plan was subsequently withdrawn. The present preferred is non-callable.

In March the company canceled its profit-sharing plan with employees, effective since 1929.—V. 147, p. 1341.

International Telephone & Telegraph Corp.—*Buys Own Debentures*—

The corporation purchased in the open market in August $2,160,000 of its 10-year 4½% conv. debentures which will mature on Jan. 1, next. These purchases increase the amount of this issue held in the treasury to $5,926,000. Of the original amount of $37,511,000 there is outtstanding $31,735,000.

The company last month made known its plans for taking care of this maturity and the purchase in the open market of the debentures as part of this plan.—V. 147, p. 1781.

International Television Radio Corp.—*Stock Offering*—

William H. Priess, President, has announced that the corporation has completed an arrangement with the investment firm of Mayhew & Reily, of New York and Washington, for the distribution of 1,000,000 shares ($1 par) common capital stock. The issue has been registered with the Securities and Exchange Commission and public offering will be made by the underwriters in the near future.

The purpose of this financing is to provide funds to further the introduction of the Priess system of television and prosecute the commercial applications of its patents. The system is based upon the resonant vibrator mirror scanner and is covered by broad patents here and abroad.

The corporation, which was organized in June, 1931, under Delaware laws, has an authorized capitalization of 4,000,000 shares ($1 par) common stock, of which 3,479,990 shares will be outstanding upon completion of the proposed financing.—V. 142, p. 3347.

Interstate Bakeries Corp.—*50-Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 pref. stock, payable Oct. 1 to holders of record Sept. 24. A like amount was paid on July 1 and April 1, last, and an initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 147, p. 894.

Interstate Department Stores, Inc. (& Subs.)—

6 *Mos. End. July* 31—	1938	1937	1936	1935
Sales	------	------	$12,842,365	$11,188,118
x Net profit	loss$399,381	y$268,508	y309,310	12,455
Shares common stock	301,378	301,378	219,592	219,592
Earnings per share	Nil	$0.60	$1.01	Nil

x After depreciation, Federal income taxes and other charges. y Before provision for Federal surtax on undistributed profits.—V. 147, p. 1782.

Interstate Hosiery Mills, Inc.—*SEC Hearing Postponed*

The Securities and Exchange Commission announced Sept. 16 that the public hearing to determine whether the registration of the no par value common capital stock of the company should be suspended or withdrawn from the New York Curb Exchange, scheduled to be reopened on Sept. 15, 1938, has been postponed until Sept. 26.—V. 147, p. 1639.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made in each of the 13 preceding quarters.—V. 147, p. 115.

Jamaica Water Supply Co.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Operating revenue	$1,785,450	b$1,714,258	$1,722,053	$1,669,205
Gen. & other expenses	b684,311	517,011	516,710	497,565
Maintenance	91,133	68,849	90,177	67,360
Uncollectible bills	------	18,467	29,736	25,453
Taxes, State & local	a301,326	a271,295	a255,131	210,925
Operating income	$708,681	$838,636	$830,299	$867,902
Miscell. int. revenue	48,805	41,845	------	------
Total revenue	$757,486	$880,481	$830,299	$867,902
Int. on long-term debt	215,437	283,761	318,431	321,479
Amortiz. of debt	Cr7,754	1,363	14,274	14,424
Int. charged to construct	Cr177	------	------	------
Miscell. deductions from gross corp. income	------	6,165	5,963	6,166
Miscell. int. deduc'ns	63,221	50,793	22,796	9,635
Prov. for retirements	------	102,000	102,000	102,000
Federal income taxes	56,101	See c	29,267	43,690
Net income transferred to surplus	$430,659	$436,400	$337,567	$370,507

a Includes $16,042 in 1938, $45,919 in 1937 and $44,576 in 1936 City of New York excise taxes. b $245,202 included for fire protection from City of New York accrued at $40 per hydrant per annum from July 1, 1936, to June 30, 1937. Rate suspended by City of New York as of Jan. 1, 1934. Payment offered at $18.50 per hydrant per annum or $113,406. Offer rejected. c There are no Federal income taxes due to the refunding of the first mortgage 5½% 30-year gold bonds series A. d Includes $96,880, depreciation.

Balance Syeet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	10,755,084	10,515,735	Common stock	1,715,941	1,715,941
Cash	16,849	51,419	7½% pref. stock	1,000,000	1,000,000
Working funds	650	------	$6 pref. stock	1,000,000	1,000,000
Accts. receivable	448,763	414,158	1st mtge. 3¾% bonds, series A	5,745,000	5,745,000
Accts. rec.—in litigation & miscell. accounts	585,722	912,396	Notes payable	700,000	970,000
			Accounts payable	74,093	58,603
Mat'l & supplies	116,899	74,998	Consumers' depos.	105,731	102,404
Accrued utility rev (not billed)	63,000	------	Dividends declared	25,000	55,000
			Interest accrued	17,953	17,953
Prepayments	17,574	19,428	Unamort. prem. on bonds	181,586	189,340
Miscell. investm'ts	1,000	1,000			
Special deposits	1,200	1,432	Taxes accrued	70,597	14,524
Int. & divs. receiv.	104,977	77,264	Consumers' rev'ue (billed in adv.)	236,883	239,847
Other curr. assets	337	------			
Unamort. dt. disc. and expense	1,619,465	2,119,465	Miscell. unadjust. credits	13,266	13,941
Miscell. suspense	38,402	48,098	Retirement reserve	1,000,396	933,069
Deferred debits	1,427	------	Contrib. to ext'ns.	183,753	189,245
Reacquired secur.	14,800	14,800	Res. for conting.	185,912	177,922
			Res. for uncollect. accounts	13,835	------
			x Segrega. of earn'd surplus	685,345	906,279
			Earned surplus	830,858	921,124
Total	13,786,149	14,250,194	Total	13,786,149	14,250,194

x Representing hydrant rental billed to City of New York and accrued interest thereon.—V. 146, p. 3190.

Jewel Tea Co.—*Sales*—

Company reports that its sales for the four weeks ended Sept. 10, 1938, were $1,696,629 as compared with $1,705,383 for parallel weeks in 1937, a decrease of .51%.

Sales for the first 36 weeks of 1938 were $16,229,097 as compared with $15,775,307 for a like period in 1937, an increase of 2.88%.—V. 147, p. 1491.

Jonas & Naumberg Corp.—*Removed from Listing*—

The common stock, par $2.50, of the company has been removed from listing and registration on the New York Curb Exchange.—V. 146, p. 3190.

Kansas City Public Service Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Railway pass. revenue	$342,988	$391,747	$3,100,172	$3,429,691
Bus passenger revenue	118,357	111,457	1,009,995	962,055
Trolley bus pass. rev	31,947	------	98,761	------
All other revenue	12,984	14,187	89,232	123,352
Total revenue	$506,276	$517,391	$4,298,161	$4,515,098
Operating expenses	453,522	451,953	3,585,798	3,566,571
General taxes	22,735	24,852	182,242	198,959
Social security taxes	10,697	7,999	84,232	61,720
Fixed charges	47,228	46,726	372,453	376,866
Depreciation (railway)	56,165	59,285	461,147	474,224
Depreciation (bus)	12,565	12,803	100,451	99,529
Deprec. (trolley bus)	2,235	------	6,704	------
Net deficit	$98,870	$86,228	$494,868	$262,772

—V. 147, p. 1344.

Kansas City Southern Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Railway oper. revenues	$1,047,250	$1,280,541	$8,780,067	$9,320,744
Railway oper. expenses	672,941	772,618	5,607,499	5,970,608
Net rev. from ry. oper.	$374,309	$507,923	$3,172,568	$3,350,136
Railway tax accruals	102,000	88,000	824,000	792,000
Railway oper. income	$272,309	$419,923	$2,348,568	$2,558,136
Equipment rents (net)	33,758	48,921	333,742	398,230
Joint facil. rents (net)	11,366	8,567	71,711	51,311
Net ry. oper. income	$227,184	$362,435	$1,943,115	$2,108,595

—V. 147, p. 1197.

Kant Blaze Fireproofing Corp.—*Registers with SEC*—

See list given on first page of this department.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$9,648,839	$12,163,667	$10,598,645	$7,911,973
Cost of sales incl. deprec.	7,685,224	9,640,395	7,703,596	5,528,392
Gross profit	$1,963,615	$2,523,271	$2,895,048	$2,383,581
Other income	d57,762	c138,301	86,346	47,116
Total income	$2,021,377	$2,661,572	$2,981,394	$2,430,697
Selling expense	1,091,983	849,822	777,612	714,297
General expense		333,937	292,902	294,767
Law suit expenditures	------	------	59,676	------
Interest	55,337	61,725	42,628	66,002
Income tax	121,377	206,676	272,442	168,278
Amort. bond. disct., &c.	14,770	16,542	11,816	17,916
Loss on sale of U. S. Government securities	------	456		
Miscell. deductions	7,596	------	22,827	1,647
Federal surtax	2,772	31,556		
Net profit from oper.	$727,543	$1,160,857	$1,501,493	a$1,167,790
Preferred dividends	------	------	b64,340	138,593
Common dividends	719,750	984,922	568,224	568,224
Balance, surplus	$7,793	$175,935	$868,929	$460,973
Com. shs. outstanding	757,632	757,632	757,632	189,408
Earnings per share	$0.96	$1.53	$1.90	$5.62

a Before special credit being amount of reserve for contingencies provided out of earnings for year ended June 30, 1934 not required and now restored to profit and loss. b Paid at rate of $7 per annum on dates of purchase or date of redemption, Jan. 15, 1936. c During the year ended June 30, 1937 the company received $123,270 as dividends on its holdings of preferred stock of Mid-States Steel & Wire Co. Of that amount $54,415 was credited to the company's investment in the capital stock of that affiliate. d Includes $37,913 dividend received on capital stock of Mid-States Steel and Wire Co. This company's equity in the net profits shown by the fincial statement of Mid-States Steel & Wire Co. for the fiscal year ended June 30, 1938 was $62,843.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and in banks	603,455	354,990	Accts. pay.—trade	175,136	226,486
a Notes and accts. receivable	1,130,434	1,209,265	Accrued wages and commissions	100,069	128,513
Inventories	2,438,814	2,929,964	Res. for managem't partic. in profits	118,912	115,340
Invs., advs., &c.	633,468	652,254	Employees participation in profits		60,913
b Land, buildings, equip., furn. & fixtures, &c.	5,303,566	5,417,968	Prov. for employees bonuses	------	20,940
			Accrd. int. on notes	8,951	9,614
Pat., trade-marks, &c.	15,199	17,936	Res. for compens. due emp'ees for injuries	15,000	16,000
Deferred charges	77,529	96,015	Accrd. real est. and personal prop'y taxes	22,200	21,000
			Res. for Fed. social security taxes	43,540	62,095
			Res. for Fed. inc. & cap. stk. taxes	139,695	252,842
			10-yr. serial notes due currently	200,000	200,000
			Reserves	64,773	58,253
			Long-term debt	1,400,000	1,600,000
			c Common stock	3,156,800	3,156,800
			Earned surplus	4,757,390	4,749,597
Total	10,202,466	10,678,393	Total	10,202,466	10,678,393

a After reserve for doubtful balance and discounts of $110,891 in 1938 and $112,499 in 1937. b After reserve for depreciation of $4,640,399 in 1938 and $4,335,929 in 1937. c Represented by 757,632 no par shares.

To Pay 10 *Cent Dividend*—

Directors on Sept. 20 declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 13. This compares with 40 cents paid on June 27, last; 15 cents paid on April 15, last; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and divs. of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 147, p. 1344.

Kiowa Hardtner & Pacific RR.—*Lease*—

The Interstate Commerce Commission on Sept. 12 authorized the lease by Guy A. Thompson, trustee of the Missouri Pacific RR., of the properties of the Kiowa Hardtner & Pacific RR.

The Kiowa company has no corporate affiliations with the Missouri Pacific RR. or any other carrier. It owns a line of railroad in the State of Kansas extending westerly from a connection with the Missouri Pacific RR. at Kiowa, through a wheat-growing territory, to Hardtner, a distance of approximately 10.4 miles. It was constructed in 1910 and since that time has been operated by the Missouri Pacific RR. or its trustees under the terms of successive leases, the last of which expired by limitation on Sept. 30, 1937. The present proposal contemplates continued operation of the line by the Missouri Pacific under the terms of a new lease, the terms of which are identical with those of the old lease with the exception that the latter provided for the payment of $10,000 annual rental, whereas the new lease provides for the payment of $8,000 annual rental.

The new lease is to become effective as of Oct. 1, 1937, and is to remain in force and effect for a period of one year and thereafter unless terminated by either party upon 90 days' written notice.

Kroger Grocery & Baking Co.—*Sales*—

An 8% decrease in sales for the ninth 4-week period of 1938, ended Sept. 10, under sales of the same period last year was reported at the general offices of the company on Sept. 20.

Sales for the period were $16,567,572, as compared with $17,941,225 for the 1937 ninth period.

Cumulative sales for the first nine periods of the current year totaled $157,787,924, which is 9% lower than the $172,721,037 total for the same nine periods of 1937.

Average number of stores in operation during the period was 4,011, while the average for the same period last year was 4,180.—V. 147, p. 1344.

Lane Wells Co.—*New Vice-President*—

Rodney S. Durkee, who recently resigned as Controller of the Socony-Vacuum Oil Co., Inc., has been elected Executive Vice-President of this company. The announcement also said that W. C. Lane will retire from the active management of the Lane-Wells Co., but will retain his substantial stock interest in that company.—V. 147, p. 1783.

Langendorf United Bakeries, Inc.—*Larger Class B Div.*

Directors have declared a dividend of 30 cents per share on the class B stock payable Oct. 15 to holders of record Sept. 30. An extra dividend of 25 cents and a quarterly dividend of like amount was paid on the B shares on June 17, last, these latter being the first distributions to be made on this stock since 1930.—V. 147, p. 1783.

Lehigh Valley RR.—*Pledge of Securities*—

The Interstate Commerce Commission on Sept. 8 authorized the company to pledge and repledge from time to time, as a part of the collateral security for a short-term note in the face amount of $6,175,000, all or any part of not exceeding $14,000,000 of general consolidated mortgage 5% bonds, $1,000,000 of general consolidated mortgage 4½% bonds, $5,000,000 of Lehigh-Buffalo Terminal Ry. Corp. 4½% first mortgage bonds and $1,000,000 of Lehigh Valley Coal Co. 6% secured notes.

The report of the Commission says in part:

The applicant has outstanding two 3% promissory notes, payable to the order of the Manufacturers Trust Co. One is a renewal promissory note, issued within the limitation of Section 20a(9) of the Interstate Commerce Act, dated June 10, 1938, and due Oct. 10, 1938, in the principal amount of $1,275,000, on which two partial payments of $25,000 each have been made and two further partial payment of $25,000 each will be made on Sept. 10 and Oct. 10, 1938, leaving, as of the maturity date thereof, an unpaid balance of $1,175,000. This note, pursuant to authority granted Sept. 1, 1937, is collaterally secured by the pledge of $7,000,000 of the gen. consol. mtge. 5% bonds and $1,000,000 of Lehigh-Buffalo Terminal Ry. Corp. 4½% bonds. The other note, in the principal amount of $5,000,000, was issued pursuant to authority granted Feb. 24, 1937. It is dated March 1, 1937, will mature on or before March 1, 1940, and is collaterally secured by the pledge of $7,000,000 of gen. consol. mtge. 5% bonds, $1,000,000 of gen. consol. mtge. 4½% bonds, $4,000,000 of the Lehigh-Buffalo Terminal Ry. Corp. 4½% bonds and $1,000,000 of Lehigh Valley Coal Co. 6% secured notes. This note is further collaterally secured by certain shares of capital stock.

The holder of the notes has agreed to extend the $1,175,000 loan maturing on Oct. 10, 1938, to March 1, 1940, the maturity of the $5,000,000 loan, conditional upon the merging of the two loans so as to constitute one combined loan in the principal sum of $6,175,000, and the merging and repledging as collateral security therefor of all the securities mentioned above. The applicant also states that it is unable to negotiate a loan or loans with other banks at a ratio of collateral to loan lower than that demanded by the trust company, the holder of the notes. It therefore has consented to the proposal of the trust company and requests authority to pledge the bonds and notes as stated above.

The new note evidencing the combined loan of $6,175,000 will be issued within the limitations of Section 20a(9) of the Act, payable to the order of the trust company, will be dated Oct. 10, 1938, will bear interest at a rate not exceeding 3% per annum, will be payable in monthly instalments of $41,666.66, subject to revision under certain conditions, beginning Nov. 1, 1938, and the remainder will be payable on March 1, 1940. The trust company has also indicated that in the event the applicant effects an extension for 10 years of certain underlying mortgage maturities and an interest abatement plan is declared operative, it will then consent to have the combined loan extended to March 1, 1943.—V. 147, p. 1783.

(Thomas J.) Lipton, Inc.—*Official Resigns*—

W. W. Shannon, Vice-President and General Manager, supervising sales and advertising, has resigned. His duties have been assumed by C. I. Wood, who has been Vice-President and Assistant General Manager for a number of years.—V. 145, p. 3013.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Aug. 20—	1938—4 *Wks.*—	1937	1938—12 *Wks.*—	1937
Sales	$1,509,641	$1,424,323	$4,843,498	$4,422,102
x Net profit	57,872	56,719	166,239	164,034

x After taxes and charges.—V. 147, p. 1492.

Lockheed Aircraft Corp. *Changes in Personnel*—

Several important changes in the administrative and production staffs of the corporation were announced on Sept. 16 by Robert E. Gross, President of the company.

Principal addition to the executive force is Charles A. Barker Jr., who joined the company this month as Vice-President in Charge of Finance. He has been a member of the board of directors of Lockheed for several years and will continue in that capacity. Mr. Barker recently resigned his post as Vice-President of the California Bank, a position which he held for the past 10 years.

Cyril Chappelet, Secretary of the company, has been named Assistant to the President, and S. W. Voorhes is Assistant Sales Manager.

R. A. Von Hake, formerly factory Superintendent, is now Works Manager. Mr. Von Hake has been with Lockheed since 1928 and successively has held the positions of Chief Draftsman, Chief Engineer and factory Superintendent. J. H. Sreenan was appionted as new Superintendent, with H. C. Christen as his assistant. Production planning is now under the supervision of Charles Miller.—V. 147, p. 1492.

Loft Inc.—*Phoenix Securities Corp. Exercises Options*—

Company has notified the Committee on Stock List of the New York Stock Exchange that Phoenix Securities Corp. has exercised its remaining options to purchase 375,000 shares of capital stock of Loft, Inc., at $1.50 a share for 275,000 shares and $2 a share for 100,000 shares, making an aggregate donsideration of $612,500. Phoenix Securities Corp. also exercised an option on 25,000 shares, at $1.50 a share, on Aug. 10, at a total cost of $37,500.

Phoenix Securities Corp. previously agreed with the Exchange, in connection with the application of Loft, Inc., to list the 400,000 shares, as follows:

"As an inducement to the Committee on Stock List to pass favorably upon the foregoing application, we hereby agree that we will not sell or otherwise dispose of, or sell short against any portion of said shares, without first notifying you, in writing, of our intention to do so and without first obtaining your consent, in writing, to such sale or other disposition, provided that we may without obtaining such consent, sell or otherwise dispose of any of such shares to, or pledge the same with, any bank which is a member of the Federal Reserve System, Reconstruction Finance Corporation, or any other person satisfactory to you if such vendee or pledgee shall agree with you in writing to be bound by, and to comply with, all the terms and conditions of this agreement and not to resell or dispose of such shares except as herein provided. It is understood and agreed that during the period of two years from the time of acquisition of the particular shares to be sold or other wise disposed of, if such stock is long stock, or prior to Oct. 16 1941, in the case of a short sale, you will not withhold your consent to any such sale or other disposition, except for the following reasons:

"(1) No registration statement under the Securities Act of 1933, as amended, shall be in effect as to said 400,000 shares, or such part thereof as we may wish to sell or otherwise dispose of, and you are not satisfied that such registration statement need not be in effect;

"(2) the method by which we propose to sell or otherwise dispose of such shares is not satisfactory to you in so far as the preservation of an orderly market is concerned; and

"(3) that such sale or other disposition during such period is not in your opinion in the public interest.

"It is further understood and agreed that this agreement shall have no further force or effect if shares of stock of Loft, Inc., cease to be listed on the New York Stock Exchange."

Phoenix Securities Corp. has not notified the Exchange of its intention to dispose of any of the above 400,000 shares.

Stockholders' Protective Committee to Seek Injunction Against Issuance of Stock—

Allan B. Salinger, Secretary of the stockholders protective committee for Loft, Inc., announced Sept. 19 certain Loft stockholders had instructed Javits & Javits, counsel for the committee, to proceed at once to apply for an injunction to restrain company from issuing any of its capital stock to Phoenix Securities Corp. in connectoin with any attempt by Phoenix Securities Corp. to exercise any of its alleged options to buy Loft, Inc., stock.

Wins Suit Over Pepsi-Cola—

Chancellor Wolcott in District Court at Wilmington, Del., on Sept. 17 handed down a decision in favor of the company in a suit brought by the company against Charles G. Guth and the Grace Co. involving ownership of approximately 91% of the capital stock of Pepsi-Cola Co. Attorneys for Loft in a statement issued said gross sales of Pepsi-Cola in 1937 approximated $20,000,000, while net earnings were close to $2,000,000. Pepsi-Cola does not make public its financial statements.

It is understood that an appeal from the decision may be taken to the Delaware Supreme Court.—V. 147, p. 1784.

Lone Star Gas Corp.—*SEC Approves Declarations*—

The Securities and Exchange Commission on Sept. 19 made public its findings and opionion on the declarations and applications of Lone Star Gas Corp. and subsidiaries embracing a series of transactions to revise the system's securities structure. The declarations actually became effective last month, but the formal findings and opinion were not made public at that time.

After reviewing the transactions, the commission noted that a more uniform spread of debt maturities and carrying charges would result. Also, the commission said it was estimated that average annual savings on interest and preferred stock dividends in excess of $335,000 will accrue to the benefit of the system.—V. 147, p. 1641.

Los Angeles Ry. Corp.—*Time Extended*—

Corporation has extended to Sept. 30 the time for deposit of bonds of the system in accordance with the refunding plan. The final date originally set was the close of business Sept. 15.

Depositaries in Los Angeles and San Francisco up to Sept. 15 had received bonds and assents representing in excess of $4,350,000. This amounted to over 63% of the total $6,860,000 outstanding bonds to be refunded.

Officials of the company explained that the postponment of the deposit date was necessary in view of the fact that the plan contemplates the deposit of not less than 95% before being declared effective.

"Responses from bondholders have been exceptionally good considering the short period of time since the railroad commission ordered the company to proceed with promulgation of the plan," the announcement stated. "Present indications make us hopeful that the necessary additional bonds will come in during the next two weeks, thus avoding possibility or default on bonds maturing Oct. 1. "In granting the extension, the com pany is also acceding to numerous requests for additional time which have been received from out of State bondholders, from representatives of trusts and estates who have been delayed through necessity of obtaining court orders to complete approval of the plan and to permit actual deposit of bonds, and from corporations holding bonds where official action of a board of directors is required."

In announcing the refunding plan recently, the company pointed out that it did not have sufficient cash available to retire bonds which fall due this year and in 1940. The plan proposes that three issues of bonds now outstanding be exchanged for a new issue bearing the same rate of interest, which in effect will constitute a 10 year extension of maturity dates.

It also contemplates increasing net income available for interest requirements on the new issues, it is said, through placing the $9,000,000 junior bond issue of the corporation on an income basis limited to 5% instead of having it bear a fixed rate of 5% as at present. See also V. 147, p. 1492.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 Months Ended July 31—	1938	1937
Gross operating revenue	$11,037,963	$10,326,241
Net operating revenue and other income, before approp. for retirement, reserve and after taxes	5,579,197	5,458,224
Net income, after deduct. for interest charges, amortiz. of debt, discount and expense, &c., (including divs. on pref. stocks of Louisville Gas & Electric Co. (Ky.) held by public)	1,377,439	1,551,519

Note—The figures for 1937 have been adjusted to reflect $30,961 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.—V. 147, p. 1040.

McLellan Stores Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 11. This compares with 40 cents paid on Jan. 25, last; 20 cents paid on Nov. 1, 1937; 75 cents paid on Jan. 23, 1937 and an initial dividend of 20 cents per share paid on Nov. 1, 1936.—V. 147, p. 1641.

Macassa Mines, Ltd.—*Earnings*—

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Net profit after all charges	$143,732	$296,539
Earnings per share on 2,680,824 common shares	$0.05	$0.11

—V. 146, p. 4122.

(R. H.) Macy & Co., Inc. (& Subs.)—*Earnings*—

	6 *Months*		12 *Months*	
Period Ended—	*July* 30 '38	*July* 31 '37	*July* 30 '38	*July* 31 '37
Net sales—	$	$	$	$
"Macy's", New York	36,795,808	40,891,659	86,885,109	90,901,724
L. Bamberger & Co	12,899,074	14,117,017	30,418,753	32,001,349
The Lasalle & Koch Co. and Davison-Paxon Co	5,258,621	5,935,652	12,577,114	13,017,073
Total	54,953,504	60,944,329	129,880,975	135,920,146
Cost of goods sold, sell., oper. & adm. expenses	53,372,531	57,938,181	122,124,706	126,127,005
Depreciation	1,437,634	1,379,570	2,858,899	2,808,044
Maintenance & repairs	586,703	612,679	1,328,388	1,277,108
Interest & debt discount and expense	221,648	245,251	464,101	492,944
Profit	loss665,012	768,649	3,104,882	5,215,045
x Other income	175,244	286,350	520,626	582,662
Net profit	loss489,768	1,054,999	3,625,507	5,797,707
Prov. for Federal taxes on income	55,000	211,000	715,000	984,000
Surtax on undistrib. prof.	------	------	4,000	15,000
Int. of minor. stockh'ers in profits & losses of subsidiaries	56,271	56,787	113,574	109,030
Net profit applic. to common stock of R. H. Macy & Co., Inc	loss601,039	787,212	2,792,933	4,689,677
Shares common stock	1,655,618	1,503,835	1,655,618	1,503,835
Earnings per share	Nil	$0.52	$1.69	$3.12

x Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net).

Note—No provision has been made for the six months for the Federal surtax on undistributed profits as the amount thereof, if any, is not determinable until the close of the fiscal year.

Consolidated Balance Sheet

Assets—	July 30 '38	July 31 '37
Cash on hand and demand deposits	$3,985,602	$3,806,685
Investments	5,142,103	29,414
Notes and accounts receivable	4,526,663	4,774,875
Inventories	14,983,392	17,093,229
Sundry debtors	514,761	550,808
a Land, buildings, &c., not used	858,163	871,666
N. Y. World's Fair debentures	468,000	468,000
Loans to employees	106,412	108,186
Investments in foreign subs. not consolidated	18,399	50,763
Deposits with mutual insurance companies	108,616	116,124
Miscellaneous assets	347,484	384,478
b Land, buildings, &c., on owned land	34,727,703	35,045,686
c Buildings & bldg. equip. on leased land & impts. to leased properties	11,881,211	12,479,559
d Store fixtures and equipment	5,309,939	5,663,496
e Delivery equipment	305,539	295,567
Prepaid expenses and deferred charges	1,534,014	1,522,647
Goodwill	7,000,000	7,000,000
Total	$91,818,002	$90,261,182
Liabilities—		
Accounts payable	$2,457,370	$2,925,754
Accrued liabilities	2,831,666	3,029,221
Dividends payable	827,809	751,918
Mtge. instal. & serial notes to be paid within 1 yr.	150,000	687,500
Miscellaneous credit balances	389,400	713,096
Long-term debt	10,892,000	12,707,050
Reserves—For variations in prices of securities held by R. H. Macy & Co., Private Bankers	539,979	32,232
For possible assessments of taxes for prior years	355,778	415,007
For insurance	50,000	50,000
Minority interests in subsidiary company	141,145	144,619
f Common stock	57,959,427	52,539,547
g Treasury stock	Dr150,875	Dr199,117
Earned surplus	15,374,302	16,464,355
Total	$91,818,002	$90,261,182

a After deducting depreciation of $152,725 in 1938 and $142,080 in 1937. b After deducting depreciation of $9,496,126 in 1938 and $8,706,490 in 1937. c Less amortization of $9,635,557 in 1938 and $8,945,861 in 1937. d After deducting depreciation of $8,599,043 in 1938 and $7,937,577 in 1937. e After deducting depreciation of $259,290 in 1938 and $271,225 in 1937. f Represented by 1,659,939 no par shares in 1938 and 1,509,556 no par shares in 1937. g 4,321 shares in 1938 and 5,721 in 1937.—V. 147, p. 1347.

Magor Car Corp.—*Dividend Basis Changed*—

Directors have declared a quarterly dividend of 25 cents per share on the common stock, and the regular quarterly dividend of $1.75 per share on the preferred stock, both dividends payable Sept. 30 to holders of record Sept. 23. Previous dividend declarations on the common stock were on a semi-annual basis, the last payment on June 30 having been 50 cents per share.—V. 145, p. 3976.

Mandel Brothers, Inc.—*Earnings*—

Period End. July 31—	1938—6 Mos.—1937		1938—12 Mos.—1937	
Net sales	$7,942,834	$8,990,185	$18,330,371	$19,682,713
Cost of goods sold & operating expenses	7,959,309	8,898,469	17,942,726	19,171,142
Profit from opers	loss$16,476	$91,716	$387,645	$511,571
Income credits—interest, rentals, &c	69,034	116,433	190,013	208,008
Gross income	$52,558	$208,149	$577,658	$719,579
Other income charges	2,856	1,532	10,696	11,260
Depreciation	106,905	104,630	212,227	181,716
Net inc. before Fed. taxes	loss$57,203	$101,987	$354,735	$526,603

x For the calendar year 1937, the company paid $100,699 Federal income tax. Since any period ending July 31, is not coincident with a fiscal year for income tax purposes, it is impossible to estimate and make deductions for Federal income tax purposes in this statement.—V. 146, p. 3508.

Michigan Consolidated Gas Co.—*Financing Approved*—

The Michigan P. U. Commission has granted the application of the company to issue $34,000,000 4% first mortgage bonds due 1963 and $8,000,000 4% serial notes maturing 1939-48, for the purpose of refunding the outstanding obligations carrying 5% and 6% interest rates.

Authority also was granted the company to issue $9,610,300 common stock so as to acquire the assets of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co., and to assume the outstanding indebtedness of these companies.—V. 147, p. 1785.

Marion-Reserve Power Co.—*To Merge Ohio Electric Power Co.*—

The stockholders of Ohio Electric Power Co. and Marion-Reserve Power Co. will vote Oct. 10 on approving the merger of Ohio Electric Power Co. into Marion-Reserve Power Co.

In circulars addressed to stockholders of both corporations, C. C. Roberts, President of Ohio Electric Co., and D. J. Taveniere, Chairman of Marion-Reserve, state:

Size is an important factor bearing upon a company's ability to finance its development, the cost of new capital and the marketability of that company's securities. Well-integrated operations, embracing a balanced distribution of sales as between domestic, commercial and industrial classifications, are highly desirable in the electric utility field, and this element is now quite properly stressed by many regulatory bodies. Broad diversification as to industries served, both directly and indirectly, gives some assurance of earnings stability and is important in a field of public service which must adequately provide for almost every conceivable contingency.

For several years Ohio Electric Power Co. and The Marion-Reserve Power Co., including the latter's predecessors, have been operated by the same management. Physical facilities of the companies are situated in generally contiguous territories in the State of Ohio; they share general office quarters; their boards of directors are almost identical; and the business of each complements that of the other. All of the common shares of both companies are owned by Utility Service Co.

Over a period of many months the management has given serious consideration to the benefits which would accrue to shareholders and to the public as a result of combining these businesses into a single corporate unit. In the opinion of the respective boards of directors, the proposed merger would be fair and equitable to all interests involved and should be productive of numerous far reaching benefits now and in the future. This proposed plan and the issuance of securities in connection therewith have been approved by the Public Utilities Commission of Ohio.

The agreement of consolidation and merger provides for the merger of Ohio Electric Power Co. with and into The Marion-Reserve Power Co., so that:

The Marion-Reserve Power Co. shall be the continuing corporation and the shares of that company now outstanding shall continue to be outstanding and unaffected as to terms and provisions by the merger.

Each share of 7% preferred stock of Ohio Electric Power Co. shall be exchangeable for 1 1-3 shares of the $5 preferred stock of The Marion-Reserve Power Co.

Each share of 6% preferred stock of Ohio Electric Power Co. shall be exchangeable for 1¼ shares of the $5 preferred stock of The Marion-Reserve Power Co.

Current note indebtedness of Ohio Electric Power Co. in the face amount of $156,242, together with 90,680 shares of common stock (being all of the outstanding common stock of that company) shall be exchangeable for 10,000 shares of common stock of The Marion-Reserve Power Co.

The holder of the remaining current note indebtedness of Ohio Electric Power Co. in the face amount of $750,000 has agreed, subject to favorable action with respect to the merger, to surrender such note indebtedness and accept in exchange therefor (prior to the effective date of the merger) an equal face amount of first mortgage 4½% bonds of that company maturing Oct. 1, 1948.

In order that the desirability of the proposal may be more readily recognized, certain comparative statistics are given below:

Classification of Electric Revenue

12 Mos. End. July 31, 1938—	—Marion-Reserve— Power Co.		—Ohio Electric— Power Co.	
Urban residential	$405,866	26.6%	$355,445	27.4%
Rural residential	27,861	1.8	68,073	5.3
Farm	192,716	12.6	127,906	9.9
Commercial lighting	266,444	17.5	249,803	19.3
Commercial power	453,765	29.6	288,060	22.4
Sales to other electric companies	79,249	5.2	41,981	3.2
Sales to municipalities (wholesale and retail)	102,836	6.7	162,448	12.5
Total electric revenue	$1,528,739	100.0%	$1,293,719	100.0%
Electric Customers (as at July 31 1938)—				
Urban residential	12,810		11,392	
Rural residential	796		2,702	
Farm	4,116		3,278	
Commercial lighting	2,430		2,821	
Commercial power	386		523	
Other electric companies	8		6	
Municipalities (wholesale & retail)	259		338	
Total electric customers	20,805		21,060	

Pro Forma Consolidation of Income Accounts, Year Ended July 31, 1938

Operating revenues—Electric	$2,822,459
Gas	14,928
Water	11,927
Total operating revenues	$2,849,316
Non-operating revenues (net)—Merchandising and jobbing	Dr840
Other	21,474
Total gross earnings	$2,869,950
Operation	1,244,002
Maintenance	206,343
Provision for retirement reserve	221,054
Taxes—general	203,449
Federal normal income tax	44,246
Federal surtax on undistributed profits	25,754
Net earnings	$925,098
Interest on long-term debt	405,675
Other interest	3,610
Amortization of debt discount and expense	34,148
Taxes assumed on interest	2,215
Net income	$479,449

Pro Forma Consolidation of Balance Sheet July 31, 1938

Assets—		Liabilities—	
Plant, property, rights, franchises, &c	$13,470,721	$5 preferred stock	$3,390,717
Miscell. investments (net)	5,233	Common stock (30,000 shs.)	600,000
Special deposits	16,038	Long-term debt	8,650,000
Debt discount and expense in process of amortization	516,610	10-year serial note	75,000
Deferred charges and prepaid accounts	15,629	Accounts payable	115,538
Cash and working funds	275,883	Consumers' deposits	40,556
Accounts receivable	262,346	Accrued taxes	169,923
Merchandise	141,803	Accrued interest	111,864
Miscell. current assets	6,226	Accr. divs. on pref. stock	7,868
Reserve for uncollec. accts	Dr59,536	Other current liabilities	12,774
Materials, supplies, &c	209,505	Retirement reserve	728,634
		Reserve for adjustment of assets acquired	460,002
		Other res'ves & unadj. credits	23,181
		Surplus at organization	110,211
		Earned surplus	364,190
Total	$14,860,459	Total	$14,860,459

—V. 147, p. 1461.

Massachusetts Investors Trust—*15-Cent Dividend*—

The trustees have declared a dividend of 15 cents per share on the company's stock, payable Oct. 20 to holders of record Sept. 30. This compares with 17 cents paid on July 20, last; 16 cents paid on April 20, last, and a dividend of 17 cents paid on Jan. 20, last.—V. 147, p. 578.

Middle West Corp.—*Would Simplify Structure*—

The corporation has filed with the Security Exchange Commission, under the Public Utility Holding Company Act, an application for approval of the sale of $540,660 of first-mortgage 5% bonds, Series A, due Jan. 1, 1957; 2,604.40 shares of 6%, ($50 par) cumulative preferred stock and 32,531.28 shares of ($1 par) common stock of the Arkansas-Missouri Power Corp. on the open market. It stated that the sale would simplify its holding-company structure by eliminating the issuer as a subsidiary.

The corporation has also filed an application for approval of its acquisition of 10,657 shares of 6% prior-lien stock of the Public Service Co. of Oklahoma through the exchange of 10,657 shares of $6 preferred stock of the Southwestern Light & Power Co., now held by the applicant. A hearing has been set for Sept. 28.—V. 147, p. 1347.

Missouri Pacific RR.—*Loses Motion in Case Before SEC*—

The Securities and Exchange Commission on Sept. 16 denied motion of the company and intervenors in proceedings before the Commission, asking that findings of fact be made part of the record. Proceedings were started early this year by the Commission to determine whether registration of the road's common and 5% preferred stock on the New York Stock Exchange should be suspended or withdrawn.

Hearings were held before the SEC and thereafter counsel for the Commission filed proposed findings of fact. Subsequently the trial examiner in the proceeding filed his advisory report. Motion was made that the findings proposed by SEC counsel be incorporated in the record. This is now denied by the Commission.—V. 147, p. 1495.

Mobile Gas Service Corp.—*Interest Payment*—

At a meeting held Aug. 19, 1938, the board of directors of this corporation declared the following amounts of interest to be payable Oct. 1, 1938 on the 1st mtge. income bonds, series A and B, due Oct. 1, 1956 equivalent to: 7% of the principal of the series A bonds 5½% of the principal of the series B bonds.

On Oct. 1, 1938 the accumulated unpaid interest on the series A and series B income bonds will amount to 25½% and 20%, respectively.—V. 147, p. 1200.

Monroe Loan Society—*Dividend*—

Directors have declared a dividend of five cents per share on the class A stock, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on June 24, last, and a dividend of eight cents was paid on Sept. 1, 1937.—V. 146, p. 3672.

Montgomery Ward & Co., Inc. (**& Subs.**)—*Earnings*—

The income statement for six months ended June 30 was published in last week's "Chronicle," page 1785.

Consolidated Earned Surplus Account for the 6 Months Ended July 31

	1938	1937	1936
Balance Jan. 31	$35,390,040	$28,012,674	$27,131,934
Net profit for the six months ended July 31	5,139,526	9,049,644	7,101,855
Total	$40,529,566	$37,062,318	$34,233,790
Dividends declared on class A stock	705,439	1,058,158	705,439
On common stock	3,912,860	7,813,218	2,739,002
Balance, July 31	$35,911,267	$28,190,942	$30,789,349

Summary of Reserve for Self-Insurance for the 6 Months Ended July 31

	1938	1937	1936
Balance, Jan. 31	$1,087,137	$1,004,359	$971,032
Prov. made by charges to inc. acct	75,848	232,022	123,554
Total	$1,162,985	$1,236,382	$1,094,587
Self-insured losses incurred	68,939	174,301	177,044
Balance, July 31	$1,094,045	$1,062,080	$917,542

Consolidated Balance Sheet July 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
x Land, pl'ts, &c	46,833,872	46,114,596	y Capital stock	149,288,340	149,288,340
Cash	20,525,323	11,136,379	Accts. payable	16,212,405	15,091,931
Other securities	------	49,160	Bank loans	------	12,525,000
Receivables	58,491,572	53,474,308	Due customers	2,405,274	2,527,939
Inventories	78,013,655	101,532,168	Class A div. pay.	------	352,720
Invest. in mtges.			Com. div. pay	------	2,608,574
real est., &c	6,296,574	6,830,480	Accrued taxes,		
Prepd. costs, &c	6,054,197	6,147,636	expenses, &c	11,556,537	13,889,878
			Reserves	1,094,046	1,062,080
			Earned surplus	35,911,267	28,190,942
			z Treasury stock	*Dr*252,677	*Dr*252,677
Total	216,215,193	225,284,727	Total	216,215,193	225,284,727

x After depreciation of $23,886,982 in 1938 and $21,098,946 in 1937. y Represented by 205,000 no par shares of $7 class A and 5,217,147 no par shares of common stock. z Represented by 3,446 shares class A stock no par.—V. 147, p. 1785.

Montour RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$155,486	$244,583	$233,598	$212,464
Net from railway	57,894	116,089	129,271	118,446
Net after rents	67,967	111,982	121,236	110,363
From Jan. 1—				
Gross from railway	973,677	1,705,239	1,478,564	1,291,105
Net from railway	237,088	774,799	627,251	567,226
Net after rents	342,121	750,612	610,714	584,595

—V. 147, p. 1200.

(John) Morrell & Co.—*Corrected Dividend Record*—

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 1937 (not 1938, as stated in last week's "Chronicle," page 1785), this latter being the initial distribution on the issue.—V. 146, p. 1718.

(Philip) Morris & Co., Ltd.—*Stock Dividend*—

Directors on Sept. 20 authorized the payment of a stock dividend of one-half share of common stock for each share held in addition to a cash distribution of 75 cents a share. The stock dividend will be payable on Nov. 15 to holders of record of Nov. 1, while the cash disbursement will be made on Oct. 15 to stock of record of Oct. 4. See V 146, p. 4125 for record of previous dividend payments.—V. 147, p. 122.

Morris Plan Corp. of America—*Accumulated Dividend*—

The directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable Oct. 1 to holders of record Sept. 23. Like amount was paid on July 1 and on April 1 last. A dividend of 45 cents was paid on Dec. 27, 1937; dividends of 15 cents were paid on Oct. 1, July 1, and on April 1, 1937, and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 146, p. 4125.

Mountain States Power Co.—*Earnings*—

Year Ended July 31—	1938	1937
Operating revenues	$4,203,530	$3,874,849
Operating expenses, maintenance and taxes	2,734,556	2,606,981
Net operating revenue (before appropriation for retirement reserve)	$1,468,974	$1,267,868
Rents from lease of properties	243,390	241,986
Interest on securities and notes receivable, &c	1,215	3,034
Income from merchandise and jobbing (net)	*Dr*70,704	*Dr*16,152
Net operating revenue and other income (before appropriation for retirement reserve)	$1,642,876	$1,496,737
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,342,876	$1,196,737
Rent for lease of electric property	------	5,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	19,132	45,917
Other interest (net)	375,048	378,275
Other income deductions	14,312	16,020
Net income	$456,863	$274,003

Notes—(1) In the above statement of income accounts, net income for the year ended July 31, 1937 has been reduced by $14,213 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) No provision has been made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as no such taxes will be payable for those years.—V. 147, p. 1347.

Mountain States Telephone & Telegraph Co.—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive 30-year 3¼% debentures due June 1, 1968 are now available for delivery in exchange for the temporary bonds at its corporate trust department, 11 Broad Street. —V. 147, p. 425.

Nachmann-Springfilled Corp.—*Earnings*—

Period—	*June* 20 '37 *to June* 18 '38	*June* 14 '36 *to June* 19 '37	*June* 15 '35 *to June* 13 '36	*June* 16 '34 *to June* 15 '35
Net sales	$2,365,813	$3,127,961	$2,174,822	$1,847,764
Cost of goods sold	1,948,280	2,453,995	1,719,310	1,443,778
Selling, warehouse and delivery expenses	202,231	222,568	177,182	167,006
Admin. & gen. expenses	131,436	152,774	115,306	106,135
Operating income	$83,865	$298,624	$163,024	$130,845
Int. earned & sundry inc.	2,056	1,609	5,707	5,478
Total income	$85,921	$300,233	$168,731	$136,323
Prov. for depreciation	45,943	39,475	33,318	24,563
Other deductions	14,387	33,814	59,300	18,886
Extraordinary credits	------	*Cr*10,693	*Cr*84,107	------
Res. for Fed. inc. tax	------	x40,000	17,000	5,000
Profit for period	$25,592	$197,636	$143,221	$87,873
Dividends	32,724	141,803	------	43,609
Earns. per sh. on cap.stk	Nil	$2.26	$1.64	$1.00

x Including $6,360 surtax on undistributed profits.

Note—No provision has been made for Federal income taxes as there are statutory deductions of the company in excess of taxable income.

Balance Sheet

Assets—	*June* 18 '38	*June* 19 '37	Liabilities—	*June* 18 '38	*June* 19 '37
Cash	$368,824	$224,913	Accounts payable, trade, &c	$60,334	$78,861
b Notes, &c., rec.	283,166	374,617	Note pay. (bank)	------	50,000
Inventories	388,225	677,597	Accepts. payable	------	59,952
Other assets	7,145	9,268	Divs. declared	------	32,724
Prepd. insur., &c.	16,953	15,783	Accrued payrolls, commiss., taxes, &c	71,343	118,712
a Co.'s own capital stock reacquired	1	1	Res. for conting	------	7,408
c Real est., equipment, &c	494,930	486,852	d Capital stock	507,500	507,500
Goodwill, &c	1	1	Paid-in surplus	632,937	632,937
			Earned surplus	287,130	300,937
Total	$1,559,245	$1,789,033	Total	$1,559,245	$1,789,033

a Represented by 14,237 shares. b After reserve of $21,209 in 1938 and $21,838 in 1937. c After reserve for depreciation of $416,541 in 1938 and $380,340 in 1937. d Represented by 101,500 shares (no par), including treasury stock.—V. 147, p. 1785.

National Bond & Share Corp.—*Dividend on New Shares*

Directors have declared a dividend of 15 cents per share on the on par shares, payable Oct. 15 to holders of record Sept. 30.

Company's stock was recently split-up on a two-for-one basis. A dividend of 25 cents per share was paid on the smaller amount of stock previously outstanding on July 15, last.—V. 147, p. 1348.

National Casket Co., Inc.—*Dividend Reduced*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. A dividend of $1.50 was paid on May 15, last; one of $2 was paid on Nov. 15, 1937, and previously regular semi-annual dividends of $1.50 per share were distributed.—V. 147, p. 1495.

National Tea Co.—*Sales*—

Sales for the four weeks ended Sept. 10, 1938 amounted to $3,875,347, as compared with $4,486,743 for the corresponding four weeks in 1937, a decrease of 13.62%.

The number of stores in operation decreased from 1,244 in 1937 to 1,104 at Sept. 10, 1938, resulting in a decrease of 2.69% in average sales per location.—V. 147, p. 1349.

Neon Products of Western Canada, Ltd.—*Earnings*—

Years Ended April 30—	1938	1937
Gross revenue from sales and rentals	$578,727	$408,811
Direct costs, including maintenance	329,163	196,898
Interest on purchase money obligation	3,108	3,717
Provision for amortization of signs	160,268	146,980
Prov. for Dominion and Provincial taxes on income	20,369	17,100
Prov. for amort. of territorial & patent rights	4,500	3,358
Provision for depreciation of investments	256	------
Net reduction in reserves against investments	------	*Cr*1,233
Net profit	$61,064	$41,990
Preference dividends	10,800	10,800
Ordinary dividends	27,418	27,418
Earnings per share on 54,836 ordinary shares	$0.91	$0.57

Balance Sheet April 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$410	$5,045	Accounts payable	$38,768	$16,742
Rental arrears	------	20,131	Def. accts. pay	12,677	8,292
Other accts. rec	77,687	18,296	Bank loan	145,000	106,000
City of Vancouver bonds	4,115	4,564	Dividend payable	5,400	5,400
x Leasehold impts., plant, equip. & site, at cost	161,604	47,974	Prov. for taxes	21,400	17,621
Neon signs out on rental at cost, incl. a propor'n of overhead	373,476	y308,268	Pur. mon. oblig	40,650	50,792
Mat'ls & work in process, at cost	59,675	42,750	Def. cred. to oper.	16,614	12,615
Investments	1	------	Reserves	47,074	43,393
Finished stk., incl. repossessed signs	4,599	3,829	6% cum. pref. shs. (par $50)	180,000	180,000
Surrender value of life ins. policy	1,975	1,125	Ordinary shares	85,630	z85,630
Inv. in & advs. to sub. company	------	161,460	General reserve	95,650	95,650
Inv. in & advs. to Dispensers, Ltd.	12,893	13,232	Earned surplus	60,045	38,548
Def. chgs. to oper.	14,621	11,510			
Territorial & pat. rights at cost, less amts. written off	37,853	22,500			
Total	$748,909	$660,685	Total	$748,909	$660,685

x After provision for depreciation of $99,489 in 1938 and $69,838 in 1937. y After provision for amortization. z Represented by 54,836 no par shares. —V. 146, p. 445.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period Ended July 31—	1938—*Month*—1937		1938—12 *Mos.*—x1937	
Operating revenues	$545,514	$554,717	$5,708,432	$5,558,612
Maintenance	20,117	23,445	281,392	218,203
Other operating expenses	230,964	185,214	2,280,193	2,152,476
Taxes	54,935	60,441	603,723	540,856
Depreciation	49,694	47,882	589,628	569,726
Net oper. revenues	$189,804	$237,735	$1,953,496	$2,077,352
Other income	3,239	4,725	69,052	109,053
Gross income	$193,043	$242,460	$2,022,548	$2,186,405
Interest	116,715	109,989	1,392,091	1,333,918
Amortization of debt discount and expenses	7,035	7,056	84,013	85,147
Miscellaneous	1,244	1,221	14,650	14,099
Net income	$68,048	$124,194	$531,883	$753,239
Profits on retirement of bonds and debs. (net)	------	------	43,932	26,625
Other miscell. debits and credits to surplus (net)	*Dr*2,175	*Cr*11,609	*Dr*27,921	*Cr*26,984
Earned surp. avail. for redemption of bonds, divs., &c	$65,872	$135,803	$547,894	$806,848

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c. Details have appeared in annual reports.—V. 147, p. 1201.

New Bedford Gas & Edison Light Co.—*Div. Reduced*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. A dividend of 75 cents was paid on July 15, last and previously regular quarterly dividends of $1 per share were distributed.—V. 147, p. 1043.

New Jersey & New York RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	51,955	58,137	61,318	59,279
Net from railway	def7,088	def11,197	def8,954	def19,836
Net after rents	def26,683	def32,135	def30,914	def37,233
From Jan. 1—				
Gross from railway	444,734	499,680	524,998	519,289
Net from railway	def39,950	def56,465	def47,025	def135,395
Net after rents	def198,996	def224,819	def214,819	def291,274

—V. 147, p. 1643.

New York Chicago & St. Louis RR.—*Earnings*—

	1938	1937	1936	1935
Gross from railway	$3,203,094	$3,615,423	$3,622,041	$2,770,007
Net from railway	1,035,821	1,178,478	1,365,046	851,740
Net after rents	579,764	846,915	821,437	516,052
From Jan. 1—				
Gross from railway	22,864,796	28,855,711	26,734,559	21,862,058
Net from railway	5,737,165	9,708,605	9,540,308	6,648,894
Net after rents	2,167,425	5,838,296	5,711,354	3,748,423

C. & O. Will Not Purchase Any 6% Notes—

Herbert Fitzpatrick, Chairman of the Board of the Chesapeake & Ohio Ry. on Sept. 29 issued the following statement:

The company has not in the current year purchased any of the Nickel Plate 6% unsecured notes, due Oct. 1, 1938, and in the light of the current general and railroad business conditions the directors at their meeting held Sept. 20, passed the following resolution:

"Resolved that the Chesapeake & Ohio Railway Co. will not directly or indirectly make any investment in the Nickel Plate 6% unsecured notes, due Oct. 1, 1938."—V. 147, p. 1786.

New York & Richmond Gas Co.—*Earnings*—

Period End. Aug. 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$89,584	$91,679	$1,176,385	$1,151,571
Gross income after retirement accruals	19,969	22,558	297,836	277,389
Net income	8,202	9,841	140,520	122,459

—V. 147, p. 1349.

North American Aviation, Inc.—*Navy Contract*—

Company has been awarded a $303,132 Navy airplane contract, the Navy Department announced.—V. 147, p. 899.

North & Judd Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Similar amount was paid on June 25, last and previously regular quarterly dividends of 36½ cents per share were distributed.—V. 145, p. 4123.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Aug. 31—	1938—8 Mos.—1937		1938—12 Mos.—1937	
Net inc. after deprec., Fed. inc. & undistrib. profit taxes, interest, amortiz. &c	$1,152,398	$1,447,794	$1,891,856	$2,155,636
Earns. per shs on 1,806,870 no par shs of com. stock	$0.13	$0.20	$0.28	$0.43

Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.37½ per share of the 5½% cumulative preferred stock, par $100, all payable on account of accumulations on Oct. 14 to holders of record Sept. 30.

Arrearages after the current payments will amount to the full dividend for seven and one-half quarters.—V. 147, p. 750.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 17, 1938, totaled 26,827,046 kwhs., an increase of 4.8%, compared with the corresponding week last year.—V. 147, p. 1786.

Ohio Electric Power Co.—*Merger*—

See Marion-Reserve Power Co.—V. 143, p. 1643.

Ohio Service Holding Corp.—*Preferred Dividend*—

The directors on Sept. 14 declared a dividend of $1 per share on the $5 non-cum. pref. stock, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid in preceding quarters. See V. 146, p. 1886 for detailed record of previous payments.—V. 147, p. 428.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 Months Ended Aug. 31—	1938	1937
Operating revenue	$8,053,789	$8,082,510
Gross income after retirement accruals	2,966,262	2,984,603
x Net income	1,486,397	1,439,811
Earnings per common share without deduction for surtax on undistributed profits	$1.96	$1.88

x Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company until the fiscal year beginning Dec. 1, 1938.—V. 147, p. 1498.

Oppenheim Collins & Co., Inc.—*Earnings*—

Years End. July 31—	1938	1937	1936	1935
x Net loss	$83,629	prof$198,325	$16,383	$591,594

x After all charges.—V. 146, p. 3514.

Ontario Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. A dividend of 60 cents was paid on April 1, last, 25 cents paid on Dec. 20, 1937; 35 cents on Oct. 1, 1937, 50 cents on July 1, 1937 and 40 cents paid on April 1, 1937.—V. 146, p. 3964.

Pacific Greyhound Lines, Inc.—*Earnings*—

Period End. June 30—	1938—3 Mos.—1937		1938—6 Mos.—1937	
x Net income	$519,846	$490,724	$669,589	$749,748
y Earns per share	$1.03	$0.96	$1.17	$1.36

x After all charges. y On 420,000 common shares

Dividend Reduced—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 19. This compares with 75 cents paid on Dec. 27, 1937, and 50 cents paid on June 29 and April 29, 1937.—V. 146, p. 117.

Packard Motor Car Co.—*Lower Priced Car*.—

This company in 1939 will enter a new price class with its Super-8 line of cars, M. M. Gilman, Vice-President and General Manager revealed at the dealer pre-announcement meeting held Sept. 19. The Super-8 line has been reduced approximately $700 to the $1,900-$2,300 class. The car is smaller than last year's with two wheel-bases offered, 127 and 148 inches, but the motor is the same as the 1938 model. It is in the same price field as the Buick 90 and the Cadillac Special 60.

The Packard 8 or 120 series has been reduced $25 while the six has been advanced $25 on virtually all models. The senior line, the 12-cylinder car, is unchanged in price.

Mr. Gilman said that he expected the uptrend in business, which has become increasingly evident, to continue into the 1939 year. A 25% gain in sales is a conservative estimate he believes.

Alvin Macauley, President, declared that the general outlook seemed good for an improvement in general business and that his company's immediate business future appears favorable.—V. 147, p. 1203.

Panhandle Producing & Refining Co.—*Listing*—

The New York State Exchange has authorized the listing of 253,450 additional shares of common stock (par $1) upon official notice of issuance and payment in full, in connection with the acquisition of certain property, making the total amount applied for 1,210,835 shares.

The issuance of the common stock was authorized by directors Aug. 23, 1938.

All of such stock is to be issued in connection with the acquisition by the company of tubular steel goods (tubing, casing and line pipe) of foreign origin, having a value, at July 30, 1938, in bonded warehouses at Houston, Texas, of $600,371, such valuation being based on market value of similar quantities of like materials at Houston, Texas, less estimated customs duty ((estimated as, and warranted by the vendor not to exceed $146,380) to be payable by the company upon removal of materials from bond, as follows:

To Davis & Co., Inc., 30 Rockefeller Plaza, N. Y. City, as vendor .... 235,439 shares
To L. S. Carter & Co., Inc., 52 Wall St., N. Y. City, as broker, for services in arranging acquisition of such goods 18,011 shares

making the net consideration to be received by the company, for each share of stock to be issued by it, $2.37.

The property to be acquired by the company will be deliverable from time to time within six months after the 30th day following approval by the New York Stock Exchange of this listing application. The stock issuable to Davis & Co., Inc., will be issued as tubular goods are delivered from time to time to the company, one share to be issued for each $2.55 worth of goods so delivered.

It is intended that about one-half of the steel goods to be acquired by the company will be used in the development of the company's production during approximately the next year. The company having been unable to acquire a quantity of pipe sufficient only to meet its own requirements on terms as advantageous to the company as the terms offered by Davis & Co., Inc. (Davis & Co., Inc. having refused to sell to the company less than $600,000 worth of steel goods), the company, in order to avoid over-

expansion of its steel inventory, has contracted with Martex Oil Co. (Md.), to resell to it $300,000 worth of the steel goods to be acquired, at prices identical with prices paid by the company. Martex Oil Co. has agreed to assume payment of customs duties payable on goods resold to it, and to pay the price for such goods in cash or in notes secured by assignments of oil runs satisfactory to the company.

As a result of the transaction described above the balance sheet of the company will show an increase in inventory of $600,371, an increase in capital of $253,450, and an increase in capital surplus of $346,921.—V. 147, p. 1045.

Patino Mines & Enterprises Consolidated, Inc.—*Earns*

The company reports for the six months ended June 30, 1938, estimated net profit of 16,722. 3. 6 pounds sterling (including £7,743 profit realized on investment securities transferred to subsidiary company not consolidated) and 1,264,202.67 bolivianos after taxes but before providing for United States undistributed profits tax. This compares with profit of 95,265. 8. 5 pounds sterling and 2,285,470.24 bolivianos for the same period in 1937. Profits of subsidiary companies are not taken up until declared as dividends. Production for the six months ended June 30, 1938 was 4,360 tons of fine tin as against a production of 3,860 tons for the same period in 1937. Tin in concentrates shipped but not sold at the close of the 1938 period was valued in inventory at £177 as against £250 at the close of the 1937 period.—V. 147, p. 429.

Pepperell Mfg. Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Sales	$26,415,097	$39,941,251	$29,640,764	$28,986,092
Operating expenses, &c	c28,211,266	b37,837,135	28,519,405	29,424,155
a Net loss	$1,796,169	pf$2,104,116	pf$1,121,360	$438,062
Dividends	------	1,555,576	291,684	583,374
Balance, deficit	$1,796,169	sur$548,540	sur$829,676	$1,021,436
Shs. cap. stk. outst'g	100,000	100,000	100,000	100,000
Earnings per share	Nil	$21.04	$11.21	Nil

a After deducting Federal taxes, depreciation, reserves, &c. b Including undistributed profits taxes. c After deducting $222,630 reduction in reserves set aside from income in prior years.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
x Plant accounts	8,519,137	8,608,421	y Capital stock	10,000,000	10,000,000
Inventories	9,691,225	10,788,771	Notes payable	3,500,000	3,500,000
Accts. receivable	2,477,512	4,118,489	Accts. payable & accruals	516,338	1,067,450
Cash	673,570	1,287,692	Tax reserves	134,880	824,416
Pepperell Mfg. Co. shares	99,527	99,527	Conting. reserves	219,607	214,088
Prepaid items	393,535	398,570	Other reserves	------	123,987
			Capital surplus	663,451	663,451
			Earned surplus	6,820,229	8,908,079
Total	21,854,506	25,301,471	Total	21,854,506	25,301,471

x After depreciation reserve. y Represented by shares of $100 par.—V. 147, p. 1351.

Pharis Tire & Rubber Co.—*Earnings*—

Period—	Month Ended Aug., 1938	Month Ended July, 1938	8 Mos. End. Aug. 31, '38
Net profit after charges, Federal excise tax and provision for Federal income taxes	$54,137	$51,086	$329,339
Earnings per share on 220,000 shares common stock	------	------	$1.50

The Aug. 31, 1938, balance sheet shows current assets totaling $1,700,276, including cash of $509,967, against current liabilities of $610,866.—V. 147, p. 752.

Philadelphia Co. (& Subs.)—*Earnings*—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

Years Ended July 31—	1938	1937
Operating revenues	$40,880,742	$42,617,241
Operating expenses, maintenance and taxes	22,142,459	21,683,609
Net operating revenue (before appropriation for retirement and depletion reserves)	$18,738,283	$20,933,632
Other income (net)	89,704	467,854
Net operating revenue and other income (before approp. for retirement and depletion resreves)	$18,827,987	$21,401,486
Appropriation for retirement and depletion res	5,210,566	5,303,894
Gross income	$13,617,420	$16,097,592
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,472,404	5,478,304
Amortization of debt discount and expense	509,839	509,609
Other interest charges (net)	Cr105,660	2,686
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferre capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	275,044	250,627
x Consolidated net income	$6,726,401	$9,116,974

x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended July 31, 1937, has 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. 1787.

Philadelphia Rapid Transit Co.—*Reorganization Proposal Defended*—

The company on Sept. 20 appeared before the Pennsylvania Public Utility Commission in opposition to the commission's order *nisi* of Aug. 2, which refused approval of the company's proposed plan of reorganization.

Frederick L. Ballard, attorney for the P. R. T., told the commission that the plan would eliminate over-burdening rental payments to underliers and reduce annual fixed charges from $8,000,000 to $1,200,000.

The commission contends the $123,000,000 fixed value figure is too high and places the valuation at $55,400,000. The proposed organization, the Philadelphia Transportation Co., would be capitalized at approximately $100,000,000.—V. 147, p. 901.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended Aug. 31—	1938	1937
Gross revenues	$2,501,990	$2,471,876
Operation (including maintenance)	678,396	664,921
Taxes (not including Federal income tax)	132,712	144,606
Net earnings	$1,690,882	$1,662,349
Interest charges	676,275	676,450
Amortization and other deductions	22,672	21,496
Federal income tax	114,699	105,362
Retirement expenses (or depreciation)	236,435	231,921
Balance available for dividends	$640,801	$627,120

Balance Sheet Aug. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	26,055,504	25,742,078	Preferred stock	3,200,000	3,200,000
Cash	1,001,764	1,792,536	Common stock	2,500,000	2,500,000
Notes receivable	1,032	1,033	Funded debt	16,900,000	16,907,500
Acc'ts receivable	85,388	90,894	Consumers' depos.	34,922	108,111
Mat'ls & supplies	80,590	87,614	Other curr. liabil.	37,005	45,644
Other curr. assets	222,787	230,628	Main exten. depos.	516,616	477,751
Invest'ts, general	5,116	5,116	Divs. declared	48,000	48,000
Prepayments	5,373	7,690	Accrued taxes	241,132	223,998
Special deposits	8,358	385	Accrued interest	8,584	22,837
Unamortized debt disc't & expens.	269,325	279,300	Other accr. liabil.	10,868	12,107
			Reserves	2,524,982	2,287,909
Undistrib. debits	29,474	17,939	Surplus	1,742,601	2,421,355
Total	27,764,711	28,255,213	Total	27,764,711	28,255,213

—V. 147, p. 1500.

Pig'n Whistle Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1938	1937	1936	1935
Sales	$2,365,202	$2,311,884	$2,164,704	$1,823,621
Cost of goods sold	1,073,325	1,048,546	975,092	835,530
Oper. expenses, excl. of deprec. and amort.	1,248,270	1,161,999	1,095,498	973,259
Deprec. and amortiz.	125,139	118,057	130,410	127,726
Loss	$81,533	$16,720	$36,295	$112,895
Other income, less int. and other expenses	7,420	5,153	202	730
Net loss	$74,113	$11,567	$36,093	$112,165

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$22,185	$29,235	Fed. inc. taxes pay	$20,348	$26,888
Sales tax collect'ns	15,545	15,312	Notes pay., banks	71,250	82,250
Payroll tax collections	14,468	7,525	Notes pay., others	5,250	7,250
			Accts. payable	149,023	104,297
Accts., receiv., less allow. for losses	13,365	9,932	Sales tax collect'ns	15,545	15,312
Inventories	71,316	58,080	Payroll tax collections	14,468	7,525
Prepaid insurance, taxes, rents, &c.	22,403	23,813	Accrued liabilities	24,600	15,742
			xPartic. pref. stock	1,359,760	1,359,760
Lease deposits	------	5,000	y Common stock	108,000	108,000
Chattel mortgage	------	2,100	Capital surplus	74,161	75,732
z Equip., leaseholds & improvement	830,655	873,406	Deficit	852,467	778,354
Goodwill and trade marks	1	1			
Total	$989,939	$1,024,402	Total	$989,939	$1,024,402

x Represented by 84,985 no par shares. y Represented by 108,000 no par shares. z After reserve for depreciation and amortization of $1,407,420 in 1938 and $1,346,442 in 1937.—V. 145, p. 2239.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on Aug. 15, last, and compares with 50 cents paid on June 11, last; $1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; $1 paid on Nov. 20, 1936 and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid—V. 147, p. 582.

Pittsburgh & West Virginia RR.—*New President*—

Charles J. Graham was on Sept. 15 elected to the Presidency of this company which is controlled by the Pennroad Corporation, a holding company formed by the management of the Pennsylvania Railroad. He succeeded the late Frank Taplin.—V. 147, p. 1501.

Pittston Co.—*Directors Approve Plan of Readjustment*—

The directors on Sept. 21 approved a plan of readjustment of the company's financial structure and the calling of a special meeting of stockholders Oct. 10, to act upon the program. A petition to the Securities and Exchange Commission for permission to seek stockholders' proxies will be filed shortly.

The Alleghany Corp. owns 496,240 shares of the 1,075,100 shares of Pittston Co. outstanding, C. & O., through Virginian Transportation Corp., a wholly owned subsidiary company, owns in addition 412,950 Pittston Co. shares.

The plan proposes that $100,000 be advanced by Virginian Transportation Corp. and indebtedness to the latter be extended without additional collateral, at a reduced rate of interest; reduction of indebtedness to the Erie RR. and affiliates to the extent of $5,919,624 through the issuance of 100,000 new class A shares; the funding on a 10-year basis of the remaining current indebtedness of Pittston Co. to Erie through the issuance of $4,000,000 10-year income debentures and the termination of the mining lease with Pennsylvania Coal Co.—V. 147, p. 1644.

Platoro Gold Mines, Inc.—*Stop Order*—

The Securities and Exchange Commission on Sept. 19 issued a stop order suspending the effectiveness of the registration statement (2-3613) filed by Platoro Gold Mines, Inc.—V. 146, p. 1563.

Plymouth Oil Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Consol. net profit	$242,701	$247,085	$1,789,293	$1,838,609
Shares capital stock	1,014,700	1,050,000	1,014,700	1,050,000
Earnings per share			$1.76	$1.75

—V. 147, p. 1351.

Porto Rican American Tobacco Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,445,000 15-year secured 6% convertible gold bonds upon official notice of stamping with the legend substantially as follows:

"By the terms of an agreement, dated as of May 16, 1938, between Porto Rican American Tobacco Co. and others, the holder of this bond, and the holders of other bonds similarly stamped, being a majority in aggregate principal amount of the bonds outstanding, have agreed and consented that the sinking fund provided for in the trust indenture, dated as of Jan. 1, 1927, referred to in this bond, be suspended, and that any default by said company in making any sinking fund payment subsequent to Nov. 15, 1937, and all consequences of any such default, be waived, and have irrevocably constituted the committee mentioned in said agreement the agent and attorney-in-fact of such holder or holders to cause such waiver to be made."

Company, by two letters both dated May 16, 1938, requested holders of its 15-year secured 6% convertible gold bonds to authorize a committee under a deposit agreement dated as of May 16, 1938, to waive enforcement of bondholders' rights under the trust indenture securing the bonds and to waive any default thereunder and under the bonds, by reason of non-payment of the sinking fund requirements after Nov. 15, 1937, and until maturity.

The plan became operative on June 29, 1938, when more than 50% in aggregate principal amount of the outstanding bonds had been deposited with the depositary.—V. 147, p. 1351.

Postal Telegraph & Cable Corp.—*Reorganization Plan*—

A plan of reorganization for the Postal Telegraph & Cable Corp. (including as part thereof, the reorganization of its subsidiary, The Associated Companies) calling for the segregation of the concern's telegraph system from its cable and radio systems and leaving out any provision for the holders of preferred and common stocks of the corporation was submitted Sept. 21 to the Federal Court for the Southern District of New York.

The plan is sponsored by the Lehman protective committee for Postal bonds and debenture stock, which is headed by Robert Lehman of Lehman Brothers, with the cooperation of the Stewart protective committee headed by Cecil P. Stewart.

Under the plan submitted, a merger of the Postal Telegraph cable and radio system with All-America Cables, Inc., and Sociedad Anonima Radio Argentina, both subsidiaries of the International Telephone & Telegraph Corp., is projected. Securities of the new cable and radio system are to be distributed to Postal bondholders and to I. T. & T. for the properties which each are to contribute to the new company. All securities of the new telegraph system are to be distributed to Postal bondholders, according to the proposed plan.

Federal Judge Alfred C. Coxe will hold a hearing on Oct. 24 on the fairness and feasibility of the Lehman plan, final acceptance of which is subject to a formal agreement, now in a tentative stage, between I. T. & T. and the Lehman and Stewart committees.

The members of the Lehman committee in addition to Robert Lehman are Walter H. Bennett, Harris Berlack, Charles V. Heward, Charles G. Meyer, Edwin L. Weisl and Frazar B. Wilde, with Paul E. Manheim, Sec., 1 William St., New York, and Sullivan & Cromwell, counsel.

The members of the Stewart committee in addition to Cecil P. Stewart are Milton W. Harrison, Hamilton Pell and William Rosenblatt, with Allan B. Salinger, Sec., 39 Broadway, New York, and Javits & Javits, counsel.

An introductory statement to the plan, which is dated Sept. 21, affords the following:

Pending Reorganization Proceedings—Corporation (a Maryland corporation) filed, on June 14, 1935, a voluntary petition for reorganization under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Southern District of New York. The filing of the voluntary petition by Postal was caused by its inability to meet on July 1, 1935 the interest due on $50,670,180 of bonds then outstanding. The petition was approved on the same day and Postal was continued in possession of its property and assets. On Dec. 24, 1935 Alfred E. Smith and George S. Gibbs were appointed temporary trustees of Postal, which appointment was made permanent Jan. 27, 1936. By order of the Court dated Sept. 8, 1937, Raymond C. Kramer was appointed a co-trustee, the appointment being made permanent Oct. 5, 1937. On Jan. 10, 1938 the resignation of Alfred E. Smith as trustee was accepted as of Dec. 31, 1937. Since the date of the appointment of trustees, the business of Postal has been conducted by the trustees pursuant to orders of the Court.

On June 21, 1938 a voluntary petition in the same proceeding was filed by The Associated Companies (formerly The Mackay Companies), a Massachusetts trust substantially all the stock of which is owned by Postal, stating that it desired to effect a plan of reorganization in connection with or as part of the plan of reorganization of Postal. This petition was approved the same day and George S. Gibbs and Raymond C. Kramer were appointed temporary trustees of The Associated Companies, which appointment was made permanent by Court order dated July 23, 1938.

General Description of the Business of the Debtors and Their Subsidiaries—The debtors are both holding corporations whose subsidiaries are engaged principally in the cable, radio and domestic telegraph communications business.

The domestic telegraph business is conducted through 35 corporations, all wholly-owned subsidiaries of Associated. These 35 corporations operate, under one agreement, a telegraph land line system throughout the United States, with lines extending into every State and with cable and radio connections to most countries of the world and to ships at sea. These 35 corporations, together with Postal Telegraph Sales Corp., a New Jersey corporation and wholly-owned subsidiary of Postal, which is engaged in selling electric clocks, are herein sometimes referred to as the "Land Line System."

The cable and radio business is conducted by the following corporations, all wholly owned, directly or through subsidiaries, by Associated:

Commercial Cable Co. (N. Y.), which operates cables connecting the United States, Canada and Newfoundland with Great Britain and Ireland, France, Holland, Belgium and the Azores. This corporation also owns 37,500 shares (par $100) of 6% cumulative preferred stock of International Telephone Building Corp. (out of 60,000 shares of such stock outstanding, the balance and all the common stock outstanding being owned by International Telephone & Telegraph Corp. and its subsidiaries);

Commercial Cable Co., Ltd., incorp. in Great Britain, which owns cable repair ships which it charters to, and certain real estate in Great Britain which it leases to, Commercial Cable Co.;

Mackay Radio & Telegraph Co. (Del.), which furnishes domestic point-to-point, Atlantic ship-shore and transoceanic radio telegraph services, which latter connect the United States with five European and five South American countries and with Cuba, Haiti and San Salvador. All the outstanding stock of this corporation is owned by Radio Communications Co., Inc. (N. Y.), which is a wholly-owned subsidiary of Associated. Mackay Delaware owns 34,911.62 shares out of 35,000 shares of capital stock outstanding of Federal Telegraph Co. (Calif.), which manufactures and sells radio telegraph and associated equipment.

Mackay Radio & Telegraph Co. (Calif.), which furnishes domestic point-to-point, Pacific ship-shore and transoceanic radio telegraph service to Hawaii, the Philippine Islands, China and Japan.

In addition, Associated owns 10,000 shares of capital stock (par $100) (representing 25% of the stock outstanding) of Commercial Pacific Cable Co. (N. Y.), which operates a cable line from San Francisco across the Pacific. The cable and radio companies above mentioned, together with Federal Telegraph Co., the investment in Commercial Pacific Cable Co., 97 shares of German Atlantic Cable Co. and certain cable assets now owned by the Land Line System, but not including the above-mentioned shares of preferred stock of International Telephone Building Corp., are hereinafter sometimes referred to as the "Cable and Radio System."

Recent History and Present Prospects—From the inception of the reorganization proceedings in 1935 until the spring of 1937, consolidated revenues and operating net income of the debtors and subsidiaries showed some improvement, but since that time there has been a sharp reversal of this trend and consolidated net income before bond interest has been and is now showing a severe decline as compared to the corresponding months of 1937. At first this decline was particularly great in the Land Line System, which in fact for many years has not shown an operating profit. In the past few months, however, the cable business declined even more rapidly than the domestic telegraph business. The radio telegraph business, which constitutes a relatively small part of the enterprise, as a whole, has, due in part to special circumstances, resisted the decline, its gross revenue showing a smaller decline as compared with the corresponding period of 1937.

Factors contributing to the decline in net income include the falling off of business, increase in operating and general expense (which for 1937 increased $1,087,475 over 1936), due in substantial measure to an increase in social security taxes, restoration in the latter part of 1936 of wage reductions theretofore made and also the restoration of vacations with pay in the Land Line System. Provision for depreciation was also adjusted, resulting in an increase for 1937 over 1936 of $703,380. As a result of extended negotiations with labor organizations, an agreement was made in December, 1937, providing for an increase of wages and other benefits to employees of the Land Line System, the increase in wages being at an annual rate of approximately $700,000, effective as from April 1, 1938. The Fair Labor Standards Act of 1938 (the Wages and Hours Act) may, on the basis of a preliminary estimate by the trustee, involve a considerable additional expenditure.

The trustees in addition to endeavoring to increase revenues have given considerable attention to reducing expenses. They have been successful in effecting substantial economies by reduction in operating costs, reduction of rents, reduction of cost of supplies and in various other ways, and their efforts are continuing along these lines. However, such economies have to date only partially offset the decline in revenues and increases in taxes and wages.

In an effort to increase revenues to provide for the increased expenses, an application was made to the Federal Communications Commission in December, 1937, for a 15% increase in domestic telegraph rates. This application was denied in April, 1938.

In 1936, after hearing before the Federal Communications Commission, the application of Mackay Delaware for a license to operate a radio circuit between the United States and Oslo, Norway, was denied. This decision was upheld upon appeal to the U. S. Court of Appeals for the District of Columbia. In 1937, hearings were held before an examiner for the FCC on a similar application for a license to operate radio circuits between the United States and Rome, Italy, and Warsaw, Poland. The examiner has recently rendered an adverse report, and argument thereon before the full Commission has been held but no decision has as yet been rendered thereon. Adverse rulings on these applications will limit the scope of the foreign business of Mackay Delaware.

During the past few years continuous efforts have been made to bring about a change in the laws which might permit the properties of the debtors or part of them to be merged with The Western Union Telegraph Co., thus avoiding the costly duplication of facilities and the expense which the maintenance of parallel lines and separate offices and organizations entails. Although the FCC recommended to Congress in 1935 a law under which such a consolidation or merger might be effected, no such law has yet been enacted.

Relations of Cable and Radio System with all America Cables, Inc.—For some years Commercial Cable and Mackay Delaware have had numerous business relations with All American Cables, Inc., a subsidiary of International Telephone & Telegraph Corp., which owns a cable system operating between the United States and various countries in Central and South America and the West Indies, and in addition does a local telegraph business in some of those countries and has certain supplemental radio telegraph stations in certain countries of Central and South America. Among these business relations are the following:

(a) a contract calling for exchange of traffic between points reached by All America Cables, Inc. and points reached by Commercial Cable. This traffic produces a substantial part of each system's total revenue;

(b) the joint operation of the main cable operating rooms and certain joint engineering, commercial and accountng departments in New York with a consequent saving to both Commercial Cable and All America Cables, Inc.;

(c) traffic arrangements between Mackay Delaware and All America Cables, Inc. and Sociedad Anonima Radio Argentina (hereinafter called "Sara"), also a subsidiary of International Telephone & Telegraph Corp. The two latter companies own radio stations in South America with which Mackay Delaware exchanges traffic.

The contract and arrangements are on a basis now whereby either party may terminate them upon 30 days' notice. If this relationship were broken it might cause a decrease in revenue for Commercial Cable and Mackay Delaware, increase in expense for Commercial Cable, and provide serious problems for Commercial Cable and Mackay Delaware in making satisfactory South American connections.

The committees believe that it is therefore definitely in the interests of Commercial Cable and Mackay Delaware that this relationship be made permanent. Consequently, negotiations have been going on for two years with International Telephone & Telegraph Corp., which owns 99.92% of the common stock of All America Cables, Inc. and 99.9% of the stock of Sara, with a view to combining All America Cables Inc. and Sara with Commercial Cable and the two Mackay Radio and Telegraph Companies. These negotiations have recently culminated in a understanding between the committees and International Telephone & Telegraph Corp. which will shortly be embodied in a formal agreement, subject to the approval of the stockholders of International Telephone & Telegraph Corp.

In accordance with this understanding, the committees have prepared a plan which they believe to be in the interests of the bondholders.

Summary of Plan of Reorganization

Organization of New Corporations—A new corporation (called "Postal Telegraph System, Inc.") is to be organized to acquire the Land Line System.

A second new corporation (called "Commercial Mackay Corp.") is to be organized to acquire the Cable and Radio System.

A third new corporation (called "All America Sara Corp.") is to be organized to acquire All America Cables, Inc. and Sara.

A fourth new corporation (called "New Cable & Radio Corp.") is to be organized to acquire all of the stock of Commercial Mackay Corp. and All America Sara Corp.

Capitalization of the Four New Corporations

(a) Postal Telegraph System, Inc. is to have the following capitalization:

	Authorized	To Be Issued
Common stock ($1 par)……shares	1,250,000	1,013,403.6
4% non-cum. pref. stock ($60 par)……	$15,201,060	$15,201,054

(b) Commercial Mackay Corp. is to have the following capitalization:

	Authorized	To Be Issued
Common stock (no par)……shares	1,000	1,000
4% cumulative income debentures……	$8,107,300	$8,107,229

(c) All America Sara Corp. is to have the following capitalization:

	Authorized	To Be Issued
Common stock (no par)……shares	1,000	1,000
4% cum. income debentures, series A……	$3,293,600	$3,293,562
4% cum. income debentures, series B……	$1,013,500	$1,013,404

(d) New Cable & Radio Corp. is to have the following capitalization:

	Authorized	To Be Issued
Common stock ($5 par)……shares	4,351,304	3,040,210.8
Reserved for warrants attached to Commercial Mackay Corp. 4% cumulative income debentures……shs.		932,332.3
Reserved for warrants attached to All America Sara Corp. 4% cumulative income debentures, series A……shares		378,759.6

Treatment of Creditors and Stockholders and International Telephone & Telegraph Corp.

The liabilities as at May 31, 1938, including capital stock, of the debtors (not including expenses of trusteeship and reorganization) are summarized as follows:

(1) *Postal:*

25-year coll. trust 5% gold bonds & 25-year coll. trust 5% deb. stock, dated July 1, 1928; authorized $60,000,000; issued & authorized:	
Gold bonds……	$44,630,500
Debenture stock (incl. scrip) (£1,244,174 at the rate of £206 equals $1,000)……	6,039,680
	$50,670,180
Int. thereon accrued from Jan. 1, 1935 to June 15, 1935 amounted to $1,161,192 and from June 15, 1935 to May 31, 1938 amounted to $7,494,965 (int. on the deb. stock in each case being converted into dollars at the rate of £206 equal $1,000), or an aggregate of……	8,656,157

These bonds and debenture stock are issued under a collateral trust ndenture, dated July 1, 1928, between Postal and Guaranty Trust Co. of New York, trustee, and are secured b, the pledge of $20,000,000 4% notes, due not later than July 1, 1953, of Commercial Cable Co. (on which interest accrued since Jan. 1, 1935 amounting to $2,733,333 as at May 31, 1938 is unpaid) and by the pledge of 422,176 4% cumulative preferred shares (par $100) (on which as at May 31, 1938, dividends accrued and unpaid amounted to $22.67 per share) and 413,191 common shares (par $100) of Associated.

International Telephone & Telegraph Corp. (incl. int. accrued to June 15, 1935)……	$1,396,478
Int. thereon accrued from June 15, 1935 to May 31 1938……	206,793
Other int., taxes, accts. payable & unclaimed divs., &c……	15,375
Current liabilities for accounts payable and accrued taxes……	3,015
Contingent liability on guaranty of $2,660,073 bank loan of Mackay Radio & Telegraph Co. (Del.)……	2,660,073

Contingent liability consisting of a claim of the U. S. Govt. for Federal income tax for the year 1929 against Postal and its subs. in a net amount of $587,088, plus interest of $202,312 (to Dec. 13, 1935). This claim is based upon a consolidated income tax return for that year filed by International Telephone & Telegraph Corp. and is now being settled by that corporation. The share of Postal and its subsidiaries in this settlement is claimed by International Telephone & Telegraph Corp. to aggregate approximately $120,000 incl. int.

Contingent liabilities as guarantor of certain surety companies.

Common stock (no par)……shares	1,017,650
7% non-cum. pref. stock ($100 par)……shares	305,295

(2) *Associated—*

Indebtedness to Postal (incl. int. accrued to May 31, 1938)……	$29,257,160
Unclaimed dividends payable……	14,472
Accrued taxes……	986
Accounts payable……	14,689
Contingent liabilities, consisting of certain guarantees given under workmen's compensation and similar laws.	
Common shares (par $100)……	413,804 shs.
Preferred shares (par $100) (less 9,720 shares in treasury)……	490,280 shs.

Of the 413,804 common shares of Associated outstanding, 413,191 are owned by Postal, the balance of 613 being owned by the public; and of the 490,280 preferred shares of Associated outstanding, 422,176 are owned by Postal and 61,266 are owned by Commercial Cable Co., the balance of 6,838 shares being owned by the public. All shares of Associated owned by Postal are pledged to secure the bonds and debenture stock of Postal.

In the reorganization the above mentioned liabilities are to be treated as follows:

(1) There will be issued to the holders of bonds and debenture stock of Postal (including coupons thereto attached maturing July 1, 1935 and subsequently), in respect of and to replace such bonds and debenture stock an aggregate of:

(a) $15,201,054 of 4% non-cumulative preferred stock of Postal Telegraph System, Inc., being at the rate of $300 of such preferred stock for each $1,000 or £206 principal amount of such bonds or debenture stock;

(b) 1,013,403.6 shares of common stock of Postal Telegraph System, Inc., being at the rate of 20 shares of such stock for each $1,000 or £206 principal amount of such bonds or debenture stock;

(c) $8,107,229 of 4% cumulative income debentures of Commercial Mackay Corp., being at rate of $160 of such debentures for each $1,000 or £206, principal amount of such bonds or debenture stock; to which debentures will be attached warrants to purchase 932,332.3 shares of common stock of the New Cable & Radio Corp. at $8.70 per share, being 115 shares for each $1,000 of such debentures;

(d) $1,013,404 principal amount of 4% cumulative income debentures, series B, of All America Sara Corp., being at the rate of $20 of such debentures for each $1,000 or £206 principal amount of such bonds or debenture stock;

(e) 1,013,403.6 shares of the common stock of New Cable & Radio Corp., being at the rate of 20 shares of such stock for each $1,000 or £206 principal amount of such bonds or debenture stock;

(f) $2,026,807.20 cash, being at the rate of $40 for each $1,000 or £206 principal amount of such bonds or debenture stock; plus an additional amount of cash up to $506,702, being at the rate of an additional $10 for each $1,000 or £206, contingent on earnings of the Cable and Radio System for 1938; and an additional undetermined amount to the extent, if any, that the combined cash of the Cable and Radio System as of March 31, 1939 shall exceed $1,000,000.

(2) The National City Bank of New York, in respect of and to replace its claim against Postal on the guaranty of its loan to Mackay Delaware, will receive nothing. (The loan guaranteed will be assumed by All America Sara Corp.)

(3) Other interest, taxes, accounts payable and unclaimed dividends, &c., of Postal are to be paid in cash. Current liabilities for accounts payable and accrued taxes of Postal are to be paid in cash.

The liability of Postal and (or) its subsidiaries to International Telephone & Telegraph Corp., constituting their share of settlement made by International Telephone & Telegraph Corp. with the United States for income tax for the year 1929 based on a consolidated return filed by International Telephone & Telegraph Corp. for that year (if not theretofore paid by Postal or its subsidiaries), is to be paid in cash by Postal and (or) its present subsidiaries in such proportions as independent accounts selected by the reorganization managers and International Telephone & Telegraph Corp. shall determine is proper. The share of Postal and (or) its subsidiaries of this settlement is now claimed by International Telephone & Telegraph Corp. to aggregate approximately $120,000, including interest.

Any other Federal income tax liability, if any, of Postal is to be assumed by Postal Telegraph System, Inc. and guaranteed by Commercial Mackay Corp.

The obligations of Postal as guarantor of certain surety companies, are to be assumed by Postal Telegraph System, Inc. and accordingly such claims are not affected by the plan.

(4) The indebtedness of Associated to Postal is to be canceled. Unclaimed dividends, accrued taxes and accounts payable of Associated are to be paid in cash.

The Federal income tax liability, if any, of Associated is to be assumed by Postal Telegraph System, Inc. and guaranteed by Commercial Mackay Corp.

The obligations of Associated as guarantor, under workmen's compensation and similar laws, are to be assumed by Postal Telegraph System, Inc. and accordingly such claims are not affected by the plan.

(5) The holders of preferred and common stocks of Postal and of Associated having no equity, no provision whatever is made herein for the stock of the debtors. The 1,017,650 shares of common stock of Postal outstanding are all owned by International Telephone & Telegraph Corp., which likewise owns $2,040,000 of Postal's preferred stock.

(6) International Telephone & Telegraph Corp. will receive partly in exchange for its claim against Postal amounting to $1,603,271 at May 31, 1938, and partly for its other contributions pursuant to this plan:

(a) $3,293,562 of 4% cumulative income debentures, series A, of All America Sara Corp.; to which debentures will be attached warrants to purchase at $8.70 per share 378,759.6 shares of common stock of the New Cable & Radio Corp., being 115 shares for each $1,000 of such debentures;

(b) 2,026,807.2 shares of common stock of the New Cable & Radio Corp.;

(c) 37,500 shares (par $100) 6% cumulative preferred stock of International Telephone Building Corp.

Transfer of Assets and Subsidiary Readjustments

(I) *Commercial Mackay Corp.* will acquire:

(a) All the assets of Commercial Cable subject to all the liabilities of Commercial Cable. There shall be no changes in the assets or liabilities of Commercial Cable subsequent to May 31, 1938 except in the ordinary course of business and except that there will be withdrawn the following assets:

(1) $2,526,807 in cash;

(2) Additional cash to the extent of the sum of $121,813 and combined net income for the calendar year 1938 of Commercial Cable Co., the Commercial Cable Ltd., Mackay Delaware, Mackay California, and Federal Telegraph Co., after depreciation at the rates presently charged on the books of said companies, eliminating all charges to and credits for interest on any debt to or from the five companies above named on the one hand and Postal or Associated on the other, plus an amount equal to dividends received in 1938 by Postal from Commercial Pacific Cable Co. and German Atlantic Cable Co., but not in excess of $506,702 in the aggregate;

(3) The excess of the combined cash of the five companies first named in (2) above as of March 31, 1939, over $1,000,000 after deducting the cash mentioned in (1) and (2) above;

(4) 37,500 shares of 6% cumulative preferred stock of International Telephone Building Corp.;

(5) Accounts receivable as of May 31, 1938, with interest, if any, thereon from Postal, Associated or the land line subsidiaries of Postal;

(6) 61,266 shares of the preferred stock of Associated;

and except that the following liabilities of Commercial Cable shall not be assumed:

(1) $20,000,000 of notes of the Commercial Cable Co.;

(2) Accounts payable as of May 31, 1938, to Postal, Associated or the land line subsidiaries of Postal;

(3) Any interest on the notes or the accounts payable described in clauses (1) and (2) next above.

As an alternative Commercial Mackay Corp. may acquire all the capital stock of Commercial Cable which shall have the assets and liabilities which would be acquired and assumed if assets rather than stock were acquired as described above.

(b) All the outstanding stock of Mackay Delaware. There will be no changes in the assets or liabilities of Mackay Delaware subsequent to May 31, 1938, except in the ordinary course of business and except that such company is to be discharged, prior to or concurrently with the acquisition of its stock by Commercial Mackay Corp., from all of its debts existing on May 31, 1938, to National City Bank, New York, and to Associated.

(c) All the outstanding stock of Mackay California. There will be no changes in the assets or liabilities of Mackay California subsequent to May 31, 1938, except in the ordinary course of business and except that such company is to be discharged of its debts to Associated existing on May 31, 1938.

(d) 10,000 shares of the capital stock (par $100) of Commercial Pacific Cable Co. together with all dividends paid thereon subsequent to May 31, 1938.

(e) 97 shares of the capital stock of German Atlantic Cable Co. together with all dividends paid thereon subsequent to May 31, 1938.

(f) and equipment owned by one or more of the land line subsidiaries of Postal described as follows:

(II) *All America Sara Corp.* will acquire:

(a) Not less than 99.92% of the capital stock of All America Cables, Inc. There shall be no changes in the assets or liabilities of All America Cables, Inc., subsequent to May 31, 1938, except in the ordinary course of business and except that there will be withdrawn the following assets:

(1) $3,875,000 of cash;

(2) Additional cash to the extent of combined net income of All America Cables, Inc., and Sara for the calendar year 1938, after depreciation of the rates presently charged on the books of said companies, but not in excess of $267,000;

(3) The excess of the combined cash of All America Cables, Inc., and Sara as of March 31, 1939, over $1,150,000 after deducting the cash mentioned in (1) and (2) above;

(4) 22,500 shares of the 6% cumulative preferred stock of Internationa Telephone Building Corp.;

(5) The account payable of one or more of the land line subsidiaries of Postal to All America Cables, Inc., on June 15, 1935, with interest thereon, amounting in the aggregate on May 31, 1938, to the sum of $994,065.

(b) 99,900 shares of the capital stock of the par value of AP 20 each of Sara (constituting all of the issued and outstanding shares of capital stock of Sara owned by International Telephone & Telegraph Corp.). There will be no changes in the assets or liabilities of Sara subsequent to May 31, 1938, except in the ordinary course of business and except that such company is to be discharged, prior to or concurrently with the acquisition of its stock by the All America Sara Corp., from all its debts and liabilities, existing on May 31, 1938, to International Telephone & Telegraph Corp. and subsidiaries of International Telephone & Telegraph Corp.

(III) There will be transferred to International Telephone & Telegraph Corp. 37,500 shares of 6% cumulative preferred stock of International Telephone Building Corp. owned by Commercial Cable as of May 31, 1938.

(IV) The indebtedness of Mackay Delaware to the National City Bank of New York amounting to $2,660,073 will be assumed by All America Sara Corp. The interest rate on this indebtedness will be 3% per annum and the principal of the indebtedness will be payable in 10 equal annual instalments, the first instalment to be payable July 1, 1944, or five years from the date of the notes, whichever is later. At its option All America Sara Corp. may pay $160,073 in cash on account of this indebtedness immediately following consummation of this plan.

(V) Postal Telegraph System, Inc., is to acquire all the capital stock of Postal Telegraph Sales Corp. and of the 35 corporations constituting the Land Line System.

(VI) The claims of Associated against the Land Line System as at the date the plan is confirmed, are to be assigned to Postal Telegraph System, Inc. (to which the claims of All America Cables, Inc., against the Land Line System, amounting on May 31, 1938, to the sum of $994,065 inclusive of interest, shall also be assigned) or otherwise disposed of in the discretion of the reorganization managers.

(VII) Other assets of Postal and Associated, together with $500,000 of the cash to be withdrawn from Commercial Cable, after payment of or provision for the payment in cash of liabilities to be paid in cash and after payment of or provision for expenses of trusteeship and reorganization, are to be transferred to Postal Telegraph System, Inc.

(VIII) Any subsidiary or sub-subsidiary of the debtors may be reorganized, recapitalized, merged or dissolved, the book values of their assets may be adjusted, and all or any part of the indebtedness of the debtors or any of their subsidiaries or sub-subsidiaries to any others of such corporations may be adjusted or assigned to any other corporation within either System or may be released.

(IX) New Cable & Radio Corp. and Postal Telegraph System, Inc. and their respective subsidiaries shall enter into such traffic and other contracts as the reorganization managers and International Telephone & Telegraph Corp. shall agree upon.

Board of Directors and Management—The initial board of directors and officers of Postal Telegraph System, Inc. shall be determined by the reorganization managers. Two-thirds of the initial board of directors of Commercial Mackay Corp., All America Sara Corp., and of the New Cable & Radio Corp. shall be determined by Internatioanl Telephone & Telegraph Corp., and the remaining one-third, at least three, of the initial boards of directors of such corporations shall be determined by the reorganization managers.

The charters of Commercial Mackay Corp., All America Sara Corp., and of the New Cable & Radio Corp. shall provide that the directors of each of such corporations shall be divided into three classes, one class to be elected each year. The initial directors to serve three years shall be those determined by the reorganization managers.

Statement of Consolidated Income Accounts

	Calendar Years 1935	1936	1937	5 Mos. End. May 31, 1938
Operating revenues—				
Land line telegraph	$22,029,009	$23,495,432	$23,191,839	$8,656,826
Cable x	4,095,498	4,296,626	4,443,047	1,520,432
Radio telegraph	1,827,925	2,023,007	2,357,547	882,692
Dividends—				
Internat'l Telephone Building Corp	225,000	225,000	225,000	93,750
Other	225,737	75,075	62,269	27
Interest—				
Internat'l Telephone Building Corp	6,804	------	------	------
Other	6,454	6,989	7,238	3,074
Miscell. & non-oper. inc.	209,365	234,249	347,624	104,337
Total gross earnings	$28,625,794	$30,356,379	$30,634,567	$11,261,141
Oper. & gen. exps., taxes &c., other than depre.	25,359,238	26,416,158	27,463,433	10,558,562
Net earns. bef. deprec.	$3,266,556	$3,940,221	$3,171,134	$702,579
y Prov. for depreciation	1,828,293	1,845,473	2,548,853	1,090,104
Charges of sub. cos	191,962	114,513	110,777	28,394
Charges of Postal Telegraph & Cable Corp.—Interest	71,862	70,198	69,843	28,886
Prov. for U. S. Federal income tax on tax free covenant bond and deb. stock interest	39,600	45,000	85,200	25,000
Amort. of bond discount and expense	14,675	14,675	14,675	6,114
Net income before deduct'g int. on bonds and debenture stock	$1,120,163	$1,850,360	$341,784	loss$475,920
Interest on coll. trust 5% gold bonds & deb. stk.	2,538,215	2,537,031	2,542,381	1,058,107
Loss for the period	$1,418,051	$686,671	$2,200,597	$1,534,027

x In 1938, an amount of $240,252 was received from a connecting carrier n adjustment of a claim as to the basis of computation of traffic balances for the years 1936, 1937 and for the first quarter of 1938. This amount is not included in the foregoing consolidated income accounts. Of the amount so received, $47,399 was applicable to 1936; $158,286 to 1937, and $34,565 to the first quarter of 1938. y Exclusive of Federal Telegraph Co.

Federal Court Denies Minority Bondholders' Plea—

Federal Judge Alfred C. Coxe denied Sept. 22 the request of counsel representing a minority bondholders' committee to invite the Securities and Exchange Commission into the reorganization proceedings of the corporation under the provisions of the Chandler Act.

The request seeking to inject the SEC into the proceedings was made by Percival E. Jackson, counsel for the minority interests. Judge Coxe said he saw no necessity for such action at this time. Under the Chandler Act, which is a revision of the Federal Bankruptcy Law, the SEC is required to become a party to all reorganization proceedings where the estate amounts to more than $3,000,000. Since the Postal reorganization began long before the Act became effective, however, the SEC can enter the case only at the invitation of Judge Coxe.

Stockholders Oppose Plan—

Open opposition developed Sept. 22 to the plan of reorganization. The protective committee for the preferred stock announced through its Chairman, James A. Beha, that the group would "resist by every means at its command the plan of reorganization sponsored by the bondholders' committees."

"It is the view of the preferred stock committee," Mr. Beha declared, "that those who invested $30,000,000 in the company are entitled to consideration in any plan of reorganization."

The committee on Sept. 22 obtained leave of Judge Coxe to intervene in the proceedings.

In seeking to have the SEC intervene in the proceedings Mr. Jackson told the court that the plan "clearly indicated that International Telephone & Telegraph was to take over the assets and give bondholders something."

Counsel for the Lehman committee opposed the move to bring in the SEC chiefly on the ground that it would cause considerable delay in the proceedings and cause damage to the estate, in view of the time limit which I. T. & T. was expected to place on its acceptance of the reorganization plan.—V. 147, p. 429.

Public Service Corp. of Texas—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 446.

Providence Gas Co.—*Curb Files Memorandum Opposing Ending Unlisted Trading in Company's Common Stock*—

Assailing the advisory report of trial examiner Charles S. Lobingier, the New York Curb Exchange, through its counsel, William A. Lockwood, has filed a memorandum with the Securities and Exchnage Commission opposing the application of Providence Gas Co. to terminate unlisted trading prilleges in its common stock. The Exchange said there is nothing in the record which indicates that the market on the Exchange, in the interest of stockholders and investors, should be terminated.

The Curb, in its memorandum contends the trial examiner has confused an application to terminate with an application to extend unlisted trading privileges, and declares the examiner's sympathy is "manifestly" against an Exchange which, contrary to the wishes of an issuer, exercises the right to continue unlisted trading.—V. 147, p. 753.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$508,711	$525,951	$6,058,168	$5,929,089
Operating expenses	248,185	269,134	2,895,379	2,825,127
State & munic. taxes	72,694	75,234	888,847	833,162
Social security taxes	3,993	3,266	47,461	30,043
Federal taxes (incl. inc.)	24,342	22,299	301,896	216,282
Net oper. income	$159,497	$156,018	$1,924,585	$2,024,475
Non-oper. income (net)	4,182	3,086	45,115	36,353
Gross income	$163,679	$159,104	$1,969,700	$2,060,828
Bond interest	58,361	56,018	679,244	657,425
Other interest (net)	*Cr*1,768	63	*Cr*14,887	*Cr*3,302
Other deductions	11,188	9,692	110,091	112,189
Prov. for special reserve	------	------	------	41,300
Net income	$95,898	$93,331	$1,195,252	$1,253,216
Pref. div. requirements	52,176	52,176	624,035	607,266

Note—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 147, p. 1351.

Public Service Co. of Northern Illinois—*Bonds Called*—

See Commonwealth Edison Co. above.

$80,000,000 *Issue in View*—

Company has called a special meeting of stockholders for Sept. 28 to approve plans for refunding $80,000,000 of outstanding bonds. The stockholders will be asked to authorize the execution of a new first mortgage covering the bonds. The company plans to offer the new bonds in October if market conditions are favorable.

The refunding plan is another step in the comprehensive program of recapitalization and refunding for the Commonwealth Edison group of companies that is being carried out under the direction of James Simpson, Chairman.

Halsey, Stuart & Co. are expected to underwrite the new bonds. Stockholders of record Sept. 17 will be eligible to vote at the meeting.—V. 147, p. 1645.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$9,956,903	$9,978,231	$126,634,424	$126,188,381
Oper. exps., maintenance deprec. and taxes	7,576,368	7,508,212	92,009,644	87,686,782
Net income from oper.	$2,380,535	$2,470,018	$34,624,780	$38,501,598
Bal. for divs. & surplus	1,321,473	1,424,821	22,434,383	25,554,695

—V. 147, p. 1205.

Puget Sound & Cascade Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 7 issued a certificate permitting abandonment of operation, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from North Mount Vernon to Finney Creek, approximately 27.2 miles, and from North Mount Vernon to Mount Vernon, approximately 1.1 miles, all in Skagit County, Wash.—V. 140, p. 484.

Puget Sound Power & Light Co.—*Public Ownership Reported Being Negotiated*—

The New York "Herald Tribune" saus that negotiations have been begun between Engineers Public Service Co., the City of Seattle, and power districts in the Northwest for the transfer of the company to public ownership.—V. 147, p. 1787.

(George) Putman Fund of Boston—*Dividend*—

Trustees have declared a dividend of 15 cents a share, payable Oct. 15 to beneficiaries of record Sept. 30. The two previous payments, in April and July of this year, were at the rate of 12 cents a share.—V. 147, p. 753.

Reading Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Ry. operating revenues	$3,886,375	$4,378,387	$30,878,190	$40,643,494
Ry. operating expenses	2,774,640	3,341,856	23,504,677	27,849,616
Net rev. from ry. oper.	$1,111,735	$1,036,531	$7,373,513	$12,793,878
Railway tax accruals	218,338	292,856	2,173,977	3,370,864
Ry. operating income	$893,397	$744,175	$5,199,536	$9,423,014
Equipment rents (net)	11,702	93,994	203,507	384,125
Joint facility rents (net)	1,859	2,136	47,030	13,635
Net ry. oper. income	$906,958	$840,305	$5,450,073	$9,820,774

—V. 147, p. 1352.

Reece-Button-Hole Machine Co.—10 *Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable Oct. 1 to holders of record Sept. 27. A dividend of 20 cents was paid on July 1 last; 10 cents was paid on April 1 last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition extra dividends of 20 cents were paid on Oct. 1 and July 1, 1937, and on Dec. 24, 1936.—V. 146, p. 3818.

Reed Drug Co.—*Earnings*—

6 Months Ended June 30—	1938	1937
Sales	$1,034,303	$946,944
Net profit after deductions incl. prov. for all taxes	43,458	40,232

—V. 147, p. 1787.

Remington Rand, Inc.—*Bookings*—

Company's booked domestic orders for August were 14% ahead of July and 4.5% better than August, 1937. The company has issued orders to increase production at several of its plants. The General Shaver Corp., which manufactures Remington Rand electric shavers, is operating at 100% of capacity and is behind on orders.

The company does not maintain any direct branch in Czechoslovakia but the Zbrojovka Co., at Brunn, manufactures Remington Rand typesriters under license on a royalty basis.—V. 147 p. 1352.

St. Louis Southwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 10 issued a certificate permitting abandonment by Berryman Henwood, trustee, of a branch line of railroad, extending from Wyatt to Birds Point, approximately 5.27 miles, all in Mississippi County, Mo.—V. 147, p. 1502.

Securities Acceptance Corp.—*Dividend Reduced*—

Directors have declared a dividend of 20 cents per share on the common stock, par $4, payable Oct. 1 to holders of record Sept. 10. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 755.

Security Investment Trust, Inc. (Denver)—$1 *Pref. Dividend*—

Directors have declared a dividend of $1 per share on the $6 first preferred stock payable Oct. 1 to holders of record Sept. 20. Dividends of $2 per share were paid on April 1, last, and on Oct. 1, 1937.—V. 146, p. 3971.

Schwitzer-Cummins Co. (& Subs.)—*Earnings*—

6 Months Ended July 31—	1938	1937
Net sales	$1,155,808	$2,220,484
Cost of goods sold (estimated)	1,012,062	1,692,988
Selling and administrative expenses	170,562	176,016
Provision for depreciation	See x	21,739
Operating loss	x$26,817	pf$329,742
Other income	422	478
Net loss before Federal income taxes	$26,395	pf$330,220
Provision for Federal normal income tax	------	48,000
Net loss (estimated)	$26,395	pf$282,220
Cash dividends paid	------	72,500
Earns. per sh. on 145,000 shs. cap. stock (par $1)	Nil	$1.94

x After provision for depreciation of $24,469.

Consolidated Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$163,268	$167,319	Accounts payable	$163,821	$313,678
Cash surr. value of life insurance	5,739	3,925	Accrued liabilities	100,795	41,358
Acc'ts & notes rec.	208,518	419,879	Res. for Fed. taxes	60,295	107,518
Other receivables	7,365	5,387	Deferred income	3,000	4,076
Inventories	506,325	665,655	Capital stock (par $1)	145,000	145,000
Fixed assets (net)	472,538	463,948	Paid-in surplus	84,016	84,016
Other assets	50,101	13,659	Earned surplus	856,926	1,044,127
Total	$1,413,853	$1,739,772	Total	$1,413,853	$1,739,772

—V. 146, p. 3970.

Seaboard Finance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock both payable Sept. 30 to holders of record Sept. 15. This compares with 10 cents paid on June 30, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Sept. 27 and on June 30, 1937.—V. 147, p. 755.

(W. A.) Sheaffer Pen Co.—*Earnings*—

Period End. Aug. 31—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
xNet profit after deprec., taxes, &c	$164,243	$227,775	$604,114	$670,249
Earns. per sh. on com. stk.	$1.00	$1.37	$3.80	$4.08

x Before provision for Federal surtax on undistributed earnings, which liability, company states, is not determinable until close of fiscal year.

W. A. Sheaffer, President of the company, stated that the cash position of the company was very much better than last year, the current assets this year being $2,713,000 compared with $2,647 000 last year and the current liabilities this year are $368,000 compared to $666,000 last year, thus showing an improvement of $363,000 net. Ratio of current assets to current liabilities as shown by above figures is 7.3 to 1, this year compared with 3.9 to 1 last year. The company has no bonded indebtedness or notes payable.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. This compares with $1 paid on Feb. 26 last, and on Oct. 15, 1937; $1.25 paid on Feb. 26, 1937; dividends of $1 paid on Oct. 15 and on Apirl 15, 1936; 50 cents paid on Oct. 15, 1935, and $1 per share on March 15, 1935.—V. 147, p. 132.

Sieloff Packing Co.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 13. This compares with 40 cents paid on March 31, last and a dividend of 60 cents paid on Dec. 19, 1936.—V. 144, p. 2320.

Sierra Pacific Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$186,054	$180,614	$1,954,910	$1,793,184
Gross income after retirement accruals	86,341	87,661	739,460	725,140
Net income	75,268	77,071	607,945	513,486

Note—Includes parent company for period prior to July 31, 1937.—V. 147, p. 1353.

Sierra RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 9 issued a certificate permitting abandonment of operation under trackage rights by the road over a line of railroad owned by the city and county of San Francisco known as the Hetch Hetchy Ry., extending from a connection with the applicant's railroad at Hetch Hetchy Junction in an easterly direction to the end of the line at or near Mather, approximately 59 miles, all in Tuolumne and Mariposa Counties, Calif.

By certificate decided June 30, 1934, the Interstate Commerce Commission authorized operation under trackage rights by the Sierra Ry. Co. of Calif., or its receiver, over the Hetch Hetchy Ry. It was stated in the report that the Hetch Hetchy Dam is located at a point about six miles beyond Mather; that as a necessary step in the completion of the project for furnishing water and power, the city and county of San Francisco had determined to increase the height of the dam by 85.5 feet; that the primary purpose of the proposed operation was to furnish transportation for the large amount of material needed for this work; and that it was not anticipated that there would be sufficient traffic to continue the line in operation as a comon carrier after the completion of the dam, at which time, unless unforeseen developments take place, it would be the applicant's intention to apply for authority to abandon its operation over the line.

The dam was completed, and no service by the applicant has been called for since Jan. 27, 1938.—V. 144, p. 2675.

Silverwood Dairies, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 20 cents per share on the cumulative participating preferred stock, no par value, payable Oct. 1 to holders of record Sept. 26. Arrearages after the current payment will amount to 30 cents per share.—V. 147, p. 280.

Singer Manufacturing Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Merchandise profit	$10,721,973	$11,072,977	$11,596,689	$7,230,968
Costs of patents & exp	347,079	345,047	326,736	496,733
Profit	$10,374,894	$10,727,930	$11,269,953	$6,734,235
Exchange premium	-------	-------	-------	1,308,463
Other income	3,928,012	4,409,783	5,021,253	5,791,219
Net profit	$14,302,906	$15,137,713	$16,291,206	$13,833,917
Dividends	x11,400,000	14,400,000	27,900,000	13,050,000
Deficit	$97,094	sur$737,713	$11,608,794	sur$783,917

x Includes extra dividends paid during the year.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,765,976	5,239,457	Capital stock	90,000,000	90,000,000
Investments	92,794,842	94,889,642	Accts. payable	10,217,193	9,283,387
Bills & accts. rec. and stock and bonds of sub.	46,370,435	42,497,204	Insurance res've	11,819,006	11,747,185
Tools, mach. & merchandise	15,008,900	12,057,781	Surplus	51,601,073	52,152,297
Real Estate	7,697,119	8,498,785			
Total	163,637,272	163,182,869	Total	163,637,272	163,182,869

New Director—

John Morton, Treasurer, has been elected a director of this company succeeding F. A. Park.—V. 147, p. 1788.

Simms Petroleum Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable Oct. 10 to holders of record Sept. 26. Similar amount was paid on Feb. 28, last. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 147, p. 1048.

Sonoco Products Co.—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Quarterly dividend of 12½ cents was paid on June 30, last.—V. 145, p. 2407.

Southern Bleachery & Print Works, Inc—*Accum. Div.*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20. Like payment was made on April 1 and Jan. 1, last, July 1, April 1 and on Jan. 1, 1937. A dividend of $2.42 was paid on Dec. 19, 1936, and dividend of $1.75 were paid on Oct. 1, 1936, and in each of the five preceding quarters and on March 2, 1935.—V. 146, p. 2061.

Southern Canada Power Co., Ltd.—*Paid Up Capital Reduced*—

The Ottawa, Can. State department has issued supplementary letters patent reducing paid up capital of this company, from $8,672,000 to $8,000,000.—V. 147, p. 1788.

Southern Pacific Co.—*Securities Delivered*—

The Guaranty Trust Co. of New York has notified the New York Stock Exchange that at the request of this company it delivered the following securities which were held by it as trustee under the indenture dated July 1, 1936, of the company:

$2,539,000 principal amount The Galveston, Harrisburg and San Antonio Ry. Co. of Texas, Mexican and Pacific extension 6% (reduced to 5% second mortgage bonds due July 1, 1931.

$4,914,000 principal amount Morgan's Louisiana & Texas RR. and Steamship Co. first mortgage 7% bonds due April 1, 1918.

$13,418,000 principal amount Galveston, Harrisburg and San Antonio Ry. Co. Mexican and Pacific extension, first mortgage 5% gold bonds due May 1, 1931.

In exchange for the foregoing securities the trustee has received $20,871,000 Texas and New Orleans RR. Co. first and refunding mortgage bonds, series A, 4½%, due Jan. 1, 1987.

Earnings of System

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Railway oper. revenues	$18,215,275	$19,265,938	$128158,849	$151291,711
Railway oper. expenses	13,141,113	15,304,854	104,474,424	116,503,011
Net rev. from ry. oper.	$5,074,161	$3,961,084	$23,684,425	$34,788,700
Railway tax accruals	1,518,281	1,390,648	12,207,716	11,447,266
Equipment rents (net)	837,148	875,344	6,637,959	7,134,803
Joint facility rents (net)	73,687	59,620	543,768	528,882
Net ry. oper. income	$2,645,045	$1,635,473	$4,294,980	$15,677,748

—V. 147, p. 1354.

Southern Ry.—*Earnings*—

	—*Second Wk. of Sept.*— 1938	1937	—*Jan. 1 to Sept. 14*— 1938	1937
Gross earnings (est.)	$2,439,273	$2,407,003	$79,871,249	$94,411,400

—V. 147, p. 1788.

Standard Commercial Tobacco Co.—*Hearning Adjourned*—

Hearing on reorganization of this company has been adjourned until Oct. 19. Counsel for the company and for a stockholders' committee stated that progress was being made in working out a plan for reorganization. This plan would contemplate underwriting to provide funds to pay off the claim of the Wood Axton estate and provide working capital sufficient to carry the company over two years of operation, it was stated. Ery Kehaya, President of the company, said that he was working on a plan which contemplates the purchase of 300,000 shares of stock of Standard Commercial Tobacco Co. at $3 a share, the purchaser being a party now in Europe.—V. 146, p. 3524.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 17, 1938, totaled 108,236,706 kilowatt-hours, a decrease of 1.0% compared with the corresponding week last year.—V. 147, p. 1788.

Standard Steel Construction Co., Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. red. class A preierrnce stock, no par value, payable Oct. 1 to holders of record Sept. 24. Like payment was made on July 1, April 1 and on Jan. 1, last, Oct. 1 and on July 1, 1937; a dividend of 75 cents was paid on May 1, 1937, and dividends of $1.50 were paid on April 1 and Jan. 1, 1937 and on Nov. 16, 1936. A dividend of $3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made; a similar payment was made on Jan. 1, 1933, the April and 1 July 1, 1933, dividends having been omitted.—V. 146, p. 3032.

Stanley Works—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Like amount was paid on June 30, last and compared with regular quarterly dividends of 40 cents per share previously distributed. In addition, an extra dividend of $1 was paid on Dec. 15, 1937.—V. 146, p. 4131.

Stewart-Warner Corp.—*Admitted to Trading*—

On Sept. 21, 1938 the registration on the Chicago Stock Exchange of the company's 1,300,582 shares of common stock, par $5, became effective and as admitted to trading.—V. 147, p. 1050.

Sunshine Mining Co.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net profit	$1,958,091	$2,798,183	$1,499,141	$966,919
y Earns. per share	$1.32	$1.88	$1.00	$0.64

x After depresiation, Federal income taxes, &c. y On 1,488,821 shares capital stock. V. 146, p. 3204.

Superior Oil Co. (Calif.).—*Admitted to Listing and Registration*—

The capital stock, par $25, of the company has been admitted to listing and registration on the New York Curb Exchange.—V. 147, p. 1780

Superior Steel Corp.—*Earnings*—

Period Ended July 31, 1938—	*Month*	*7 Mos.*
Net loss after all charges	$19,030	$281,488

—V. 147, p. 1789.

Tampa Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$345,055	$362,579	$4,540,810	$4,439,670
Gross income after retirement accruals	101,929	107,330	1,514,187	1,452,884
Net income	101,360	106,252	1,504.397	1,440,174

—V. 147, p. 1355.

Time, Inc.—*Interim Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30 and on March 31 last. During the year 1937 the company paid dividends of $2 per share on March 31, June 30 and on Sept. 30.—V. 146, p. 3527.

Texas & Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$2,108,065	$2,518,993	$16,921,238	$20,281,856
Operating expenses	1,482,245	1,760,175	12,027,188	13,665,195
Railway tax accruals	148,183	191,634	1,181,421	1,522,891
Equip. rentals (net)	106,450	152,667	967,127	1,063,994
Joint facil. rents (net)	7,390	8,907	37,840	33,456
Net ry. oper. income	$363,797	$405,609	$2,707,662	$3,996,320
Other income	33,443	35,838	291,507	330,097
Total income	$397,240	$441,447	$2,999,169	$4,326,417
Misc. deductions	11,669	6,948	84,475	67,188
Fixed charges	327,468	328,517	2,628,106	2,642,064
Net income	$58,103	$105,982	$286,588	$1,617,165

—V. 147, p. 1355.

Tivoli Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of five cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 1.—V. 147, p. 1355.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$212,010	$210,018	$2,477,559	$2,451,836
Operating expenses	149,471	153,954	1,642,975	1,623,280
State and munic. taxes	14,517	15,712	163,105	172,972
Social security taxes	1,373	978	14,044	8,589
Fed. taxes (incl. inc.)	8,858	7,867	122,278	61,467
Net oper. income	$37,791	$31,507	$535,157	$585,528
Nonoper. inc. (net)	564	1,628	39,802	13,781
Gross income	$38,355	$33,135	$574,959	$599,309
Bond interest	11,161	11,161	133,936	142,291
Other int. (net)	7,357	8,137	98,0[illegible]1	103,708
Other deductions	2,578	2,229	37,4[illegible]1	61,314
Net income	$17,259	$11,608	$305,451	$291,996
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 1355.

Union Pacific RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Freight revenue	$12,227,708	$11,830,394	$70,888,335	$83,436,426
Passenger revenue	1,661,065	1,900,160	11,063,751	11,518,926
Mail revenue	361,665	386,490	3,118,014	3,180,932
Express revenue	189,072	134,623	1,329,710	1,429,623
All other transp. rev	456,686	474,178	2,630,328	2,883,468
Incidental revenue	212,244	249,479	1,259,556	1,702,706
Ry. oper. revenues	$15,108,440	$14,975,324	$90,289,694	$104152,081
Maint. of way & structs	2,200,650	1,655,147	10,046,296	13 286,758
Maint. of equipment	2,422,312	2,502,009	16,528,338	20,972,638
Traffic expense	323,739	372,164	2,772,079	3,031,591
Transportation expenses	4,470,015	4,669,940	31,750,532	35,638,970
Miscellaneous operations	355,700	385,871	2,201,592	2,406,956
General expenses	424,762	459,256	3,405,306	4,030,785
Transp. for investment	*Cr*324	------	*Cr*4,124	*Dr*2
Net rev. fro n ry. oper.	$4,911,586	$4,930,937	$23,589,675	$24,783,381
Rail. tax accruals	1,265,632	1,069,858	9,925,534	9,752,153
Rail. oper. income	$3,645,954	$3,861,079	$13,664,141	$15,031,229
Equipment rents (net)	936,490	917,735	4,878,335	4,659,053
Joint facility rents (net)	50,622	44,618	389,622	386,173
Net of items	$2,658,842	$2,898,726	$8,396,184	$9,986,003

In August, 1937, approximately $286,700 was credited to railway tax accruals, (similar amounts were credited in June and July, 1937), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2¾%.—V. 147, p. 1506.

United Electric Coal Cos.—*Earnings*—

Consolidated Income Account for Years Ended July 31

	1938	1937	1936	1935
Sales and commission	$2,706,430	$2,546,813	$2,175,437	------
Profit after costs & exps	977,898	919,869	697,641	$572,960
Other income	35,501	13,474	46,873	23,490
Gross income	$1,013,399	$933,343	$744,514	$596,450
Interest	123,908	160,966	191,871	194,421
Royalties	73,131	74,122	62,224	62,190
Depreciation	266,901	249,964	200,182	174,381
Shut-down exps., tax, &c	138,759	35,884	36,544	82,634
Depletion	183,905	190,513	155,753	135,107
Minority interest	------	------	712	232
Net profit	$226,795	$221,894	$97,228	loss$52,515
Shs. com. stk. (par $5)	515,095	511,200	x306,000	x306,000
Earnings per share	$0.44	$0.43	$0.42	Nil

x No par value.

Consolidated Balance Sheet July 31

Assets—	1938	1937
Cash	$182,883	$406,251
Trade accounts and notes receivable	200,145	161,378
Officers' and employees' accounts receivable	1,550	316
Other receivables	5,502	1,887
Deposits on coal bids	3,000	500
Inventories	566,334	507,976
Other assets	201,921	223,366
Capital assets, productive	6,603,878	5,732,516
Exhausted or abandoned	221,210	227,499
Payment on contribution to purchase coal reserve minority rights, &c	804,173	793,635
Deferred charges	380,302	326,347
Total	$9,170,899	$8,381,671
Liabilities—		
Notes payable, bank	$170,241	$18,104
Other	125,891	
Accounts payable	97,890	96,725
Accrued salaries, wages, royalties, taxes, int., &c	167,699	114,593
Notes payable under contribution for construction of coal washing plant	362,188	27,153
Notes payable under agreement with creditors	1,032,603	1,253,504
Notes payable, banks	150,000	------
20-year mtge. income gold bonds, due Dec. 1, 1946 (int. payable from profits from mtged. property)	732,000	758,000
c Common capital stock subscribed	183,975	213,400
b Common stock	5,702,793	5,683,318
Capital surplus, arising from reduction of capital	130,411	130,411
Surplus arising subsequent to revaluation of assets as of Aug 1, 1933	------	85,864
Paid-in surplus	2,548	600
Earned surplus	312,659	------
Total	$9,170,899	$8,381,672

b 750,000 shares ($5 par); subscribed for by officers and employees, but unissued, 33,450 (38,800 in 1937) shares; reserved for options to purchase on or before April 19, 1939, at $8 per share, 50,000 shares issued and outstanding. 515,095 (511,200 in 1937) shares (including 306,000 shares of $5 par value each at previous aggregate stated value of 306,000 shares of no par value, $4,657,317). c 33,450 (38,800 in 1937) shares of $5 par value each, $167,250 ($194,000 in 1937), and excess of subscription price over par value—to be credited to paid-in surplus upon payment of subscription, $16,725 ($19,400 in 1937).

Note—Coal Sales Corp., the wholly-owned sales subsidiary of the company, was dissolved on June 30, 1937. The company now controls fully its sales outlet through its own sales department.—V. 147, p. 1647.

United American Bosch Corp.—*May Change Name and Increase Stock*—

Stockholders at a special meeting on Sept. 26 will consider the ratification of a contract with Mr. Donald P. Hess, President, for a term of five years to receive a fixed salary plus of 5% of net profits in excess of $150,000 per annum and the option to purchase 15,000 shares of capital stock at $12.50 per share; and the action of the Board of Directors in approving adjustments in certain accounts of the company as of June 30, 1938, effecting a reduction in assets of $1,423,324 and establishing a reserve for contingencies of $100,000. To approve the change of the company's name from United American Bosch Corp. to American Bosch Corp. changing the par value of the capital stock from no par value to $1 par value, increasing the authorized capital stock from 500,000 shares to 750,000 shares and reducing the capital from $2,580,000 to an amount equivalent to $1 per share.—V. 147, p. 1647.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 17, '38	*Sept.* 10, '38	*Sept.* 18, '37
Electric output of system (kwh.)	91,074,287	83,261,282	90,013,774

—V. 147, p. 1789.

United Milk Products Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. Similar payments were made in preceding quarters.

Dividends similar to the above have been paid on the $3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 146, p. 4132.

United States Trucking Corp.—*Issuance of Notes*—

The Interstate Commerce Commission on Sept. 12 authorized the issuance by the corporation of unsecured promissory notes in aggregate principal amount $75,000 the net proceeds to be applied to retirement of outstanding bonded debt authorized.—V. 147, p. 1508.

United Verde Extension Mining Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$1,215,577	$2,345,796	$2,002,866	$2,278,566
Other income	311,123	309,564	148,356	177,663
Total income	$1,526,700	$2,655,360	$2,151,222	$2,456,229
Mining, &c., expends	541,330	1,303,445	1,407,554	1,672,987
Taxes	149,085	242,604	145,982	139,194
Losses sustained	19,792	5,216	16,857	113,620
Depletion	155,151	254,975	205,296	217,658
Net profit	$661,341	$849,119	$375,533	$312,769
Dividends	1,050,000	787,500	2,467,500	1,155,000
Balance, deficit	$388,659	sur$61,619	$2,091,967	$842,231
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk.	$0.63	$0.81	$0.35	$0.29

Balance Sheet Dec. 31, 1937

Assets—Mining property (less depletion reserve, $35,000,510), $268,238; smelter plant, mine and other machinery, equipment and buildings (less amortization and depreciation reserve, $7,425,342), $34,588; marketable securities at cost, $710,297; other investments (less reserve, $925,163), $218,428; lands, ranches, &c. (less reserve, $189,000), $295,671; accounts and notes receivable and interest accrued, $48,071; inventories of materials and suplies, $53,699; cash in banks and on hand, $590,186; due on metal and ore sold and copper on hand, $201,641; total, $2,420,818.

Liabilities—Capital stock (par $0.50), $525,000; accounts payable incl. taxes and other items accrued, $177,788; surplus, $1,718,030; total, $2,420,818.—V. 147, p. 1054.

United Wall Paper Factories, Inc. (& Subs.)—*Earnings*

Years Ended June 30—	1938	1937	1936
Net sales	$4,929,747	$5,600,594	$4,684,655
Cost of goods sold	3,651,417	4,072,330	3,714,492
Gross profit from operations	$1,278,330	$1,528,265	$970,164
Selling expenses	446,770	499,473	381,918
General expenses	312,227	337,674	199,528
Net profit from oper. (bef. deprec.)	$519,333	$691,118	$388,717
Other income credits	109,381	85,959	99,004
Gross income	$628,714	$777,077	$487,721
Interest on mortgage bonds	89,735	92,344	98,330
Discounts on sales	49,526	56,800	------
Prov. for uncollectible accounts	70,077	56,491	------
Provision for depreciation	189,939	186,906	196,765
Fiscal agency expenses	8,763	11,429	13,979
Exps. applic. to temp. closed mills	17,558	14,106	54,953
Deprec. applic. to closed mills	22,704	23,262	------
Miscellaneous deductions	8,323	9,458	6,230
Prov. for Federal income taxes	20,000	x46,500	10,601
Net income for the year	$152,089	$279,780	$106,861
Miscell. adjusts. applic. to prior years (net)	*Cr*17,021	*Dr*4,342	*Cr*2,006
Common dividends	113,809	170,714	------
Prior preferred dividends	42,000	73,500	------
Surplus for the year	$13,301	$31,224	$108,868
Earns. per sh. on 1,138,090 shs. com. stock, $2 par	$0.08	$0.24	$0.06

x Includes $1,330 for estimated surtax on undistributed profits.

Note—The above statement does not include undistributed current earnings of the subsidiary company not consolidated.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$906,760	$890,909	Accts. payable	$120,592	$133,102
Cust. notes, accts. acceptances rec.	1,064,660	1,102,143	Accruals	95,988	128,709
Mdse. inventories	661,276	820,242	1st mtge. 20 year 6% sk. fd. gold bonds, due 1947	1,432,500	1,541,500
Investments (cost value)	244,874	249,947	6% cum. prior preference stk. ($100 par)	700,000	700,000
Cos. 1st mtge. bds. par	13,654	------	Common stock ($2 par)	2,276,180	2,276,180
Other assets	58,239	50,054	Surplus	2,138,003	2,155,926
x Land, buildings, mach., eqpt., &c	3,201,537	3,321,273			
Blocks and rollers	100,000	100,000			
Inventory of factory and office supplies	67,799	71,056			
Deferred charges	444,464	329,793			
Total	$6,763,263	$6,935,417	Total	$6,763,263	$6,935,417

x After reserve for depreciation of $2,054,312 in 1938 and $1,856,574 in 1937.—V. 147, p. 1647.

Universal Products Co., Inc.—*Dividend*—

The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable Sept. 30 to holders of record Sept. 26. This compares with 15 cents paid on June 15, last; 50 cents on March 31, last; $1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936, and 25 cents paid on June 30 and March 31, 1936.—V. 146, p. 1896.

U. S. Smelting, Refining & Mining Co.—*Earnings*—

8 *Mos. End. Aug.* 31—	1938	1937	1936	1935
Profit after interest	$3,897,610	$6,086,928	$5,607,164	$5,824,778
Deprec., deplet. & amort	1,533,524	1,601,034	1,824,395	1,651,257
Net profit	$2,364,086	$4,485,894	$3,782,769	$4,173,521
Preferred dividends	1,091,879	1,091,879	1,091,879	1,091,879
Surplus	$1,272,207	$3,394,015	$2,690,890	$3,081,642
Shs. com. stock outstanding (par $50)	528,765	528,765	528,765	528,765
Earnings per share	$2.41	$6.41	$5.08	$5.82

x Average shares outstanding.

Note—No provision has been made for Federal surtax on undistributed profits in respect to the above stated earnings.

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Oct. 15 to holders of record Sept. 30. A like amount was paid on July 15, April 15 and on Jan. 15 last; a dividend of $3 was paid on Dec. 22, 1937, and a regular quarterly of $2 per share was paid on Oct. 15 last. See V. 144, p. 2153, for detailed record of previous dividend payments.—V. 147, p. 588.

U. S. Sugar Corp.—*Dividends*—

Directors have declared four quarterly dividends of $1.25 per share on the preferred stock, payable on Oct. 15, 1938, Jan. 16, April 15 and July 15, 1939, to holders of record, respectively, on Oct. 5, 1938, Jan. 5, April 5 and July 5, 1939. The dividend payable on July 5, 1939, will be the 24th consecutive dividend declared on the preferred stock since issuance in 1934.

The directors also declared a dividend of 10 cents per share on the common stock, payable Oct. 25, 1938 to stockholders of record Oct. 5. This brings the amount of dividends on the common stock payable during the calendar year 1938 to 30 cents per share.—V. 145, p. 3361.

Utilities Power & Light Corp.—*SEC Lets Group Enter Utility Case*—

The Securities and Exchange Commission issued an order Sept. 21 permitting Harry Reid, Max McGraw and B. B. Robinson as the general protective committee for security holders of the corporation to intervene in proceedings having to do with reorganization plans for the corporation and integration of the system under Section 11 of the Public Utility Holding Company Act.

In reaching that conclusion, however, the SEC, over the protest of counsel for the committee, refused to withdraw from the position it has taken that in its opinion the committee was organized on behalf of the Associated Gas & Electric Co. system.

The matter first reached the controversial stage on Sept. 17 when the commission adopted a memorandum opinion permitting intervention by the committee in which it stated it was clear from the record that the committee "was organized by Howard C. Hopson on behalf of the Associated Gas & Electric Co. system and that every member of the committee and its secretary and counsel are in some fashion linked with the Associated interests.

In its order Sept. 21 the commission consented to a slight modification by making this statement read:

"It is clear from the record that the committee was organized by Howard C. Hopson, and that every member of the committee and its secretary and counsel are in some fashion linked with the Associated interests, and it is our conclusion that it was so organized on behalf of the Associated Gas & Electric Co. System."

The commission also consented to strike from its original memorandum opinion the statement that "Associated owns some securities of each class which the committee claims to represent—which includes every class of security which the debtor has outstanding" and substituting in lieu thereof the following:

"Associated owns some debentures and A, B and common stocks of the debtor, all of which are also represented by the committee which also purports to represent preferred stock."

The Atlas Corporation, proponent of a plan of reorganization involved in the proceedings, had filed objections to the petition by the committee to intervene.

The commission based its findings in tying up the committee with the Associated Gas & Electric interests on testimony of Mr. Reid that Mr. Hopson suggested that the committee be organized. In its original memorandum the commission also said that at the inception of the committee the Associated interests gave the committee proxies for its securities, but these proxies were withdrawn in Dec., 1937, for the alleged purpose of enabling Associated to appear in the reorganization proceedings through separate counsel.

The commission also provided that the committee would be permitted to intervene only on the condition that a copy of its opinion shall accompany any circulars or letters transmitted to security holders and that the committee will not be permitted to maintain any position inconsistent with any representations which it has made to security holders.

Clarance H. Ross, counsel for the committee, vigorously denied that the committee was an instrument of the Associated Gas & Electric Co. interests or that it will not provide security holders with independent representation.

The action of the commission in requiring that its memorandum opinion "attacking the committee" must accompany any letters or circulars transmitted to security holders of the corporation by the committee was characterized by Mr. Ross as "an abuse of discretion."

He said he did not know whether the committee would carry its case to the security holders or to the United States Circuit Court of Appeals, but predicted "a complete vindication in either case."—V. 147, p. 1508.

Valspar Corp. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1938	1937	1936
x Net profit	$79,997	$310,468	$10,776

x After all charges, incl. depreciation and Federal income taxes (other than undistributed profits tax.—V. 147, p. 589.

Victor Oil Co.—*Dividend Reduced*—

Directors have declared a dividend of seven cents per share on the common stock, payable Sept. 22 to holders of record Sept 20. This compares with a dividend of 10 cents paid on Nov. 23, 1937 and one of 20 cents paid on March 26, 1937.—V. 147, p. 1648.

Vanadium Alloys Steel Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Sales, less returns, &c	$3,540,535	$5,822,345	$4,029,156	$2,767,105
Cost of sales	2,364,369	3,423,872	2,354,797	1,586,812
Gross profit from sales	$1,176,166	$2,398,473	$1,674,359	$1,180,294
Other income	78,929	81,552	69,551	44,476
Gross income	$1,255,095	$2,480,025	$1,743,910	$1,224,770
Gen., adm. & sell. exps	706,369	740,434	685,350	600,387
Add'l comp. to directors, officers & employees	31,521	247,801	126,121	62,691
Provision for deprec'n	139,373	133,881	134,142	118,612
Loss on sale of securities	------	------	17,194	------
Federal income taxes	x45,863	y209,303	x113,703	64,877
Prov. for est. Pa. inc. & capital stock taxes	27,886	85,006	42,893	------
Prov. for est. Fed. unemployment tax	------	------	6,083	------
Prov. for est. social security taxes	38,509	35,107	------	------
Research expense	18,213	14,499	18,026	16,185
Loss from sale of prop	4,929	42,549	6,119	2,326
Write-down in value of investments	24,006	------	------	------
Int. on notes payable	5,296	2,752	2,063	2,313
Combined net profit	$213,128	$968,693	$592,216	$357,377
Dividends paid	392,848	938,801	50,536	151,409
Surplus	$179,720	$29,892	$541,680	$205,968
Shs. cap. stk. (no par)	200,367	201,825	202,136	202,136
Earnings per share	$1.06	$4.80	$2.93	$1.77

x Includes capital stock taxes. y Includes excess profits, undistribued profits and capital stock taxes.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
y Land, buildings, mach'y & equip	$2,034,248	$2,110,718	x Common stock	$2,000,000	$2,000,000
Patents	1	1	Capital surplus	4,079,712	4,077,095
Investments	139,343	146,749	Empl. 7% ctfs. of investment	76,900	40,800
Mtge. receivable	26,200	33,540	Prov. for personal injury settlem't expenses	6,415	8,253
Due from empl's for purch. of real estate	4,166	6,086	Add'l compensa'n of employees	31,521	247,801
Due fr. employees for purch. of stk.	6,854	16,017	Accounts payable	61,066	224,825
Inventories	1,893,272	1,387,241	Unclaimed wages	------	79
Notes & accts. rec.	242,628	569,341	Accr'd gen. taxes	8,668	8,953
Accrued int. rec	3,446	8,132	Accr'd Fed. taxes	46,371	209,802
Marketable secur	1,232,687	2,032,431	Misc. accr. liabils	67,503	153,547
Cash	409,694	511,852	Surplus	217,482	380,183
U. S. Govt. bonds dep. under self-ins. agreement	15,235	------	z Treasury stock	*Dr*578,403	*Dr*519,492
Cash in closed bks.	339	408			
Deferred charges	9,122	9,331			
Total	$6,017,235	$6,831,847	Total	$6,017,235	$6,831,847

x Represented by 210,000 no par shares. y After depreciation of $1,695,002 in 1938 and $1,582,953 in 1937. z Represented by 9,633 (8,175 in 1937) shares at cost.—V. 146, p. 3035.

Virginia Electric & Power Co.—*Supplemental Indenture*

Stockholders at a special meeting on Sept. 26 will consider authorizing supplemental indenture to indenture of mortgage dated Nov. 1, 1935, for the purpose of issuing a new series of bonds to be designated first and refunding mortgage bonds series B 3½% to be dated Sept. 1, 1938 and to be due Sept. 1, 1968, in the aggregate principal amount of $37,500,000; to authorize the board of directors to issue and sell such bonds, also the borrowing of $4,000,000 from commercial banks during the period from Oct., 1938-Oct., 1939, to be evidenced by notes maturing serially from May 1, 1940 to Nov. 1, 1946, at 3% per annum.

Hearing Oct. 3—

A hearing has been set for Oct. 3, 1938 in the Commission's Washington offices on the application (File 32-104) of the company in regard to a proposed issuance and sale of $37,500,000 of first and refunding mortgage bonds, series B, 3½%, due Sept. 1, 1968, and $4,000,000 of 3% serial notes maturing from May 1, 1940, to Nov. 1, 1946.—V. 147, p. 1790.

Wagner Baking Corp.—*No Preferred Dividend*—

Directors at their recent meeting failed to take any action with regard to payment of dividend normally due at this time on the $3 second preferred stock. Regular quarterly dividend of 75 cents per share was paid on July 1, last.—V. 147, p. 1790.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $2.50 cumul. class A conv. stock, no par value, payable Oct. 12 to holders of record Oct. 1. Like amount was paid on Aug. 25, last, and compares with 25 cents paid on July 5 and on May 28, last, and with 50 cents paid on Feb. 17, last; Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 147, p. 1210.

Wayne Pump Co. (& Subs.)—*Earnings*—

9 *Months Ended Aug.* 31—	1938	1937
Profit, after all charges, except Federal income tax, and before adjust. for Indiana gross income tax	$891,146	$1,669,347
Cancellation of reserve for Indiana gross income tax on interstate sales to Nov. 30, 1937, less related Federal income taxes	x67,236	------
Total	$958,382	$1,669,347
Prov. for Indiana gross income tax on interstate sales	------	x69,000
Estimated normal Federal income tax	y125,000	y215,000
Net profit for the period	$833,382	$1,385,347
Earnings per share on 289,659 shs. of capital stock	$2.87	$4.78

x The provisions made in 1937 for Indiana gross income tax on interstate sales were canceled in 1938, as the United States Supreme Court in 1938 reversed the decision given in 1937 by the Indiana Supreme Court.

y Excess profits and undistributed profits taxes are not provided, as they are not determinable until the end of the fiscal year.—V. 147, p. 1356.

Weinberger Drug Stores, Inc.—*To Pay 25-Cent Dividend*

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. 24. This compares with 10 cents paid on June 27, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1509.

West Virginia Pulp & Paper Co.—*Five-Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1, last; a dividend of 10 cents was paid on April 1 and on Jan. 3, last; dividends of 20 cents were paid on Oct. 1, July 1 and on April 1, 1937, and previously, dividends of 10 cents per share were distributed each three months.—V. 147, p. 1357.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Sept.* 14—		—*Jan.* 1 *to Sept.* 14—	
	1938	1937	1938	1937
Gross earnings (est.)	$283,960	$339,195	$9,108,604	$12,744,703

—V. 147, p. 1790.

Wheeling Steel Corp.—*Exchange Date Fixed*—

Corporation reports that Dec. 14, 1938, has been fixed as the date up to which 6% preferred stock may be exchanged into $5 cumulative convertible prior preferred stock and common stock in accordance with the plan of recapitalization dated June 8, 1937. There shall be payable to the corporation, as an adjustment of dividends, the sum of $1 per share for each share of 6% preferred stock surrendered for exchange during the period Sept. 15, 1938 to Sept. 30, 1938, both inclusive, and 50 cents per share for each share of 6% preferred stock surrendered for exchange during the period Oct. 1, 1938 to Dec. 13, 1938, both inclusive.—V. 147, p. 1791.

Willson Products, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net loss before taxes	$19,345	prf.$180,785

—V. 147, p. 1791.

Wisconsin Hydro-Electric Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 20. Similar amount was paid on June 1 and on Oct. 1 last.—V. 146, p. 3039.

Woodward & Lathrop Co.—*50 Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Sept. 29 to holders of record Sept. 26. Like amount was paid on June 29, last and previously, regular quarterly dividends of 37½ cents per share were distributed. In addition, the company has paid a number of extra dividends, the record of which is given in V. 146, p. 2067.—V. 146, p. 4134.

Worcester Suburban Electric Co.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on its capital stock, par $25, payable Oct. 11 to holders of record Oct. 5. This compares with $1 paid on June 30 and March 31, last; 75 cens paid on Dec. 24, 1937; $1.50 paid on Sept. 30, 1937; $1.35 paid on June 30, 1937; $1 paid in each of the six preceding quarters; 75 cents paid on Sept. 30 and June 29, 1935, and $1 per share distributed each three months previously.—V. 147, p. 436.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 23, 1938.

Coffee—On the 19th inst. futures closed 5 to 8 points net higher in the Santos contract, with sales totaling only 39 lots. The Rio contract closed 4 points lower to 1 point higher on sales of 19 lots. Prices moved within a narrow range during most of the session, with orders either way influencing the trend. In the run of news there was nothing to add as a stimulus or a depressant. Shipments meanwhile from Brazil showed improvement for the week just ended. The total amounted to 377,000 bags against 259,000 bags in the previous week. To the United States the total amounted to 241,000 bags, Europe 117,000 bags, and all others 19,000 bags. Tomorrow will be a holiday in Rio. Havre closed 1¾ francs to 2 francs higher.

On the 20th inst. futures closed 8 to 16 points net higher, with sales totaling 117 lots. The Rio contract closed 9 to 12 points higher, with sales of 30 lots. Short covering and new speculative buying were in evidence, influenced apparently by the easing of war tension abroad. Demand was centered in the distant positions, which showed the maximum gains. For a time July, in which 47 lots of the total were traded, was selling at 6.89c., or 20 points above the previous close, but profit-taking for the account of operators who bought early scaled down some of the gains. Actuals were quiet, but a small amount of business was entered in futures against outside transactions. The market in Brazil was unchanged, and the Havre market closed 3¼ to 4 francs lower.

On the 21st inst. futures closed 11 to 14 points net higher in the Santos contract, with sales totaling 50,000 bags. The Rio contract closed 8 to 16 points net higher, the spot month showing the maximum gain, on sales of only 11 lots. Demand was general and included short covering and new European buying. A fair part of the business represented hedging against actuals, which became active for the first time in several weeks. Havre closed 1¾ to 2½ francs higher. Five notices were issued against September Santos, bringing the total to date to 18.

On the 22d inst. futures closed 5 to 10 points net lower in the Santos contract, with sales totaling 37 lots. The Rio contract closed 10 points up on the Sept. delivery, and 1 point down on the remaining months, with sales of 39 lots. The coffee market declined in quiet trading. Santos contracts were off 8 to 9 points on sales totaling 5,000 bags up to early afternoon. During the early afternoon the Rio contract was off 6 points on sales totaling 8,000 bags up to that time. Cost and freight offers from Brazil were renewed at unchanged prices. Futures on the Havre Exchange advanced 3½ to 4 francs on sales of 17,500 bags. Today futures closed 2 to 15 points net lower in the Santos contract, with sales totaling 131 contracts. The Rio contract closed 19 points net lower, with sales totaling 22 contracts. Coffee futures reflecting the "war" news, opened lower, but in the later trading prices held fairly well. Near months were weaker than the distant deliveries as 10 Santos notices of delivery were issued and one "A" contract notice was circulated. Santos contracts opened 9 to 13 points lower, while Rios were 9 to 25 points lower. Later, Santos prices were 7 to 22 points lower, with Sept. at 6.42c., off 22 points. March sold at 6.73c.. off 6 points. Rio contracts were unchanged. Cost and freight offers from Brazil showed little change. A fair business in Colombian coffees was reported yesterday with Manizales for Nov.-Dec. deli[illegible] selling at 11⅝c.

Rio coffee prices closed as follows:

September	—	May	4.38
December	4.30	July	4.41
March	4.35		

Santos coffee prices closed as follows:

September	—	May	6.70
December	6.52	July	6.70
March	6.63		

Cocoa—On the 19th inst. futures closed 3 to 5 points net higher. The opening range was 2 to 6 points higher. This market reflected the brighter outlook for a peaceful settlement of European difficulties, although trading interest was light. Operations were almost entirely of a professional character. Only 72 lots, or 965 tons, changed hands. Local closing: Sept., 4.97; Oct., 4.96; Dec., 5.09; Jan., 5.14; March, 5.22; May, 5.32; July, 5.42.

On the 20th inst. futures closed 2 points lower to 7 points higher. The opening range was 1 point lower to 3 points higher. Transactions totaled 141 lots, or 1,889 tons. Trading was limited largely to professional and trade interests, with total volume relatively light. London also reported quiet and steady markets, outside prices ruling unchanged to 3d. higher, with futures on the Terminal Cocoa Market showing a similar range and doing only 290 tons. Local closing: Sept., 4.95; Oct., 5.01; Dec., 5.15; Jan., 5.20; March, 5.29; May, 5.39; June, 5.43; July, 5.48; Sept., 5.57.

On the 21st inst. futures closed 3 points higher to 7 points lower. Transactions totaled 2,452 tons. The opening range was 7 to 1 points lower. London lost as much as 6d. on the outside, while futures there ranged unchanged to 1½d. lower, with 210 tons trading. With its final notice day due tomorrow, the September delivery in the local market turned stronger, while other deliveries were giving ground under general uneasiness following the rapid political developments abroad. Local closing: Sept., 4.98; Oct., 4.94; Dec., 5.09; Jan., 5.14; March, 5.23; May, 5.32; July, 5.44.

On the 22d. inst. futures closed 7 to 5 points net lower. Transactions totaled 137 contracts. The market ruled heavy during most of the session as a result of fresh liquidation influenced by renewed nervousness and uncertainty over the European situation. Wall Street is credited with having been a seller. Warehouse stocks decreased 600 bags. They now total 898,421 bags against 1,377,339 bags a year ago. Bahia cabled that the Cocoa Instutite had reported exports from May to August inclusive of 638,000 bags of cocoa. Local closing: Oct., 4.87; Dec., 5.03; March, 5.17; May, 5.27; July, 5.36. Today futures closed 4 to 5 points net higher. Transactions totaled 145 contracts. Cocoa traders continued to remain on the side lines watching European developments. As a result the market held in the narrow trading range it has followed for the last couple of weeks. Prices this afternoon were 2 to 3 points higher with Dec. at 5.05c. Sales to that time totaled 120 lots. Warehouse stocks increased 2,854 bags. They now total 901,278 bags against 1,373,604 bags a year ago. Local closing: Oct., 4.91; Dec., 5.08; Jan., 5.13; March, 5.22; May, 5.32; July, 5.41.

Sugar—On the 19th inst. futures closed 1 to 2 points net higher. Improvement in the European outlook influenced the early weakness, but since present prices are not far removed from recent lows, there was sufficient new demand based on price alone to promote the rally. Only 4 lots were traded. While no sales were reported in the raw market, the undertone ruled steady in the futures market. Three or four cargoes of Cubas and Puerto Ricos were offered at 3.05c., and buyers continued to show interest at the last price of 3c. delivered. The world sugar contract closed unchanged to 1 point lower. Sales totaled 231 lots, or 11,550 tons. Apart from spot September, which was 2½d. lower, the London market closed ¼ to ½d. higher on a turnover of 10,000 tons. Raws there were held at 5s. 7½d., equal to 1.04c. f.o.b. Cuba.

On the 20th inst. futures closed 2 to 4 points net lower in the domestic contract. The pressure came largely in the form of hedge selling against new crops for the account of a Wall Street house with Cuban producing connections. Otherwise the light volume comprised realizing for the account of operators and trade interests based on the turn for the better in the European political outlook. Transactions totaled 105 lots, or 5,250 tons. In the raw sugar market Henderson of New Orleans bought 10,000 bags of Cubas for October shipment at 2.10c., cost and freight. That was the only reported sale, but a further limited interest for the same position was in the market, but sellers were asking 5 points over. The world sugar contract opened 2 to 2½ points off, and later the losses were increased to 3 to 4 points net tlower, with sales totaling 127 lots. The London market closed ¾ to 1¾d. lower, with raws there offered at 5s. 6¾d.

On the 21st inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 180 lots. The market was easier on liquidation and new selling reflecting the trend of the European news. The only feature to the trading was the posting of 85 lots of March at 2c. for the account, it was believed, of a trade house with Cuban connections. That transaction swelled the March volume to 126 lots, and it was believed to be against actuals. September resisted the trend on belated covering to close at 2.01c. Following the trend in futures, raw sugar undertone was easier. Reports were current of business at 2.97c. or 2.95c., but this could not be confirmed. The world sugar contract closed ½ to 1 point lower on sales of only 71 lots. London closed ¼ to ½d. higher, and raws were unchanged at 5s. 6¼d.

On the 22d inst. futures closed unchanged to 2 points up in the domestic contract, with sales totaling 36 contracts. The world sugar contract closed 1 to 1½ points up, with sales of 14 contracts. Sugar futures rallied in extremely quiet trading as European tension increased. World contracts were higher by 1½ to 2 points during the early afternoon on sales of only 500 tons. Most traders preferred to watch and wait pending developments abroad. January stood at 1.04½c. and March at 1.07½c. in early afternoon. In the domestic sugar market prices advanced as much as 3 points on a single sale of 250 tons of March at 2.02c. Raws were quoted at 2.95c. to 3c., with no sales. Futures in London were ½ to 1d. higher on sales totaling 500 tons.

Today futures closed 2 points net higher in the domestic contract, with sales totaling 29 contracts. The world sugar contract closed 1 to 2 points net higher, with sales totaling 91 contracts. Both sugar markets advanced here on the latest European developments. The domestic contract stood 3 points higher this afternoon, with July at 2.10c., up 3. The domestic raw sugar market was quiet and unchanged, with buyers at 2.95c. and sellers at 3c. a pound. In refined sugar, withdrawal demand was reported to be heavy, so much so that refiners were said to be rationing the sugar. The world sugar market was more active than the domestic. It opened up 1½ to 2 points and later stood 2½ to 3½ points higher with May at 1.12½, up 2½ points. London futures were ½ to 1½d. higher. Raws there were quoted at the equivalent of 1.04c. a pound f. o. b. Cuba. The Cuban price, c. i. f. London, according to a cable, includes war risk insurance at ½%, the excess being the liability of the buyer.

Prices were as follows:

September	—	May	2.05
January (new)	1.99	July	2.09
March (new)	2.03		

Lard—On the 17th inst. futures closed 7 to 10 points net higher. The market's firmness was attributed largely to speculative buying influenced by reports of a fair export demand from the United Kingdom and the Continent. A good domestic cash demand was also reported. Lard futures opened 5 points higher on October and January and 10 points higher on the distant May, but December was off 2 points. Later the market firmed and scored fairly substantial gains at the close. No lard exports were reported from the Port of New York today. Liverpool lard futures were quite firm at 6 to 9d. higher. Chicago hog prices were steady, ranging from $9.10 to $9.25. Western hog receipts totaled 10,400 head against 8.100 for the same day last year.

On the 19th inst. futures closed 12 to 20 points net lower. In view of the decided break for the better in the political situation of Europe and the consequent decline in many commodity markets, it was only natural that lard should drop lower. There was considerable selling for speculative account, and under this pressure lard futures fell off 17 to 20 points, from which level there was little or no recovery. Export clearances of lard from the Port of New York over the week-end totaled 538,335 pounds, destined for Southhampton and Hamburg. This was the heaviest in some time. Liverpool lard futures showed declines of 6 to 9d. Hog prices at Chicago were 10c. lower. Western hog receipts totaled 60,000 head against 50,700 head for the same day last year. Scattered sales were reported at Chicago during the day at prices ranging from $8.35 to $9.35.

On the 20th inst. futures closed 12 to 15 points net lower. The market appeared depressed as a result of many bearish influences, chief of which were larger hog receipts, falling off in the spot demand and a general decline registered in most commodity markets, all making for a decidedly bearish atmosphere. Lard prices opened 10 to 15 points lower, then eased 17 to 22 points below previous finals. The market rallied a bit, but fell off again in the late trading. Export clearances of lard from the Port of New York were 124,450 pounds, destined for London, Liverpool, Glasgow and Southampton. Western hog marketings were heavy, totaling 64,000 head at the principal Western delivery points, which compared with 55,300 head for the same day last year. Hog prices closed 10 to 25c. lower. Sales ranged from $7.50 to $9.20.

On the 21st inst. futures closed 10 points higher to 5 points lower. Trading was light, with fluctuations narrow. At the start prices were 5 points higher on the nearby September, but the deferred months were 2 to 5 points off. During the day the September delivery was quite firm, and at the high of the day was up 10 points due to scarcity of cash offerings. Lard exports were very light, totaling 840 pounds to Oslo. Liverpool lard futures were also barely steady at unchanged to 3d. lower. Chicago hog prices were 10c. lower. Sales ranged from $7.50 to $9.15. Western hog receipts totaled 51,400 head against 42,400 head for the same day a year ago.

On the 22d inst. futures closed 2 to 5 points net higher. At the highs of the day prices were up 7 points on the active deliveries. Trading was light and without any particular feature. Export shipments of lard totaled 93,600 pounds, destined for London, Liverpool and Manchester. Hog prices were 10c. lower. Sales ranged from $7.25 to $9.15. Western hog receipts were 39,800. Today futures closed 8 to 13 points net higher. The marked strength in the wheat markets and indications of a break-down in negotiations for peace in Europe—were the chief factors contributing to the strength in lard futures.

Pork—(Export), mess, $26.37½ per barrel (per 200 pounds); family, $23.25 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 14⅝c.; 6 to 8 lbs., 13⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 22¼c.; 18 to 20 lbs., 19c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16⅜c.; 10 to 12 lbs., 16¾c. Bellies: clear, dry salted, boxed, New York—16 to 18 lbs., 12⅞c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅜c. Butter: creamery, firsts to higher than extra and premium marks—26 to 26¼c. Cheese: State, held '37—19 to 21c. Eggs: mixed colors, checks to special packs—19 to 28c.

Oils—Linseed oil market is reported as quiet, with very little inquiry. Out of town deliveries are favorable, however, and quotations are fully maintained on the basis of 7.7 to 8.1c. a pound, in tank cars. Quotations: China Wood—Tanks, nearby, 11.8 to 12c.; drums, l.c.l., 12.5 to 12.7c. Coconut: Crude, tanks, 3⅜c.; Pacific Coast, 3c. Corn: Crude, West, tanks, nearby, .07⅛c. nominal. Olive: Denatured, spot, drums, 9.2 to 9.3c. Soy Bean: Crude, tanks, West, .05¼; l.c.l. New York, 7.0. Lard: Prime, 9c.; extra winter strained, 8¾c. Edible: Coconut—76 degrees, 9½c. Cod: Crude, Norwegian, light filtered, no quotation. Turpentine: 26½ to 28¼c. Rosins: $4.90 to $7.45.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	----	----	----	7.75	7.77	----
October	7.97	7.77	7.65	7.62	7.67	7.75
December	8.12	8.00	7.85	7.80	7.85	7.95
January	8.22	8.07	7.92	7.90	7.95	8.05

Cottonseed Oil sales, including switches, 94 contracts, Crude, S. E. 6½c.@6⅝c. Prices closed as follows:

October	7.72@ 7.74	February	7.95@ n
November	7.75@ n	March	8.01@ ----
December	7.88@ 7.91	April	8.05@ n
January	7.92@ 7.93	May	8.09@ ----

Rubber—On the 19th inst. futures closed 1 to 7 points net higher. Trading was relatively quiet, with volume totaling 2,640 tons. Spot standard No. 1 ribbed smoked sheets remained unchanged in the outside market at 16⅛c. Most of the activity on the floor consisted of trade switching from nearby months to forward positions and factories transferring futures for actual rubber. December showed 82 lots exchanged, while March had 10 lots switched. The remainder of the activity was mixed. Traders in the actual market are still hesitant in making commitments on shipment rubber. There were some small lots of factory and shipment business done today. Local closing: Sept., 16.06; Dec., 16.17; Jan., 16.19; March, 16.26; May, 16.30; July, 16.34.

On the 20th inst. futures closed 39 to 42 points net higher. Commission house and foreign buying, apparently influenced by the more peaceful outlook abroad, sent crude rubber futures soaring today (Tuesday), with prices closing at the highs of the session. The trade also bought on the exchange against shipment sales to factories. The opening range of the local market was 26 to 35 points higher. Transactions totaled 3,540 tons, of which 50 tons were exchanged for actual rubber by factories. Although the actual market was quiet, many dealers reported a fair amount of both factory and shipment business today. Spot standard No. 1 ribbed smoked sheets followed the stronger trend, advancing ⅜ to 16½c. Local closing: Sept., 16.45; Oct.. 16.48; Dec., 16.58; Jan., 16.61; March, 16.66; May, 16.74.

On the 21st inst. futures closed 6 to 15 points net lower. Trading was more or less mixed, with transactions totaling 2,720 tons, of which 630 tons were exchanged for actual rubber. Trade and commission houses were on both sides of the market. A little profit-taking was also witnessed during the session. Spot standard No. 1 ribbed smoked sheets eased 1/16c. in the actual market to 16 7/16c. Activity outside was generally quiet, with offerings from the Far East light. Local closing: Sept., 16.32; Oct., 16.33; Nov., 16.40; Dec., 16.48; Jan., 16.55; March, 16.57; May, 16.62.

On the 22d. inst. futures closed 6 to 5 points net lower on the near months, and 1 to 2 points up on the distant deliveries. The rubber market was nervous over the still unsettled foreign situation. It opened 2 to 18 points lower, but turned steady after that initial decline. The turnover was small, indicating that the majority of interests were awaiting developments abroad. Sales to early afternoon totaled only 500 tons, including 10 tons of futures which were exchanged for actual rubber. Malayan census figures were ignored. London closed 1-16 to 3-16 lower, but Singapore advanced 1-16d. Local closing: Dec., 16.42; March, 16.52; May, 16.57; July, 16.67; Sept., 16.34. Today futures closed 34 to 25 points net lower. Transactions totaled 186 contracts. Rubber traders did not like the European news, with the result that they were sellers. Cables were lower, with the foreign tension overshadowing all else. The market started 13 to 21 points lower, after which it was steady at the lower level. In early afternoon on sales of 1,300 tons, Dec. stood at 16.24, off 18 points, and May at 16.40, off 17 points. Of the sales, 160 tons represented exchanges of futures for actuals. London closed 1-16 to ⅛d. lower. It was predicted that United Kingdom rubber stocks would show a small increase, say of 350 tons this week. Singapore closed 1-16d. lower. Local closing: Sept., 16.00; Dec., 16.14; Jan., 16.17; March, 16.25; May, 16.32; July, 16.40.

Hides—On the 17th inst. futures closed unchanged to 2 points lower in the old contract, while the new contract closed 3 points lower to 2 points higher. Trading was very light and without any special feature. Sentiment in trade circles is reported as fairly cheerful. The outlook is considered fairly promising, and prices as a rule are steady. Transactions in the old contract totaled 760,000 pounds, while there were 960,000 pounds traded in the new contract. Local closing, Old Contract: Sept., 10.50; Dec., 10.60; March, 10.78; June, 10.86. New Contract: Dec., 11.17; March, 11.45; June, 11.74.

On the 19th inst. futures closed 7 points higher to 2 points lower in the old contract, and 3 points higher to 1 point lower in the new contract. During the greater part of the session the market held steady with trading of restricted proportions. Although the European political situation was somewhat less tense today, trade factors here still are inclined to keep to the sidelines pending further developments in the European situation. Transactions in hide futures totaled 1,480,000 pounds, of which 1,240,000 pounds was in the old contract. The spot hide market also remained rather quiet today. Local closing, Old Contract: Sept., 10.57; Dec., 10.60; March, 10.78; June, 10.84. New Contract: Dec., 11.20; March, 11.48; June, 11.73; Sept., 12.01.

On the 20th inst. futures closed 7 to 1 points decline in the old contract, while the new contract was unchanged to 6 points decline. Trading was moderately active, with sales in the old contract totaling 3,320,000 pounds, while transactions in the new contract totaled 1,360,000 pounds. In the domestic spot hide market there were approximately 30,000 hides sold on a basis of 11c. for light native cow hides. Local closing, Old Contract: Sept., 10.50; Dec., 10.55; March, 10.75; June, 10.85. New Contract, Dec., 11.20; March, 11.45; June, 11.69; Sept., 11.95.

On the 21st inst. futures closed 14 to 19 points up in the old contract, while the new contract showed advances of 8 to 15 points. Trading was active, and it was reported that about 40,000 packer hides were sold in Chicago at steady prices. On Tuesday it was reported that 30,000 hides were sold at unchanged prices. In addition to the domestic trading, it was learned that 8,000 frigorifico steers have just been sold at 11¼c., an increase of ¾c. over the last previous business. Transactions in the old contract totaled 1,840,000 pounds, while in the new contract sales were 920,000 pounds. Local closing, Old Contract: Sept., 10.55; Dec., 10.70; March, 10.89; June, 11.00. New Contract: Dec., 11.28; March, 11.56; June, 11.83; Sept., 12.10.

On the 22d. inst. futures closed 7 to 9 points net lower on the old contract, while the new contract closed 9 to 6 points off. Transactions on the old contract totaled 34 lots, while in the new, sales totaled 33 lots. The market sold off in sympathy with the lower stock market. Opening prices were 2 to 19 points lower on the old contract, but 3 to 12 points higher on the new. In the early afternoon Dec. old stood at 10.61c., off 9 points; Dec. new at 11.22, off 6, and March at 11.49, off 7 points. It was stated that sales in the domestic spot hide market yesterday aggregated 42,900 pieces, with July.Sept. native cowhides at 11c. Local closing: Old contract: Dec., 10.62; March, 10.81; June 10.91. New contract: Dec., 11.20; March, 11.47; June, 11.77. Today futures closed unchanged to 5 points up in the old contract, with sales totaling 12 contracts. The New Contract closed 4 points up to 2 points down, with sales totaling 26 contracts. Raw hide futures were easier in sympathy with the stock market, which they usually follow. On sales of 680,000 pounds prices receded 2 to 7 points. Dec. old this afternoon stood at 10.55 and Dec. new at 11.18. It was reported in the trade that 15,000 cow hides had sold in the Chicago market at steady prices, with tanners the buyers. Local closing: Old contract: Dec., 10.62; June, 10.96. New con. tract: Dec., 11.22; March, 11.51; June, 11.77; Sept., 12.02.

Ocean Freights—The market had a sharp pick-up the latter part of the week, eight vessels being chartered for grain from St. Lawrence. Charters included: Grain—St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Sept. 24-29, 2s. 10½d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Oct. 7-16, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Oct. 6-15, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Oct. 6-13, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Oct. 5-14, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, Oct., basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, option full range United Kingdom, including Ireland, Oct., basis 2s. 9d. Scrap: Atlantic range to Japan, Oct., private terms. Atlantic or Gulf to Far East, net form, no rate given. Trip: Trip out to Far East, delivery north of Hatteras, re-delivery Far East, ending Sept., 90c.

Coal—The demand for wholesale anthracite in the New York City area has shown a slight improvement this week. Buying is more consistent, with the smaller sizes moving more freely. Operators have not made any announcement as to the Oct. 1 advance in wholesale quotations. Retail schedules are also still unchanged. Reports from the field assert that business should show a gradual increase as the season progresses. The major part of the present production, it is further stated, is going into consumption rather than into storage. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Sept. 3, have amounted to 1,619 cars, as compared with 1,629 cars during the same week in 1937, showing a decrease of 10 cars, or approximately 500 tons. Shipments of anthracite for the current calendar year up to and including the week ended Sept. 3, totaled 52,789 cars, compared with 55,857 cars the same period in 1937.

Wool—The wool market is more or less of a drifting affair now, with the developments of the week causing considerable uncertainty. Prices tend to sag, but show no definite yielding. Manufacturers are more or less apprehensive over the tangled political situation abroad, as almost anything can develop from it; also, there is considerable uncertainty regarding concessions made in the Britiah Trade Treaty. The wool trade awaits results of the opening of the spring lines with the hope that the mills will receive some substantial orders. Business, meanwhile, is mostly in odd lots, the aggregate turnover too small to force any trend. Dealers at the moment are not increasing their inventories, and manufacturers for their part are disinclined to take on additional supplies until the situation shows further clearing. Prices here on Western wools continue firm, with an occasional lot moving. Average fine territory wool has sold in original bags at 63c., scoured basis. Small quantities of good French combing length bring 62 to 63c., but for substantial quantities of this grade of wool, dealers are asking 64 to 65c. Short French combing wool in original bags is available in moderate volume at 60c. scoured basis. There is a broader demand in the pulled wools for winter AA of the better class at 80c. in the scoured condition. Similar wool can be sold to top-makers, clean basis, around 68c.

Silk—On the 19th inst. futures closed ½c. higher to ½c. lower. Influenced by a higher securities market, raw silk futures ruled steady during most of today's session. Most of the activity was confined to trade switching from the nearby months to far forward positions. There also was some commission house buying. Transactions totaled 1,790 bales, including 970 bales on the old contract, 820 bales on contract No. 1, and none of contract No. 2. Yokohama ruled 5 to 12 yen easier, while Kobe was 4 to 9 yen off. Grade D declined 10 yen at Yokohama to 767½ yen and dropped 5 yen to 770 yen at Kobe. Spot sales at these Japanese centers totaled 850 bales, while futures transactions totaled 4,400 bales. Local closing, Old Contract: Sept., 1.70; Oct., 1.69½; Nov., 1.69½ Dec., 1.63; Jan., 1.67; Feb., 1.66½. No. 1 Contract: March, 1.65; April, 1.65. No. 2 Contract: March, 1.62; April, 1.61.

On the 20th inst. futures closed 1 to 3c. net higher. Following the higher trend of the stock market and strong cables from primary markets, silk futures here held strong during most of the session. New buying was in evidence and also trade short covering and some profit-taking. Transactions totaled 740 bales, including 300 bales on the old contract, 440 bales on No. 1 contract, and none of No. 2 contract. Yokohama ranged 3 to 12 yen better and Kobe was 4 to 14 yen higher. Grade D closed at 775 yen in both Japanese markets, 7½ yen higher at Yokohama and 5 yen up at Kobe. The spot sales from Yokohama were mutilated in the cable. Kobe spot sales were 175 bales. Futures transactions at both these centers totaled 2,600 bales. Local closing, Old Contract: Sept., 1.71; Oct., 1.71; Nov., 1.70½; Dec., 1.70½; Jan., 1.69½; Feb., 1.68½. No. 1 Contract: March, 1.67½; April, 1.68.

On the 21st inst. futures closed 2½c. higher to 2c. lower. The 2c. decline was in April No. 2, while the others ranged from unchanged to 2½c. up. Transactions totaled 1,370 bales, including 510 bales in the old contract and 850 bales in Contract No. 1, and 10 bales in Contract No. 2. Yokohama ruled 5 to 9 yen better, while Kobe was 6 to 13 yen higher. Grade D advanced 7½ yen to 782½ yen at both Japanese centers. Total spot sales in the Japanese markets was 1,250 bales, while transactions in futures totaled 3,450 bales. Local closing: Sept., 1.73½; Oct., 1.73½; Nov., 1.73; Dec., 1.72½; Jan., 1.71; Feb., 1.70½.

On the 22nd inst. futures closed 1c. down to 1c. up. After opening lower, raw silk futures rallied, standing ½ to 1c. net higher in the early afternoon. There was a mixed trade in the market, reports of damage to the Japanese fall cocoon crop and of good spot demand uptown influencing buyers. The price of crack double extra silk in the New York spot market advanced 2c. to $1.79½ a pound. Yokohama Bourse prices advanced 5 to 9 yen, while Grade D silk advanced 7½ yen to 782½ yen a bale. Local closing: Old Contract—Sept., 1.73; Oct., 1.72½; Nov., 1.72; Dec., 1.71½; Jan., 1.71; Feb., 1.71. Today futures closed ½ to 3c. lower in the old contract, with sales of 66 lots. The No. 1 contract closed 2 to 1½c. net lower, with sales of 20 lots. Reflecting easier cables and unrest over the foreign situation, silk futures opened 1½ to 2½c. lower, and made little recovery from the initial prices. This afternoon September old stood at $1.17½, off 1½c., and December old at $1.69½, off 2c., while March new No. 1 stood at $1.67, off 2. The price of crack double extra silk in the New York spot market declined 1½c to 1.78. The Yokohama Bourse closed 1 to 6 yen lower, while grade D silk was 2½ yen lower at 787½ yen a bale. Local closing: Old Contract—Sept., 1.71½; Oct., 1.70; Nov., 1.69½; Dec., 1.69½; Jan., 1.68; Feb., 1.68½.

COTTON

Friday Night, Sept. 23, 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 236,651 bales, against 195,347 bales last week and 144,055 bales the previous week, making the total receipts since Aug. 1, 1938, 1,034,628 bales, against 1,875,440 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 840,812 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	17,371	21,887	12,522	5,895	12,145	12,490	82,310
Houston	7,518	10,462	9,203	3,408	5,108	40,236	75,935
Corpus Christi	2,493	3,923	1,356	1,491	999	1,080	11,342
New Orleans	4,559	7,824	12,001	4,003	6,208	17,699	52,294
Mobile	563	544	738	333	561	547	3,286
Pensacola, &c	----	----	----	----	450	----	450
Jacksonville	----	----	----	----	----	86	86
Savannah	374	348	713	216	388	456	2,495
Charleston	68	90	130	32	22	1,578	1,920
Lake Charles	----	----	----	----	----	5,153	5,153
Wilmington	----	----	108	65	16	79	268
Norfolk	171	24	50	122	69	231	667
Baltimore	----	----	----	----	----	445	445
Totals this week	33,117	45,102	36,821	15,565	25,966	80,080	236,651

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. 23	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	82,310	247,940	123,031	448,333	748,487	630,948
Houston	75,935	324,000	118,507	518,692	812,393	595,426
Corpus Christi	11,342	213,554	13,847	354,660	138,261	159,319
Beaumont	----	3,053	----	2,691	19,371	15,732
New Orleans	52,294	173,712	90,017	265,600	681,729	416,841
Mobile	3,286	17,182	15,572	48,554	71,887	71,934
Pensacola, &c	450	2,133	5,051	21,329	5,738	18,395
Jacksonville	86	283	270	1,380	1,840	2,777
Savannah	2,495	13,756	13,561	69,831	154,595	159,235
Charleston	1,920	6,082	23,154	81,196	34,794	73,694
Lake Charles	5,153	22,280	6,121	49,987	30,810	45,638
Wilmington	268	1,466	539	1,104	13,455	8,549
Norfolk	667	2,277	948	7,422	28,724	18,950
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,072	3,299
Baltimore	445	6910	920	4,661	850	875
Totals	236,651	1,034,628	411,538	1,875,440	2,746,106	2,221,712

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
Glaveston	82,310	123,031	98,958	60,018	54,788	101,334
Houston	75,935	118,507	66,644	63,376	76,870	137,321
New Orleans	52,294	90,017	87,467	109,903	41,461	51,393
Mobile	3,286	15,572	12,585	19,617	7,867	8,585
Savannah	2,495	13,561	9,803	25,793	5,671	13,272
Brunswick	------	------	------	------	------	2,676
Charleston	1,920	23,154	15,767	19,436	10,625	11,836
Wilmington	268	539	525	237	9	1,564
Norfolk	667	948	900	2,126	809	2,819
Newport News	------	------	------	------	------	------
All others	17,476	26,209	21,638	36,391	39,105	75,845
Total this wk	236,651	411,538	314,287	336,897	237,205	406,645
Since Aug. 1	1,034,628	1,875,440	1,433,170	1,390,126	1,113,457	1,763,682

The exports for the week ending this evening reach a total of 82,330 bales, of which 8,538 were to Great Britain, 8,589 to France, 20,001 to Germany, 4,059 to Italy, 25,797 to Japan, 100 to China, and 15,246 to other destinations. In the corresopnding week last year total exports were 142,419 bales. For the season to date aggregate exports have been 490,346 bales, against 655,917 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 23, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,282	952	4,480	1,396	6,991	----	2,946	18,047
Houston	2,820	----	7,797	----	10,920	----	948	22,485
Corpus Christi	----	3,256	3,449	1,066	----	----	3,839	11,610
Brownsville	----	1,564	----	----	----	----	351	1,915
New Orleans	2,328	2,817	2,157	1,597	----	100	6,123	15,122
Mobile	965	----	1,077	----	----	----	72	2,114
Jacksonville	30	----	----	----	----	----	----	30
Pensacola, &c	978	----	----	----	----	----	----	978
Charleston	----	----	1,000	----	----	----	500	1,500
Norfolk	135	----	41	----	----	----	42	218
Los Angeles	----	----	----	----	7,147	----	425	7,572
San Francisco	----	----	----	----	739	----	----	739
Total	8,538	8,589	20,001	4,059	25,797	100	15,246	82,330
Total 1937	53,794	24,040	26,279	11,155	8,971	----	18,180	142,419
Total 1936	13,145	33,803	24,573	5,682	33,336	230	10,383	121,151

From Aug. 1, 1938 to Sept. 23, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,779	7,882	15,864	5,631	28,929	----	16,043	78,128
Houston	13,353	8,416	27,647	13,629	31,472	----	14,949	109,466
Corpus Christi	11,255	31,735	41,986	16,987	7,310	----	32,879	142;152
Brownsville	----	15,155	6,842	200	----	----	5,018	27,215
New Orleans	17,145	7,234	7,039	6,763	8,428	100	15,465	62,174
Lake Charles	326	400	----	----	----	----	1,130	1,856
Mobile	3,414	121	1,553	----	233	----	257	5,578
Jacksonville	190	----	98	----	----	----	----	288
Pensacola, &c.	1,538	----	----	----	----	----	----	1,538
Savannah	1,236	----	2,459	468	700	----	21	4,884
Charleston	56	----	1,000	----	----	----	500	1,556
Norfolk	198	90	1,268	33	----	----	136	1,725
New York	----	----	----	----	----	----	595	595
Boston	----	----	18	----	----	----	----	18
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	3,667	550	----	----	33,788	181	1,169	39,355
San Francisco	----	----	----	----	13,779	----	10	13,789
Total	56,157	71,612	105,774	43,711	124,639	281	88,172	490,346
Total 1937	185,034	112,020	142,794	65,420	41,270	4,233	105,146	655,917
Total 1936	150,686	114,008	101,419	28,221	140,248	1,087	70,468	615,135

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. 23 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	600	5,500	6,500	23,000	2,000	37,600	710,887
Houston	2,267	6,126	1,114	6,533	26	16,066	796,327
New Orleans	3,000	2,008	474	1,171	2,366	9,019	672,710
Savannah	----	----	----	----	----	----	154,595
Charleston	----	----	----	----	----	----	34,794
Mobile	----	----	----	----	----	----	71,887
Norfolk	----	----	----	----	----	----	28,724
Other ports	----	----	----	----	----	----	213,497
Total 1938	5,867	13,634	8,088	30,704	4,392	62,685	2,683,421
Total 1937	21,872	25,172	21,419	29,120	1,991	99,574	2,122,138
Total 1936	13,132	18,561	9,545	42,702	2,738	86,678	1,767,592

Speculation in cotton for future delivery during the past week has been more or less active, with the market's tendency generally downward. There is virtually no incentive to take the upper side, with the entire situation being heavily overshadowed by the war clouds of Europe. War conditions decidedly would not help cotton, especially in view of the pronouncedly bearish statistical position of the staple.

On the 17th inst. prices closed 8 to 11 points net lower. Liquidation by nervous longs who were not willing to assume the risk of carrying their cotton over the week-end in face of the disquieting news from Europe sent cotton prices off very substantially from the previous finals. The December position declined to 7.75c. and May to 7.73c., with the entire list selling at the lowest level of the movement and the near positions at new lows. The market opened quiet at 1 point higher to 1 point lower, with traders inclined to be apathetic and to await developments. It was admitted that the foreign situation was critical, but some traders preferred to await some more definite developments before arriving at conclusions as to what may take place abroad. It was soon evident, however, that demand was poor, and when the stock market developed renewed weakness long cotton came out in increased volume through Wall Street commission houses with evidences of foreign liquidation as well. The average price of middling cotton at the 10 designated spot markets was 7.92c.

On the 19th inst. prices closed 4 to 9 points net higher. The cotton market reflected the much improved situation abroad, and during most of the session showed a decidedly firm undertone. Most of the gains were made early, when prices ran up 12 to 15 points on a steadier tone to the Liverpool market and on the prevailing belief that the turn of events in Europe held out more hopes of a peaceful settlement of the serious political problems. Houses with foreign connections were fairly good buyers of late positions, especially Bombay interests, and the trade again absorbed the selling of the near months. October liquidation gained in volume, and most business was in this position, including exchanging to later months. The October price advanced to 7.86c., but reacted to 7.78c., and at the close was 5 points under May, compared with an even basis at the close on Saturday. Ordinary factors in the market were again almost completely overshadowed by the European situation. Comparatively little effort was made to enter into new commitments either way. Spot cotton was inactive, but comparatively firm. Average price of middling cotton at the 10 designated spot markets was 7.97c.

On the 20th inst. prices closed 19 to 22 points net higher. More definite indications of peace in Europe sent cotton prices up more than $1 a bale today. The entire list advanced to above the 8c. level for the first time since Sept. 9, with December at 8.09c. and May at 8.06c. The market opened steady and 11 to 13 points higher on firmness in Liverpool as well as an advance in sterling. Prices continued to gain, with only occasional moderate setbacks, and the highs were made just before the close. Trading operations were larger, and there was active foreign trade and commission house buying which readily absorbed October liquidation, moderate hedging and scattered local selling and realizing. The strength in stocks helped to revive confidence, and part of the buying was by Wall Street houses and by shorts. Reports from Southern spot centers were that a large percentage of current receipts are going into the Government loan. Average price of middling at the 10 designated spot markets advanced 21 points to 8.18c.

On the 21st inst. prices closed 4 to 8 points net lower. Tuesday's gain of about $1 a bale was thought to have probably discounted the improved foreign outlook as far as it had gone. The fact that the stock market was also showing nervousness and subject to quick changes discouraged aggressive buying, while advances invited increased liquidation and hedging. October liquidation was active. Offers were well taken by trade houses, and in view of the fact that spot cotton was quoted at the loan level of 8.30c., the October price of 8c. or under was looked upon in some quarters as attractive. Prices prevailing in the futures market represented world's conditions as influenced by the political situation, economic conditions and the large world's supply of cotton. At the same time, the Government loan dictated the price of spot cotton in the South. The average price of spot cotton at the 10 designated spot markets declined 5 points to 8.13c.

On the 22d inst. prices closed 6 to 4 points net lower. After displaying a barely steady tone this morning, cotton prices turned easier during the afternoon session in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 6 points below previous finals. The market opened moderately active, with futures registering advances of 1 to 3 points over the last quotations of the preceding day. Heavy trade buying and commission house liquidation in the October option and continued support from Bombay in the distant positions were the features of the early trading. A small amount of hedge selling was in evidence. Locals and New Orleans also sold. Prices held steady on continued trade buying of near months and foreign demand for distant positions later in the morning, but trading quieted down as the market awaited the outcome of today's conversations between Prime Minister Chamberlain and Chancellor Hitler. The Southern Tenant Farmers' Union today ordered 20,000 cotton pickers in four States to launch a strike until producers agreed to pay pickers 1c. per pound.

Today prices closed 8 to 7 points net lower. The market for futures again moved slightly lower in a fairly heavy volume of sales. A short time before the close of business active positions showed declines of 3 to 6 points from the closing levels of the previous day. October sold at 7.87c., down 3 points, and December also was 3 points lower at 7.91c. The market opened slightly easier, with futures unchanged to 2 points below yesterday's last quotations. Further commission house liquidation was in evidence in the July contract. Active price-fixing and buying by the Far East, particularly Bombay, in the distant deliveries again was a feature of the early dealings. Small hedge selling orders were reported all around the ring. The volume of trading was fairly heavy on the opening, and this included many small orders. After the call, prices held steady within a point or two of the previous finals. During the early afternoon futures eased 2 to 4 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 16 *to Sept.* 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.25	8.25	8.25	8.25	8.25	8.25

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 17	*Monday Sept.* 19	*Tuesday Sept.* 20	*Wednesday Sept.* 21	*Thursday Sept.* 22	*Friday Sept.* 23
Oct. (1938)						
Range	7.72- 7.84	7.78- 7.86	7.88- 8.04	7.94- 8.03	7.89- 7.98	7.82- 7.93
Closing	7.74 —	7.78- 7.79	8.00 —	7.95 —	7.90 —	7.82- 7.83
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.75*n*	7.81*n*	8.02*n*	7.97*n*	7.92*n*	7.84*n*
Dec.—						
Range	7.75- 7.88	7.83- 7.90	7.93- 8.09	7.98- 8.07	7.93- 8.03	7.86- 7.97
Closing	7.77- 7.78	7.84 —	8.04- 8.05	8.00 —	7.94 —	7.87- 7.88
Jan.(1939)						
Range	7.75- 7.86	7.83- 7.89	7.96- 8.06	8.02- 8.05	7.97- 8.04	7.86- 7.97
Closing	7.77 —	7.84- 7.85	8.06 —	8.01*n*	7.95*n*	7.88*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.78*n*	7.86*n*	8.06*n*	8.02*n*	7.96*n*	7.89*n*
Mar.—						
Range	7.78- 7.89	7.86- 7.94	7.98- 8.11	8.02- 8.11	7.96- 8.05	7.87- 8.00
Closing	7.79 —	7.88 —	8.07- 8.09	8.03 —	7.98 —	7.91 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.76*n*	7.85*n*	8.05*n*	8.00*n*	7.95*n*	7.88*n*
May—						
Range	7.73- 7.84	7.81- 7.88	7.93- 8.06	7.96- 8.06	7.92- 8.01	7.85- 7.95
Closing	7.64- 7.75	7.83 —	8.03- 8.05	7.98 —	7.92 —	7.85- 7.86
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.74*n*	7.82*n*	8.04*n*	7.97*n*	7.92*n*	7.84*n*
July—						
Range	7.73- 7.83	7.81- 7.88	7.92- 8.06	7.95- 8.06	7.91- 7.99	7.84- 7.95
Closing	7.75 —	7.82- 7.83	8.04 —	7.96 —	7.92 —	7.84 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Sept. 23, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Sept. 1938			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	7.72 Sept. 17	8.04 Sept. 20	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	7.75 Sept. 17	8.09 Sept. 20	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	7.75 Sept. 17	8.06 Sept. 20	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	7.78 Sept. 17	8.11 Sept. 20	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.73 Sept. 17	8.06 Sept. 10	7.81 May 31 1938	9.27 July 7 1938
June 1939				
July 1939	7.73 Sept. 17	8.06 Sept. 20	7.93 Sept. 9 1938	9.05 July 22 1938
Aug. 1939				

New York Quotations for 32 Years

1938	8.25c.	1930	10.65c.	1922	21.40c.	1914	---
1937	8.74c.	1929	18.40c.	1921	19.90c.	1913	13.60c.
1936	12.24c.	1928	18.90c.	1920	29.50c.	1912	11.85c.
1935	10.85c.	1927	20.90c.	1919	32.00c.	1911	10.85c.
1934	12.80c.	1926	15.05c.	1918	33.25c.	1910	13.70c.
1933	10.15c.	1925	23.65c.	1917	25.70c.	1909	13.55c.
1932	7.35c.	1924	24.15c.	1916	15.95c.	1908	9.40c.
1931	6.55c.	1923	30.10c.	1915	11.35c.	1907	11.90c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	17 pts. advance	Steady	550	----	550
Monday	Unchanged	Barely steady	126	----	126
Tuesday	Unchanged	Steady	300	----	300
Wednesday	Unchanged	Steady	750	----	750
Thursday	Unchanged	Steady	400	----	400
Friday	Unchanged	Steady	200	----	200
Total week			2,326	----	2,326
Since Aug. 1			8,016	----	8,016

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Sept. 23—	1938	1937	1936	1935
Stock at Liverpool *bales*	1,040,000	592,000	662,000	384,000
Stock at Manchester	127,000	92,000	82,000	44,000
Total Great Britain	1,167,000	684,000	744,000	428,000
Stock at Bremen	239,000	97,000	132,000	151,000
Stock at Havre	250,000	121,000	118,000	73,000
Stock at Rotterdam	11,000	9,000	7,000	12,000
Stock at Barcelona	------	------	47,000	21,000
Stock at Genoa	58,000	15,000	34,000	62,000
Stock at Venice and Mestre	23,000	6,000	7,000	8,000
Stock at Trieste	14,000	3,000	6,000	5,000
Total Continental stocks	595,000	251,000	351,000	332,000
Total European stocks	1,762,000	935,000	1,095,000	760,000
India cotton afloat for Europe	61,000	43,000	47,000	49,000
American cotton afloat for Europe	203,000	330,000	280,000	220,000
Egypt, Brazil, &c., afl't for Europe	170,000	152,000	177,000	138,000
Stock in Alexandria, Egypt	206,000	98,000	151,000	93,000
Stock in Bombay, India	813,000	609,000	636,000	499,000
Stock in U. S. ports	2,746,106	2,221,712	1,854,270	1,797,640
Stock in U. S. interior towns	2,390,140	1,245,539	1,677,862	1,610,222
U. S. exports today	11,650	35,347	11,393	38,611
Total visible supply	8,362,896	5,669,598	5,928,525	5,205,473
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	532,000	188,000	194,000	97,000
Manchester stock	77,000	32,000	33,000	14,000
Bremen stock	133,000	64,000	79,000	88,000
Havre stock	167,000	85,000	74,000	50,000
Other Continental stock	58,000	10,000	34,000	53,000
American afloat for Europe	203,000	330,000	280,000	220,000
U. S. port stock	2,746,106	2,221,712	1,854,270	1,797,640
U. S. interior stock	2,390,140	1,245,539	1,677,862	1,610,222
U. S. exports today	11,650	35,347	11,393	38,611
Total American	6,317,896	4,211,598	4,237,525	3,968,473
East Indian, Brazil, &c.—				
Liverpool stock	508,000	404,000	468,000	287,000
Manchester stock	50,000	60,000	49,000	30,000
Bremen stock	106,000	33,000	53,000	62,000
Havre stock	83,000	36,000	44,000	23,000
Other Continental stock	48,000	23,000	67,000	56,000
Indian afloat for Europe	61,000	43,000	47,000	49,000
Egypt, Brazil, Lc., afloat	170,000	152,000	177,000	138,000
Stock in Alexandria, Egypt	206,000	98,000	151,000	93,000
Stock in Bombay, India	813,000	609,000	636,000	499,000
Total East India, &c	2,045,000	1,458,000	1,692,000	1,237,000
Total American	6,317,896	4,211,598	4,237,525	3,968,473
Total visible supply	8,362,896	5,669,598	5,929,525	5,205,473
Middling uplands, Liverpool	4.76d.	5.08d.	6.73d.	6.40d.
Middling uplands, New York	8.25c.	8.53c.	12.27c.	10.75c.
Egypt, good Sakel, Liverpool	9.02d.	9.92d.	10.45d.	8.87d.
Broach, fine, Liverpool	3.86d.	4.33d.	5.64d.	5.45d.
Peruvian Tanguis, g'd fair, L'pool	5.61d.	6.28d.	7.58d.	------
C.P.Oomra No.1 staple, s'fine, Liv	3.83d.	4.43d.	5.65d.	------

Continental imports for past week have been 64,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Sept.* 23, 1938				*Movement to Sept.* 24, 1937			
	Receipts		*Shipments Week*	*Stocks Sept.* 23	*Receipts*		*Shipments Week*	*Stocks Sept.* 24
	Week	*Season*			*Week*	*Season*		
Ala., Birm'am	1,510	2,112	174	18,370	918	1,898	234	13,870
Eufaula	2,303	6,144	1,217	8,763	1,110	4,069	446	7,622
Montgom'y	9,332	28,966	2,155	69,887	5,656	15,859	594	36,548
Selma	10,435	22,143	241	73,333	8,856	25,236	935	34,672
Ark., Blythev.	9,748	25,189	4,013	104,992	9,382	16,767	988	48,354
Forest City	4,405	8,961	150	32,886	2,999	4,452	----	6,801
Helena	6,319	16,875	792	42,737	7,986	15,895	371	19,154
Hope	3,663	8,123	725	30,204	6,710	11,007	2,596	11,982
Jonesboro	2,379	3,092	122	25,48[illegible]	1,291	1,608	135	8,920
Little Rock	12,633	27,002	2,250	108,695	8,707	15,417	2,186	42,038
Newport	4,238	5,449	100	23,536	4,159	6,369	307	11,167
Pine Bluff	11,160	24,162	1,339	78,932	8,385	16,016	1,282	22,243
Walnut Rge	4,434	6,986	1,297	34,671	3,802	5,252	706	13,993
Ga., Albany	1,401	5,782	331	16,713	2,257	6,230	610	14,413
Athens	1,147	2,091	585	24,378	4,460	13,693	1,750	20,160
Atlanta	4,642	18,708	2,754	131,125	2,106	13,692	2,645	80,679
Augusta	8,214	39,174	440	147,005	14,957	56,526	4,299	103,399
Columbus	200	2,300	400	34,600	1,500	6,200	1,200	33,700
Macon	2,607	11,095	1,051	35,253	4,746	14,054	1,740	24,615
Rome	222	388	165	22,195	450	596	300	14,903
La., Shrevep't	7,906	32,499	1,254	78,515	12,911	40,165	4,761	31,251
Miss., Clarksd	8,585	24,872	1,898	64,023	17,733	45,210	4,100	41,601
Columbus	1,821	5,139	129	27,397	3,400	7,014	1,474	16,033
Greenwood	19,838	64,900	2,781	107,593	21,148	63,102	5,352	58,418
Jackson	4,522	10,735	1,440	29,669	6,275	19,560	1,526	17,589
Natchez	510	890	2	10,923	569	1,321	65	1,856
Vicksburg	2,534	4,311	89	15,514	3,300	5,574	65	6,282
Yazoo City	7,821	20,157	326	42,884	6,106	21,185	871	21,362
Mo., St. Louis	2,258	19,915	2,426	3,849	2,546	9,201	2,576	1,630
N.C., Gr'boro	194	584	260	1,493	31	397	23	1,597
Oklahoma—								
15 towns *	17,190	34,001	3,641	154,741	16,220	35,176	6,160	80,064
S. C., Gr'ville	1,445	15,146	2,037	68,010	3,447	14,365	2,804	53,561
Tenn., Mem's	71,895	195,327	28,575	585,197	68,316	139,285	25,735	289,966
Texas, Abilene	1,860	5,178	1,119	9,103	4,792	8,953	3,237	2,772
Austin	2,043	7,017	1,758	2,754	1,433	8,854	1,333	1,337
Brenham	1,579	6,034	1,161	4,158	1,561	8,739	1,334	2,954
Dallas	4,300	18,410	3,723	37,117	8,682	34,228	8,292	11,970
Paris	7,273	23,781	4,618	30,189	10,726	24,324	6,411	11,554
Robstown	129	6,139	398	3,647	177	15,450	615	3,795
San Marcos	1,386	7,828	1,087	2,535	x394	x6,185	x590	x826
Texarkana	2,197	5,344	729	22,777	3,453	5,686	893	6,393
Waco	7,723	27,328	4,848	24,288	10,970	45,512	8,461	13,495
Total, 56 towns	276,001	800,277	84,600	2390,140	304,627	810,322	110,002	1245,539

* Includes the combined totals of 15 towns in Oklahoma. x San Antonio.

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 16	Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Contracts Sept. 22
October (1938)	24,700	15,300	34,600	46,900	42,200	34,400	280,100
December	49,800	42,000	30,500	51,500	38,900	29,500	677,000
January (1939)	3,400	2,400	8,800	3,200	1,400	1,000	131,800
March	21,000	22,900	20,700	36,000	28,100	20,800	566,500
May	16,400	17,400	29,400	35,600	26,000	16,200	421,100
July	12,900	8,400	16,200	31,400	21,100	24,900	259,900
Inactive months—							
April (1939)	----	----	----	----	----	----	------
Total all futures	128,200	108,400	140,200	204,600	157,700	126,800	2,336,400

New Orleans	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 19	Sept. 20	Open Contracts Sept. 20
October (1938)	9,200	5,900	3,950	5,800	4,850	12,050	97,150
December	19,350	11,250	9,650	8,950	6,650	11,350	142,950
January (1939)	400	----	----	1,200	50	200	7,600
March	7,550	5,750	3,500	2,300	4,800	5,600	72,100
May	4,400	5,200	1,750	3,800	3,500	9,000	52,650
July	5,700	1,800	1,900	1,050	2,700	5,750	23,350
October	1,300	400	150	150	----	----	3,800
Total all futures	47,900	30,300	20,900	23,250	22,550	43,950	399,600

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. 23— *Shipped—*	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Via St. Louis	2,426	19,330	2,576	10,115
Via Mounds, &c	4,200	17,471	2,875	10,245
Via Rock Island	----	296	----	168
Via Louisville	82	1,454	----	601
Via Virginia points	3,539	31,581	4,140	28,837
Via other routes, &c	7,909	69,864	3,952	22,798
Total gross overland	18,156	139,996	13,543	72,764
Deduct Shipments—				
Overland to N. Y., Boston, &c	445	7,201	920	4,661
Between interior towns	184	1,650	233	1,600
Inland, &c., from South	7,938	65,466	6,955	32,656
Total to be deducted	8,567	74,317	8,108	38,917
Leaving total net overland*	9,589	65,679	5,435	33,847

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,589 bales, against 5,435 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 31,832 bales.

In Sight and Spinners Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Sept. 23	236,651	1,034,628	411,538	1,875,440
Net overland to Sept. 23	9,589	65,679	5,435	33,847
Southern consumption to Sept. 23	115,000	895,000	130,000	1,005,000
Total marketed	361,240	1,995,307	546,973	2,914,287
Interior stocks in excess	191,401	436,017	194,625	395,526
Excess of Southern mill takings over consumption to Sept. 1	----	*185,015	----	*305,739
Came into sight during week	552,641	------	741,598	------
Total in sight Sept. 23	----	2,246,309	----	3,004,114
North. spinn's's takings to Sept. 23	18,158	146,045	21,936	139,973

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug. 1—*	Bales
1936—Sept. 25	636,939	1936	2,814,700
1935—Sept. 27	608,787	1935	2,382,320
1934—Sept. 28	404,884	1924	1,969,494

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 23	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.72	7.79	7.99	7.95	7.94	7.87
New Orleans	7.78	7.83	8.04	8.00	7.95	7.89
Mobile	7.79	7.83	8.05	8.00	7.95	7.87
Savannah	8.18	8.25	8.45	8.40	8.34	8.28
Norfolk	8.15	8.20	8.40	8.35	8.30	8.25
Montgomery	8.00	8.05	8.25	8.20	8.15	8.07
Augusta	8.49	8.53	8.75	8.70	8.65	8.57
Memphis	7.85	7.90	8.10	8.05	8.05	7.95
Houston	7.75	7.82	8.03	8.00	7.94	7.88
Little Rock	7.75	7.80	8.00	7.95	7.90	7.80
Dallas	7.52	7.57	7.79	7.74	7.70	7.63
Fort Worth	7.52	7.57	7.79	7.74	7.70	7.63

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. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23
Sept (1938)	— —	— —	— —	— —	— —	— —
October	7.83 —	7.88 —	8.09 —	8.03- 8.04	7.99- 8.00	7.94 —
November	— —	— —	— —	— —	— —	— —
December	7.87- 7.88	7.94 —	8.14- 8.15	8.08 —	8.06 —	7.98 —
Jan. (1939)	7.86 —	793b- 794a	8.15 —	8.08 —	8.07 —	7.98 —
February	— —	— —	— —	— —	— —	— —
March	7.87 —	7.98 —	8.17 —	8.12 —	8.08 —	8.00 —
April	— —	— —	— —	— —	— —	— —
May	7.83 —	7.93 —	8.13 —	8.06 —	8.08 —	7.97 —
June	— —	— —	— —	— —	— —	— —
July	7.83 —	7.92 —	8.13 —	8.04 —	8.02 —	7.96 —
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Activity in the Cotton Spinning Industry for August, 1938—Percentage Basis to Be Changed—This report of the Bureau of the Census issued on Sept. 21 will be found in the department headed "Indications of Business Activity."

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Sept. 21, Winfred W. Windle, Treasurer and General Manager of W. W. Windle Co. Inc., Millbury, Mass., who are wool merchants, was elected to membership.

86,503,009 Pounds of Wool Appraised for Loans of $15,164,009 by CCC Through Sept. 10—Announcement was made on Sept. 16 by the Commodity Credit Corporation that through Sept. 10, 86,503,009 net grease pounds of wool had been appraised for loans aggregating $15,164,008.53. Of this amount, loans of $7,799,383.68 have been completed on 43,120,986 pounds of wool, the remainder being in process. The loans average 17.53 cents per grease pound.

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton continues to open very rapidly. Harvesting has made good progress and nearly 40% of the crop is reported to have been picked. Shedding is now about normal in most sections, generally the crop during the week about held its own.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	dry		84	67	76
Amarillo	dry		92	52	72
Austin	dry		94	52	73
Abilene	dry		94	54	74
Brenham	dry		94	52	73
Brownsville	dry		88	66	77
Corpus Christi	1	0.12	88	66	77
Dallas	dry		88	52	70
El Paso	1	0.04	86	56	71
Kerrville	dry		92	48	70
Lampasas	dry		94	44	69
Luling	dry		92	54	73
Nacogdoches	dry		90	44	67
Paslestine	dry		86	54	70
Paris	dry		90	46	68
San Antonio	dry		90	60	75
Taylor	dry		96	50	73
Weatherford	dry		92	44	68
Oklahoma—Oklahoma City	dry		92	48	70
Arkansas—Fort Smith	dry		88	46	67
Little Rock	dry		84	48	66
Louisiana—New Orleans	1	0.06	84	60	72
Shreveport	dry		90	54	72
Mississippi—Meridian	dry		88	46	67
Vicksburg	dry		86	50	68
Alabama—Mobile	dry		88	52	72
Birmingham	dry		84	50	67
Montgomery	dry		86	54	70
Florida—Jacksonville	2	0.16	90	58	74
Miami	2	0.28	90	72	81
Pensacola	dry		86	58	72
Tampa	2	0.15	90	64	77
Georgia—Savannah	4	1.29	90	53	72
Atlanta	dry		88	48	68
Augusta	1	0.01	88	50	69
Macon	dry		88	48	68
South Carolina—Charleston	3	1.75	87	58	73
North Carolina—Asheville	1	0.10	82	42	62
Charlotte	dry		86	42	64
Raleigh	4	2.74	84	50	67
Wilmington	4	4.46	82	56	64
Tennessee—Memphis	dry		80	49	66
Chattanooga	dry		84	46	65
Nashville	1	0.06	76	46	61

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. 23, 1938 Feet	Sept. 24, 1937 Feet
New Orleans	Above zero of gauge	1.7	2.6
Memphis	Above zero of gauge	11.7	4.1
Nashville	Above zero of gauge	9.5	9.0
Shreveport	Above zero of gauge	2.4	5.3
Vicksburg	Above zero of gauge	6.7	3.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
June 24	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July 1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8	17,684	17,059	13,381	3053,520	903,027	1349,502	Nil	Nil	Nil
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug. 5	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil
12	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140
19	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862
26	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept. 2	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,307
16	227,732	347,270	340,815	2198,739	1059,914	1499,275	381,855	480,006	500,408
23	236,651	411,538	314,287	2390,140	1245,539	1677,862	428,052	606,163	492,874

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 1,470,370 bales; in 1937 were 2,271,006 bales and in 1936 were 1,448,898 bales. (2) That, although the receipts at the outports the past week were 236,651 bales, the actual movement from plantations was 428,052 bales, stock at interior towns having increased 191,401 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. 16	8,017,771	----	5,168,287	----
Visible supply Aug. 1	----	7,858,941	----	4,339,022
American in sight to Sept. 23	552,641	2,246,309	741,598	3,004,114
Bombay receipts to Sept. 22	23,000	142,000	3,000	62,000
Other India ship'ts to Sept. 22	7,000	75,000	4,000	54,000
Alexandria receipts to Sept. 21	28,000	50,800	74,000	159,200
Other supply to Sept. 21 *b	7,000	61,000	5,000	49,000
Total supply	8,635,412	10,434,050	5,995,885	7,667,336
Deduct— Visible supply Sept. 23	8,362,896	8,362,896	5,669,598	5,669,598
Total takings to Sept. 23 *a*	272,516	2,071,154	326,287	1,997,738
Of which American	205,516	1,392,554	225,287	1,209,938
Of which other	67,000	678,600	101,000	787,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 895,000 bales in 1938 and 1,005,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,176,154 bales in 1938 and 992,738 in bales 1937, of which 497,554 bales and 204,938 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:

Sept. 22 Receipts—	1938		1937		1936	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	23,000	142,000	3,000	62,000	7,000	103,000

Exports from—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Conti-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Conti-nent*	*Japan & China*	*Total*
Bombay—								
1938	3,000	2,000	13,000	18,000	10,000	23,000	136,000	169,000
1937	----	3,000	4,000	7,000	3,000	39,000	93,000	135,000
1936	----	4,000	7,000	11,000	4,000	22,000	109,000	135,000
Other India—								
1938	----	7,000	----	7,000	26,000	49 000	----	75,000
1937	----	4,000	----	4,000	13,000	41,000	----	54,000
1936	7,000	3,000	----	10,000	29,000	41,000	----	70,000
Total all—								
1938	3,000	9,000	13,000	25,000	36,000	72,000	136,000	244,000
1937	----	7,000	4,000	11,000	16,000	80,000	93,000	189,000
1936	7,000	7,000	7,000	21,000	33,000	63,000	109,000	205,000

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. 21	1938		1937		1936	
Receipts (cantars)—						
This week	140,000		370,000		320,000	
Since Aug. 1	253,421		795,116		875,468	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	8,794	----	8,523	----	7,788
To Manchester, &c	5,000	14,796	6,000	12,474	6,000	11,001
To Continent and India	11,000	73,275	16,000	54,805	7,000	38,478
To America	----	2,335	----	400	----	1,051
Total exports	16,000	99,200	22,000	76,202	13,000	58,318

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Sept. 21 were 140,000 cantars and the foreign shipments 16,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June						
24	9 @10	9 1½@ 9 4½	4.83	13¼@15	10 6 @10 9	6.95
July						
1	9⅛@10⅛	9 1½@ 9 4	4.96	13¼@14¾	9 6 @10 9	6.87
8	9⅜@10⅜	9 3 @ 9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98
15	9¼@10¼	9 1½@ 9 4	4.88	13⅜@14¾	10 6 @10 9	6.85
22	9⅛@10⅛	9 1½@ 9 4	5.06	13⅛@14½	10 6 @10 9	6.60
29	9⅛@10⅛	9 1½@ 9 4½	4.99	12⅜@14½	10 4½@10 7½	6.12
Aug.						
5	9⅛@10⅛	9 1½@ 9 4½	4.89	12½@14	10 4½@10 7½	6.20
12	9 @10	9 @ 9 3	4.78	12⅛@13¾	10 3 @10 6	5.93
19	9 @10	9 @ 9 3	4.78	12⅛@13¾	10 3 @10 6	5.78
26	9 @10	9 @ 9 3	4.74	11⅞@13⅛	10 1½@10 4½	5.63
Sept.						
2	8⅞@ 9⅞	9 @ 9 3	4.85	11¾@13	10 1½@10 4½	5.56
9	8¾@ 9¾	9 @ 9 3	4.71	11¾@13	10 1½@10 4½	5.46
16	8¾@ 9¾	9 @ 9 3	4.81	11¾@13	10 1½@10 4½	5.33
23	8¾@ 9¾	9 @ 9 3	4.76	11⅝@13	10 @10 3	5.08

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Japan, Sept. 20, Ferndale, 6,991	6,991
To Liverpool, Sept. 19, Daikarian, 1,108	1,108
To Manchester, Sept. 19, Daikarian, 174	174
To Copenhagen, Sept. 17, Vasaholm, 603	603
To Bremen, Sept. 17, Idarwald, 2,424; Sept. 21, Aachen, 2,056	4,480
To Oslo, Sept. 17, Vasaholm, 300	300
To Gdynia, Sept. 17, Vasaholm, 448	448
To Gothenburg, Sept. 17, Vasaholm, 736	736
To Ghent, Sept. 10, Narbo, 248	248
To Antwerp, Sept. 10, Narbo, 7	7
To Havre, Sept. 10, Narbo, 952	952
To Rotterdam, Sept. 10, Narbo, 385	385
To Genoa, Sept. 10, Cardonia, 1,083	1,083
To Venice, Sept. 10, Cardonia, 277	277
To Trieste, Sept. 10, Cardonia, 36	36
To Buena Ventura, Sept. 16, Margaret Lykes, 150	150
To Pt. Columbia, Sept. 16, Margaret Lykes, 69	69
HOUSTON—To Japan, Sept. 20, Kiyokowa Maru, 1,685; Arimasan Maru, 7,974; Sept. 19, Ferndale, 1,261	10,920
To Bremen, Sept. 17, Aachen, 1,004; Sept. 15, Idarwald, 3,153; Sept. 22, Liberator, 3,468	7,625
To Hamburg, Sept. 15, Idarwald, 97; Sept. 22, Liberator, 75	172
To Liverpool, Sept. 20, Dakatian, 1,608	1,608
To Manchester, Sept. 20, Dakatian, 1,212	1,212
To Ghent, Sept. 22, Spardam, 100	100
To Rotterdam, Sept. 22, Spardam, 220	220
To Enschedt, Sept. 22, Spardam, 323	323
To Oporto, Sept. 22, Liberator, 88	88
To Reval, Sept. 22, Spardam, 217	217
NEW ORLEANS—To Antwerp, Sept. 15, Leerdam, 100; Sept. 16, San Mateo, 300; Sept. 19, Dryden, 12; Sept. 14, Haveland, 3,161	3,573
To Havre, Sept. 16, San Mateo, 1,608; Sept. 19, Dryden, 259	1,867
To Dunkirk, Sept. 16, San Mateo, 950	950
To Rotterdam, Sept. 15, Leerdam, 750; Sept. 19, Dryden, 300	1,050
To Ghent, Sept. 19, Dryden, 300	300
To Oslo, Sept. 19, Toronto, 100	100
To Gdynia, Sept. 19, Toronto, 50; Vignot, 850	900
To Wasa, Sept. 19, Toronto, 100	100
To Abo, Sept. 19, Toronto, 100	100
To Liverpool, Sept. 15, Dakarian, 1,452	1,452
To Manchester, Sept. 15, Dakarian, 876	876
To Bremen, Sept. 14, Koenigsburg, 1,422	1,422
To Hamburg, Sept. 14, Koenigsburg, 735	835
To Genoa, Sept. 14, Cardonia, 1,597	1,597
To China, Sept. 14, Haveland, 100	100
CORPUS CHRISTI—To Ghent, Sept. 20, Ostende, 500	500
To Antwerp, Sept. 20, Ostende, 90	90
To Copenhagen, Sept. 20, Vasaholm, 200	200
To Vejle, Sept. 20, Vasaholm, 400	400
To Aalborg, Sept. 20, Vasaholm, 200	200
To Tallin, Sept. 16, Simon von Utrecht, 200	200
To Havre, Sept. 20, Ostende, 1,920	1,920
To Dunkirk, Sept. 20, Ostende, 1,336	1,336
To Oslo, Sept. 20, Vasaholm, 100	100
To Gdynia, Sept. 20, Vasaholm, 950	950
To Gothenburg, Sept. 20, Vasaholm, 250	250
To Karlsham, Sept. 20, Vasaholm, 53	53
To Norkopping, Sept. 20, Vasaholm, 100	100
To Gelfle, Sept. 20, Vasaho'm, 200	200
To Mantyloute, Sept. 20, Vasaholm, 396	396
To Abo, Sept. 20, Vasaholm, 100	100
To Reval, Sept. 20, Vasaholm, 100	100
To Bremen, Sept. 17, Liberator, 1,064; Sept. 16, Simon von Utrecht, 2,280	3,344
To Hamburg, Sept. 17, Liberator, 105	105
To Venice, Sept. 16, Maria, 517	517
To Mestre, Sept. 16, Maria, 549	549
BROWNSVILLE—To Antwerp, Sept. 17, Ostende, 60	60
To Ghent, Sept. 17, Ostende, 291	291
To Havre, Sept. 17, Ostende, 342	342
To Dunkirk, Sept. 17, Ostende, 1,222	1,222
MOBILE—To Bremen, Sept. 15, De Soto, 1,077	1,077
To Liverpool, Sept. 20, Arizpa, 451	451
To Manchester, Sept. 20, Arizpa, 514	514
To Antwerp, Sept. 16, Zaka, 72	72
NORFOLK—To Liverpool, Sept. 22, Manchester Exporter, 30	30
To Hamburg, Sept. 19, Delaware, 41	41
To Manchester, Sept. 23, Quaker City, 105	105
To Antwerp, Sept. 23, Blackesprey, 42	42
CHARLESTON—To Bremen, Sept. 17, Patra, 1,000	1,000
To Rotterdam, Sept. 17, Patra, 200	200
To Czechoslovakia, Sept. 17, Patra, 300	300
PENSACOLA, &c.—To Manchester, Sept. 19, Arizpa, 364	364
To Liverpool, Sept. 19, Arizpa, 614	614
SAN FRANCISCO—To Japan, (?), 739	739
LOS ANGELES—To Australia, Sept. 15, Marpolia, 325	325
To Japan, Sept. 17, President Coolidge, 1,272; Florida Maru, 813; Kiwiki Maru, 1,115; Vito, 2,621; Sept. 19, Rio de Janeiro Maru, 1,326	7,147
To Canada, Sept. 14, Kingeley, 100	100
JACKSONVILLE—To Manchester, Sept. 21, Schoharie, 30	30
Total	82,330

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No 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:

	Sept. 2	*Sept. 9*	*Sept. 16*	*Sept. 23*
Forward	35,000	35,000	34,000	38,000
Total stocks	1,156,000	1,162,000	1,158,000	1,167,000
Of which American	650,000	650,000	636,000	6 9,000
Total imports	42,000	42,000	33,000	45,000
Of which American	15,000	15,000	5,000	5,000
Amount afloat	149,000	149,000	134,000	121,000
Of which American	24,000	24,000	25,000	25,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Moderate demand	Quiet	Moderate demand	Moderate demand	Moderate demand	More demand
Mid. upl'ds	4.81d.	4.76d.	4.74d.	4.74d.	4.75d.	4.76d.
Futures Market opened	Quiet, st'y, unch'd to 1 pt. adv.	Quiet 2 to 3 decline	Quiet, st'y, 1 point decline	Quiet, st'y, 4 to 5 pts. adv.	Quiet, unchanged to 1 pt. decl	St'y, unch. to 2 pts. decline
Market, 4 P. M.	Quiet, st'y, unch'd to 1 pt. decl.	St'y, unch. to 4 pts. decline	Steady 1 to 4 pts. decline	Quiet, st'y, 2 to 3 pts. advance	Quiet, st'y, 2 to 3 pts. advance	St'y, unch. to 1 pt. advance

Prices of futures at Liverpool for each day are given below:

Sept. 17 to Sept. 23	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October 1938	4.61	4.56	4.57	4.54	4.53	4.56	4.55	4.56	4.58	4.57	4.58
December	4.66	---	4.63	---	4.60	---	4.62	---	4.65	---	4.66
January 1939	4.68	4.65	4.66	4.63	4.63	4.66	4.65	4.66	4.68	4.67	4.68
March	4.69	4.67	4.68	4.66	4.65	4.68	4.68	4.68	4.70	4.6'	4.70
May	4.70	4.69	4.70	4.68	4.67	4.70	4.70	4.70	4.72	4.71	4.72
July	4.71	4.70	4.71	4.69	4.69	4.72	4.72	4.72	4.74	4.73	4.74
October	4.70	---	4.70	---	4.69	---	4.72	---	4.74	---	4.74
December	4.72	---	4.72	---	4.71	---	4.74	---	4.76	---	4.76
January 1940	4.73	---	4.73	---	4.72	---	4.75	---	4.77	---	4.7

BREADSTUFFS

Friday Night, Sept. 23, 1938.

Flour—Trading was very light during the week, with no improvement in demand looked for, at least for the near future. So much is happening, and the element of uncertainty is so pronounced, that traders in all markets are cautious and operating in a limited way. Consumers of flour are decidedly on the sidelines.

Wheat—On the 17th inst. prices closed ¾ to 1⅛c. net higher. The high tension existing abroad, especially in government circles, caused another wave of speculative buying in the wheat pit, which lifted prices almost 2c. at the opening today. Thereafter the market was dull, and about half the gain was lost. Most of the activity was crowded into the first few minutes of trading. A more pessimistic view of the European political crisis and higher wheat prices in foreign markets stimulated the early rush to buy on the Chicago Board, but uncertainties connected with the situation abroad led to caution in the wheat trade, and many dealers accepted profits and evened up commitments over the week-end. Little export business was reported in North American wheat, but reports persisted that considerable quantities had been worked which were not made public.

On the 19th inst. prices closed 1⅜ to 2c. net lower. The much more peaceful outlook concerning the European political situation influenced heavy selling of wheat on the Chicago Board, the market plunging downward 2⅜c., the maximum decline for the day. From the outset prospects for a peaceful solution of the European political crisis pulled prices sharply to lower levels and prevented rallies of any consequence. Winnipeg led the tumbles in North American quotations and fell 3⅛c. a bushel, maximum. Adding to adverse influences was the almost complete lack of export business both from Canada and the United States, together with 2,193,000 bushels increase of this country's visible wheat supply. Lowest prices of the day in wheat dealings on the Chicago Board promptly followed reports that Great Britain and France had acceded to dismemberment of Czechoslovakia.

On the 20th inst. prices closed ½ to 1c. net lower. The market had a severe slump today, prices toppling 1¾c. a bushel, the break being influenced largely by the more peaceful prospects in Europe. Three cents jump in the British pound to the topmost point reached in a fortnight served to confirm the reports that war had been headed off, at least for a time, and this was the signal for quite a wave of wheat selling. A further contributing influence to the decline in wheat values was the fact that export demand for grain from this country seemed to have dwindled temporarily to about zero. Fair quantities of Canadian wheat, however, were reported to have been taken for shipment to Europe, principally Great Britain. Friends of higher prices found but little consolation in assertions that Russian shipments had greatly diminished, and that it was probable the bulk of Russia's surplus had already been disposed of.

On the 21st inst. prices closed 1 to 1¼c. net lower. The market appeared to be still dominated by the political situation abroad, and as indications of a peaceful solution became stronger wheat values tended lower. A maximum setback of 1⅝c. a bushel on the Chicago Board was witnessed, with very little tendency towards a rally shown. Contributing to downturns of values was the persistent dearth of export demand for United States wheat, together with indications that for at least the time being speculative buyers were demoralized. Estimates that European takings of wheat from Canada exceeded 750,000 bushels failed to have any effect. Liverpool quotations, considerably higher than due, were ignored here.

On the 22d inst. prices closed ¾ to 1⅜c. net higher. Immense export purchases in Canada, together with renewed nervousness over European political uncertainties, lifted the Chicago wheat market 1⅝c. a bushel today. Late estimates were that more than 4,000,000 bushels of wheat from Canada had been bought for overseas shipment. According to some reports, the Canadian purchases were apparently linked in greater or less degree with governmental emergency plans abroad. Among the unsettling factors were reports of outspoken British opposition to demands by Hungary and Poland for parts of Czechoslovakia. Disturbance of British and French exchange rates were also given attention. In various quarters resignation of the Czech Cabinet was considered a further difficulty, and fears were expressed as to chances of attacks following military occupation of Czech territory.

Today prices closed ¾ to 1¼c. net higher. New flare-ups of big-scale war peril ran Chicago wheat values approximately 2c. a bushel higher late today, but top quotations failed to hold. Reports, which were afterward denied, that there had been invasion of Czech territory were largely the basis for extreme upturns of prices. Revised estimates placed export purchases of Canadian wheat today at 750,000 bushels. Fears expressed of a possible collapse of the Anglo-German diplomatic conference were among the factors that tended to lift prices. Weakness of British exchange rates, together with delays in resumption of talks between Herr Hitler and Mr. Chamberlain received sharp attention. Active trading was witnessed here, spurred by notable unexpected jumps of Liverpool wheat quotations. Open interest in wheat tonight totaled 108,052,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	81½	79⅝	79⅛	77⅝	79	80¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	66¼	64½	63¾	62½	63⅝	----
December	66⅝	65	64⅛	63	64	65⅛
March	67½	----	----	----	64¾	65⅞
May	67¾	66⅜	65⅜	64⅜	65⅛	66

Season's High and		When Made	Season's Low and		When Made
September	92⅜	Feb. 9, 1938	September	59⅝	Sept. 7, 1938
December	84¼	June 15, 1938	December	61¼	Sept. 7, 1938
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66½	63⅞	62¼	60¾	61⅞	64
December	66	63½	61¾	60¼	61½	63⅜
May	69⅛	66⅝	65	63⅝	64⅞	66⅝

Corn—On the 17th inst. prices closed ½ to 1c. net higher. Moderate gains in corn were influenced by the upturn in wheat and reports of better inquiry for American corn abroad. Some export sales were reported, and cables said prices were on a more favorable basis in view of the recent upturn in Argentine quotations. Country cash corn offerings showed a tendency to increase as a result of price gains, and some dealers estimated 1,500,000 bushels had been bought this week. On the 19th inst. prices closed ½ to ¼c. net lower. Trading was relatively light in this grain, though the undertone was easy during most of the session. Frosts in the corn belt were ignored as a market factor, being regarded as too late to do damage.

On the 20th inst. prices closed ⅞ to 1¼c. net lower. Further frosts in the corn belt were reported, but were totally disregarded as farmers generally report the corn crop as a whole safe from damage. With wheat prices toppling and a more peaceful outlook for Europe, considerable liquidation developed in corn futures, and as a result prices fell off substantially and closed at about the lows of the day. On the 21st inst. prices closed ⅝ to 1¼c. net lower. Enlarged rural movement of corn was much in evidence, and corn export business was decidedly light. For the first time in almost a month clear weather was reported over practically the entire corn belt, and led to increased confidence the crop would escape any frost damage.

On the 22d inst. prices closed unchanged to ⅝c. higher. Trading was relatively light, with the undertone steady. Today prices closed ¼ to ½c. net higher. The firmness of wheat and the ominous reports from abroad had their effect on corn, though traders were not inclined to become aggressive on the up-side in view of the extreme uncertainty that prevails.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 yellow	69⅜	68¾	67¾	66¾	67	67¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	53¾	53¼	52⅛	50⅞	50⅞	----
December	51¾	50¾	49⅝	49	49½	49⅞
March	----	----	----	----	----	----
May	54	52⅞	52	51¼	51¾	52

Season's High and		When Made	Season's Low and		When Made
September	64	Mar. 25, 1938	September	49⅝	Aug. 11, 1938
December	63⅛	July 13, 1938	December	46⅞	Aug. 11, 1938
March	56	July 28, 1938	March	49	Aug. 11, 1938
May	60¼	July 23, 1938	May	49½	Aug. 16, 1938

Oats—On the 17th inst. prices closed ⅜ to ½c. net higher. Trading in this grain was light, the firmness of values being influenced largely by the strength in wheat and corn. On the 19th inst. prices closed ¼c. off to ¼c. up. There was comparatively little interest in this group, attention apparently being focused on the wheat markets, which showed pronounced weakness. On the 20th inst. prices closed ¼ to ⅝c. net lower. There was considerable selling of oats, this pressure being influenced largely by the sharp drop in wheat and corn. On the 21st inst. prices closed ¼ to ⅝c. net lower. There was very little of interest in this market, trading being light and undertone easier.

On the 22d inst. prices closed ⅜c. decline to ¼c. advance. Trading was mixed, with considerable switching from the near months to the distant deliveries. Today prices closed ⅜c. net higher on all deliveries. There was very little to attract attention to this market, trading being very light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	26⅛	26⅜	25¾	25½	25⅛	----
December	26⅛	26	25⅝	25⅛	25¼	25⅝
May	26⅞	26¾	26¼	25⅞	26⅛	26½

Season's High and		When Made	Season's Low and		When Made
September	30½	Jan. 10, 1938	September	22	Aug. 8, 1938
December	28½	July 13, 1938	December	23	Aug. 16, 1938
May	28	July 23, 1938	May	23⅜	Sept. 6, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31⅛	----	29¼	28	28¾	29⅞
December	29⅞	28¼	28½	27⅛	27⅞	28½
May	31¾	30¼	30	28½	29⅜	30⅛

Rye—On the 17th inst. prices closed ⅞ to 1⅝c. net higher. The rye market made a better showing than any of the other grains at the close. This being a bread-grain, it was subject to all the bullish influences resulting from the extreme gravity of the European political crisis. There was some substantial buying of rye, and this, together with evening up of commitments on the part of the short element, contributed largely to the market's strength. On the 19th inst. prices closed ½ to ¼c. net lower. The relative firmness of rye was attributed to short covering and a lack of substantial offerings. On the 20th inst. prices closed ⅝ to ¾c. net lower. Official advices that stocks of rye, both domestic and foreign, are the largest in years, caused considerable selling of rye. On the 21st inst. prices closed ½c. decline to ½c. advance. This grain held up exceedingly well when the substantial declines in wheat values are considered. Offerings in the rye futures market were reported as scarce, with demand quite noticeable in the distant deliveries.

On the 22d inst. prices closed 1¾ to ¾c. net higher. The firmness of rye was influenced almost entirely by the pronounced strength in wheat. Today prices closed 1¼ to ⅞c. net higher. Rye is bread-grain and necessarily a munition of war. It therefore was highly sensitive to the ominous reports coming from Europe, which indicated a break-down of the parley between England and Germany.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43⅝	42¾	42	42½	44¼	----
December	45¼	43¾	43⅛	42⅝	43⅜	44⅝
May	47	45¾	45	44½	45¼	46⅛

Season's High	and When	Made	Season's Low	and When	Made
September	69¾	Feb. 9 1938	September	39½	Sept. 6, 1938
December	56½	July 14, 1938	December	39⅝	Sept. 7, 1938
May	53⅛	July 25, 1938	May	41⅝	Sept. 7, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41¾	40¾	----	38⅞	40¼	41⅞
December	42⅜	41⅜	40½	39⅜	40⅞	42⅛
May	44½	43⅜	42	41⅛	42¾	44¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	36⅝	----	35¼	34¾	36	38½
December	37	35½	35¼	34⅝	35⅞	37⅞
May	38¼	37⅛	36¾	36½	37⅝	39⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.00@5.20	Rye flour patents	3.50@3.60
Spring patents	4.50@4.70	Seminola, bbl., Nos. 1-3	5.30@5.45
Clears, first spring	4.15@4.35	Oats good	2.30
Soft winter straights	3.30@3.65	Corn flour	1.90
Hard winter straights	4.30@4.45	Barley goods—	
Hard winter patents	4.50@4.65	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	80¼	No. 2 white	37¾
Manitoba No. 1, f.o.b. N. Y.	77½	Rye, No. 2 f.o.b. bond N. Y.	61⅞
		Barley, New York—	
Corn, New York—		47½ lbs. malting	57
No. 2 yellow all rail	67¼	Chicago, cash	60-66

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	221,000	462,000	1,029,000	456,000	169,000	392,000
Minneapolis	------	2,282,000	117,000	290,000	118,000	1,014,000
Duluth	------	3,567,000	100,000	645,000	571,000	598,000
Milwaukee	21,000	88,000	151,000	13,000	2,000	1,245,000
Toledo	------	176,000	49,000	162,000	1,000	1,000
Indianapolis	------	28,000	185,000	212,000	13,000	------
St. Louis	128,000	284,000	134,000	100,000	8,000	21,000
Peoria	40,000	20,000	313,000	50,000	29,000	88,000
Kansas City	23,000	801,000	46,000	64,000	------	------
Omaha	------	451,000	101,000	76,000	------	------
St. Joseph	------	58,000	6,000	21,000	------	------
Wichita	------	269,000	------	------	------	------
Sioux City	------	37,000	35,000	8,000	11,000	13,000
Buffalo	------	2,522,000	307,000	446,000	258,000	339,000
Total wk '38	433,000	11,045,000	2,573,000	2,543,000	1,180,000	3,711,000
Same wk '37	370,000	11,385,000	1,770,000	3,375,000	1,824,000	3,831,000
Same wk '36	396,000	4,479,000	2,149,000	1,227,000	607,000	2,597,000
Since Aug. 1						
1938	2,868,000	101,697,000	27,548,000	24,991,000	10,511,000	26,204,000
1937	2,628,000	103,393,000	11,609,000	36,365,000	10,629,000	21,584,000
1936	3,316,000	69,829,000	29,433,000	27,956,000	4,455,000	27,598,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 17, 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	146,000	179,000	64,000	12,000	------	------
Philadelphia	27,000	21,000	4,000	10,000	1,000	------
Baltimore	16,000	181,000	29,000	14,000	4,000	------
New Orl'ns*	24,000	198,000	185,000	19,000	------	------
Galveston	------	475,000	4,000	------	------	------
Montreal	44,000	1,729,000	222,000	126,000	18,000	367,000
Boston	18,000	------	------	2,000	------	------
Sorel	------	283,000	1,175,000	------	------	------
Halifax	2,000	------	------	------	------	------
Three Riv's	------	140,000	293,000	------	------	120,000
Total wk '38	277,000	3,206,000	1,976,000	183,000	23,000	487,000
Since Jan. 1 '38	9,906,000	79,822,000	80,297,000	4,611,000	2,674,000	13,968,000
Week 1937	260,000	1,425,000	215,000	86,000	27,000	296,000
Since Jan. 1 '37	9,837,000	58,606,000	27,604,000	3,958,000	3,240,000	3,169,000

* 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. 17, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	271,000	20,000	44,803	3,000	------	------
Albany	82,000	202,000	------	------	117,000	------
Philadelphia	8,000	------	------	------	------	------
New Orleans	2,000	669,000	2,000	------	------	------
Galveston	301,000	134,000	------	------	------	------
Montreal	1,729,000	222,000	44,000	126,000	18,000	367,000
Halifax	------	------	2,000	------	------	------
Sorel	283,000	1,175,000	------	------	------	------
Three Rivers	140,000	293,000	------	------	------	120,000
Total week 1938	2,816,000	2,715,000	92,803	129,000	135,000	487,000
Same week 1937	2,371,000	49,000	76,800	10,000	------	296,000

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. 17 1938	Since July 1 1938	Week Sept. 17 1938	Since July 1 1938	Week Sept. 17 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,715	396,933	1,292,000	19,469,000	1,296,000	22,360,000
Continent	28,088	128,733	1,506,000	14,797,000	1,417,000	20,037,000
S. & Cent. Amer.	10,500	119,500	12,000	74,000	2,000	3,000
West Indies	24,500	273,500	6,000	13,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	2,000	30,664	------	------	------	100,000
Total 1938	92,803	960,330	2,816,000	34,353,000	2,715,000	42,500,000
Total 1937	76,800	1,074,797	2,371,000	25,641,000	49,000	130,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	26,000	453,000	1,000	3,000	------
Philadelphia	1,089,000	14,000	36,000	18,000	2,000
Baltimore	1,493,000	13,000	8,000	22,000	2,000
New Orleans	75,000	86,000	85,000	34,000	------
Galveston	1,951,000	2,000	------	------	4,000
Fort Worth	7,935,000	161,000	143,000	40,000	17,000
Wichita	2,381,000	------	------	2,000	------
Hutchinson	6,176,000	------	------	------	------
St. Joseph	3,555,000	127,000	163,000	------	7,000
Kansas City	33,397,000	62,000	931,000	292,000	62,000
Omaha	6,976,000	190,000	1,348,000	230,000	407,000
Sioux City	1,063,000	115,000	273,000	145,000	259,000
St. Louis	6,085,000	107,000	212,000	23,000	4,000
Indianapolis	1,470,000	448,000	895,000	------	------
Peoria	261,000	------	61,000	------	------
Chicago	14,705,000	4,551,000	4,776,000	923,000	459,000
" afloat	1,003,000	------	------	------	------
On Lakes	1,154,000	------	------	------	85,000
Milwaukee	1,816,000	754,000	405,000	26,000	1,676,000
Minneapolis	10,349,000	17,000	4,919,000	3,368,000	4,505,000
Duluth	17,051,000	172,000	6,419,000	2,440,000	2,428,000
Detroit	165,000	2,000	5,000	3,000	180,000
Buffalo	4,884,000	979,000	823,000	259,000	336,000
" afloat	873,000	350,000	------	180,000	173,000
On Canal	------	153,000	63,000	140,000	------
Total Spet. 17, 1938	125,933,000	8,756,000	21,567,000	8,148,000	10,606,000
Total Sept. 10, 1938	123,741,000	10,079,000	21,707,000	7,734,000	10,615,000
Total Sept. 18, 1937	131,010,000	3,644,000	25,732,000	5,564,000	9,738,000

Note—Bonded grain not included above: *Oats*—On Lakes, 232,000 bushels; total, 232,000 bushels, against 97,000 bushels in 1937. *Barley*—Duluth, 41,000; on Lakes, 1,031,000; total, 1,072,000 bushels, against 1,194,000 bushels in 1937. *Wheat*—New York, 148,000 bushels; New York afloat, 20,000; Buffalo, 182,000; Buffalo afloat, 187,000; on Lakes, 8,307,000; on Canal, 812,000; total, 9,656,000 bushels, against 4,749,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	4,880,000	------	710,000	136,000	1,578,000
Ft. William & Pt. Arthur	26,687,000	------	667,000	826,000	4,668,000
Other Can. & other elev.	58,640,000	------	2,299,000	767,000	3,414,000
Total Sept. 17, 1938	90,207,000	------	3,676,000	1,929,000	9,660,000
Total Sept. 10, 1938	84,768,000	------	3,487,000	1,802,000	9,261,000
Total Sept. 18, 1937	52,395,000	------	3,374,000	1,126,000	8,877,000
Summary—					
American	125,933,000	8,756,000	21,567,000	8,148,000	10,606,000
Canadian	90,207,000	------	3,676,000	1,729,000	9,660,000
Total Sept. 17, 1938	216,140,000	8,756,000	25,243,000	9,877,000	20,266,000
Total Sept. 10, 1938	208,509,000	10,079,000	25,194,000	9,536,000	19,876,000
Total Sept. 18, 1937	182,400,000	3,719,000	26,959,000	6,525,000	18,160,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 16, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Sept 16, 1938	Since July 1, 1938	Since July 1, 1937	Week Sept. 16, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,196,000	47,471,000	32,164,000	2,621,000	45,013,000	60,000
Black Sea.	1,920,000	28,456,000	13,864,000	223,000	1,243,000	2,672,000
Argentina.	1,114,000	15,833,000	10,308,000	3,347,000	35,281,000	83,326,000
Australia	1,363,000	25,411,000	15,847,000	------	------	------
India	8,000	7,088,000	6,904,000	------	------	------
Other countries	368,000	3,344,000	4,648,000	1,079,000	11,348,000	19,074,000
Total	8,969,000	127,603,000	83,735,000	7,270,000	92,885,000	105,132,000

Corn-Loans of CCC Aggregated $22,761,946 on 46,895,781 Bushels Through Sept. 15—The Commodity Credit Corporation announced on Sept. 16 that "Advices of Corn Loans" received by it through Sept. 15 showed loans disbursed by the Corporation and held by lending agencies on 46,895,781 bushels of corn. Such loans aggregated $22,761,946.34, 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 0.4854 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	1,527,728
Illinois	7,929,192	Nebraska	3,546,443
Indiana	1,061,146	Ohio	99,612
Iowa	27,687,141	South Dakota	1,251,666
Kansas	26,237	Wisconsin	4,203
Minnesota	3,760,086		

Weather Report for the Week Ended Sept. 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 21, follows:

At the beginning of the week rain was general over most central Valley sections and cooler weather overspread most western districts. On the following days of the week unsettled, showery conditions prevailed over eastern areas, while generally fair, cool weather continued over most southern sections west of the Mississippi River. At the close of the week general rains occurred on the Atlantic coast and in the Lake region, while the cool weather had extended eastward to the Mississippi and Ohio Valleys.

The week was abnormally cool in the central Mississippi and lower Missouri Valleys where the departures from normal temperature ranged from 6 degrees to 10 degrees. Generally subnormal temperatures prevailed from the Appalachian to the Rocky Mountains and variable conditions obtained in the Northeast. Above-normal temperatures were reported generally in the Southeast and in most districts west of the Rocky Mountains, especially in the interior of the Pacific Northwest where the departures ranged from 8 degrees to as much as 15 degrees. Maximum temperatures were mostly seasonable during the week, except in the Northwest where some were record-breaking; at the close, cooler weather overspread the central sections of the country and brought subfreezing weather to parts of the northern Great Plains and frosts generally southward to Nebraska.

Rainfall for the week was heavy to excessive in many Atlantic coast districts from the Carolinas to Maine. In this area the weekly totals ranged from 2 to over 9 inches, the heaviest fall being 9.7 inches at Goldsboro, N. C. Moderate to heavy falls were reported from portions of the eastern Great Plains, the upper Mississippi Valley, the Lake region, and the eastern Ohio Valley as well as locally in some south-central districts and portions of eastern Texas. Inappreciable amounts occurred in some central Gulf areas while in most sections from the central Great Plains westward practically no rain fell, except in the extreme Northwest where light to moderate falls were noted.

The abnormally cold weather that overspread much of the Great Plains and adjacent sections on the closing days of the week brought light to killing frosts to practically all portions from North Dakota wnd western Minnesota southward to Nebraska and portions of western Iowa, with light frosts noted in eastern Kansas and Oklahoma and adjacent sections. In portions of Iowa and Nebraska these frosts were approximately 10 days to 2 weeks earlier than normal, but in more northern localities they were about the usual date. Damage from the frosts was comparatively slight as practically all major crops had matured in this region, although there was some injury to late garden truck and tender vegetation.

The light to heavy rains in the upper Mississippi Valley were extremely unfavorable for many crops, with much soy bean and other hay ruined, while in some sections potatoes are rotting and general harvests are at a standstill. However, in sections farther south, additional moisture during the present week was very favorable, particularly in most parts of Missouri and adjacent portions of Illinois and Kansas. Except for local areas, the moisture situation throughout practically all central parts of the country is very satisfactory at the present time; there is a general need of rain in southern Oklahoma and portions of Texas.

Pastures and fall vegetation would also be benefited by additional moisture in some Gulf States, while localities of the West and far Northwest are still too dry to permit fall seeding operations. In most of the Northeast there is generally adequate moisture for fall crops and for the soil, but the frequent rains during the week interrupted harvesting and haying operations and delayed fruit picking.

Small Grains—In most eastern sections the ground is in favorable condition for sowing winter grains and considerable rye and barley has been seeded in the lower Ohio Valley, with wheat sowing general in more northern areas. Some wheat and rye were sown in Iowa and this work is nearing completion in the upper Mississippi Valley and most Plains States, though it is still too dry for plowing and seeding in North Dakota western Montana, Utah and portions of the Northwest. Much early sown is up and looking good from Minnesota and South Dakota southward to northern Oklahoma.

In the western third of Kansas winter wheat sowing is about three-fourths done, and is well started in eastern sections, with soil moisture generally sufficient for early growth. Moisture prospects are the best in years in New Mexico, but more rain is needed in portions of Texas and Oklahoma. The early rice harvest continues in Texas with some damage from last week's rain; harvesting and threshing rice were delayed by rain in Louisiana.

Corn—Corn is in fair to very good condition throughout the Ohio Valley with cutting and silo filling active in practically all sections; considerable is safe from frost in central parts where the bulk will be safe by the end of September; cold weather retarded drying in western sections, while some molding in shock was reported locally.

Rapid maturity was reported in Missouri, with three-fourths of the crop now safe, while corn is mostly matured in Nebraska, with practically no frost damage. Cutting and silo filling are nearing completion in North Dakota, while in Minnesota the crop is mostly matured and much in shock, but maturity of late was delayed by rain. Much damage from the excessive rains was noted in Wisconsin where some was cut by hand as the fields were too soft for machinery.

In Iowa much corn was flooded along the course of the Des Moines River and the ears that were completely submerged are expected to be a total loss; flooding on other streams was also injurious. There is little or no serious frost damage, to the crop due to its nearly complete maturity in western parts, and the crop averages three-fourths safe for the State as a whole, but is less than half safe in some northern localities. Fodder cutting and silo filling were hindered by wet fields, with much hand cutting.

Cotton—The weather of the week favored outside operations in practically all localities of the Cotton Belt, with very little interruption by rain, except in the extreme northeast. In Texas picking and ginning made rapid progress generally and are nearing completion in the southern half; condition of the early crop is generally good, but the late ranges from mostly poor to only fair in northern districts. Picking made good advance in Oklahoma, with the crop opening satisfactorily.

In central States of the belt cotton is practically all open in many localities, with picking making good progress and ginning advancing as rapidly as possible; the crop has been half picked in portions of Arkansas. Picking made good to excellent advance in Georgia and South Carolina, with this work nearing completion in southern portions and well advanced elsewhere. Picking and ginning made good advance in South Carolina and is about completed locally, while in North Carolina the crop is opening rapidly and picking advanced well until stopped by rains in the Coastal Plain and lower Piedmont.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Heavy to excessive rains in east latter part; but little in most of west, where more needed for late summer and early fall crops. Progress of cotton fair; opening rapidly; picking good advance until stopped by rains on coastal plain and in lower piedmont. Other crops in east helped by rain. Housing tobacco not finished in extreme northwest.

South Carolina—Columbia: Warm; local rains. Favorable for late crop development, but still dry some areas, delaying fall plowing and planting. Cotton picking and ginning generally good advance; picking about over locally in east and south; well along elsewhere, except in extreme north where picking first time.

Georgia—Atlanta: Mostly dry, but some local showers; warm first half, then cool. Cotton picking about done in south; well along elsewhere; almost all open. Favorable for curing corn on stalk; harvest well advanced in south and beginning in north. Favorable for peanut and potato harvests.

Florida—Jacksonville: Warm; light rains. Condition of cotton fairly good; picking nearly over locally; ginning good advance; weather favorable for checking weevil. Harvesting sweet potatoes. Planting tomatoes, celery, peppers, cucumbers and beans. Citrus groves good; fruit ripening. Avocadoes being marketed. Cane good. Peanuts being dug.

Alabama—Montgomery: Normal warmth; mostly light rains. Cotton maturing rapidly; condition mostly fairly good to good, but only fair locally in north, with bolls reported small; picking excellent advance generally; practically over in south and nearing end in middle. Potatoes, fall vegetables and pastures need rain. Harvesting and haying well along.

Louisiana—New Orleans: Warm with frequent light rains early in week; cool and dry weather thereafter. Condition of cotton generally good; about all open; picking and ginning slow first half, good advance latter; weevil activity favored, except last few days. Harvesting and threshing rice hindered by rains. Good progress gathering sweetpotatoes and corn and planting fall crops. Cane generally very good; nearing maturity.

Texas—Houston: Cool; rains fairly general in south half and extreme northeast; elsewhere widely scattered. Good progress preparing land for winter wheat seeding, except in west-central where too dry; some sown in northwest. Harvesting late corn about done with crop fair to good condition, except badly burned in west-central and north-central. Cotton picking and ginning made rapid progress generally; near end in south half; average condition early planted generally good, but late planted mostly poor to only fair in north areas. Ranges and truck deteriorated in north-central and west-central, but good elsewhere. Harvesting early rice continues; some damaged by rain of last week. Cattle generally good.

Oklahoma—Oklahoma City: Cool, with freezing or near freezing in east on 20th; dry after first day. Much winter wheat sown in north 3rd, some in central, but little or none in south where soil generally dry. Cotton picking good advance; generally opening satisfactorily. Corn gathering about done in south: good advance elsewhere. Some early sown wheat, rye and oats up to good stands. Livestock good. Heavy rains still needed in much of south.

Arkansas—Little Rock: Progress of cotton good; picking mostly excellent progress; half picked in many areas; crop made and all open locally; being ginned as rapidly as possible. Progress of late corn fair to good. Mostly favorable for pastures, potatoes, sweet potatoes and truck.

Tennessee—Nashville: Rains favored late cotton; condition mostly good; picking fair advance; worms damaging some places. Condition and progress of early corn good to excellent; late good in central, poor to fair elsewhere. Condition of burley tobacco very good, except some deterioration in barns from excessive moisture; dark tobacco fairly good. Potato crops mostly very good. Considerable advance cutting hay and corn. Late truck plentiful, except where too dry.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 23, 1938

Adverse weather conditions prevailing in many sections of the country retarded retail business during the past week, with predictions that the enormous damage caused by the hurricane in a number of North Eastern States will result in seriously affecting the total volume of September sales. Scattered labor troubles both on the Pacific Coast and in the metropolitan area, also served to hamper the normal seasonal expansion in trade, offsetting to a considerable extent the temporary lessening of the European tension. Department store sales, the country over, for the week ended Sept. 10, according to the report of the Federal Reserve Board, were 7% below the corresponding week of last year. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a loss in the volume of sales amounting to 0.7%, while in Newark stores a gain of 1.4% was recorded.

Trading in the wholesale dry goods markets early in the period under review gave indications of a more active demand on the part of wholesale and retail merchants. Although individual orders continued small, they covered a large number of staple items notably in the heavy goods division. Later in the week business dropped off materially, largely under the influence of the disastrous storms and the resulting dislocation of trade in important Eastern centers. A contributing factor in hampering business in the local area was the spreading of the truckmen's strike. Business in silk goods expanded moderately, and prices showed a somewhat better trend. Trading in rayon yarns was less active than heretofore, although shipments continued at a gratifying pace. While most producers are well sold ahead on their October output, the sluggish condition of the cloth market is causing some uncertainty concerning the outlook for the remainder of the year. The statistical position of the market was reported further improved, with surplus stocks of yarns showing another decrease.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in fairly active fashion. Subsequently a sharp increase in sales occurred, chiefly in consequence of a substantial recovery in raw cotton prices, engendered by the temporary lessening of the tension abroad, and the resulting rally in the security markets. Reports about the better movement of finished goods, and the depleted state of supplies in the hands of converters, also helped to improve sentiment. Later in the week trading became less active, partly because of a mild reaction in raw cotton values, and in part due to the necessity for digesting the earlier heavy purchases. Business in fine goods continued quiet, although late in the week inquiries for combed lawns gave indications of broadening somewhat. Hopsacking attracted increased attention, and an active call existed for flake spun rayon cloths. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜c.; 39-inch 72-76s, 5⅞c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4⅜c.; 38½-inch 60-48s, 3⅞c.

Woolen Goods—Trading in men's wear fabrics turned fairly active, although orders placed by clothing manufacturers concerned mostly spot lots and goods for early shipment. Continued active interest prevailed in worsted coverts, with reports current that premiums are being paid in view of the growing shortage in these materials. An improved demand developed for overcoatings, and tropical worsteds and gabardines also continued to move in fair volume. Reports from retail clothing centers made a less favorable showing as adverse weather conditions impeded the flow of goods in consuming channels. Business in women's wear materials was inactive, pending the opening of the new spring lines early in October. A fair call continued to manifest itself for tweeds and boucles.

Foreign Dry Goods—Trading in linens remained quiet, and sales were confined to occasional lots for immediate delivery. While some reports from foreign primary centers continued to stress the dearth of business, other advices mentioned rumors according to which American buyers have, of late, placed orders for considerable quantities of dress goods. Business in burlap remained quiet, but prices ruled higher reflecting the persistent upward trend in the Calcutta market. Domestically lightweights were quoted at 3.80c., heavies at 4.95c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Report on Progress of New Program—We quote in part as follows from a news release made public by the above named Federal agency on Sept. 22:

The 1938 Public Works Administration program will pass its first quarterly period today with close to $1,500,000,000 authorized in construction in its initial three months, Public Works Administrator Harold L. Ickes announced today.

PWA has allotted funds to a total of nearly 7,000 projects within the 13-weeks period following signature of the bill by President Roosevelt. The Presidential signature was attached June 21, and on the next day, PWA began releasing allotments at the rate of nearly 600 daily.

Moving faster than any previous program, the current drive has entered the home stretch with close to $1,500,000,000 worth of construction authorized out of the potential $1,867,000,000 building program which the Bureau of Labor Statistics found was the capacity of the agency under the 1938 Act. With blueprints for thousands of projects in the final stages, already actual construction work has been launched on nearly 700 projects —over three months before the Jan. 1 construction deadline fixed by Congress. Dirt is flying on $177,000,000 worth of schools, municipal buildings, sewers, waterworks, roads, bridges and similar improvements scattered throughout the States.

To date, PWA records show that more than 5,500 municipal improvement projects have been approved and that almost 1,000 projects have been authorized for the various Federal departments. Total allotments of approximately $626,000,000 have been made to the non-Federal projects, and roughly $185,000,000 has been turned over to the Federal department undertakings. These amounts, together with the funds to be put up by the applicants, call for construction in the neighborhood of $1,500,000,000.

The non-Federal program, Administrator Ickes said, is the "largest and fastest" ever attempted by PWA. With but eight days to go until applications are shut off by the terms of the 1938 Act, applications for projects continue to pour into the PWA offices. Since May, when taking of new applications was authorized, nearly 9,000 applications for PWA aid have swarmed into the seven regional offices.

News Items

City Managers' Conference to Open Sept. 26—Problems that face American cities today will be discussed by 150 members of the city manager profession at the silver anniversary conference of the International City Managers' Association in Boston, Sept. 26-29. The addition of city clerks, finance officers, mayors and other officials from nearly 40 States is expected to raise the conference attendance figure to more than 300.

The complete program, announced on Sept. 21, lists 74 city managers with assigned subjects, and 16 other speakers.

With council-manager governments ranging from small sized towns to large metropolitan centers, a feature of the conference will be a "three-ring" breakfast session by population groups. Representatives of cities under 10,000 population will discuss such topics as the small city's provision for welfare and health services, and whether the profits of city-owned utilities should be used to reduce rates or to keep taxes down. R. E. Windom, City Manager of Westerville, Ohio, is Chairman.

Managers of cities from 10,000 to 30,000 population, with Bill N. Taylor, City Manager of Longview, Texas, Chairman, will deal with retirement provisions and security for employees during periods of unemployment. The session will also include such topics as the best methods of informing citizens about municipal services and their costs, and small city airport problems.

Obtaining additional revenues, in-service training of city employees, and the automobile parking problem will be considered by managers of cities over 30,000 population. L. P. Cookingham, City Manager of Saginaw, Mich., will preside.

E. L. Mosely, City Manager, Colorado Springs, Colo., and President of the Association, will act as Chairman of the opening luncheon on Monday, at which Charles J. Fox, Boston City Auditor, will be the guest of honor.

Massachusetts—*Uncollected Taxes of Larger Municipalities Tabulated*—A report dealing with the uncollected taxes of Massachusetts cities and towns of over 5,000 population has been drawn up by Jackson & Co., New York City, for distribution to interested parties.

The circular shows for each municipality the percentage of the 1937 levy uncollected as of July 1, 1938 and the percentage uncollected of the same levy on April 1, 1938. There are also figures showing the percentage of the 1936 levy uncollected as of July 1, 1937, which affords a comparison with the percentage uncollected over the same period on the 1937 levy. In addition the circular shows in dollars the amounts uncollected as of July 1, 1938 of 1935 and prior years' levies.

Municipal Analysis Class Again in Session—The Wall Street Center of New York University at 90 Trinity Place announces a course in the Analysis of Municipal Securities to be given on Wednesday evenings from 7:15 to 9:00 beginning Sept. 21.

This course will include the field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources, debt and tax limits. Individual bonds are examined with respect to authority, purpose, process, and restriction of issue. Default records and remedies are studied. A discussion of the tax position, eligibility for trustee investment, and marketing methods are included. Current developments in the field of municipal finance will be considered at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, emphasizing the new bankruptcy law and the Securities and Exchange Commission's program. The question of tax exemption, now the subject of great controversy, will also be discussed.

The course will be under the direction of Dr. Bert C. Goss, instructor in finance at New York University and a staff writer for the "Journal of Commerce."

United States—*Report on Sales Taxes Levied by Cities*—Although cities throughout the Nation are seeking new revenue sources, only one adopted a new city sales tax law during 1938, the Federation of Tax Administrators reported on Sept. 19. Philadelphia was the only city to enact a sales tax for the first time, bringing the total number of municipalities administering the tax to eight.

New York City renewed its city sales tax enacted in December, 1934, and New Orleans substituted a 1% sales tax for a 2% luxury tax, during the year. All three of these metropolitan centers place the sales tax on their list of "emergency" levies, with the laws limited to one- or two-year periods. The sales tax revenue in these cities is being used to finance relief or other public welfare expenditures.

Extension of sales taxes to other cities has been curtailed partly because the laws of most of the 23 sales tax States reserve the right to levy such a tax to the State, the Federation said. In West Virginia, where the State law makes no such restriction, the cities of Charleston, Huntington, Bluefield, and Morgantown have collected sales taxes for several years.

The sales tax was administered by a number of cities in Missouri prior to June, 1937, when the State Legislature passed a law which barred municipalities from exercising this power. St. Louis, which has the status of a county, retained the tax.

The City of New Orleans, which obtained special permission under the State law to collect a sales tax, receives its revenue from this tax from the State. Residents of New Orleans pay a tax of 2% instead of the regular 1% State sales tax. The entire tax is administered by the State and turned over to the city treasury.

Sales taxes adopted by 23 States since 1921 annually produce about $350,000,000, and rank as the third most important source of all State tax revenue.

Bond Proposals and Negotiations

ALABAMA

AUTAUGA COUNTY SCHOOL DISTRICT (P. O. Prattville) Ala. *WARRANTS SOLD*—We are informed that the County Board of Education sold a $50,000 issue of school improvement warrants on Sept. 14 to King, Mohr & Co. of Montgomery, as 3¼s paying a premium of $825.00.

BIRMINGHAM, Ala.—*BONDS DEFEATED*—It is stated by E. C. Armstrong, City Comptroller, that at the election held on Sept. 20 the following bonds, aggregating $6,000,000, were turned down by the voters: City Hall, $1,420,000; fire stations, $80,000; sanatorium, $100,000; library, $100,000; park, $300,000; school, $4,000,000.

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND OFFERING*—It is stated by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, that he will sell at public auction on Sept. 30 at 10:30 a. m., an issue of $125,000 not to exceed 5% semi-ann. coupon school bonds.

Dated Nov. 1, 1938. Denominations $1,000, $500 and $250. Due Nov. 1, as follows: $2,500 in 1941 to 1943; $3,750 in 1944 to 1949, and $5,000 in 1950 to 1968. Principal and interest payable in New York City in lawful money. The bonds will be sold to the bidder whose bid shall prove highest and best upon consideration of both interest rate and amount bid, requiring the lowest net interest cost to the County as shown in Standard Bond Value Tables; provided that the bonds shall not be sold for less than 95% of their par value, together with accrued interest from the date of the bonds to the date upon which they are delivered and paid for. The bonds were authorized at an election held on July 9, 1929. They are general obligations of the County and are further secured by a charge upon a special tax to be levied annually. The purchaser will be furnished by the County with an opinion, approving the issue, from and by a nationally known firm of bond attorneys; and the County will print and deliver the bonds. A certified check for $2,500 must be deposited.

MONTGOMERY, Ala.—*BOND OFFERING*—It is stated by B. A. Kilgrow, City Auditor, that he will receive sealed bids until Setp. 27. for the purchase of the following 4½% semi-ann. street improvement bonds aggregating $200,000:

$100,000 series A W bonds. Due $10,000 from March 1, 1939 to 1948, incl.
100,000 series A X bonds. Due $10,000 from March 1, 1939 to 1948, incl.

(These are the bonds that were offered for sale on March 19, when all bids received were rejected, as noted in these columns at the time.)

ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—*BONDS VOTED*—It is stated by F. E. Dean, Superintendent of Schools, that at the election held on Sept. 3, the voters approved the issuance of $54,000 in 4% construction bonds by a count of 183 to 61. These bonds are to mature in 1951.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*REPORT ON SCHOOL DISTRICT DEFAULTS*—Frank Hallier, County Bookkeeper, reports as follows on defaults recorded in districts within the county:

"We can give you very little information concerning defaults as the records kept in this office and the Board of Supervisors' office does not list defaults in these districts and the information we can give you comes mostly from memory.

"A year ago School District No. 40 defaulted in some $7,000 of its bonds and it was caused by default to them of $7,000 of their securities. These securities were paid about two months after their due date and in turn Glendale School District No. 40 paid its defaulted bonds.

"Scottsdale High School Distirct and Districts 40-48 and 85 have been in default on bond interest for a short time at various times. However, the only district now in default in bond interest is School District No. 85, and that only a matter of two or three hundred dollars. All the districts of Maricopa County except one or two are in splendid financial condition and we see no reason for future default in either bond interest or principal."

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BOND OFFERING*—It is stated by J. E. De Souza, Clerk of the Board of Supervisors, that he will receive sealed bids until Oct. 10, for the purchase of the following issues of not to exceed 4% semi-annual coupon bonds aggregating $920,000:

At 10 a. m.—$448,000 school bonds. Due on Oct. 1 as follows: $12,000, 1941 to 1948; $35,000, 1949 to 1956, and $36,000, 1957 and 1958.
At 10:30 a. m.—$338,000 school bonds. Due on Oct. 1 as follows: $9,000, 1941 to 1948; $26,000, 1949 to 1952, and $27,000, 1953 to 1958.
At 11 a. m.—$134,000 school bonds. Due on Oct. 1 as follows: $4,000, 1941 to 1948; $10,000, 1949 to 1956, and $11,000 in 1957 and 1958.

Denom. $1,000. Dated Oct. 1, 1938. No bids for less than par will be considered. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by his attorneys. A certified check for an amount at least equal to 5% of the total amount of such bid for each issue, payable to the County Treasurer, is required.

TUCSON, Ariz.—*BOND SALE*—The $277,000 issue of coupon water system bonds offered for sale on Sept. 19—V. 147, p. 1663—was awarded to a syndicate composed of Tyler & Co., Inc. of Boston, the Pasadena Corp. of Pasadena, Boettcher & Co. of Denver, and Refsnes, Ely, Beck & Co. of Phoenix, at a price of 100.07, a net interest cost of about 2.72%, on the bonds divided as follows: $56,000 as 2½s, maturing $14,000 from Jan. 1, 1940 to 1943; the remaining $221,000 as 2¾s, maturing on Jan. 1: $14,000 in 1944; $41,000, 1945 to 1947, and $42,000 in 1948 and 1949.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is announced by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. (Central Standard Time), on Oct. 13. for the sale of: Highway refunding bonds, series A and B; toll bridge refunding bonds, series A and B; De Valls Bluff bridge refunding bonds; road district refunding bonds, series A and B, and funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted.

Certified check for 3% of the face value of bonds tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company.

Tenders must be at a flat price not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved.

Immediate confirmation will be made of accepted tenders, and payment made on or before Oct. 27, 1938.

Tenders must be submitted on forms prescribed by the above Treasurer, and may be obtained by request, at his office in Little Rock.

ARKANSAS, State of—*REPORT ON BOND TENDERS RECEIVED*—We quote in part as follows from the Little Rock "Gazette" of Sept. 15:

"Refunding Supervisor C. T. Ryan recommended to the State Refunding Board last night that it buy $380,645.15 worth of State highway bonds tendered to the State at a discount before maturity for $313,904.64. This would enable the State to effect a savings of $66,760.64.

"An unusually large amount of bonds—$2,412,274.52—was offered at yesterday's tender, making it possible for the State to buy the bonds at lower prices than usual.

"No purchases were recommended of highway B, toll bridge A and B and DeValls Bluff bridge bonds because prices were considered too high.

"The following recommendations were made:

" 'Purchase of $97,000 worth of par value highway A bonds for $91,905, effecting a savings of $5,095. Top yield was 5.46163. A total of $1,194,000 par value bonds was tendered.

" 'Purchase of $246,000 worth of par value road district A bonds for $199,658.60, effecting a saving of $46,341.40. Top price was 81.60. A total of $1,076,000 worth was tendered.

" 'Purchase of $35,276.32 worth of par value road district B bonds for $20,121.81, effecting a savings of $15,063.51. Top price was 57.50. A total of $43,012.23 worth was tendered.

" 'Purchase of $2,268.83 worth of par value certificates of indebtedness for $2,031.10, effecting a savings of $237.73. Top price 89.60. A total of $26,768.83 worth was tendered.

" 'Purchase of $100 worth of par value funding notes for $97, effecting a savings of $3. Q total of $100 worth was tendered.' "

DE WITT, Ark.—*BOND OFFERING*—It is stated by Mayor J. W. Lorick that he will receive sealed bids until Oct. 7, for the purchase of a $30,000 issue of 5% semi-ann. paving bonds. Dated Oct. 1, 1938. Due from 1941 to 1961. These bonds were approved by the voters at the election held on Sept. 12, by a count of 362 to 66.

CALIFORNIA

CORONADO, Calif.—*BONDS DEFEATED*—The voters are said to have rejected a proposal to issue $52,250 in city hall bonds at a recent election.

FRESNO COUNTY (P. O. Fresno), Calif.—*NOTES OFFERED*—Sealed bids were received until 10 a. m. on Sept. 23, by E. Dusenberry, County Clerk, for the purchase of an issue of $1,000,000 not to exceed 5% notes. Denom. $100,000. Due on Dec. 31, 1938.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MANHATTAN BEACH SCHOOL OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 4, by L. E. Lampton, County Clerk, for the purchase of a $20,000 issue of Manhattan Beach City School District bonds. Interest rate is not to exceed 5%, payable A. & O. Dated April 1, 1938. Denom. $1,000. Due April 1, as follows: $2,000 in 1940 to 1946 and $3,000 in 1947 and 1948. The bonds will not be sold for less than par and accrued int. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Prin. and int. payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SAN GABRIEL SCHOOL BONDS NOT SOLD*—It is stated by the Chief Clerk of the Board of Supervisors that $90,000 San Gabriel School District bonds were offered for sale on Sept. 20 but all the bids were rejected. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $6,000, 1941 to 1943, and $4,000, 1944 to 1961. Interest rate not to exceed 5%, payable M-S.

MONTEREY COUNTY (P. O. Salinas), Calif.—*GONZALES SCHOOL BOND SALE*—The $20,000 issue of Gonzales Union School District bonds offered for sale on Sept. 19—V. 147, p. 1805—was awarded to the Monterey County Trust & Savings Bank of Salinas, as 3½s, paying a premium of $126, equal to 100.63, a basis of about 3.18%. Dated Oct. 11, 1938. Due $1,000 on Oct. 1 from 1939 to 1958 incl.

MONTEREY CO. (P. O. Salinas), Calif.—*GREENFIELD SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 1, by C. F. Joy, County Clerk, for the purchase of a $22,000 issue of Greenfield Union School District bonds. Int. rate is not to exceed 5%, payable A. & O. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 in 1939 to 1956 and $2,000 in 1957 and 1958. Said bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Prin. and int. payable at the County Treasury. Enclose a certified check for 10% of the par value of the bonds bid for, payable to the Clerk Board of Supervisors.

NORTH SACRAMENTO (P. O. Sacramento), Calif.—*BONDS SOLD*—We are informed by the City Clerk that $75,000 general improvement fund bonds were purchased on Sept. 12 by R. H. Moulton & Co. of San Francisco, as 4½s, paying a premium of $940.00, equal to 101.253.

SAN MATEO COUNTY (P. O. Redwood City) Calif.—*PRICE PAID*—It is stated by the County Clerk that the $130,000 Millbrae Elementary District school bonds purchased by Kaiser & Co. of San Francisco, as noted here recently—V. 147, p. 1663—were sold as 3¾s, at a price of 101.01 a basis of about 3.65%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1963.

SAN LEANDRO, Calif.—*BOND SALE DETAILS*—In connection with the sale of the $185,000 municipal improvement bonds to Schwabacher & Co., and Donnellan & Co., both of San Francisco, jointly, at a price of 100.04, for $65,000 2¾s, and $120,000 3s, noted in our issue of Sept. 17—V. 147, p. 1805—we are now advised as follows: The bonds are dated Oct. 1, 1938 and are issued in $1,000 denominations. Principal and interest payable in lawful money at the City Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. The bonds were sold as follows: $65,000 maturing $5,000, Oct. 1, 1939 to 1951, as 2¾s, and $128,000 maturing $10,000 Oct. 1, 1952 to 1963, as 3s. Net interest cost 2.956%.

SAN MATEO COUNTY (P. O. Redwood City) Calif.—*HALF MOON BAY SCHOOL SALE*—The $80,000 issue of coupon Half Moon Bay Union High School District bonds offered for sale on Aug. 16—V. 147, p. 1070—was awarded to Blyth & Co., Inc. of San Francisco, as 3¼s, paying a premium of $125.00, equal to 100.156, a basis of about 3.22%. Dated July 1, 1938. Due $4,000 from July 1, 1939 to 1958 incl.

The bids for the bonds were as follows:

Names of Other Bidders—	*Int. Rate*	*Premium*
BankAmerica Co.; Wm. R. Staats Co.	3¼%	$61.00
Kaiser & Co.; Lawson, Levy & Williams	3½%	526.00
Blyth & Co., Inc.	3¼%	125.00
Dean Witter & Co.	3¾%	112.00

COLORADO

DENVER SCHOOL DISTRICT NO. 1 (P. O. Denver) Colo.—*BOND OFFERING*—It is stated by William R. Howland, District Treasurer, that sealed bids will be received until 2 p. m.; on Sept. 30, for the purchase of 2% coupon semi-ann. school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $50,000 in 1943, $75,000 in 1944, $125,000 in 1945, $150,000 in 1946, $160,000 in 1947, $250,000 in 1948 to 1950, $300,000 in 1951 to 1953, $400,000 in 1954 to 1956, and $351,000 in 1957. Prin. and int. payable at the Denver National Bank, or at the Chase National Bank, New York. Bids must be for the entire issue and bids for less will not be considered. The bonds are offered subject to the approval of the voters on Sept. 29. The bonds will be printed by the district and will be delivered in Denver on or about Oct. 8, with all interest coupons attached. Purchaser will be required to pay accrued interest to the date of delivery in addition to the price bid. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. Enclose a certified check for 2½% of the par value of the bonds, payable to the District Treasurer.

(It is pointed out by Mr. Howland that while the election calls for bonds to bear interest at a rate not exceeding 2½%, the bonds will be printed and offered for sale at 2%.)

MONTROSE, Colo.—*BONDS SOLD*—It is stated by Ada White, City Clerk, that the following bonds aggregating $107,000, approved by the voters on Sept. 7—V. 147, p. 1663—have been sold to Gray B. Gray, Inc., of Denver: $85,000 water system, and $22,000 sewage plant bonds.

CONNECTICUT

CONNECTICUT (State of)—*TO ISSUE* $25,000,000 *BONDS*—Guy B. Holt, State Treasurer, reports that an issue of $25,000,000 building and funding bonds will be offered for sale about Nov. 21.

Deputy State Treasurer Thomas H. Judd later reported that the bonds, authorized under a special Act of the Legislature in 1937, will be issued to provide for the funding of the State's temporary debt and for construction of State buildings. They will be dated Dec. 1, 1938, and mature serially in from 1 to 20 years. Data for information of bidders will be distributed by the State Treasurer on Oct. 19.

DERBY, Conn.—*BOND ELECTION*—V. J. Nolan, Town Clerk, reports that on Sept. 24 the voters will be asked to authorize the issuance of $77,000 trade school construction, $55,000 intercepting sewer and $13,750 school repair bonds. Rate of interest would be limited to 5%.

NAUGATUCK, Conn.—*BONDS DEFEATED*—Charles F. Daley, Borough Clerk, reports that at the meeting on Sept. 16 the voters refused to authorize the issuance of bonds in connection with a proposed $240,000 school project.

NEW HAVEN, Conn.—*BOND OFFERING*—Cecil J. Marlowe, Acting City Comptroller, will receive sealed bids until 1:30 p. m. on Sept. 29 for the purchase of $1,250,000 coupon or registered bonds, divided as follows:

$750,000 boulevard sewage disposal plant bonds, part of authorized issue of $970,000. Due Oct. 15 as follows: $40,000 from 1940 to 1948, incl. and $39,000 from 1949 to 1958, incl.

100,000 East St. sludge reduction plant bonds, representing total amount authorized. Due Oct. 15 as follows: $6,000 from 1940 to 1944, incl. and $5,000 from 1945 to 1958, incl.

400,000 Ferry St. bridge bonds, part of authorized issue of $785,000. Due Oct. 15 as follows: $22,000 in 1940, and $21,000 from 1941 to 1958, incl.

All of the bonds are dated Oct. 15, 1938. Denom. $1,000. Bidder to name a single rate of interest covering the entire offering of $1,250,000, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser. A certified check for 2% of the bonds bid for, payable to the order of the Acting City Comptroller, must accompany each proposal.

DELAWARE

DOVER, Del.—*BONDS VOTED*—An issue of $250,000 school construction bonds was authorized by the voters on Sept. 8.

REHOBOTH SCHOOL DISTRICT NO. 111 (P. O. Rehoboth Beach), Del.—*BOND SALE*—The $160,000 coupon school bonds offered Sept. 23—V. 147, p. 1805—were awarded to the Farmers Bank of Dover as 3¼s at par plus a premium of $170, equal to 100.106. Dated Oct. 1, 1938. They will be retired at par by equal payments and will be called for redemption in equal numbers on Oct. 1 in years 1939 to 1958, incl.; provided that bonds to be retired shall be ascertained each year by lot or otherwise. Second high bidder was Francis I. Du Pont & Co. of New York, at par and premium of $800 for 3½s.

MIDDLETOWN, Del.—*BOND ELECTION*—An issue of $15,000 light and water plant bonds will be considered by the voters on Sept. 28.

WILMINGTON, Del.—*OTHER BIDS*—The $120,000 1½% incinerator bonds awarded to Francis I. DuPont & Co. of New York, at a price of 100.17, a basis of about 1.47%—V. 147, p. 1805—were also bid for as follows:

Bidder—	*Amount Bid*
First Boston Corp.	$120 066.00
Wurts, Dulles & Co.	119,640.00
Harris Trust & Savings Bank, and Dougherty, Corkran & Co., jointly	119,600.40
Halsey, Stuart & Co., Inc.	119,181.60

FLORIDA

DELRAY BEACH, Fla.—*BOND ELECTION*—An election is reported to be scheduled for Sept. 27 to vote on the issuance of $27,500 in building bonds.

DUVAL COUNTY (P. O. Jacksonville) Fla.—*BONDS DEFEATED*—We are informed by the Clerk of the Board of County Commissioners, that at the election held on Sept. 20 the voters defeated the proposal to issue $3,192,000 in public works bonds.

HIGHLANDS COUNTY (P. O. Sebring) Fla.—*BOND TENDERS INVITED*—It is stated by N. B. Jackson, Chairman of the Board of County Commissioners, that he will consider sealed offerings of road and bridge refunding bonds, dated Feb. 1, 1937, and refunding bonds of Special Road and Bridge District No. 1 of the county, dated Feb. 1, 1937, until 10 a. m. on Oct. 18. The amount of bonds to be purchased will be determined by the above Board. Offerings must be firm for at least 10 days or they will not be considered.

JACKSONVILLE, Fla.—*BONDS DEFEATED*—It is stated by J. E. Pace, City Auditor, that at the election held on Sept. 20 all the bonds, aggregating $2,002,000, were approved by the voters on a majority basis of about 3½ to 1, but because of an old law requiring that one-half of all freeholders shall participate, the proposals were not carried.

It is said that the City Commission on Sept. 21 passed a resolution calling for a ruling by WPA and PWA on this election, as it does for any other city where a majority vote only is required. It is understood that this will come up shortly.

MARION COUNTY (P. O. Ocala), Fla.—*BOND ELECTION CONTEMPLATED*—It is said that a $50,000 issue of court house bonds may be submitted to the voters at the November election.

WEST PALM BEACH, Fla.—*BOND ELECTION*—An election is scheduled for Sept. 27 in order to vote on the issuance of $105,000 in lake front improvement bonds, according to report.

WINTER PARK, Fla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 27 in order to vote on the proposed issuance of $325,000 in botanical gardens bonds.

GEORGIA

AUGUSTA, Ga.—*BONDS VOTED*—At an election held on Sept. 9 the voters are said to have approved the issuance of $209,000 in municipal auditorium bonds.

BLAKELY, Ga.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $30,000 3½% semi-annual public improvement bonds sold recently, as noted here—V. 147, p. 1806—were purchased by a syndicate composed of the Trust Co. of Georgia; the Robinson-Humphrey Co.; Brooke, Tindall & Co.; Clement A. Evans & Co.; Wyatt, Neal & Waggoner, and Johnson, Lane, Space & Co., Inc., all of Atlanta, at a price of 101.00, and mature on Jan. 1 as follows: $3,000, 1945 to 1948; $2,500 in 1949; $3,000, 1950; $2,000, 1951 and 1952; $1,000, 1953 to 1960, and $500 in 1961, giving a basis of about 3.40%.

CALHOUN, Ga.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 29, by H. B. Owen, City Clerk-Treasurer, for the purchase of two issues of 4% coupon bonds aggregating $26,000, divided as follows: $16,000 city hall and fire station, and $10,000 street improvement bonds. Denom. $1,000. Dated Oct. 1, 1938. Due on Jan. 1 as follows: $2,000, 1944 to 1953, and $1,000, 1954 to 1959. Prin. and int. (J. & J.) payable at the First National Bank in Atlanta. A certified check for 2% of the bid is required.

COLUMBUS, Ga.—*BONDS VOTED*—It is stated by Marshal Morton, City Manager, that at the election held on Sept. 14 the voters approved the issuance of the various improvement bonds aggregating $365,000. These bonds are to be offered for sale shortly, it is said.

PINEHURST SCHOOL DISTRICT (P. O. Vienna), Ga.—*BOND OPTION GRANTED*—It is stated by Roy B. Friedin, attorney for the district, that an option has been granted to a local bond dealer for the purchase of the $20,000 5% semi-annual building bonds offered on Sept. 17—V. 147, p. 1806—at a price above par. He says that the option is to be exercised prior to an adjourned meeting of the Board of Trustees on Sept. 24. Due from Jan. 1, 1944 to 1960.

IDAHO

MONTOUR SCHOOL DISTRICT (P. O. Montour), Idaho.—*BONDS DEFEATED*—At an election held on Sept. 10 the voters failed to approve the issuance of $12,000 in gymnasium and auditorium bonds.

WASHINGTON COUNTY (P. O. Weiser), Idaho—*BOND SALE*—The $30,000 issue of coupon court house and jail bonds offered for sale on Sept. 17—V. 147, p. 1523—was awarded to Ferris & Hardgrove of Spokane, as 2½s, paying a price of 100.33, according to the Clerk of the Board of County Commissioners.

ILLINOIS

ASHLEY, Ill.—*BONDS AUTHORIZED*—The City Council passed an ordinance authorizing an issue of $11,000 4½% general obligation water works bonds, dated Sept. 1, 1938 in $500 denoms. and due Sept. 1 as follows: $500 from 1939 to 1954 incl. and $1,000 from 1955 to 1957 incl.

BROOKFIELD NORTH RIVERSIDE WATER COMMISSION, Ill.—*BOND SALE CONTRACT*—An issue of $490,000 4% water revenue bonds has been sold privately at a price of $465,799.15. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1942 and 1943; $10,000, 1944 to 1946 incl.; $12,000, 1947; $13,000, 1948; $15,000, 1949 to 1951 incl.; $20,000, 1952 to 1954 incl.; $25,000, 1955 and 1956; $30,000, 1957; $35,000, 1958 and 1959; $40,000 in 1960 and 1961, and $45,000 in 1962 and 1963. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago.

CARLINVILLE TOWNSHIP (P. O. Carlinville), Ill.—*BONDS DEFEATED*—The proposed issue of $50,000 road improvement bonds was defeated at the election on Sept. 3.

CLINTON, Ill.—*BOND ELECTION*—An issue of $80,000 first mortgage revenue electric light system bonds will be considered by the voters on Sept. 30. They would be dated Nov. 1, 1938, bear interest at not more than 6% and mature $4,000 each Nov. 1 from 1939 to 1958 incl.

DECATUR, Ill.—*SEEKS PWA GRANT*—Jerome J. Heger, Village Clerk, states that no action will be taken toward marketing the $880,000 sewer bonds voted Sept. 2 until assurances have been received of the receipt of a grant from the Public Works Administration.

DE KALB COUNTY (P. O. Sycamore), Ill.—*OTHER BIDS*—The $200,000 2½% road bonds awarded to John Nuveen & Co. 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%—V. 147, p. 1806—were also bid for as follows:

Bidder—	*Premium*
T. E. Joiner & Co. and Channer Securities Co., jointly	$4,158
Halsey, Stuart & Co., Inc	3,186
Stern, Wampler & Co	2,500
First Trust & Savings Bank	638

DUPAGE COUNTY SCHOOL DISTRICT NO. 95 (P. O. Wheaton), Ill.—*BOND OFFERING*—Sealed bids will be received by Mrs. Myrtle H. McCarty, Secretary of the Board of Education, until 7.30 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $115,800 4% school building bonds. Dated Nov. 1, 1938. One bond for $800, others $1,000 each. Due Nov. 1, as follows: $2,800, 1939; $3,000, 1940 to 1944 incl.; $10,000 from 1945 to 1953 incl. and $8,000 in 1954. Board will accept bids for the bonds to bear interest of either 3%, 3½% or 4%, and offers may be made covering any one or all of those rates. Principal and interest (M. & N.) payable at the Gary-Wheaton Bank of Wheaton. A certified check for 5% of the bonds bid for, payable to the order of Otto F. Mau, District Treasurer, is required. Successful bidder to furnish and pay for legal opinion and will assume the entire cost of printing and otherwise preparing the bonds.

Financial Report

Fiscal year begins July 1. Equalized assessed valuations of the school district: 1935, $7,054,005; 1936, $6,996,046; 1937, $7,032,049. Population of City of Wheaton—1930, 7,258.

This school district has never defaulted on debt obligations. Total bonded debt (excluding present offering), $60,000 (after allowing for Oct. 1, 1938 maturity of $10,000 already paid). Legal debt limit is 2½% of the equalized assessed valuation.

Tax Data

	County Clerk's Annual Levy		Tax Receipts
1933	$110,843.52	Apr. 1, 1934 to Mar. 30, 1935	$91,468.48
1934	110,560.03	Apr. 1, 1935 to Mar. 30, 1936	97,658.12
1935	97,345.27	Apr. 1, 1936 to Mar. 30, 1937	96,640.01
1936	96,545.44	Apr. 1, 1937 to Mar. 30, 1938	85,819.93
1937	97,042.28	Apr. 1, 1938 to Aug. 31, 1938	50,301.45

There are no unpaid tax anticipation warrants, teachers orders, or other unpaid floating indebtedness of any kind.

EAST ST. LOUIS SCHOOL DISTRICT, Ill.—*BOND ELECTION*—An issue of $700,000 school construction bond issue will be considered by the voters on Sept. 30. Program is based on receipt of Public Works Administration grant.

FAIRBURY, Ill.—*PURCHASER*—In connection with the report in V. 147, p. 1806, of the pre-election sale of $22,000 3¾% general obligation water system improvement bonds, we are advised that the bankers are A. C. Allyn & Co., Inc., Chicago. Election will be held on Sept. 28. The maturity schedule given in the previous report was incorrect. Bonds will mature Sept. 1 as follows: $1,000 from 1940 to 1953, incl.; $2,000 from 1954 to 1957, incl. Prin. and int. (M. & S.) payable at the Continental Illinois National Bank & Trust Co., Chicago.

FAIRFIELD, Ill.—*BOND SALE DETAILS*—In connection with the report in V. 147, p. 1523, of the purchase by the White-Phillips Corp., Davenport, of $33,000 3¼% sewage disposal plant bonds at 100.68, we are advised that the sale is subject to approval of issue at the election on Oct. 6. Bonds would mature $3,000 each Dec. 31 from 1942 to 1952 incl. Interest J-D.

GALENA SCHOOL DISTRICT NO. 120 (P. O. Galena), Ill.—*BOND SALE*—The $20,000 3% school bonds offered Sept. 16—V. 147, p. 1806—were awarded to the First National Bank of Galena. Dated July 1, 1938, and due $2,000 on Jan. 1 from 1940 to 1949, incl.

HENRY, Ill.—*BONDS AUTHORIZED*—City Council passed an ordinance providing for an issue of $24,000 3½% city hall building bonds, to be dated Oct. 15, 1938 and mature Oct. 15 as follows: $1,000, 1940 to 1955 incl.; $2,000 in 1956, and $3,000 in 1957 and 1958. Principal and interest (A-O 15) payable City Treasurer's office.

HOMEWOOD, Ill.—*BONDS VOTED*—An issue of $74,000 municipal building bonds was authorized at the election on Sept. 9.

LaGRANGE, Ill.—*BOND SALE*—The $425,000 3% water revenue bonds offered Sept. 19—V. 147, p. 1806—were awarded to Halsey, Stuart & Co., Inc., New York, at par plus a premium of $1,585.25, equal to 100.37, a basis of about 2.97%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $10,000, 1942; $11,000, 1943 to 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.

LA SALLE COUNTY SCHOOL DISTRICT NO. 289 (P. O. Mendota), Ill.—*BONDS VOTED*—George E. Hessenberger, Secretary of Board of Education, reports that an issue of $30,000 3% school building bonds carried by a vote of 223 to 32 at the Sept. 7 election. Early marketing of the loan is anticipated.

LEE COUNTY (P. O. Dixon), Ill—*TAX RATE*—Tax rate for 1939 is $4.55 per $1,000 of assessed valuation. Budget for the year is predicated on existence of a $12,284 surplus at the close of the period.

LENA, Ill.—*BONDS DEFEATED*—An issue of $50,000 sewage system bonds was turned down by the voters at the Sept. 8 election.

MAINE TOWNSHIP SCHOOL DISTRICT (P. O. Des Plaines), Ill.—*BONDS DEFEATED*—The proposal to issue $50,000 3¾% auditorium bonds was defeated by a vote of 543 to 141 at the Aug. 20 election.

MASSAC COUNTY (P. O. Metropolis), Ill.—*BOND ELECTION*—On Sept. 27 the voters will be asked to authorize an issue of $90,000 court house construction bonds and the levying of an additional tax of up to 18 cents per $100 valuation for a period from 1938 to 1953 incl. in order to service the debt. Bonds would bear 3¾% interest and mature Jan. 1 as follows: $5,000 from 1940 to 1953 incl. and $10,000 in 1954 and 1955.

MOLINE, Ill.—*BOND SALE*—It is reported that the Board of Aldermen authorized sale of $770,000 3¾% sewer revenue bonds to White-Phillips Corp., Davenport, and C. W. McNear & Co., Chicago, jointly. Due serially from 1939 to 1968 incl.

MOLINE SCHOOL DISTRICT NO. 40, Ill.—*BONDS OFFERED*—E. W. Freeman, Secretary of the Board of Education, received sealed bids until 7:30 p. m. on Sept. 23, for the purchase of $212,000 2% building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due July 1, as follows: $10,000, 1940 to 1943, incl.; $20,000, 1944 to 1947, incl.; $28,000 in 1948 and 1949, and $36,000 in 1950. This issue was authorized at the Sept. 17 election. Principal and interest (J. & J.) payable at the office of the Township's School Treasurer. Legal opinion to be furnished by successful bidder.

MONMOUTH SCHOOL DISTRICT, Ill.—*BOND SALE*—D. W. Moffatt & Co. of Monmouth purchased an issue of $130,000 2½% coupon high school addition construction bonds at par. Dated Sept. 15, 1938 and due Sept. 15, 1958. Coupon bonds in $1,000 denoms. Int. M.-S. 15. The bonds were voted on Aug. 30, although the amount was previously given as $130,363.—V. 147, p. 1807.

The issue is due annually on Sept. 15 in the following amounts: $6,000, 1941 to 1945 incl.; $7,000, 1946 to 1951 incl.; $8,000, 1952 to 1957 incl. and $10,000 in 1958.

MONTGOMERY COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 157 (P. O. Hillsboro), Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $70,000 3½% coupon school building bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1942 to 1944 incl.; $4,000, 1945 to 1951 incl.; $5,000, 1952 to 1954 incl. and $6,000 from 1955 to 1957 incl. Prin. & int. (J-D) payable at the Hillsboro National Bank, Hillsboro. Registerable as to principal. Legality to be approved by Chapman & Cutler of Chicago. The bonds are payable from unlimited general taxes on all district's taxable property.

Financial Statement

Assessed valuation, 1937	$3,914,546
Bonded debt (including this issue)	85,000
Population (estimated)	6,500

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on all property within this district.

Tax Collection Record

Year—	1935	1936	1937
Levy	$44,675.18	$49,647.22	$48,021.29
Collected	43,970.16	47,492.49	46,300.20
Percent	98.25%	95.75%	96.50%

MOUNT VERNON, Ill.—*BOND SALE*—We are advised of the approval by the voters on Sept. 20 of $58,000 city hall building bonds by a vote of 1,167 to 549 and the sale of the issue as 3⅛s, to mature serially from 1941 to 1952 incl.

NORMAL, Ill.—*BOND SALE*—An issue of $49,500 community building bonds was sold to C. E. Bohlander & Co. of Bloomington, as 3s, at a price of 100.40.

OGLESBY, Ill.—*BOND SALE*—An issue of $60,000 2% sewage treatment bonds was sold to the H. C. Speer & Sons Co. of Chicago at a price of 100.275, subject to result of election to be held Oct. 15.

PIATT COUNTY COMMUNITY (MANSFIELD) HIGH SCHOOL DISTRICT NO. 211 (P. O. Mansfield), Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $75,000 3½% coupon school building bonds and reoffered them on a yield basis of from 1.50% to 3%, according to maturity. Dated Sept. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1940 to 1943 incl.; $4,000 from 1944 to 1950 incl. and $5,000 from 1951 to 1957 incl. Principal and interest (A. & O.) payable at the Peoples

State Bank, Mansfield. First coupon due Oct. 1, 1939. The bonds were authorized at an election and are direct and general obligations of the district, payable from unlimited ad valorem taxes to be levied on all of its taxable property. District includes the Village of Mansfield. Legality approved by Chapman & Cutler of Chicago.

Financial Statement

Assessed valuation, 1937	$2,323,008
Basis of assessment (35% of actual)	
Bonded debt (this issue)	75,000
Population, estimated, 1,500.	

Tax Collection Record

Year—	1934	1935	1936	1937
Levy	$12,537.41	$13,487.59	$11,444.45	$13,008.19
Collected Sept. 1, 1938	12,353.03	13,323.54	11,228.84	
Per cent collected	98.8%	98.7%	98.1%	

Note—Taxes for 1937 are now in process of collection. The first half became delinquent June 1, 1938 and the second half Sept. 1, 1938.

POPULAR GROVE SCHOOL DISTRICT No. 33, Ill.—*BONDS VOTED*—An issue of $13,000 construction bonds was authorized at an election on Aug. 27.

ROCKFORD SCHOOL DISTRICT NO. 205, Ill.—*BOND OFFERING PLANNED*—S. H. Berg, Superintendent of Schools, states that Oct. 20 has been tentatively set as the date on which sealed bids will be received for the purchase of $1,650,000 not to exceed 3% interest building bonds, being part of the $1,800,000 authorized at the Sept. 8 election—V. 147, p. 1807. The entire issue is due annually as follows: $2,000, 1939; $6,000, 1940; $10,000, 1941; $29,000, 1942; $47,000, 1943; $65,000, 1944; $83,000, 1945; $101,000, 1946; $104,000, 1947; $106,000, 1948; $109,000, 1949; $112,000, 1950; $116,000, 1951; $119,000, 1952; $123,000, 1953; $126,000, 1954; $130,000, 1955; $134,000, 1956; $138,000 in 1957 and $140,000 in 1958. Legality approved by Chapman & Cutler of Chicago.

WOODSTOCK COMMUNITY HIGH SCHOOL DISTRICT, Ill.—*BOND SALE*—Following authorization of the loan by the voters on Sept. 20 an issue of $100,000 school building bonds was sold to Ballman & Main of Chicago.

INDIANA

ADAMS COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD*—No bids were received at the offering on Sept. 10 of $133,880.90 6% Fennig Ditch construction bonds—V. 147, p. 1227. Dated July 5, 1938 and due in equal annual instalments on May 15 from 1939 to 1948, inclusive.

ALBION, Ind.—*BOND OFFERING*—Frank W. Foote, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of $30,000 not to exceed 6% interest coupon municipal light and water plant revenue bonds. Dated Aug. 15, 1938. Denom. $1,000. Due $5,000 on Aug. 15 from 1946 to 1951 incl. Redeemable on any interest date after Aug. 15, 1943, at a price of 102. Rate of interest to be expressed in a multiple of ¼ of 1% and be the same for all of the bonds. Principal and interest (F. & A.) payable at the Albion National Bank, Albion. Issue will be registerable as to principal. A certified check for $1,000, payable to the order of the town, is required. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, together with transcript of proceedings relating to the authorization of the issue, will be furnished the successful bidder. Delivery of bonds will be made at such bank in Albion as the successful bidder may designate. No conditional bids will be considered.

A copy of the ordinance approving the issue may be examined at the office of the Clerk-Treasurer. All bidders shall be deemed to be advised of the provisions of said ordinance and as to the revenues and financial conditions of the town's light and water plant and system. Said ordinance provides that said bonds shall be payable from a bond and interest redemption account into which there is set aside 14.5% of the revenues of the water plant and system and 12.7% of the revenues of the electric plant and system, which fund is accumulated until sufficient funds exist to pay the interest and maturities of all bonds payable from such fund. Said town also covenants to levy sufficient rates to assure payment into the fund of the amount required to meet the principal and interest plus the 20% surplus in each year; also that said bonds shall not constitute a corporate indebtedness of the town within the provisions and limitations of the Constitution of the State of Indiana. The town's light and water utility system is unencumbered, and the revenues thereof are subject only to a prior pledge to pay principal and interest of bonds now outstanding in the total amount of $18,500 maturing in varying amounts with the last maturities on Aug. 15, 1945.

BICKNELL, Ind.—*BOND SALE*—The $23,000 city hall bonds offered Sept. 17—V. 147, p. 1664—were awarded to the Security Bank & Trust Co., Vincennes, as 3s, at par plus a premium of $17, equal to 100.07, a basis of about 2.99%. Dated Sept. 1, 1938 and due as follows: $1,000 Jan. 1 and July 1 from 1940 to 1950, incl. and $1,000 Jan. 1, 1951. Second high bid, for 3½s, was made jointly by McNurlen & Huncilman, and the City Securities Corp.

CLARKSVILLE, Ind.—*BONDS NOT SOLD*—The $30,000 street and sewer construction bonds offered Aug. 20—V. 147, p. 1071—were not sold.

GARY, IND.—*BOND OFFERING*—Richard Hotchkiss, Secretary of Public Library Board, will receive sealed bids until 2 p. m. (Central Standard Time) on Oct. 4 for the purchase of $45,000 not to exceed 4½% interest public library bonds. Dated July 15, 1938. Denom. $1,000. Due $5,000 on Dec. 30 from 1939 to 1947 incl. Principal and interest (J. & D.) payable at the Gary State Bank, Gary. The bonds will not be an obligation of the City, but will evidence the indebtedness of the Public Library Board only, and will be payable out of the funds of the Board to be derived from a special tax to be levied and collected on all of the taxable property in the Public Library Taxing District which embraces all of the territory within the corporate limits of the city. The opinion of Matson, Ross, McCord & Clifford, of Indianapolis, approving the legality of the bonds, will be furnished the purchaser. Enclose a certified check for $1,000, payable to the Public Library Board.

(The above issue will be sold in place of that in amount of $75,000 for which all bids were rejected on April 25.)

GREENFIELD SCHOOL TOWNSHIP (P. O. Brighton), Ind.—*BOND OFFERING*—A. D. Mathews, Trustee, will receive sealed bids until 1 p.m. (Central Standard Time) on Oct. 8 for the purchase of $22,000 not to exceed 3½% interest school building bonds. Dated Nov. 15, 1938. Denom. $550. Due $550 on June 15 and Nov. 15 from 1940 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & D. 15. The bonds are direct obligations of the school township, payable out of ad valorem taxes to be levied on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the bonds will be ready for delivery within 30 days after the award.

GUILFORD CIVIL TOWNSHIP (P. O. Plainfield), Ind.—*BOND OFFERING*—E. E. York, Township Trustee, will receive sealed bids until 10:30 a. m. on Oct. 7, for the purchase of $38,500 not to exceed 4½% interest community building bonds. Dated Aug. 1, 1938. Denoms. $1,000 and $750. Due $2,750 on Jan. 1 from 1940 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J. & J. The bonds are payable out of unlimited ad valorem taxes on all of the civil township's taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

INDIANAPOLIS, Ind.—*BOND SALE DETAILS*—The $85,000 2¼% improvement bonds sold jointly to the Fletcher Trust Co. and the City Securities Co., both of Indianapolis, at 100.048—V. 147, p. 1807—are dated Sept. 10, 1938, and mature July 1 as follows: $4,000 from 1940 to 1958 incl. and $9,000 in 1959. Coupon bonds in $1,000 denoms. Interest J. & J.

JASPER CIVIL CITY, Ind.—*BOND OFFERING*—Julius Giesler, City Clerk-Treasurer, will receive sealed bids until 7:30 p. m. (Central Standard Time) on Oct. 10, for the purchase of $25,000 not to exceed 4% interest school building bonds. Dated Oct. 1, 1938. Denom. $625. Due $2,500 each April 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest A. & O. The bonds are direct obligations of the civil city, payable out of unlimited ad valorem taxes on all of its taxable property. Proceeds will be used in the improvement of the high school building of Jasper, heretofore begun by the School City of Jasper. No conditional bids will be considered and the bonds will be ready for delivery within 14 days after the sale.

JASPER SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 1:30 p. m. on Sept. 24, for the purchase of $15,000 4% school repair bonds. Dated Sept. 1, 1938. Denom. $500. Due $1,500 on Jan. 1 from 1940 to 1949, incl. Principal and interest (J. & J.) payable at the office of the Treasurer of the School Board.

KANKAKEE TOWNSHIP (P. O. Teff), Ind.—*BOND SALE*—The $16,775 3½% bonds offered Aug. 30—V. 147, p. 1071—were awarded to McNurlen & Huncilman of Indianapolis at par plus a premium of $564, equal to 103.36. The sale consisted of:

$11,200 school township bonds. Due $500 July 1, 1939; $500 Jan. 1 and July 1 from 1940 to 1949, incl.; $500 Jan. 1 and $200 July 1, 1950.
5,575 civil township bonds. Due July 1 as follows: $395 in 1939 and $370 from 1940 to 1953, inclusive.

Each issue is dated Sept. 1, 1938. Other bids:

Bidder—	Premium
City Securities Corp	$224
Fletcher Trust Co	186

MILLGROVE TOWNSHIP, Ind.—*BOND OFFERING*—Cleo H. Kain, Trustee, will receive sealed bids until 10 a. m. on Oct. 7, for the purchase of $23,000 3% bonds, divided as follows:

$7,000 School Township series A school bonds. Due $500 on Jan. 1 from 1940 to 1953, inclusive.
7,000 School Township series B school bonds. Due $500 on July 1 from 1940 to 1953, inclusive.
4,500 Civil Township series A school bonds. Due $250 on Jan. 1 from 1940 to 1957, inclusive.
4,500 Civil Township series B school bonds. Due $250 on July 1 from 1940 to 1957, inclusive.

All of the above bonds will be dated Nov. 1, 1938. Principal and interest (J. & J.) payable at the First National Bank, Fremont. A certified check for 3% of the bonds bid for, payable to the order of the Township Advisory Board, must accompany each proposal. Bids shall be received subject to approval by the State Board of Tax Commissioners of the appropriation ordinance which was scheduled to be adopted by the township on Sept. 20.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING*—Ezra Stoner, County Auditor, will receive sealed bids until 10 a. m. on Oct. 7, for the purchase of $120,000 not to exceed 4% interest county hospital bonds of 1938. Dated Sept. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1940 to 1943, incl.; $6,000 from 1944 to 1953, incl. and $8,000 from 1954 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Callable on any interest payment date after five years from Sept. 1, 1938, in inverse numerical order at face value plus accrued and unpaid interest, upon 30 days' notice given in the manner stated on the face of the bonds. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the bonds will be ready for delivery within 12 days after the award. The bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied on all of its taxable property.

Assessed valuation, 1938	$45,038,050
Total bonded debt (excluding present issue)	64,000
Sinking fund, floating debt, none. Population, estimated, 22,804.	

Tax Collections

Year—	1938	1937	1936	1935
Levy	$1,423,050.21	$1,366,870.43	$1,443,866.03	$1,423,050.21
Collected in fiscal year	480,384.87	1,080,262.33	1,124,379.50	1,052,845.37

WAYNE SCHOOL TOWNSHIP, Ind.—*PLANS BOND ISSUE*—The township has announced its intention to issue not to exceed $61,000 school building bonds to mature serially from 1940 to 1954 incl. Int. rate limited to 4½%. Net assessed valuation of taxable property reported as $15,854,460 and debt currently outstanding in amount of $255,973.

IOWA

CHARITON, IOWA—*BONDS DEFEATED*—At an election held on Sept. 12 the voters are stated to have rejected the proposal calling for the issuance of $55,000 in building and equipment bonds by a wide margin.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa—*BOND ELECTION*—It is stated that a special election will be held on Sept. 26 to vote on the issuance of $1,800,000 in bonds for school building and equipment purposes.

DELMAR, Iowa—*BOND SALE*—The $3,500 issue of 3% semi-annual water works bonds offered for sale on Sept. 20—V. 147, p. 1807—was awarded to the Jackson State Savings Bank of Maquoketa, paying a price of 100.71, according to the Town Clerk. Due from 1942 to 1949; redeemable in 1945.

FORT DODGE, Iowa—*BOND OFFERING*—It is stated by H. R. Sittig, City Clerk, that he will receive bids until 10 a. m. on Sept. 26, for the purchase of a $35,000 issue of refunding bonds. The bonds and attorney's opinion are to be furnished by the city.

GARRISON, Iowa.—*BOND OFFERING*—It is reported that bids wi. be received until 8 p. m. on Sept. 30, by O. N. Helderbrandt, Town Clerk for the purchase of a $17,000 issue of water works bonds. These bonds were approved by the voters on June 1.

GRUNDY CENTER SCHOOL DISTRICT (P. O. Grundy Center), Iowa—*BOND OFFERING*—It is stated by V. T. Hancock, Superintendent of Schools, that he will receive bids until 1:30 p. m. on Sept. 26, for the purchase of a $38,000 issue of school bonds. Due from 1941 to 1951. These bonds were approved by the voters at an election held on Aug. 2.

HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BOND SALE*—The $24,700 issue of coupon school building bonds offered for sale on Sept. 16—V. 147, p. 1665—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of $60.00 equal to 100.24, a basis of about 3.23%. Denom. $1,000. Dated Oct. 1, 1938. Due from Nov. 1, 1948 to 1952 incl. Interest payable M. & N.

LIBERTY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—*MATURITY*—It is stated by the District Clerk that the $7,000 building and equipment bonds purchased by the Carleton D. Beh Co. of Des Moines as 3¼s at 101.21—V. 147, p. 1807—are due $1,000 from 1940 to 1946, giving a basis of about 2.99%.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—*BOND SALE*—The $35,000 issue of poor fund bonds offered for sale on Sept. 20—V. 147, p. 1665—was awarded to the Fidelity Savings Bank of Marshalltown as 1½s, paying a premium of $105, equal to 100.30, a basis of about $1.43%. Due on Oct. 1 in 1942 to 1944.

MELBOURNE, Iowa—*BOND SALE*—The $21,000 issue of water system bonds offered for sale on Sept. 20—V. 147, p. 1808—was awarded to Vieth, Duncan & Wood of Davenport, as 3½s, paying a price of 100.42, according to the Town Treasurer.

MUSCATINE COUNTY (P. O. Muscatine) Iowa—*BONDS SOLD*—It is reported that $24,000 poor relief fund bonds were purchased recently by the Carleton D. Beh Co. of Davenport, as 2½s, paying a price of 100.10.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Iowa—*BONDS DEFEATED*—At the election held on Sept. 15 the voters defeated the proposal calling for the issuance of $240,000 in grade school bonds.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs) Iowa—*BOND OFFERING*—It is reported by James C. Jenson, County Treasurer, that he will receive sealed and oral bids until Oct. 3, at 2 p. m., for the purchase of an issue of $112,000 funding bonds. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $22,000 in 1947, and $30,000 from 1948 to 1950. Bids should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. Prin. and int. (M-S) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds bid for, is required.

SILVER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Servil City), Iowa—*BOND OFFERING*—It is reported by Roy W. Gater, District Secretary, that he will receive bids until 8 p. m. on Sept. 26, for the purchase of a $15,000 issue of 4½% semi-ann. gymnasium bonds. Denom. $1,000. Dated Sept. 15, 1938. Due $1,000 from Sept. 15, 1939 to 1953 incl. Bonds and legal opinion are to be furnished by the purchaser. A deposit of 10% of the bid is required.

SIOUX CITY, Iowa—*BOND SALE*—The $128,000 issue of funding bonds offered for sale on Sept. 20—V. 147, p. 1665—was awarded to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a premium of $1,551.00, equal to 101.21, a basis of about 2.07%. Dated Sept. 1, 1938. Due from July 1, 1940 to 1948.

Other bids were as follows:

Bidder—	Premium
Carleton D. Beh Co.	$1,550
Iowa Des Moines Nat-l Bank & Trust	1,400
Jackley & Co. Des Moines	650
Security National Bank, Sioux City	25

WELDON INDEPENDENT SCHOOL DISTRICT (P. O. Weldon), Iowa—*BONDS SOLD*—An $11,000 issue of school bonds was offered on Sept. 21 and was awarded to the White-Phillips Corp. of Davenport, as 3¼s, paying a premium of $5, equal to 100.045, a basis of about 3.24%. Due $1,000 from Nov. 1, 1939 to 1949 incl.

WESLEY SCHOOL DISTRICT (P. O. Wesley), Iowa—*BONDS SOLD*—It is reported that $12,700 school bonds were purchased by Shaw, McDermott & Sparks of Des Moines, as 3½s, paying a price of 100.08. These bonds were approved by the voters on Sept. 1.

WEST BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. West Burlington), Iowa—*BOND SALE DETAILS*—It is now reported that the $40,000 building bonds purchased by W. D. Hanna & Co. of Burlington, as 2½s, at a price of 101.192, as noted here on Sept. 17—V. 147, p. 1808—are dated Sept. 1, 1938, and mature $2,000 from Nov. 1, 1939 to 1958, giving a basis of about 2.37%. Legal approval by Chapman & Cutler of Chicago.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BONDS NOT SOLD*—It is stated by Van W. Hammerstrom, County Treasurer, that the $150,000 funding bonds offered for sale at auction on Sept. 19—V. 147, p. 1808—were not sold as all bids received were rejected. Dated Sept. 1, 1938. Due $60,000 on April and Oct. 1, 1939 and $30,000 on Dec. 1, 1939.

BONDS SOLD—It was reported later by the County Treasurer that the above bonds were sold the following day to the Toy National Bank of Sioux City, at 1%, plus a premium of $205.

KANSAS

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 29 by L. H. Petit, Superintendent of Schools, for the purchase of a $55,000 issue of building bonds. Dated Sept. 20, 1938. Due $2,750 from 1939 to 1958, incl. Interest for the first 10 years will be at the rate of 2% and for the last 10 years at the rate of 2½%. The bonds will be offered to the State School Fund Commission at its meeting to be held on Sept. 26.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS PUBLICLY OFFERED*—The Harris Trust & Savings Bank of Chicago is offering for general subscription an issue of $100,000 2% semi-ann. general improvement bonds.

Dated Sept. 1, 1938. Denom. $1,000. Due $10,000 Sept. 1, 1939 to 1948. Principal and interest payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City. These bonds will be, in the opinion of sounsel, direct general obligations of the entire county and all taxable property within the county will be subject to the levy of ad valorem taxes without legal limit, sufficient to pay principal of these bonds and the interest thereon when due.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING*—It is announced by Robert Humphreys, Commissioner of Highways, that he will on Oct. 11, at 10 a. m., (Central Standard Time), receive and publicly open sealed competitive bids for the purchase of a $513,000 issue of Bridge Revenue Project No. 15 bonds, to be issued by the Department of Highways, an agency of the Commonwealth of Kentucky, pursuant to the provisions of Chapter 172, Acts of 1928 and Chapter 157, Acts of 1930, General Assembly, to provide funds, together with a Public Works Administration grant in the amount of $212,140, to construct a bridge crossing the Green River at or near Rockport, Ky.

The bonds of this issue will be dated July 1, 1938; will be issued in the denomination of $1,000 each; will mature on July 1, 1958; and will be redeemable in whole or when selected by lot, in part, at the option of the Department on July 1, 1939, or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1943; 2% if redeemed thereafter and on or prior to July 1, 1945; 1½% if redeemed thereafter and on or prior to July 1, 1947; 1% if redeemed thereafter and on or prior to July 1, 1949; ½ of 1% if redeemed thereafter and on or prior to July 1, 1951; and without premium if redeemed thereafter and before maturity. Both principal and interest of the bonds will be payable at the Chemical Bank & Trust Co., New York City, or at the office of the State Treasurer in Frankfort, at the option of the holder. The bonds will be subject to registration in the names of the holders as to principal alone.

All bonds of this issue will bear interest at the same rate, not exceeding 4%, in a multiple of ⅛ of 1%, such interest being payable Jan. 1, 1939, and semi-annually thereafter, and each bid must specify the rate of interest and the price bid for the bonds of this issue. In considering the relative merits of the bids submitted the Commissioner will estimate the future annual revenue from this project to be $42,000 and will also assume that the revenue in excess of interest requirements will be used for the purpose of ret ring bonds on each interest payment date to the fullest extent possible under the terms of the trust indenture.

No bid will be considered unless accompanied by an unconditional certified check in the amount of $10,260 on a bank or trust company considered by the Commissioner of Highways to be financially responsible, payable to the order of the Treasurer of Kentucky.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BOND REFINANCING AGREEMENT*—The County Fiscal Court is reported to have accepted a proposal made by the Bankers Bond Co. of Louisville, to refinance a total of $185,000 road bonds.

OWENSBORO BRIDGE COMMISSION, Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers Bond Co. of Louisville is offering for public subscription an issue of $1,400,000 3½% bridge revenue bonds. Dated Aug. 1, 1938. Due on Aug. 1, 1963. Legality approved by Masslich & Mitchell of New York. Prin. and int. (F-A) payable at the Chemical Bank & Trust Co., in New York. Callable at the option of the Owensboro Bridge Commission as a whole or in part on Aug. 1, 1940, or on any interest payment date upon at least 30 days published notice at 104, if called on or before Aug. 1, 1943; thereafter at 103 up to and including Aug. 1, 1948; thereafter at 102 up to and including Aug. 1, 1953; thereafter at 101 up to and including Aug. 1, 1957; and therafter at 100 to maturity; plus accrued interest in each case. Coupon bonds in denomination of $1,000, registerable as to principal only.

LOUISIANA

DE SOTO PARISH, WARD 8 SCHOOL DISTRICT (P.O. Mansfield), La.—*BOND SALE*—The $10,000 issue of coupon gymnasium bonds offered for sale on Sept. 16—V. 147, p. 1808—was purchased by the First National Bank of Mansfield, as 5s, paying a price of 100.253, according to S. M. Shows, Superintendent of the School Board. Denoms. $1,000 and $100. Dated Oct. 1, 1938. Interest payable A. & O.

FRANKLINTON, La.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Sept. 29, by B. P. Burris, Town Clerk, for the purchase of a $25,000 issue of 4% semi-ann. sewer bonds. Denom. $500. Dated Oct. 1, 1938. Due over a period of 20 years.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—*BOND OFFERING DETAILS*—It is stated by John T. Hood Jr., Secretary of the Police Jury, that the $220,000 not to exceed 6% semi-ann. road bonds, scheduled for sale on Oct. 6, as noted here on Sept. 17—V. 147, p. 1809—are due on Nov. 1 as follows: $4,000, 1941; $5,000, 1942 to 1945; $6,000, 1946 and 1947; $7,000, 1948 and 1949; $8,000, 1950; $9,000, 1951 to 1953; $10,000, 1954 and 1955; $11,000, 1956; $12,000, 1957; $14,000, 1958 and 1959; $15,000, 1960; $16,000, 1961 and 1962, and $17,000 in 1963. Prin. and int. payable at any bank which may be designated by the purchaser.

LOUISIANA

Due Oct. 1, as follows: $17,000 in 1940, $18,000 in 1941 and 1942, $19,000 in 1943 and 1944, $20,000 in 1945, $21,000 in 1946 and 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950 and 1951, $25,000 in 1952, $26,000 in 1953, $27,000 in 1954 and 1955, $28,000 in 1956, $29,000 in 1957, $30,000 in 1958 and 1959, $31,000 in 1960, $32,000 in 1961, $34,000 in 1962 and $35,000 in 1963. Place of payment to be designated by the bidder. Authority: Article XIV, Section 14, State Constitution of 1921, as amended, and Act 46 of the Legislature of the State for the year 1921, as amended. The bonds are payable in principal and interest from an unlimited ad valorem tax to be levied each year on all taxable property in the sewerage district sufficient to pay principal and interest due in the ensuing year.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 4 of the $650,000 Sewerage District No. 1 bonds, noted in our issue of Sept. 3—V. 147, p. 1524—It is now reported that while the official notice of sale calls for bids on $650,000 of bonds, it is the intention of the governing authority of the district to sell only $600,000 bonds.

JENNINGS, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 6 of the $220,000 public improvement and the $50,000 street improvement bonds, noted here on Sept. 17—V. 147, p. 1809—it is stated by R. Moses, City Clerk, that the bonds are more fully described as follows:

$220,000 public improvement bonds. Due Nov. 1, as follows: $4,000 in 1941, $5,000 in 1942 to 1945, $6,000 in 1946 and 1947, $7,000 in 1948 and 1949, $8,000 in 1950, $9,000 in 1951 to 1953, $10,000 in 1954 and 1955, $11,000 in 1956, $12,000 in 1957, $14,000 in 1958 and 1959, $15,000 in 1960, $16,000 in 1961 and 1962 and $17,000 in 1963.

$50,000 street improvement bonds. Due Nov. 1, as follows: $1,000 in 1941 to 1944; $2,000 in 1945 to 1957; $3,000 in 1958 to 1961 and $4,000 in 1962 and 1963.

Prin. and int. payable at such bank as may be designated by the purchaser. The bonds are payable from unlimited ad valorem taxes to be levied each year sufficient in amount to pay principal and interest, as required by law, and were authorized at the election held on Juyl 26 and by Article 14, Section 14, of the Constitution of 1921, as amended, and Act 46 of 1921, as amended.

MADISON PARISH (P. O. Tallulah), La.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. Oct. 10 by P. O. Benjamin, Secretary of the Police Jury, for the purchase of a $60,000 issue of 4% semi-annual court house and jail bonds. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $4,000, 1939 to 1941; $5,000, 1942 to 1947, and $6,000 from 1948 to 1950. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $500, payable to W. H. Hewes, President of the Police Jury, is required with the bid.

(This notice supplements the offering report given here on Sept. 17—V. 147, p. 1809.)

RAPIDES PARISH SCHOOL DISTRICT NO. 1 (P. O. Alexandria), La.—*BOND OFFERING*—It is stated by H. M. Wells, Secretary-Treasurer of the Parish School Board, that he will receive sealed bids until 1:30 p. m. on Oct. 18, for the purchase of an issue of $100,000 coupon school bonds. Due in 15 years. These bonds were approved by the voters at an election on Sept. 13, by a count of 212 to 12.

TERREBONNE PARISH (P. O. Houma) La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 13, by O. J. Theriot, Secretary of the Police Jury, for the purchase of an issue of public improvement bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $13,000 in 1939 and 1940, $14,000 in 1941 and 1942, $15,000 in 1943 and 1944, $16,000 in 1945 and 1946, and $17,000 in 1947 and 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 were specially authorized by resolution duly and legally adopted by the governing authority of the Parish on Sept. 14, 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 not less than $3,000, payable to the Parish Treasurer.

MAINE

MAINE (State of)—*BOND OFFERING*—Sealed bids addressed to Belmont Smith, State Treasurer, will be received until 10 a. m. (Eastern Standard Time) on Sept. 30 for the purchase of $1,000,000 2% coupon highway bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $100,000 on Oct. 1 from 1940 to 1949 incl. Principal and interest payable at the office of the State Treasury Department. The bonds are exempt from taxation in Maine and from all Federal income taxes. They are an unqualified direct obligation of the State, the credit and good faith of which is pledged for the payment of both principal and interest. Legal opinion of the State Attorney General will be furnished the successful bidder. These bonds are part of the total of $5,000,000 authorized by Chapter 96 of the Resolves of the 87th Legislature, approved March 30, 1935, and favorably voted at a special election held Sept. 9, 1935. Bids must be for the entire $1,000,000 now offered.

Financial Statement

Valuation of the State	$661,209,219
Bonded debt (exclusive of this issue) Oct. 1, 1938	28,409,500

MARYLAND

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING*—The Board of County Commissioners will receive sealed bids until 11 a. m. on Sept. 28 for the purchase of $300,000 not to exceed 3½% interest school bonds of 1937, authorized by Chapter 258 of Acts of Maryland General Assembly in session of January 1937. Bonds will be dated July 1, 1937. Denom. $1,000. Due July 1 as follows: $20,000 from 1939 to 1948, incl., and $25,000 from 1949 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Coupon bonds, with interest payable J. & J. Principal and interest payable at the County Treasurer's office. Bonds may be registered as to principal on books kept for that purpose at the office of the Clerk of the Board of Commissioners. Accrued interest from July 1, 1938 to date of payment and delivery shall be adjusted with the purchaser. All matured coupons will be detached from the bonds. Under existing laws the bonds are exempt from all State, county and municipal taxation in the State of Maryland. A certified check for 5% of the bonds, payable to the order of the County Treasurer, is required.

The legality of this issue is subject to the approval of Messrs. W. Clinton McSherry and Leslie N. Coblentz of Frederick, Md., attorneys for the Board of Education of Frederick County; by Mr. Edward S. Delaplaine, attorney for the Board of County Commissioners of Frederick County, and by Messrs. Barton, Wilmer, Bramble, Addison & Semans and Messrs. Niles, Barton, Morrow & Yost, both of Baltimore, Md., and the approving opinions of these gentlemen will be delivered upon request to the purchaser of the bonds without charge.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until Sept. 26 for the purchase of $200,000 highway bonds.

MARYLAND (State of)—*PWA APPROVES* $2,167,000 *GRANT FOR BRIDGE CONSTRUCTION*—President Roosevelt has approved a grant for the construction of a bridge over the Susquehanna River near Havre de Grace, Maryland, in the amount of $2,167,000. Originally an application was made for grants that would construct in addition to the Susquehanna Bridge, one over the Potomac at Morgantown and one over the Patapsco River near Baltimore. The total grant asked for the three bridges was $9,880,000. The 55% representing the contribution of the State for the three bridges was to be raised by revenue bonds which Public Works Administration was assured Baltimore banks were prepared to take. The PWA found it impossible to finance the three bridges for the reason that this would have meant the granting of Maryland of a sum largely in excess of that to which it is equitably entitled out of the funds appropriated for Public Works by the last Congress when the rights of other States are taken into account. Further conferences with R. H. Griswold Jr., of Baltimore, fiscal agent of the State Highway Commission, disclosed that it would be able to finance the Susquehanna River Bridge on the same basis as was originally proposed for all three bridges. That is, if PWA would make a grant of 45% the remaining 55% of the total cost would be obtained by the sale of revenue bonds through the Baltimore banks. As the grant of $2,167,000 could be made without giving Maryland an undue share of the public works funds the President, on the recommendation of Public Works Administrator Ickes, has signified his approval.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING*—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until noon on Sept. 27 for the purchase of $192,000 not to exceed 5% interest coupon public school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1940 and 1941; $8,000 from 1942 to 1953 incl.; $9,000 from 1954 to 1957 incl., and $8,000 from 1958 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Southern Maryland, Upper Marlboro. The bonds now offered are the unsold portion of an issue of not to exceed $442,000 which was authorized under Chapter 277, Acts of General Assembly of Maryland, passed at the January session in 1937. The other $250,000 were sold in the fall of 1937. Said bonds will be issued on the full faith and credit of Prince George's County, and will bear the endorsement of the County Commissioners of Prince George's County and its promise to pay principal and interest thereof through the agency of the Board of Education of Prince George's County. Said bonds will be payable by an unlimited ad valorem annual tax on all the assessable property in Prince George's County, and will be exempt from all State, county and municipal taxation in the State of Maryland. Bidders must state in their bids the price offered per $100 of par. All bids must be accompanied by a certified check for the sum of $1,000. Accrued interest on the bonds will be adjusted with the purchaser or purchasers up to the date when said bonds are delivered. The purchaser or purchasers will be furnished with the legal opinion of Niles, Barton, Morrow & Yost of Baltimore, certifying to the validity of the bonds.

(Previous mention of this offering appeared in V. 147, p. 1525.)

SALISBURY, Md.—*BOND OFFERING*—City Clerk will receive sealed bids until Oct. 3 for the purchase of $50,000 water and sewer and $25,000 street and drainage bonds.

MASSACHUSETTS

ABINGTON, Mass.—*BOND OFFERING*—Francis S. Murphy, Town Treasurer, will receive sealed bids until 7 p. m. on Sept. 27 for purchase of $133,000 coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $7,000 from 1939 to 1951, incl., and $6,000 from 1952 to 1958, incl. Bidder to name one rate of interest expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BLACKSTONE, Mass.—*BOND SALE*—Kennedy, Spence & Co. of Boston purchased an issue of $60,000 3¼% school bonds. Dated Sept. 15, 1938. Denom. $1,000. Due $3,000 on Sept. 15 from 1939 to 1958 incl. Principal and interest (M. S.) payable at the First National Bank, Boston. The bonds are direct and general obligations of the town, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FITCHBURG, Mass.—*LOAN AUTHORIZED*—The City Council has voted to issue $200,000 bonds for various purposes, to mature in from 1 to 10 years.

HAVERHILL, Mass.—*BOND SALE*—The $19,000 municipal relief bonds offered Sept. 22 were awarded to Tyler & Co. of Boston as 3s, at 100.50, a basis of about 2.90%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000 from 1939 to 1947 incl. and $1,000 in 1948. Principal and interest (M-S) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Absence of any other bids was attributed by City Treasurer to extremely adverse weather conditions previous to sale date.

MARSHFIELD, Mass.—*OTHER BIDS*—The $100,000 high school notes awarded to Tyler & Co., Inc., Boston, as 2s, at 100.79, a basis of about 1.92%—V. 147, p. 1809—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Washburn & Co., Inc	2%	100.65
Second National Bank of Boston	2%	100.55
Kidder, Peabody & Co	2¼%	100.53
First Boston Corp	2¼%	100.30

QUINCY, Mass.—*NOTE OFFERING*—Howard P. Newall, City Treasurer, will receive bids until Sept. 27 for the purchase at discount of $300,000 notes, dated Sept. 27, 1938 and due $200,000 Dec. 29, 1938 and $100,000, June 29, 1939.

STOUGHTON, Mass.—*NOTE SALE*—The $30,000 coupon water notes offered Sept. 20 were awarded to Merchants National Bank, Boston, as 1¾s, at 100.79, a basis of about 1.62%. Dated Sept. 15, 1938. Denom. $1,000. Due $3,000 on Sept. 15 from 1939 to 1948 incl. Principal and semi-annual interest payable at Merchants National Bank. Notes certified as to genuineness by Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.703 for 1¾s was made by Second National Bank of Boston.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1¾%	100.55
Perrin, West & Winslow	1¾%	100.515
Jackson & Curtis	1¾%	100.28
Bond, Judge & Co	1¾%	100.03
R. L. Day & Co	2%	100.519
Newton, Abbe & Co	2%	100.165

Financial Statement

Year—	1935	1936	1937	1938
Tax levy	$280,871.94	$308,779.72	$346,761.49	$268,319.70
Uncollected Sept. 10 '38	None	53.00	17,623.50	214,378.31

1938 assessed valuation, $8,241,633. Population, 8,600. Tax rate, 1938, $30. Tax titles Sept. 10, 1938, $31,329.67. Borrowed against tax titles, none.

Funded Debt as of Sept. 15, 1938

Water bonds and notes	$16,000
Sewer bonds	117,000
School bonds	65,000
Total	$198,000
This issue	30,000

TEMPLETON, Mass.—*BOND SALE*—The $13,500 relief bonds offered Sept. 16 were awarded to the First National Bank of Boston as 1⅛s at a price of 100.285. Dated Oct. 1, 1938, and due serially from 1939 to 1942 incl. Second high bid of 100.249 for 1¼s was entered by Goldman, Sachs & Co. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1¼%	100.174
Tyler & Co	1¼%	100.125
R. L. Day & Co	1½%	100.749

WEST SPRINGFIELD, Mass.—*TEMPORARY LOAN*—Town Treasurer Henry E. Schmuck recently sold an issue of $10,000 revenue anticipation notes at 0.07%. Due Jan. 9, 1939.

MICHIGAN

ADRIAN, Mich.—*BONDS VOTED*—On Sept. 13 voters authorized issues of $55,000 hospital, $42,000 civic auditorium and $15,000 storm sewer bonds.

BATTLE CREEK SCHOOL DISTRICT, Mich.—*BOND ELECTION*—A special election will take place Oct. 17 at which the voters will again be asked to authorize an issue of $269,000 Urbandale school building bonds. This proposal, also two others, were all rejected at the Aug. 29 election. At the new election the voters will also consider a proposed increase of one-half mill in the tax rate for a period of five years.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS DEFEATED*—The proposed issue of $236,500 bonds was defeated by the voters on Sept. 13.

CASSOPOLIS, Mich.—*BOND SALE*—The $48,000 self-liquidating sewer and sewerage disposal plant revenue bonds for which no bids were received Aug. 10—V. 147, p. 1073—were sold later to Kidder, Peabody & Co., New York, as 4⅛s, at par. Dated Aug. 1, 1938 and due Aug. 1 as follows: $1,000, 1942 to 1948 incl.; $1,500, 1949 to 1954 incl.; $2,000, 1955 to 1960 incl. and $2,500 from 1961 to 1968 incl.

CHARLEVOIX, Mich.—*BOND OFFERING*—Ray S. Hamilton, City Clerk, will receive sealed bids until 8 p. m. on Sept. 26 for the purchase of $70,000 3% general obligation electric light works improvement bonds. Issue was authorized by a vote of 248 to 57 on Sept. 9. Bonds will be dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15 as follows: $4,000, 1939 to 1944 incl.; $5,000, 1945 to 1949 incl.; $6,000 from 1950 to 1952 incl., and $3,000 in 1953. Interest payable semi-annually. A certified check for 5% of the bid, payable to the order of Fred V. Tyler, City Treasurer, is required.

DETROIT, Mich.—*OFFERINGS WANTED*—John N. Daley, City Controller, will receive sealed offerings until 10 a. m. on Oct. 3 (bids to remain firm until 1 p. m. of the following day) for callable refunding bonds in the amount of $436,000, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the second call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date. If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 10, 1938, to pay accrued interest up to that date only.

ADDITIONAL CALL FOR OFFERINGS—City Controller also announces that he will receive sealed offerings at his office until 10 a. m. on Sept. 28 (to remain firm until 1 p. m. of the following day) of bonds in the amount of about $384,000 for the Street Railway Sinking fund.

Conditions are as follows:

1. If callable bonds are offered at a premium:
   (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.
   (b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.
2. If bonds are offered at less than par:
   Yield shall be computed to the date of maturity, whether callable or non-callable.
3. Non-callable bonds:
   Non-callable bonds shall be computed to the date of maturity.
4. Offerings:
   (a) Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.
   (b) Offerings will be accepted on the basis of the highest net yield to the city.

The city reserves the right to reject any or all bids.
No bonds maturing beyond Aug. 1, 1950 will be accepted.
All offerings shall be in writing and shall be sealed.
The city reserves the right on bonds purchased which are delivered subsequent to Oct. 5, 1938, to pay accrued interest up to that date only.

ADDITIONAL CALL FOR OFFERINGS—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board, will receive sealed offerings until noon on Sept. 27 of city non-callable bonds in the amount of about $100,000. Offerings should specify the rate of interest, maturity date, the dollar value and the yield in each instance. They must be firm until 10 a. m. on Sept. 28.

EAST LANSING, Mich.—*BONDS VOTED*—An issue of $70,000 sewer system bonds was authorized at the Sept. 13 election.

EAST TAWAS, Mich.—*BOND OFFERING*—Fred Lomas, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of $22,000 not to exceed 4% interest revenue water works bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $1,000 from 1940 to 1958, incl., and $1,500 from 1959 to 1960, incl. Interest rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to the order of the City Treasurer, is required. They are self-liquidating revenue bonds, secured by statutory lien created by Act No. 94 of Public Acts of Michigan of 1933, and by ordinance No. 107 of the city. They are payable solely from water works revenues and do not in any sense constitute an obligation of the city. Proposals will be conditioned only on the opinion of R. Read Smith, Attorney, approving legality of the bonds. Cost of such opinion and printing of the bonds will be paid by the city.

FENTON, Mich.—*BOND ELECTION*—At a special election on Oct. 1 the voters will consider a proposed issue of $20,000 sewage disposal plant bonds, to bear interest at not more than 5% and mature $2,000 each Oct. 31 from 1940 to 1949 incl.

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—A vote will be taken Sept. 26 on a proposal to issue $24,200 school building bonds and to increase the tax rate in amount of 49 cents per $1,000 of assessed valuation. Bonds would bear interest at not more than 4% and mature over a period of five years.

FRANKFORT, Mich.—*BOND OFFERING*—H. M. Snider, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Sept. 30 for the purchase of $14,000 not to exceed 5% interest coupon, registerable as to principal only, sewage disposal plant and system revenue bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1953, incl. Principal and interest (A. & O.) payable at office of City Clerk-Treasurer or, at holder's option, at the State Savings Bank, Frankfort. Bonds are callable on any interest date prior to maturity as provided by Sec. 31 of Act 94 of Public Acts of 1933 of Michigan. Proposals will be conditioned only on the approval, as to validity, of Miller, Canfield, Paddock & Stone of Detroit.

GROSSE POINTE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—The Superintendent of Schools informs us that an election will be held on Sept. 27 in connection with a proposed issue of $350,000 school building bonds, to mature serially in from one to five years.

HARBOR BEACH, Mich.—*BONDS DEFEATED*—At the Sept. 13 election the voters refused to authorize an issue of $25,000 park bonds, the count being 174 for to 196 against.

HILLSDALE COUNTY RURAL AGRICULTURAL SCHOOL DISTRICT, Mich.—*DISTRICT CREATED*—The above district, comprised of 11 school units in the Village of Pittsford and adjacent vicinity, was recently created by favorable vote of electors in the new body, the first to be established in the county. A vote will be taken shortly on a proposed issue of $25,000 bonds in connection with a projected $157,000 school building. Of the balance of the necessary funds $78,500 would be requested from the Public Works Administration, as a grant, and the other $55,000 supplied by the Kellogg Foundation.

HOLLAND, Mich.—*BONDS REJECTED*—The proposed issue of $85,000 library and museum bonds was rejected by the electorate on Sept. 13.

HOLTON SCHOOL DISTRICT, Mich.—*BONDS VOTED*—An issue of $10,000 school bonds was authorized by the voters on Sept. 13.

IRON RIVER, Mich.—*BONDS DEFEATED*—An issue of $17,500 water tank construction bonds was defeated at the election on Sept. 13.

ISHPEMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Route No. 1, Box 243, Ishpeming), Mich.—*BOND OFFERING*—E. O. Bengry, District Secretary, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of $50,000 not to exceed 3½% interest coupon school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $10,000 from 1940 to 1942, incl., and $20,000 in 1943. Interest rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Peninsula Bank, Ishpeming. All of the district's taxable property will be subject to levy of such ad valorem taxes as may be necessary to pay the principal and interest within the State constitutional limit. An additional 5-mill levy has been voted for the period 1938 to 1942, incl. A certified check for 2% of the bonds, payable to the order of the District Treasurer, is required. District will pay the cost of printing the bonds and legal opinion. Latter will be given by Fred H. Berg, Attorney of Ishpeming.

LINCOLN PARK SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—May V. Smith, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935, and certificates second series, dated May 1, 1937, all due Nov. 1, 1945, until 8 p. m. (Eastern Standard Time) on Oct. 6. Amount available in the sinking fund for purchase of certificates is $2,703.65. Offerings should be firm for five days and fully describe the certificates tendered.

MANISTEE COUNTY (P. O. Manistee), Mich.—*BONDS VOTED—MILLAGE INCREASE REJECTED*—The proposed issue of $74,250 courthouse and jail construction bonds carried by a vote of 1,877 to 1,463 at the Sept. 13 election. As the bonds were to mature in five years, it was necessary to vote also on an increase in the millage rate for that period. This being a constitutional amendment, all citizens were entitled to vote, with result that the measure was rejected by a count of 2,723 to 1,899. We are advised that an effort will be made to permit the issuance of the bonds over a 20- or 30-year period.

MARION TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Deckerville), Mich.—*BOND OFFERING*—M. M. Forrester, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 30 for the purchase of $20,000 not to exceed 4% interest school bonds. Dated June 1, 1938. Denom. $500. Due June 1, as follows: $3,500, 1939; $4,000 from 1940 to 1942, incl., and $4,500 in 1943. Principal and interest (J. & D.) payable at the State Bank of Sandusky. Successful bidder to pay for printing of bonds and legal opinion. A certified check for 2% of the issue, payable to the order of the District Treasurer, is required. The district is authorized and required by law to levy on all of its taxable property 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 13-mill levy has been voted for the five-year period 1938-1942, inclusive.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BONDS DEFEATED*—On Sept. 13 the voters turned down the proposal to issue $190,000 road bonds, the count being 1,184 for to 2,598 against.

MICHIGAN (State of)—*OTHER BIDS FOR HIGHWAY BONDS*—The $58,000 highway refunding road assessment district No. 484 bonds awarded to McDonald, Moore & Hayes, Inc. of Detroit, at 100.105 for the bonds due in 1939 as 3s, and those maturing from 1940 to 1946 incl. as 2¼s—V. 147, p. 1810—were also bid for as follows:

Martin, Smith & Co.—$58,114.00 for 5% bonds to May 1, 1939, and 3¾% thereafter.
Shannon Kenower & Co.—$58,087.33 for 2¼% bonds dated Oct. 1, 1938. $58,065.83 for 2½% bonds dated Nov. 1, 1938.
First of Michigan Corp.—$58,245.00 for 2¾% bonds.
Braun, Bosworth & Co.—$58,053.00 for 4% bonds.

MOUNT PLEASANT, Mich.—*BONDS DEFEATED*—On Sept. 13 the voters refused to authorize an issue of $266,500 power plant bonds.

NILES CITY AND TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Niles), Mich.—*BOND SALE*—The $65,000 coupon school bonds offered Sept. 21—V. 147, p. 1810—were awarded to Halsey, Stuart & Co., Inc., as 1¾s, at par plus a premium of $89.70, equal to 100.138, a basis of about 1.70%. Dated Sept. 15, 1938 and due June 15 as follows: $13,000 from 1939 to 1943 incl. Second high bid of 100.26 for 2s was made by Martin, Smith & Co. of Detroit.

ROGERS CITY, Mich.—*BOND OFFERING*—Theodore C. Bruning, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of $49,000 not to exceed 3% interest coupon bonds, divided as follows:

$28,000 series A general obligation bonds, payable from unlimited ad valorem taxes on all of the village's taxable property. Denom. $800. Due $5,600 on Jan. 2 from 1940 to 1944, incl. Callable on any interest date.

21,000 series B special assessment bonds, secured only by the assessments levied against the special assessment district of $951,550 valuation. Denom. $700. Due $4,200 on Jan. 2 from 1940 to 1944, incl. Callable on any interest date.

Each issue is dated Oct. 1, 1938. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J. & J. 2) payable at the Presque Isle County Savings Bank, Rogers City. A certified check for 2% of the bonds, payable to the order of the Village Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, cost of which shall be borne by the village.

SAULT STE. MARIE, Mich.—*BOND OFFERING*—R. R. Reinhart, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Oct. 3 for the purchase of $100,000 not to exceed 6% interest community building bonds. Dated Sept. 15, 1938. Denom. $1,000. Due $10,000 on Sept. 15 from 1939 to 1948, incl. Interest M. & S. 15. Rate or rates to be expressed in multiples of ¼ or 1%. Bonds to be payable at place designated by purchaser. They will be general obligations, supported by full faith and credit of the city. A certified check for 2% of the bonds, payable to the order of the City Treasurer, is required. City will furn sh bonds and transcript of proceedings; successful bidder to furnish legal opinion.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BONDS DEFEATED*—An issue of $33,000 jail construction bonds was turned down by the voters on Sept. 13.

SEBEWAING, Mich.—*BOND OFFERING*—C. L. Manske, Village Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $55,000 not to exceed 4% interest general obligation water works bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1941 to 1967, incl., and $1,000 in 1968. Rate or rates to be expressed in multiples of ¼ of 1%. All bonds maturing after Aug. 1, 1945, are redeemable at par on any interest date after that date. Principal and interest (F. & A.) payable at the Village Treasurer's office. The bonds are payable from unlimited ad valorem taxes. A certified check for $1,500, payable to the order of the Village Treasurer, is required. Successful bidder to furnish printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BONDS VOTED*—An issue of $120,000 court house construction bonds was authorized by the voters on Sept. 13.

WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 AND 2 (P. O. Pontiac, R. F. D. No. 7), Mich.—*BOND SALE*—The $5,000 school bonds offered Sept. 20—V. 147, p. 1810—were awarded to the Clarkston State Bank of Clarkston as 4s, at par and premium of $25, equal to 100.50, a basis of about 3.86%. Dated Sept. 15, 1938 and due $1,000 on Sept. 15 from 1940 to 1944, inclusive.

MINNESOTA

BLACK HAMMER, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 10, by Olaf Staven, Town Clerk, for the purchase of a $20,000 issue of coupon road and bridge bonds. Bidders to name the rate of interest, at not less than par and accrued interest. Dated Oct. 1, 1938. Due $2,000 from Oct. 1, 1941 to 1950 incl. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for $500, payable to the Town Clerk, must accompany the bid.

CASS COUNTY (P. O. Walker) Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 1, by L. C. Peterson, County Auditor, for the purchase of a $304,000 issue of not to exceed 4% semi-ann. refunding bonds. Dated Oct. 1, 1938. The issue will consist of two series in the respective amounts of $150,000 and $154,000. The bonds are to be issued to refund outstanding bonds which are redeemable Jan. 1, 1939, and the county reserves the right to deliver said bonds from time to time whenever an equal amount of outstanding bonds are available for payment and cancellation.

EAST GRAND FORKS, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 13, by the City Clerk, for the purchase of a $25,000 issue of water works bonds. Interest rate is not to exceed 3%, payable semi-annually. Denom. $1,000. Dated Oct. 1, 1938. Due from 1939 to 1948.

GILBERT, Minn.—*BONDS SOLD*—It is reported by the Village Clerk that the $10,000 3% semi-ann. improvement bonds approved by the voters on Aug. 30, have been purchased by the State of Minnesota. Due $5,000 on July 1, 1944 and 1945.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Osseo), Minn.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on Sept. 15—V. 147, p. 1074—was awarded jointly to the First National Bank & Trust Co., and the Wells-Dickey Co., both of Minneapolis, as 2½s, paying a premium of $95.00, equal to 100.475, a basis of about 2.41%. Dated Oct. 1, 1938. Due $2,000 from 1939 to 1948 incl.

The other bids (both for 2½s), were as follows:

Bidder—	*Premium*
Allison-Williams Co., Minneapolis	$80.00
Farmers State Bank, Osseo	70.00

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Lynd), Minn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Sept. 24, by R. W. Nicholson, District Clerk, for the purchase of a $38,000 issue of not to exceed 2¾%, semi-ann. refunding bonds. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $2,000, 1939 to 1948, $3,000, 1949, and $5,000, 1950 to 1952. All bonds maturing on Sept. 1, 1949 and thereafter to be callable on and after Sept. 1, 1948.

NEWBURG, Minn. (P. O. Mabel, R. F. D.),—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 10, by W. T. Wiger, Town Clerk, for the purchase of a $25,000 issue of coupon road and bridge bonds. Bidders to name the rate of interest, bidding not less than par and accrued interest. Dated Oct. 1, 1938. Due $2,500 from Oct. 1, 1941 to 1950 incl. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A $500 certified check, payable to the Town Clerk, must accompany the bid.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Redwood Falls) Minn.—*BOND REDEMPTION NOTICE*—It is stated by Parker D. Sanders, Clerk of the Board of Education, that funds will be available at the First National Bank of St. Paul, on Oct. 15, for the payment at par and accrued interest to Jan. 1, 1939, of 5% coupon school building bonds, dated Jan. 1, 1924. Holders are requested to communicate with him or the above-named bank.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Lamberton) Minn.—*BONDS SOLD*—It is reported that $23,000 building bonds were sold recently to the Farmers & Merchants State Bank of Lamberton, as 3s, paying a price of 101.26. These bonds were approved by the voters at an election held on May 31.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—*BOND ELECTION*—It is said that an election will be held on Sept. 27 in order to vote on the proposed issuance of $400,000 in building bonds. (We understand that these are the bonds which were scheduled for sale on Aug. 15, the offering of which was postponed.)

STEPHEN INDEPENDENT SCHOOL DISTRICT (P. O. Stephen), Minn.—*BOND SALE*—The $25,000 issue of 3¼% coupon semi-ann. auditorium bonds offered for sale on Sept. 16—V. 147, p. 1667—was purchased by two local banks, paying a price of par. Due from 1941 to 1953 incl. No other bid was received, according to the District Clerk.

THIEF RIVER FALLS SCHOOL DISTRICT (P. O. Thief River Falls), Minn.—*PWA LOAN APPROVED*—In response to an inquiry concerning a Public Works Administration loan for school construction, the following statement was made by Morris Bye, Superintendent of Schools:

"The report that the Public Works Administration has granted us a loan of $188,000 for an addition to our high school is true. I doubt, however, whether we will accept the loan because we expect to get a lower interest rate by selling our bonds to the highes bidder.

"We are holding a bond election on Tuesday, Sept. 27, 1938, at which time the voters will vote on the proposition of authorizing the school board to sell $185,000 of bonds to assist in financing the school building. If this election carries, as we have every indication that it will, the bonds will be sold to the highest bidder on a date to be advertised."

WARREN INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Warren), Minn.—*BONDS DEFEATED*—At an election held on Aug. 29 the voters defeated the issuance of $35,000 in auditorium and gymnasium bonds.

MISSISSIPPI

BILOXI SCHOOL DISTRICT (P.O. Biloxi), Miss.—*BOND ELECTION*—It is said that an election will be held on Sept. 29 in order to vote on the issuance of $99,848 in school construction, repair and equipment bonds.

BROOKHAVEN, Miss.—*BOND SALE*—The $25,000 issue of 4% semi-ann. land, building and public park bonds offered for sale on Sept. 20—V. 147, p. 1811—was purchased by Millsaps College of Jackson, at par, according to the City Clerk. Dated Aug. 15, 1938. Due $1,000 from Aug. 15, 1939 to 1963 incl.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING*—In connection with the report given in our issue of Sept. 17, that bonds would be offered for sale on Oct. 23—V. 147, p. 1811—it is now stated by Howard Cameron, Chancery Clerk, that it is the intention of the Board of Supervisors to offer for sale on Oct. 3, an issue of $140,000 court house and jail bonds, unless taxpayers should file a petition against the issuance of these bonds. If this action is taken it will be necessary to call an election on the proposal.

Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $5,000 in 1939 to 1942, $6,000 in 1943 to 1946, $7,000 in 1947 to 1950, $8,000 in 1951 to 1954, and $9,000 in 1955 to 1958. Bidders to name the rate of interest. Payable at the County Treasurer's office. Payable as to both principal and interest from ad valorem taxes which may be lievied without limit as to rate or amount upon all the taxable property within the territorial limits of the county.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING*—It is stated by A. C. Alsworth, Chancery Clerk, that he will receive sealed and auction bids until Oct. 4 at 1:30 p. m. for the purchase of a $75,000 issue of refunding bonds. Denom. $1,000. Dated May 1, 1936. Due as follows: $3,000 in 1941 to 1950, $5,000 in 1951 to 1955, and $10,000 in 1956 and 1957. Bidders to name the rate of interest. These bonds are part of an issue of $500,000 ordered in 1936 under authority of Senate Bill No. 389, of which $350,000 have already been sold. Principal and interest payable at the county depository. The approving opinion of Charles & Trauernicht of St. Louis will be furnished. A certified check for $1,000 is required.

MARION COUNTY (P. O. Columbia) Miss.—*BONDS SOLD*—It is reported that $10,000 2¾% semi-ann. jail bonds have been purchased by J. G. Hickman, Inc. of Vicksburg. Dated Aug. 1, 1938.

SCOTT COUNTY (P. O. Forest), Miss.—*PWA LOAN APPROVED*—It is stated by Geo. J. Taylor, Jr., Chancery Clerk, that the Public Works Administration has approved a loan of $30,000 for court house construction and the Board of Supervisors has filed notice of intention to issue $30,000 of bonds for this purpose, unless objections are entered by taxpayers.

TATE COUNTY (P. O. Senatobia), Miss.—*BOND OFFERING*—It is stated by M. S. Dougherty, Clerk of the Board of Supervisors, that he will sell at public auction on Oct. 3 a $60,000 issue of 4% semi-annual County Agricultural High School and North-West Mississippi Junior College bonds. Due serially in 20 years. These bonds were approved by the voters on Aug. 30.

MISSOURI

CALLAWAY COUNTY (P. O. Fulton) Mo.—*BOND SALE*—The $125,000 issue of court house and jail bonds offered for sale on Sept. 17—V. 147, p. 1527—was awarded to Francis Bro. & Co. of St. Louis, as 2½s, paying a premium of $5.00, equal to 100.004, a basis of about 2.499%. Dated Oct. 1, 1938. Due from Feb. 15, 1940 to 1958 incl.

CEDAR COUNTY (P. O. Stockton), Mo.—*BOND OFFERING*—Sealed bids will be received by Joe E. Bacon, County Treasurer, until 2 p. m. on Sept. 27 for the purchase of a $60,000 issue of court house and jail bonds. Bidders to name the rate of interest. Due from 1940 to 1958. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

TROY, Mo.—*BOND ELECTION*—We understand that an election will be held on Sept. 30 to vote on the issuance of $45,000 water system purchase bonds.

MONTANA

BAKER, Mont.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Nov. 1, by L. W. Busch, City Clerk, for the purchase of an issue of $110,000 sewerage refunding and funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1, 1939. Denom. $1,000. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds, as the council may detern ine upon at the tir e of sale, both principal and interest to be payable in sen i-annual instaln ents during a period of 20 years from the date of issue. If serial bonds are issued, the sum of $5,000 of said serial bonds will become due and payable on the first day of July, 1939, and a like amount each year thereafter to 1948, incl., and the sum of $6,000 will become due and payable on the first day of July, 1949, and a like amount on July 1 each year thereafter until all of such bonds are paid for. The bonds, whether amortization or serial bonds will be redeemable on any interest bearing date after July 1, 1945. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for $1,000, payable to the City Clerk.

An issue of $120,000 refunding bonds was offered for sale on May 3, and no bids were received.

BOZEMAN, Mont.—*BOND ELECTION*—It is reported that an election will be held on Sept. 30 to vote on the issuance of $70,000 city hall, and $40,000 water system bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND SALE*—The $170,000 issue of coupon school building bonds offered for sale on Sept. 15—V. 147, p. 1230—was awarded to Ferris & Hardgrove of Spokane, paying a premium of $350.00, equal to 100.205, on the bonds divided as follows: $42,500 as 2½s, and $127,500 as 3s. Dated Sept. 15, 1938. Due in 20 years; optional after five years.

The only other bid received was an offer of $975.00 premium on 3s, tendered by a syndicate headed by Kalman & Co. of St. Paul.

Prin. & int. payable at the Harris Trust & Savings Bank, Chicago. The bonds were issued in coupon form, denom. of $1,000 and $500, and are offered subject to the opinion of counsel that they will be direct general obligations of the entire district and that all the taxable property within the district 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. Legality to be approved by Chapman & Cutler, of Chicago. The bonds were sold a. follows: $42,500 maturing $8,500 Sept. 15, 1939 to 1943, as 2½s, and $127,500 maturing $8,500 Sept. 15, 1944 to 1958, as 3s, making the net interest cost 2.962%.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND SALE*—The $65,000 issue of court house and jail bonds offered for sale on Sept. 16—V. 147, p. 1374—was awarded to the State Land Board, as 2¾s, according to the Clerk of the Board of County Commissioners.

LAUREL, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 14 by Rosella Fritz, City Clerk, for the purchase of a $22,000 issue of not to exceed 6% semi-annual water system bonds.

Dated Aug. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000, the sum of $1,000 of said serial bonds will become due and payable on Aug. 1, 1939, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of $3,000.

The bonds, whether amortization or serial bonds, will be redeemable at the option of the city at any time after 10 years from the date. No bid for less than par and accrued interest. Enclose a certified check for $2,000 payable to the City Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel) Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 15, by E. L. Fenton, District Clerk, for the purchase of a $33,000 issue of not to exceed 6% semi-ann. school bonds.

Dated Nov. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500 and $100 each.

NEBRASKA

DIXON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ponca), Neb.—*PRE-ELECTION SALE*—It is stated by the District Secretary that $21,000 3½% semi-ann. construction bonds were purchased subject to the outcome of an election by Wachob, Bender & Co. of Omaha. Due in 15 years.

HOLDREDGE, Neb.—*BOND SALE*—The two issues of bonds, aggregating $101,750, offered for sale onSept. 20—V. 147, p. 1811—were purchased by the First Trust Co. of Lincoln as 3¼s, at par. The issues are divided as follows: $74,250 municipal building and $27,500 park bonds. Dated Nov. 1, 1938.

KEARNEY, Neb.—*BOND ELECTION*—We understand that an election will be held on Sept. 30 to vote on the issuance of $55,000 in city hall, jail and fire department bonds.

NEW JERSEY

CARTERET SCHOOL DISTRICT, N. J.—*BONDS VOTED*—At the Sept. 13 election the voters authorized two school bond issues aggregating $154,000. They will mature $4,000 in 1940, and $5,000 annually thereafter.

ENGLEWOOD, N. J.—*PROPOSED BOND ISSUE*—An ordinance providing for an issue of $205,000 construction bonds in connection with Public Works Administration grant will be considered on Sept. 29.

HADDONFIELD SCHOOL DISTRICT, N. J.—*BOND SALE*—The $15,000 school bonds offered Sept. 20—V. 147, p. 1528—were awarded to Burr & Co., Inc., New York, as 3s at par plus a premium of $77.85, equal to 100.519, a basis of about 2.88%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000 from 1939 to 1943 incl., and $1,000 from 1944 to 1948 incl. Other bids:

Bidder—	*Prem.*
C. C. Collings & Co	$27.00
M. M. Freeman & Co., Inc	15.00

HILLSDALE SCHOOL DISTRICT, N. J.—*BOND OFFERING*—George M. Strohsahl, District Clerk, will receive sealed bids until 8 p. m. on Oct. 4, for the purchase of $120,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1940 to 1964, incl. and $5,000 from 1965 to 1968, incl. Principal and interest (A.-O.) payable at the Hillsdale National Bank, Hillsdale. The bonds are part of an authorized issue of $132,000. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Lawrenceville), N. J.—*BONDS DEFEATED*—The proposed issue of $220,000 school construction bonds was defeated at the Sept. 14 election, the vote being 216 for and 817 against.

LYNDHURST SCHOOL DISTRICT (P. O. Lyndhurst), N. J.—*BOND ELECTION*—A proposal to issue $398,750 school construction bonds will be considered by the voters on Sept. 27.

NEW MILFORD, N. J.—*BONDS NOT SOLD*—The $25,000 coupon or registered sewer bonds offered Sept. 20—V. 147, p. 1812—were not sold. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000 from 1939 to 1949, incl. and $3,000 in 1950. Bidder was asked to name interest rate of not more than 6%.

PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—*BONDS VOTED*—W. G. Leighton, Clerk of the Board of Education, reports that an issue of $55,000 construction bonds carried by a vote of 144 to 53.

PEMBERTON TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), N. J.—*BONDS VOTED*—At an election on Sept. 13 the voters authorized an issue of $35,000 school building bonds.

PERTH AMBOY, N. J.—*BOND SALE*—The $268,000 street improvement bonds for which no bids were received on Aug. 17—V. 147, p. 1231—were sold later to B. J. Van Ingen & Co., Inc., New York, as 5s. Dated Aug. 1, 1938, and due Aug. 1 as follows: $25,000, 1939 to 1942, incl.; $28,000, 1943, and $35,000 from 1944 to 1947, incl.

SOUTH RIVER, N. J.—*BOND OFFERING*—Guy Gilbert, Borough Treasurer, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of $15,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank, South River. A certified check for 2% of the amount of the bonds offered, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

TENAFLY, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the proposed sale on Sept. 27 of $107,500 not to exceed 6% interest sewer and incinerator bonds, described in V. 147, p. 1812:

Financial Statement June 30, 1938

Indebtedness—School bonds	$308,000.00	
Borough bonds	860,000.00	
Bond anticipation notes	35,366.56	
Improvement authorizations uncompleted	87,405.17	
		$1,290,771.73
Deductions—Funds on hand applicable to above indebtedness	$162,488.26	162,488.26
		$1,128,283.47
Amount of bonds to be issued	$107,500.00	
Less: Bond anticipation notes to be paid from proceeds of bond issue	35,366.56	72,133.44
Total indebtedness giving effect to this financing		$1,200,416.91

Assessed Valuations

1937—Real property	$11,385,620.00	
Personal property	795,502.00	
		12,181,122.00
Tax rate		4.52

Tax Collections

Year—	*Total Tax Levy*	*Collected During Levy Year*	*Delinquent Close of Year*	*Delinquent June 30, '38**
1933	$475,598.06	$277,760.24	$197,837.82	None
1934	507,648.94	297,898.51	209,750.43	None
1935	555,644.36	327,240.58	228,403.78	$1,688.81
1936	527,831.63	344,581.65	183,249.98	6,573.92
1937	551,441.17	387,563.20	163,877.97	53,275.05

* Exclusive of tax title liens.

Tax title liens June 30, 1938	$164,085.75
Foreclosed property June 30, 1938	141,860.33

Estimated population 1938, 7,500.

TOTAWA, WEST PATERSON AND LITTLE FALLS REGIONAL HIGH SCHOOL DISTRICT, N. J.—*BOND ELECTION*—An election is expected to be held prior to Oct. 1 on a proposal to issue $330,000 school construction bonds.

WALLINGFORD, N. J.—*CONSIDERS BOND REFUNDING*—Following receipt of an informal proposal the State Funding Commission stated that it would give consideration to a detailed program involving the proposed issuance by the borough of $489,000 refunding bonds, with the understanding that the municipality accept a casn basis and provide for a complete funding operation.

WEST WILDWOOD (P. O. Wildwood), N. J.—*BOND OFFERING*—Sealed bids addressed to Herbert J. Tidd, Borough Clerk, will be received until 8 p. m. (Daylight Saving Time) on Sept. 24 for the purchase of $35,000 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 1973, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. The sum required to be obtained at the sale of the bonds is $35,000. Principal and interest (M. & S.) payable at the Marine National Bank, Wildwood. All of the borough's taxable property will be subject to a levy of unlimited ad valorem taxes in order to cover both principal and interest requirements. A certified check for 2% of the issue, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

BOND SALE POSTPONED—The above sale has been postponed.

WESTFIELD SCHOOL DISTRICT, N. J.—*BOND ELECTION*—The question of bonding the district in the amount of $504,712 to provide its share of a projected school building program, to be undertaken in cooperation with the Public Works Administration, will be the subject of a referendum on Sept. 29.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*CORRECTION ON OFFERING*—We are now informed by Ida V. Malone, City Clerk, that the $200,000 storm sewer bonds offered for sale without success on Sept. 13, as noted here—V. 147, p. 1812—will be reoffered on Sept. 27, not on Feb. 27, as we had reported previously. Dated July 1, 1938. Due from July 1, 1941 to 1958.

McKINLEY COUNTY (P. O. Gallup), N. Mex.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $125,000 3% semi-ann. court house bonds purchased by the State of New Mexico, as noted here on Sept. 10—V. 147, p. 1668—were sold at par and mature on Oct. 1 as follows: $8,000, 1939 to 1942; $9,000, 1943 and 1944; $10,000, 1945 to 1947; $11,000, 1948 to 1950, and $12,000 in 1951.

NEW YORK

ADAMS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Adams), N. Y.—*BOND OFFERING*—Roy R. Allen, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 27 for the purchase of $107,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1940 to 1948, incl., and $4,000 from 1949 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Chase National Bank, New York City. The bonds are general obligations of the district, payable from unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for $2,000, payable to the order of R. W. Ripley, District Treasurer, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ALBANY, N. Y.—*BIDS REJECTED—BONDS AGAIN OFFERED FOR SALE*—The city rejected all of the eight bids submitted for the $930,000 not to exceed 4% interest debt equalization bonds offered for sale on Sept. 22. Lawrence J. Ehrhardt, City Comptroller, then annonced that he would receive new sealed offers for the loan until 2 p. m. (Eastern Standard Time) on Sept. 29. Except for that noted below. No other change was made in the details of the offering, a complete report of which was given in—V. 147, p. 1812, together with the latest report on the finances of the city. A number of bidders conditioned their offers upon approval of bonds as to legality by attorneys of their own choice. According to the new sale notice no bid will be considered which is conditioned in any respect. The following is a list of the bids that were rejected:

Bidder—	Int. Rate	Rate Bid
Chase National Bank, New York; First Boston Corp.; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; R. H. Moulton & Co. and L. F. Rothchild & Co., jointly	2.¼%	100.329
Lazard Freres & Co ; B. J. Van Ingen & Co.; Francis I. duPont & Co., and Shields & Co., jointly	2¼%	100.15
Lehman Bros.; Manufacturers and Traders Trust Co., Buffalo; Eastman, Dillon & Co.; F. S. Moseley & Co.; Adams, McEntee & Co., and Paine, Webber & Co., jointly	2¼%	100.10
Phelps, Fenn & Co.; Marine Trust Co., Buffalo; Gregory & Son; Sherwood & Reichard, and Martin & Chambers, jointly	2.30%	100.228
Blyth & Co.; Roosevelt & Weigold, and Eldredge & Co., jointly	2.40%	100.45
National City Bank, New York; Bankers Trust Co., New York, and Goldman, Sachs & Co., jointly	2.40%	100.20
Halsey, Stuart & Co.; G. M. P. Murphy & Co.; Equitable Securities Corp., and Morse Bros. & Co., Inc., jointly	2.40%	100.068
E. H. Rollins & Sons; A. C. Allyn & Co., and R. D. White & Co., jointly	2.75%	100.188

AUBURN, N. Y.—*PAYING AGENT*—The Manufacturers Trust Co., New York, is paying agent for $675,000 school and $180,000 refunding bonds.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 33 (P. O. Center Moriches), N. Y.—*BOND ELECTION*—An issue of $60,500 construction bonds will be submitted to a vote on Sept. 27. The proceeds would be supplemented by Public Works Administration grant.

BUFFALO, N. Y.—*BOND OFFERING*—W. A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 29 for the purchase of $3,000,000 not to exceed 6% interest, bonds divided as follows:

$2,000,000 refunding bonds. Due Oct. 15 as follows: $40,000 from 1939 to 1943, incl., and $120,000 from 1944 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%.

1,000,000 city contribution-relief project bonds. Due $100,000 on Oct. 15 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%.

All of the bonds will be dated Oct. 15, 1938. Principal and interest (A. & O. 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at option of the holder. A certified check for $60,000, payable to the order of the Comptroller, must accompany each proposal. Delivery of bonds will be made on or about Oct. 15, 1938, at either the Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, preferred place of delivery to be stated in the bid. Coupon bonds, registerable as to principal and interest, will be issued in $1,000 denoms., and, at holder's option, may be exchanged for bonds in denom. of $1,000 or multiples thereof, registered as to principal and interest. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds are eligible for postal savings deposits.

Financial Statement, Aug. 31, 1938

Total assessed valuation (real property and special franchises) for year 1938-1939		$965,467,590.00
Indebtedness (excluding present offering):		
Total bonds outstanding		115,768,987.41
Exempt debt	23,748,329.41	
Sinking funds (excluding water)	1,467,215.89	
Resulting net debt		$90,553,442.11
Unfunded debt—Total outstanding		$7,269,370.19
Exempt debt	6,771,747.01	
Net unfunded debt		$497,623.18
Recapitulation—Grand total, all debt		$123,038,357.60
Exempt debt	30,520,076.42	
Sinking funds (excluding water)	1,467,215.89	
Net debt		$91,051,065.29

BATAVIA, N. Y.—*BOND OFFERING*—John C. Pratt, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Oct. 3 for the purchase of $96,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1, 1938. Denoms. $1,000 and $600. Due $9,600 on Nov. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in multiple of ¼ of 1-10th of 1%. Principal and interest (M. & N.) payable at the Genesee Trust Co., Batavia, with New York exchange, or at the Chase National Bank, New York City. Bonds may be registered at the City Clerk's office only as to both principal and interest, and not otherwise. If registered, interest thereon, at request of registered owner, will be remitted in New York exchange. They are general obligations of the city, payable from unlimited taxes. A certified check for $200, payable to the order of the city, is required. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the unsuccessful bidder.

CROTON-ON-HUDSON, N. Y.—*BOND OFFERING*—Frank Finnerty, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of $44,000 3% coupon or registered water bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 from 1939 to 1960, incl. Principal and interest (A. & O.) payable at the Marine Midland Trust Co., N. Y. City. A certified check for 2% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), N. Y.—*BOND OFFERING*—M. Eileen Hirsh, District Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on Oct. 3 for the purchase of $55,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $5,000 on Nov. 1 from 1939 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Bank of East Syracuse, or at the Chase National Bank, N. Y. City. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. A certified check for $1,100, payable to the order of the Board of Education, must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

GLENS FALLS, N. Y.—*BONDS VOTED*—At the Sept. 16 election the voters authorized a total of $166,000 bonds for fire station and sewage disposal plant projects. Combined vote was 1,401 for and 316 against.

GOSHEN, HAMPTONBURGH, CHESTER, WALLKILL AND WAWAYANDA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—*BOND SALE*—The $379,000 coupon or registered school bonds offered Sept. 22—V. 147, p. 1668—were awarded to George B. Gibbons & Co., Inc., New York, as 2.40s, at par plus a premium of $2,565.83, equal to 100.677, a basis of about 2.34%. Dated Sept. 1, 1938 and due March 1 as follows: $14,000, 1941; $15,000 from 1942 to 1956 incl. and $20,000 from 1957 to 1963 incl. Bankers reoffered the bonds at prices to yield from 1.20% to 2.40%, according to maturity.

Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co., R. D. White & Co., and Bacon, Stevenson & Co.	2.60%	100.396
Harris Trust & Savings Bank and Shields & Co.	2.60%	100.327
Paine, Webber & Co.	2.60%	100.32
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and Campbell, Phelps & Co.	2.70%	100.588
Kidder, Peabody & Co., Estabrook & Co. and B. J. Van Ingen & Co., Inc.	2.70%	100.105
Manufacturers & Traders Trust Co. and J. & W. Seligman & Co.	2.75%	100.10
Halsey, Stuart & Co., Inc.	3%	100.336

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Merrick), N. Y.—*BOND OFFERING*—Henry J. Mullen, District Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $152,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1940 to 1947, incl., and $6,000 from 1948 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the First National Bank, Merrick, with New York exchange. The bonds are general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $3,040, payable to the order of the district, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

LEICESTER, N. Y.—*BOND OFFERING*—Charles J. Welch, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $42,000 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1, 1938. Denoms. $1,000 and $500. Due Sept. 1 as follows: $1,000 from 1939 to 1974, incl., and $1,500 from 1975 to 1978, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Genesee Valley National Bank & Trust Co., Geneseo, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $840, payable to the order of the village, must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MADISON, EATON AND AUGUSTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madison), N. Y.—*BOND SALE*—The $25,000 coupon or registered building bonds offered Sept. 19—V. 147, p. 1812—were awarded to J. & W. Seligman & Co. of New York as 2¾s at a price of 100.30, a basis of about 2.72%. Dated Sept. 1, 1938 and due $1,000 on March 1 from 1940 to 1964, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3%	100.30
Marine Trust Co. of Buffalo	3.10%	100.577
R. D. White & Co.	3.20%	100.34
Roosevelt & Weigold, Inc.	3.40%	100.40

MAYVILLE CENTRAL SCHOOL DISTRICT (P. O. Mayville), N. Y.—*BONDS VOTED*—An issue of $149,000 construction bonds was authorized by a vote of 157 to 16 at the Sept. 12 election.

MIDDLETOWN, N. Y.—*BOND SALE*—The $75,000 coupon or registered bonds offered Sept. 22—V. 147, p. 1812—were awarded to Adams, McEntee & Co., Inc., New York, as 1.75s., at par and premium of $60, equal to 100.08, a basis of about 1.74%. Re-offered by the bankers to yield from 0.61% to 1.90%, according to maturity. Included in the sale were:

$25,000 public welfare bonds. Due Oct. 1 as follows: $2,000 from 1939 to 1943, incl. and $3,000 from 1944 to 1948, inclusive.

50,000 public works bonds. Due $5,000 on Oct. 1 from 1939 to 1948, incl.

Each issue is dated Oct. 1, 1938. Other bids:

Bidder—	Int. Rate	Premium
R. D. White & Co.	1.90%	$156.20
Roosevelt & Weigold, Inc.	1.90%	135.00
Granbery, Marache & Lord	1.90%	134.50
Sherwood & Reichard	2.00%	127.50
Middletown Savings Bank	2%	93.75
National Bank of Middletown	2.10%	75.00
Tilney & Co.	2.20%	150.00
Halsey, Stuart & Co.	2.20%	147.00
Bacon, Stevenson & Co.	2.25%	165.00
A. C. Allyn & Co.	2.25%	157.50
C. F. Herb & Co.	2.40%	1.4.25

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*OFFERING OF GARDEN CITY PARK WATER DISTRICT ISSUE*—T. W. Fitzgerald, Town Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on Sept. 27 for the purchase of $100,000 not to exceed 6% interest coupon or registered Garden City Park Water District bonds. Date Sept. 15, 1938. Denom. $1,000. Due Sept. 15 as follows: $3,000 from 1941 to 1972, incl., and $4,000 in 1973. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S. 15) payable at the Bank of New Hyde Park, in New Hyde Park, or at the Chase National Bank, N. Y. City. A certified check for $2,000, payable to the order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. The bonds are authorized to be issued pursuant to Article 15 of the Town Law of New York, for the purpose of paying the cost of constructing improvements to the water supply system in the Garden City Park Water District. The bonds are payable in the first instance from a levy upon the property in the water district, but if not paid from such levy the town is authorized and required by law to levy on all the taxable property of the town such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town is $227,545,838; the total bonded debt of the town, including the bonds described above, is $3,505,960; the population of the town according to the most recent United States Census is 62,202; the bonded debt of the town does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year of the town begins on Jan. 1. The amounts of taxes levied by the town for the fiscal years beginning Jan. 1, 1935, 1936 and 1937 were, respectively, $3,379,899.59, $3,720,987.94 and $3,751,756.43; none of such taxes remained uncollected at the end of the respective fiscal years. The amount of taxes levied for the current fiscal year was $4,183,182.50 and the amount of such taxes which have been collected is $3,528,524.37.

ROTTERDAM FIRE DISTRICT NO. 2 (P. O. Schenectady), N. Y.—*BONDS DEFEATED*—On Sept. 12 the voters refused to authorize an issue of $10,000 fire station bonds.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $80,000 coupon or registered home relief bonds offered Sept. 19—V. 147, p. 1812—were awarded to Adams, McEntee & Co., Inc., New York, as 2s, at par plus a premium of $264, equal to 100.33, a basis of about 1.935%. Dated Oct. 1, 1938, and due $8,000 on Oct. 1 from 1939 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	2%	$125.00
R. D. White & Co. and Marine Trust Co., jointly	2.20%	203.40
Roosevelt & Weigold, Inc	2.20%	120.00
Manufacturers & Traders Trust Co	2.25%	159.20
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., jointly	2.40%	230.40

RIDGEWAY AND SHELBY UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), N. Y.—*BOND SALE*—The $74,000 coupon or registered school bonds offered Sept. 19—V. 147, p. 1813—were awraded to the Manufacturers & Traders Trust Co., Buffalo, as 2¾s, at par plus a premium of $206.46, equal to 100.27, a basis of about 2.72%. Dated Oct. 1, 1938, and due Dec. 1 as follows: $3,000 from 1939 to 1944, incl., and $4,000 from 1945 to 1958, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2¾%	$103.00
Roosevelt & Weigold, Inc	2.90%	244.20
Marine Trust Co. and R. D. White & Co	3%	159.84

ROCHESTER, N. Y.—*TO ISSUE* $1,850,000 *BONDS*—City Comptroller Louis D. Cartwright reports that an offering of about $1,850,000 public welfare bonds wi.l be made in the near future.

ROCKLAND, CALLICOON, FREMONT, COLCHESTER AND HANCOCK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Roscoe), N. Y.—*BOND OFFERING*—Ronald M. Albee, Disrtict Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 27 for the purchase of $250,000 not to exceed 5% interest coupon or registered school building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $8,000 from 1941 to 1945 incl., and $10,000 from 1946 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the First National Bank & Trust Co., Roscoe. The bonds are payable from unlimited ad valorem taxes to be levied on all of the districts' taxable property. A certified check for $5,000, payable to the order of Margaret A. Griffin, District Treasurer, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district, according to the 1938 assessment roll, is $2,613,071, ana the full valuation of the real property is $4,278,392. The total bonded debt of said district, including the bonds described above, is $250,000; the present population f said district is approximately 2,500: 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 district.

The school year commences July 1 and ends June 30 next. Said district was duly organized on May 12, 1937. The first taxes for the purposes of said district were levied for the year commencing July 1, 1937 and ending June 30, 1938, amounting to $31,219.57, of which $675.70 remained uncollected at the end of such fiscal year. Taxes uncollected for said year were reported to the County Treasurers by the Board of Education and have been paid by the County Treasurers to the Treasurur of the school district. The amount of taxes levied for the year commencing July 1, 1938, is $31,000, and collection of the same will commence Oct. 1, 1938.

Description of District

This school district, organized in May, 1937, is a consolidation of 18 districts. The district is chiefly farming, although there are some industries located therein such as: Roscoe Table Works, Wood Dye & Chemical Plant, Staten Island Milk & Cream Co. have a large shipping depot at Roscoe. The overlapping debt is relatively small, consisting chiefly of $15,000 Town of Rockland indebtedness; $20,000 fire district bonds. The share of the county debt applicable is also relatively small; Sullivan County, with an assessed valuation of $29,516,000, has a bonded debt of but $125,500. Approximately two-thirds of the assessed valuation is in Sullivan County and the county has a cash surplus of over $200,000. Approximately $900,000 of the assessed valuation is in Delaware County, which has an assessed valuation about $38,000,000 and the bonded debt is approximately $1,145,000.

This being a central school district obligates the State of New York to pay 25% of the annual debt requirements each year.

SALAMANCA, N. Y.—*BONDS DEFEATED*—At the Sept. 19 election voters refused to authorize an issue of $110,000 school bonds, vote being 417 for to 636 against.

SARANAC LAKE, N. Y.—*BOND SALE*—The $40,000 coupon or registered public works bonds offered Sept. 20—V. 147, p. 1669—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.40s, for a premium of $40, equal to 100.10, a basis of about 2.39%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $4,000 from 1940 to 1944, incl., and $5,000 from 1945 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc	2.90%	100.25
Sherwood & Reichard	3%	100.20
A. C. Allyn & Co., Inc	3.20%	100.14
Adams, McEntee & Co., Inc	3½%	100.06

SCHENECTADY, N. Y.—*BOND OFFERING*—William A. Wick, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Sept. 29 for the purchase of all of the following described bonds, aggregating $740,000:

$200,000 general municipal bonds, series A. Due $20,000 on Sept. 1 from 1939 to 1948 inclusive.
180,000 general municipal bonds, series B. Due $18,000 on Sept. 1 from 1939 to 1948 inclusive.
360,000 debt equalization bonds. Due Sept. 1 as follows: $15,000, 1944; $35,000, 1945; $50,000 in 1946 and 1947; $60,000, 1948; $75,000 in 1949 and 1950.

All of the bonds are dated Sept. 1, 1938. Denom. $1,000. Coupon bonds, registerable as to both principal and interest. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. All of the bonds are payable from unlimited ad valorem taxes on all of the city's taxable property. A certified check for $14,800, payable to the order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered on or about Oct. 14, 1938, at the Chase National Bank, New York City.

Financial Statement

Assessed valuation	$153,840,465
Total bonded debt (incl. present offering but excluding bonds to be refunded)	11,596,400
Net debt (including proposed issue)	10,785,287

Population, 1930 Federal census, 95,652.

Tax Collection Record

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected at End of Aug. 31, 1938*
1935	$4,971,834.79	$340,010.34	$106,905.36
1936	4,922,005.13	289,339.12	135,645.98
1937	5,459,060.01	252,344.09	209,054.45
1938	5,220,012.03	Ends Dec. 31	1,568,794.09

SYRACUSE, N. Y.—*TAX RATE UP*—Tax rate for 1939 has been set at $32.85 per $1,000 of assessed valuation, an increase of $4.55 over the current figure of $28.30. The increase, according to Mayor Rolland B. Marvin, is due principally to the institution of a 10-year fiscal policy involving a pay-as-you-go policy in the matter of public improvements. If carried out by succeeding administrations, the city's funded debt should be lowered from $38,934,353 to only $5,267,326 in 1948, the Mayor said. Budget for next year totals $11,660,376 as compared to $10,483,049 for 1938. This is an increase of $1,177,327 despite the exclusion of an $800,000 item for public welfare, which will be transferred to the Onondaga County budget under a county-wide consolidation of relief effective Nov. 1, 1938.

WARRENSBURG, THURMAN, CHESTER, BOLTON, CALDWELL, HORICAN- STONEY CREEK & JOHNSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Warrensburg), N. Y.—*BONDS VOTED*—Newman Aubrey, Clerk of Board of Education, reports that an issue of $598,000 school construction bonds carried by a vote of 725 to 219 at the Sept. 17 election.

WHITE PLAINS, N. Y.—*BONDS PURCHASED BY SINKING FUND*—The City Sinking Fund was the only bidder for the $300,000 series of 1938 debt equalization bonds offered Sept. 20, taking the issue as 2¾s, at par. Dated Sept. 1, 1939 and due Sept. 1 as follows: $25,000 in 1944 and 1945; $80,000 from 1946 to 1948 incl. and $10,000 in 1949. Legality approved by Dillon, Vandewater & Moore of New York City. In announcing the offering the city stated that the loan would be absorbed by the sinking fund.

YORKTOWN (P. O. Yorktown Heights), N. Y.—*BOND SALE*—The $21,700 coupon Hanover Water District bonds offered Sept. 20—V. 147, p. 1813—were awarded to Roosevelt & Weigold, Inc., New York, as 3.90s, at 100.54, a basis of about 3.85%. Dated Oct. 1, 1938 and due $700 on June 1 from 1940 to 1970 incl. Only other bidder was A. C. Allyn & Co., Inc., New York, at 100.49 for 4¼s.

NORTH CAROLINA

ASHEBORO, N. C.—*BOND SALE*—The three issues of coupon or registered bonds aggregating $200,000, offered for sale on Sept. 20—V. 147, p. 1813—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem and associates at a price of par, giving a net interest cost of about 4.16% on the bonds, as follows:

$50,000 street improvement bonds as 4¼s. Due on Sept. 15 as follows: $2,000 from 1941 to 1944 and $3,000 in 1945 to 1958.
40,000 municipal building bonds, of which $32,000 are 4¼s maturing on Sept. 15: $1,000 in 1940 to 1945 and $2,000 in 1946 to 1958; the remaining $8,000 as 4s, maturing on Sept. 15, $2,000 from 1959 to 1962, inclusive.
110,000 water and sewer bonds, of which $75,000 are 4¼s, maturing on Sept. 15: $2,000 from 1941 to 1945 and $5,000 from 1946 to 1958; the remaining $35,000 as 4s, due $5,000 from Sept. 15, 1959 to 1965, inclusive.

Acting in conjunction with the above firm in the submission of the bid, which was the only one received, was Lewis & Hall, Inc., of Greensboro; R. S. Dickson & Co. of Charlotte; Vance, Young & Hardin, Inc., and the Wm. B. Greene Co., both of Winston-Salem.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS RECEIVED*—In connection with the call for tenders of bonds up to Sept. 14, noted here on Sept. 3—V. 147, p. 1529—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by the sinking funds:

$106,000 Buncombe County refunding bonds, dated July 1, 1936, at 34.54.
88,527 City of Asheville gen. refunding bonds, dated July 1, 1936, at 33.52.
15,038 City of Asheville water refunding bonds, dated July 1, 1936, at 59.04.
18,000 Asheville Local Tax School District refunding bonds, dated July 1, 1936, at 34.00.
1,000 Johnson Special School Tax District refunding bonds, dated July 1, 1936, at 64.00.
10,000 Valley Springs Special School Taxing District refunding bonds, dated July 1, 1936, at 48.50.
1,000 Weaverville Public School District refunding bonds, dated July 1, 1936, at 60.00.
2,000 Beaverdam Water and Sewer District refunding bonds, dated July 1, 1936, at 29.50.
2,000 Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936, at 49.90.
1,000 Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936, at 29.50.
1,000 Swannanoa Water and Sewer District frefunding bonds, dated July 1, 1936, at 30.50.
17,000 Woodfin Sanitary Water and Sewer District refunding bonds, dated July 1, 1936, at 54.00.

CHARLOTTE, N. C.—*BONDS VOTED*—At an election held on Sept. 13 the voters are said to have approved the issuance of the $350,000 in hospital bonds to be used in connection with Public Works Administration funds, by a large margin.

FARMVILLE, N. C.—*BOND SALE*—The two issues of bonds, aggregating $99,000, offered for sale on Sept. 20—V. 147, p. 1813—were awarded to the Bank of Farmville as 4s, paying a premium of $49.50, equal to 100.05, a basis of about 3.99%. The issues are as follows:

$54,000 electric light system bonds. Due from April 1, 1941 to 1958, incl.
45,000 water and sewer bonds. Due from April 1, 1941 to 1958, incl.

The following is an official list of the bids received:

Bidder—	$54,000 *Electric Light System*	$45,000 *Water and Sewer*
Wm. B. Greene Co., Guaranty Bank & Tr. Co., and Vance, Young & Hardin	First $42,000, 4¼% Balance, 4% $54,006.26	First $36,000, 4¼% Balance, 4% $45,006.26
Bank of Farmville	4% $54,027.00	4% $45,022.50
R. S. Dickson & Co. and Lewis & Hall, Inc	First $34,000, 4¼% Balance, 4% $54,000.00	First $30,000, 4¼% Balance, 4% $45,006.50

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 27 at his office in Raleigh for the purchase of a $200,000 issue of not to exceed 6% semi-annual coupon road and bridge refunding bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $6,000 in 1943 to 1947, $8,000 in 1948 to 1952, $12,000 in 1953 to 1957 and $14,000 in 1958 to 1962. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in N. Y. City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for $4,000, payable to the State Treasurer.

LUMBERTON, N. C.—*NOTES SOLD*—A $7,000 issue of notes was purchased recently by Kirchofre & Arnold of Raleigh at 2%, it is reported.

NEWTON, N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m (Eastern Standard Time), on Sept. 27, for the purchase of an issue of $115,000 coupon water and sewer bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows: $3,000 in 1940 to 1949, $4,000 in 1950 to 1959, and $5,000 in 1960 to 1968. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued int. will be entertained. Prin. & int. payable in lawful money in New York City. The bonds are registerable as to principal alone. General obligations; unlimited tax. Delivery on or about Oct. 7 at place of purchaser's choice. The approving opinion of J. L. Morehead, of Durham, and Caldwell & Raymond, of New York, will be furnished. Enclose a certified check for $2,300, payable to the State Treasurer.

NORTH CAROLINA (Stare of)—*BOND OFFERING*—Sealed bids will be received until noon (Eastern Standard Time), on Sept. 27, by Chas. M. Johnson, State Treasurer, for the purchase of a $4,620,000 issue of coupon permanent improvement bonds. Interest rate is not to exceed 4%, payable J. & J.

Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $270,000 in 1940, $200,000 in 1941 to 1943, $300,000 in 1944, $500,000 in 1945 and 1946, $1,250,000 in 1948 and $1,200,000 in 1949. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliset 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 State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable at the State Treasurer's office or in New York City. General obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The bonds are registerable as to principal alone and as to both principal and interest. The approving opinion of Masslich & Mitchell of New York will be furnished. Bids are required on forms to be furnished by the above Treasurer. Delivery on or about Oct. 10, at place of purchaser's choice. Enclose a certified check for 2% of the par value of bonds bid for, payable to the State Treasurer

RALEIGH, N. C.—*BONDS VOTED*—At the election held on Sept. 14 the voters approved the issuance of the $385,000 in water supply bonds by a count of 1,272 to 388, according to the City Clerk.

RALEIGH, N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 27 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $50,000 bond anticipation notes. Interest rate is not to exceed 6%. Denom. to suit purchaser. Dated Sept. 27, 1938. Due on Oct. 27, 1938. Payable at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. A certified check for $250, payable to the State Treasurer, must accompany the bid.

BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Oct. 4 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-annual coupon bonds aggregating $555,000, divided as follows:

$170,000 refunding bonds. Due on Oct. 1 as follows: $5,000, 1946 and 1947; $15,000, 1948 to 1953; $20,000, 1954 and 1955, and $30,000 in 1956.

385,000 water bonds. Due on Oct. 1 as follows: $6,000, 1941 to 1943; $8,000, 1944 to 1946; $10,000, 1947 to 1949; $13,000, 1950, and $15,000, 1951 to 1970.

Dated Oct. 1, 1938. Denom. $1,000. A separate bid for each issue (not less than par and accured interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in lawful money in New York.

RAMSEUR, N. C.—*NOTES SOLD*—It is reported that $4,000 revenue anticipation notes were sold recently to the Bank of Coleridge at 6%.

UNIVERSITY OF NORTH CAROLINA—*BOND SALE*—The $287,000 issue of dining hall and dormitory building revenue bonds offered for sale on Sept. 21—V. 147, p. 1814—was awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Kirchofer & Arnold, of Raleigh; Lewis & Hall, of Greensboro; Scott, Horner & Mason, of Lynchburg; Vance, Young & Hardin, Inc., of Winston-Salem, and the Southern Investment Co., of Charlotte, at par, a net interest cost of about 3.72%, on the bonds divided as follows: $267,000 as 3⅝s, maturing on Sept. 1; $9,000 from 1940 to 1943; $11,000, 1944; $12,000, 1945; $13,000, 1946 to 1948; $14,000, 1949; $15,000, 1950 and 1951; $16,000, 1952 and 1953; $17,000, 1954; $18,000, 1955; $19,000, 1956 and 1957, and $20,000 in 1958; the remaining $20,000 as 3½s, maturing Sept. 1, 1959.

WARREN COUNTY (P. O. Warrenton), N. C.—*NOTES SOLD*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that $7,000 revenue anticipation notes were awarded on Sept. 20 to the Bank of Clayton at 6%, paying a premium of $140.25.

WHITEVILLE, N. C.—*BOND SALE*—The three issues of bonds aggregating $60,000, offered for sale on Sept. 20—V. 147, p. 1814—were awarded to the Waccamaw Bank & Trust Co. of Whiteville as 4s, paying a premium of $399.85, equal to 100.656, a basis of about 3.90%. The issues are divided as follows:

$34,000 street improvement bonds. Due from Sept. 1, 1941 to 1949.

10,000 water works extension bonds. Due $1,000 from Sept. 1, 1941 to 1950 inclusive.

16,000 public improvement bonds. Due $1,000 from Sept. 1, 1941 to 1956, inclusive.

The following is a complete list of the bids received:

Bidder—	$34,000 Street Improvement	$10,000 Water Works Extension	$16,000 Public Improvement
Waccamaw Bk. & Tr. Co.	a$34,199.92	a$10,058.80	a$16,141.13
Wm. B. Greene Co. and Guaranty Bank & Trust Co.	a34,005.00	a10,005.00	c16,005.00
R. S. Dickson & Co.	b34,000.00	b10,000.00	b16,067.60

a 4%. b 4¾%. c 4% for first $10,000; 4¼% for balance.

NORTH DAKOTA

AMENIA, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 26, by Evelyn Nesvig, Village Clerk, at the County Auditor's office in Fargo, for the purchase of a $2,000 issue of general obligation bonds. Denom. $200. Due $200 from Nov. 1, 1940 to 1949 incl. A certified check for not less than 2% of the bid is required.

BLAINE SCHOOL DISTRICT NO. 38 (P. O. Bottineau), N. Dak.—*CERTIFICATES SOLD*—Of the $4,000 certificates of indebtedness offered for sale on Sept. 15—V. 147, p. 1814—a block of $2,000 was sold to two local investors, according to the District Clerk.

GRAND FORKS, N. Dak.—*BOND OFFERING*—It is stated by Chas. J. Evanson, City Clerk, that he will receive sealed and oral bids until Oct. 3, at 3 p. m., for the purchase of the following bonds aggregating $177,000:

$150,000 water works extension bonds. Interest rate is not to exceed 3¼% payable A. & O. Due on April 1 as follows: $10,000, 1941 to 1943, and $12,000, 1944 to 1953. A certified check for 2% of the bid, payable to J. E. McFadden, President of the Board of City Commissioners, is required.

27,000 park district bonds. Interest rate is not to exceed 4%, payable A. & O. Due on Oct. 1 as follows: $2,000, 1941 to 1952, and $3,000 in 1953. A certified check for 2% of the bid, payable to M. B. Rudd, President of the Board of Park Commissioners, is required.

Denom. $1,000. No bid for less than par and accrued interest will be considered. These bonds are being offered subject to the election to be held on Sept. 27.

LANGDON CITY SPECIAL SCHOOL DISTRICT (P. O. Langdon), N. Dak.—*BOND SALE*—The $25,000 issue of improvement bonds offered for sale on Sept. 19—V. 147, p. 1669—was awarded to E. J. Prescott & Co. of Minneapolis, according to the District Clerk. Due from 1940 to 1958; redeemable on and after Jan. 1, 1945.

LEONARD SCHOOL DISTRICT NO. 9 (P. O. Leonard), N. Dak.—*BOND SALE*—The $28,000 issue of school bonds offered for sale on Sept. 10—V. 147, p. 1530—was purchased by the State Workmens' Compensation Bureau, according to the District Clerk. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

NORTH DAKOTA, State of—*CERTIFICATE SALE*—The $200,000 issue of State certificates of indebtedness offered for sale on Sept. 19—V. 147, p. 1669—was purchased by the Bank of North Dakota of Bismarck, according to the Secretary of the State Industrial Commission. Dated Sept. 19, 1938. Due on Sept. 19, 1939.

OHIO

BROOKLYN (P. O. Cleveland), Ohio—*BOND ELECTION*—An issue of $117,000 improvement bonds will be considered by the voters on Sept. 30.

CHAGRIN FALLS SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Sept. 30 the voters will be asked to authorize an issue of $345,000 construction bonds in connection with Public Works Administration grant

CLEVELAND HEIGHTS, Ohio—*BOND CALL*—H. M. Kimpel, Director of Finance, has called for payment on Oct. 1, 1938, at par, the following 6% refunding bonds, dated Dec. 1, 1933: First issue, 1933, Nos. 7972 to 7995, totaling $18,000; second issue, 1933, Nos. 8164 to 8415, aggregating $213,000.

These bonds will be retired from the proceeds of the recent sale of $231,000 refunding bonds to Johnson, Kase & Co. of Cleveland, as 1⅜s, at 100.63, a basis of about 1.59%—V. 147, p. 1814.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Columbia Station), Ohio—*BOND SALE*—The issue of $60,000 school addition bonds offered Sept. 15—V. 147, p. 1531—was awarded to the State Teachers' Retirement System, as 3s, at par plus a premium of $575, equal to 100.95, a basis of about 2.90%. Dated Sept. 15, 1938. Due $1,500 on April 15 and Oct. 15 from 1940 to 1959, inclusive. Other bids:

Bidder—	Int. Rate	Premium
Lorain County Savings & Trust Co.	3¼%	--------
Middendorf & Co.	3¾%	$210.00

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O., R. F. D. South Park), Ohio—*BOND SALE*—The $20,000 school bonds offered Aug. 22—V. 147, p. 1078—were awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 2¾s at 100.92, a basis of about 2.64%. Dated Sept. 15, 1938, and due annually on Dec. 1 from 1940 to 1964 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $6,120,000 refunding bonds offered Sept. 22—V. 147, p. 1531, 1814—were awarded to a syndicate representing consolidation of two bidding groups, headed jointly by Field, Richards & Shepard, Inc. of Cleveland, and A. C. Allyn & Co., Inc., Chicago. Successful bid was par plus a premium of $1,013, equal to 100.016, for the $285,000 issue as 3½s and the other $5,835,000 bonds as 3¾s, or a net interest cost of about 3.736%. Other members of the banking group are Stifel, Nicolaus & Co., St. Louis; Fox, Einhorn & Co., Inc., Cincinnati; First Cleveland Corp., Cleveland; Banco Ohio Securities Co., Columbus; E. H. Rollins & Sons, Inc., New York; Kelley, Richardson & Co., Chicago; Schlater, Noyes & Gardner, Inc., and C. F. Childs & Co., both of New York; Seasongood & Mayer, Walter, Woody & Heimerdinger, Nelson Browning & Co., Charles A. Hinsch & Co., Inc. and Magnus & Co., all of Cincinnati; R. D. White & Co., J. N. Hynson & Co. and Sherwood & Reichard, all of New York; Middendorf & Co., Cincinnati; H. C. Speer & Sons Co., Chicago, and Edward Lowber Stokes & Co., Philadelphia. The sale included the following issues:

$760,000 refunding bonds. Due $38,000 on April 1 and Oct. 1 from 1940 to 1949 incl. They are issued to refund certain general bonds originally issued within a then existing 15-mill limitation, but issued prior to Jan. 1, 1931.

1,600,000 refunding bonds. Due $80,000 April 1 and Oct. 1 from 1940 to 1949 incl. They are issued to refund various obligations originally issued with a then existing 15-mill limitation, but issued prior to Jan. 1, 1931.

285,000 refunding bonds. Due as follows: $17,000 April 1 and $16,000 Oct. 1, 1940 to 1942 incl.; $16,000 April 1 and Oct. 1, 1943; $16,000 April 1 and $15,000 Oct. 1, 1944; and $15,000 April 1 and Oct. 1 from 1945 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied outside the 15-mill limitation.

735,000 refunding bonds. Due as follows: $42,000 April 1 and Oct. 1 from 1940 to 1942 incl.; $41,000 April 1 and Oct. 1, 1943; $41,000 April 1 and $40,000 Oct. 1, 1944; and $40,000 April 1 and Oct. 1 from 1945 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied inside the 15-mill limitation.

2,740,000 refunding bonds. Due as follows: $153,000 April 1 and Oct. 1, 1940 and 1941; $152,000 April 1 and Oct. 1 from 1942 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied inside the 15-mill limitaion.

All of the bonds will be dated Oct. 1, 1938.

DAYTON, Ohio—*PROPOSED BOND ISSUE*—City Council passed legislation authorizing an issue of $355,000 3% fire department bonds. Dated June 1, 1939. Denom. $1,000. Due Dec. 1, as follows: $35,000 from 1940 to 1944, incl. and $36,000 from 1945 to 1949, inclusive.

DOVER (P. O. Dover Center), Ohio—*BOND SALE*—The $43,670 bonds offered Aug. 18—V. 147, p. 781—were awarded as 4½s to Johnson, Kase & Co. of Cleveland. Included in the sale were:

$26,670 refunding bonds. Due Oct. 1 as follows: $1,670, 1941; $2,500 from 1942 to 1945 incl. and $3,000 from 1946 to 1950 incl.

17,000 refunding bonds. Due Oct 1 as follows: $1,500, 1941 and 1942; $2,000, 1943; $1,500, 1944; $2,000, 1945; $1,500, 1946 and 1947; $2,000, 1948; $1,500 in 1949, and $2,000 in 1950.

EAST PALESTINE, Ohio—*CORRECTION*—In V. 147, p. 1815, we reported that call had been issued for redemption on Oct. 1, 1938 of four issues of refunding bonds. We now learn that only two of the isuses have been called, these being in the amounts of $3,600 and $42,443.41, respectively.

FINNEYTOWN RURAL SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BOND ELECTION*—On Sept. 27 the voters will be asked to authorize an issue of $30,000 school bonds.

GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Sept. 27 the voters will be asked to authorize an issue of $220,000 high school addition construction bonds.

GIRARD, Ohio—*NOTE SALE*—The $46,000 property owners' portion street improvement notes offered Sept. 19—V. 147, p. 1531—were awarded to the BancOhio Securities Co. of Columbus, the only bidder, as 3s, at par and premium of $46, equal to 100.10, a basis of about 2.94%. Dated Aug. 1, 1938, and due July 1, 1940.

HOWARD RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The $46,750 school building bonds offered Sept. 14—V. 147, p. 1377—were awarded to the State Teachers' Retirement System, Columbus, as 3s, at par plus a premium of $465, equal to 100.99, a basis of about 2.90%. Dated Sept. 15, 1938, and due semi-annually on April 1 and Oct. 1 from 1940 to 1963, incl. Second high bid of 100.36 for 3¼s was made by Saunders, Stiver & Co. of Cleveland.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Adams Mills), Ohio—*BOND ELECTION*—On Sept. 27 the voters will reconsider the proposed issue of $45,000 high school addition bonds that was rejected at the Aug. 9 primary election.

KENT, Ohio—*BONDS SOLD*—An issue of $23,000 fire department equipment bonds was sold to the Sinking Fund Trustees.

MANSFIELD SCHOOL DISTRICT, Ohio—*BONDS VOTED*—John H. Bristor, Clerk of the Board of Education, reports that an issue of $550,000 improvement bonds was approved by a vote of 6,816 to 3,138 at the Sept. 20 election.

MAUMEE, Ohio—*BOND ELECTION*—On Sept. 27 the voters will be asked to authorize an issue of $65,000 water system bonds.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Shadyside), Ohio—*BOND ELECTION*—An issue of $40,000 construction bonds will be submitted to the voters on Sept. 30.

MILLERSBURG-HARDY EXEMPTED SCHOOL DISTRICT (P. O. Millersburg), Ohio—*BOND SALE*—The issue of $21,000 building bonds offered Sept. 17—V. 147, p. 1531—was awarded jointly to the Commercial & Savings Bank, and the Adams Bank, both of Millersburg, as 3s, at par plus a premium of $300, equal to 101.42, a basis of about 2.77%. Dated Oct. 1, 1938. Due $500 April 1 and Oct. 1, 1940-$1,000 April 1 and Oct.1 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co.	3%	$231.00
State Teachers' Retirement System	3%	128.00
Saunders, Stiver & Co.	3¼%	79.33
Prudden & Co.	3¼%	55.00
Ryan, Sutherland & Co.	3¼%	29.40

MONTPELIER EXEMPTED SCHOOL DISTRICT, Ohio—*TO EXCHANGE NOTES FOR BONDS*—We are advised that the $140,000 2¾% notes sold to the BancOhio Securities Co. of Columbus, at 102.239—V. 147, p. 1669—will be exchanged for a similar amount of school building bonds to bear interest at the same rate and mature $6,000 yearly from 1940 to 1954 incl. and $5,000 from 1955 to 1964 incl. Public Works Administration will furnish a grant of approximately $115,000 toward cost of the project.

NEW LEXINGTON, Ohio—*BONDS VOTED*—An issue of $36,000 swimming pool construction bonds was authorized by the voters on Aug. 30.

REPUBLIC, Ohio—*BOND ELECTION*—On Sept. 27 the voters will be asked to authorize an issue of $15,000 4% water works system bonds.

RICHFIELD SCHOOL DISTRICT (P. O. West Richfield), Ohio—*BOND SALE*—The State Teachers' Retirement System was awarded on Sept. 16 an issue of $40,000 school addition bonds as 3½s, at a price of 100.12. Second high bid of 100.96 for 3½s was made by Nelson, Browning & Co. of Cincinnati.

SHAKER HEIGHTS, Ohio—*BOND SALE*—The $826,263.50 refunding bonds offered Sept. 19—V. 147, p. 1531—were awarded as 4s, at 100.677, a basis of about 3.89%, to a syndicate composed of McDonald-Coolidge & Co., Cleveland; BancOhio Securities Co., Columbus; Merrill, Turben & Co., Mitchell, Herrick & Co., Otis & Co., all of Cleveland; Stranahan, Harris & Co., Toledo; First Cleveland Corp., Cleveland; VanLahr, Doll & Isphording, Inc. and Weil, Roth & Irving Co., both of Cincinnati; Ryan, Sutherland & Co., Toledo, and Field, Richards & Shepard, Inc. of Cleveland. The issue is composed of the following series.

$511,263.50 series I bonds. Due as follows: $31,263.50 April 1 and $32,000 Oct. 1, 1940; $32,000 April 1 and Oct. 1 from 1941 to 1947 incl. A certified check for $5,112.64 is required.

264,750.00 series G bonds. Due as follows: $13,000 April 1 and Oct. 1 from 1943 to 1947 incl.; $13,250 April 1 and $13,500 Oct. 1, 1948; and $13,500 April 1 and Oct. 1 from 1949 to 1952 incl. A certified check for $2,647.50 is required.

50,250.00 series H bonds. Due as follows: $2,500 April 1 and Oct. 1, from 1943 to 1947 incl., $2,750 April 1 and $2,500 Oct. 1, 1948, and $2,500 April 1 and Oct. 1 from 1949 to 1952 incl. A certified check for $502.50 is required.

All of the bonds will be dated Oct. 1, 1938

The only other bid received, an offer of 100.302 for the $315,000 series G and H bonds as 4¼s, was submitted by Middendorf & Co. of Cincinnati.

TIFFIN, Ohio—*MATURITY*—The $102,517 city hall construction bonds sold to Stranahan, Harris & Co., Inc., Toledo, as 2½s, at 101.611—V. 147, p. 1669—mature Oct. 1 as follows: $4,000, 1940 to 1962 incl.; $5,000 in 1963, and $5,517 in 1964. Basis of about 2.11%.

TOLEDO, Ohio—*BOND SALE*—The $47,000 coupon or registered Anthony Wayne Boulevard bonds offered Sept. 20—V. 147, p. 1531—were awarded to Seufferle & Kountz of Cincinnati, as 3½s, at par plus a premium of $380, equal to 100.80, a basis of about 3.36%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $5,000 from 1940 to 1946 incl. and $4,000 from 1947 to 1949 incl. Second high bid of 100.68 for 3½s was made jointly by Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co.

TUSCARAWAS, Ohio—*BONDS NOT SOLD*—No bids were received at the offering on Sept. 12 of $27,000 4% water works mortgage revenue bonds—V. 137, p. 1531. Dated Sept. 1, 1938 and due Sept. 1 as follows: $500 from 1940 to 1953 incl., and $1,000 from 1954 to 1973 incl.

WILLARD, Ohio—*BOND ELECTION*—An issue of $72,000 not to exceed 4½% interest sanitary and storm sewer bonds will be considered by the voters on Sept. 27.

OKLAHOMA

ADA, Okla.—*BOND OFFERING*—It is now reported by Albert Chamberlain, City Clerk, that he will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of the following two issues of bonds, aggregating $109,450:

$39,050 sewage disposal plant bonds. Due $3,000, 1941 to 1952, and $3,050 in 1953.

70,400 storm sewer bonds. Due $5,000, 1941 to 1953, and $5,400 in 1954.

Bidders are to name the rate of interest. A certified check for 2% of the bid is required.

(These are the bonds that were previously scheduled for sale on Sept. 20, as noted in our issue of Sept. 17—V. 147, p. 1815.)

AVANT, Okla.—*BOND SALE*—$22,000 issue of coupon high school building bonds offered for sale on Sept. 14—V. 147, p. 1816—was awarded to the Taylor-Stuart Co. of Oklahoma City, paying par for the bonds divided as follows: $6,000 as 4s, maturing $2,000 from Sept. 1, 1943 to 1945; the remaining $16,000 as 4¼s, maturing $2,000 from Sept. 1, 1946 to 1953, giving a basis of 4.209%.

CHEROKEE, Okla.—*BOND SALE*—The $73,200 issue of coupon electric plant bonds offered for sale on Sept. 13—V. 147, p. 1670—was purchased by the Alfalfa County National Bank of Cherokee, paying par for bonds bearing 2.72% interest.

LAWTON SCHOOL DISTIRCT (P. O. Lawton), Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 27 by J. Kuntz, District Secretary, for the purchase of an issue of $132,000 high school building bonds. Bidders to name the rate of interest. Due as follows: $10,000, 1941 to 1952, and $12,000 in 1953. These bonds were approved by the voters at an election held on Sept. 13.

LAMONT SCHOOL DISTRICT (P. O. Lamont), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Sept. 26, by J. B. Cowen, Jr., District Clerk, for the purchase of a $22,000 issue of school bonds. Bidders to name the rate of interest. Due $1,500 from 1941 to 1954, and $1,000 in 1955. A certified check for 2% of the bid is required.

McALESTER, Okla.—*BOND SALE*—An issue of coupon water and sewer bonds offered for sale on Sept. 12, was awarded to R. J. Edwards, Inc., of Oklahoma City, as 3s at par, according to the City Clerk. The only other bid was submitted by C. Edgar Honnold of Oklahoma City.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 3 by the Clerk of the Board of Education for the purchase of a $275,000 issue of building bonds. Due in 25 years. These bonds were approved by the voters at an election held on Sept. 15.

PURCELL, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 26, by Leo Cobb, Financial Secretary, for the purchase of the following bonds aggregating $89,500:

$15,000 water system improvement and repair bonds. Due $1,500 from 1941 to 1950 incl.

7,000 park improvement and repair bonds. Due $700 from 1941 to 1950 incl.

65,500 electric light and power system extension, improvement and repair bonds. Due as follows: $6,500 from 1941 to 1949, and $7,000 in 1950.

2,000 fire equipment bonds. Due $200 from 1941 to 1950 incl.

Interest rate to be stated by the bidder, at not less than par and accrued interest. A certified check for 2% of the amount of the bid for each issue is required. These bonds were approved by the voters on Sept. 13.

STILLWATER, Okla.—*BONDS OFFERED*—It is reported that sealed bids were received until 2 p. m. on Sept. 20, by H. J. Nester, Commissioner of Revenue and Accounts, for the purchase of various issues of civic improvement bonds aggregating $192,500.

TULSA, Okla.—*BOND ELECTION*—It is stated by the City Clerk that at the election to be held on Sept. 30, the following not to exceed 3% bonds aggregating $2,150,000 will be up for approval by the voters: water system, $600,000; sewer system, $120,000; park system, $150,000; fire department equipment, $89,500; fire station, $49,000; Police Department equipment, $41,500; traffic signals, $50,000; sewage disposal plant, $550,000; incinerator plant, $25,000; Street Dept. equipment, $97,000; public library repairs, $7,000, and street improvement, $371,000.

Due in 10 years, commencing not less than 3 years nor more than 5 years from date.

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sweet Home), Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Sept. 23, by Alice P. Storey, District Clerk, for the purchase of a $12,700 issue of school bonds. Bidders were to specify interest desired. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $500, 1940 to 1951; $1,000, 1952 to 1955; $1,200 in 1956, and $1,500 in 1957.

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Sept. 24, by B. B. Lienkaemper, District Clerk, for the purchase of a $13,500 issue of not to exceed 6% coupon semi-ann. building and equipment bonds. Denom. $500. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $1,500 in 1943, and $2,000 from 1944 to 1949; callable after Sept. 30, 1947.

PENNSYLVANIA

BRISTOL SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Paul V. Forster, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 4 for the purchase of $25,000 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, payable A. & O. Bonds will be registered as to principal and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and Howard I. James of Bristol. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

CHESTER, Pa.—*FINANCIAL STATEMENT*—The $300,000 not to exceed 3¼% interest sewer improvement bonds being offered for sale on Sept. 27—V. 147, p. 1670—are payable as to principal and interest at City Treasurer's office. A detailed report on condition of the city's finances, compiled by C. C. Collings & Co. of Philadelphia, contains the following:

Financial Statement (as of Aug. 1, 1938)

Assessed valuation, 1938 (90% of actual)		$54,719,615.00
Gross bonded debt—		
(a) General city debt, including this proposed issue		$3,196,000.00
(b) Assessment debt, excluding bonds sued to judgment		332,500.00
		$3,528,500.00
Floating debt (including judgments)		141,864.95
Gross debt		$3,670,364.95
Sinking fund—(a) General city	$573,894.70	
(b) Assessment	39,061.00	
		612,955.70
Funded and floating debt		$3,057,409.25
Deductions—(a) 75% of certain outstanding liened and unliened taxes	$268,675.88	
(b) Outstanding assessments liens (75% used)	226,571.72	
		495,247.60
Net debt		$2,562,161.65
Net debt ratio		4.68%
Tax anticipation notes, bank loans or other evidences of current indebtedness		None
Bonds authorized but unissued		300,000.00
Net debt after proposed issue		2,562,161.65
Net debt ratio after proposed issue		4.68%
Tax rate, 1938 (mills)		11½
Amount of tax duplicate (levy), 1938		629,888.00
Debt service charge (1938)—		
(a) Interest and State tax	$133,558.50	
(b) Principal	172,000.00	
		305,558.50
Per capita assessed value		897.04
Debt burden:		

	Ratio to Assessed Value	Per Capita
Net direct debt burden	4.68%	$42.00
Net overlapping debt burden	2.45%	21.95
Total	7.13%	$63.95

Overlapping Debt

School District of Chester—Gross debt, $2,030,000; sinking fund, $959,139.55; delinquent and liened taxes, $468,482.55 (75% of actual).

Delaware County—Gross debt, $5,777,000; sinking fund, $220,896.63; delinquent and liened taxes, $692,978.07 (75% of actual).

Population: 1930 census, 59,164; 1938 estimate, 61,000.

Tax Collections

Year—	1935	1936	1937	1938
Levy	$622,167.34	$621,464.18	$628,162.06	*$629,888.00
Collected in levy year	450,751.23	469,651.34	507,467.29	*471,529.61
Per cent	72.45%	75.57%	80.79%	*74.86%
Uncollected Aug. 1, '38	49,624.61	63,873.08	82,910.56	*158,358.39
Per cent	7.97%	10.23%	13.19%	*25.14%

* In process of collection.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Transfer, R. D. 1), Pa.—*BOND SALE*—The issue of $34,000 coupon school bonds offered Sept. 19—V. 147, p. 1670—was awarded to the McDowell National Bank of Sharon. Dated Oct. 1, 1938, and due Oct. 1 as follows: $1,000 from 1941 to 1946, incl., and $2,000 from 1947 to 1960, incl.

Successful bid was for 3% bonds, at par plus a premium of $60, equal to 100.176, a basis of about 2.98%.

FREDONIA SCHOOL DISTRICT, Pa.—*BOND SALE POSTPONED*—Sale of the $11,000 coupon school bonds offered Sept. 19—V. 147, p. 1671—was deferred for two weeks. Two highest bidders were the McDowell National Bank, Sharon, and Singer, Deane & Scribner, Pittsburgh. Dated Oct. 1, 1938, and due $1,000 Oct. 1 from 1941 to 1951, incl.

GLADE TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—*BOND OFFERING*—D. L. McGuire, District Secretary, will receive sealed bids until 7:30 p. m. on Oct. 6 for the purchase of $20,000 3¾%, 4 or 4¼% coupon land purchase bonds. Dated Oct. 15, 1938. Denom. $1,000. Due $1,000 on Oct. 15 from 1941 to 1960 incl. Interest A-O. Sale of bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Harrison Valley), Pa.—*BONDS VOTED*—An issue of $20,000 building bonds was approved by a vote of 129 to 38 on Sept. 8.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville, R. D. No. 5), Pa.—*BOND OFFERING*—F. L. Warren, Clerk of the Board of School Directors, will receive sealed bids until 7 p. m. on Sept. 26, for the purchase of $20,000 2, 2¼, 2½, 2¾, 3, or 3¼% coupon, registerable as to principal, school building and equipment bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1959, incl. Bidder to name a single rate of interest, payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary J. Kinney, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 6, for the purchase of $250,000 school bonds. Dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15, as follows: $10,000 from 1941 to 1943, incl. and $11,000 from 1944 to 1963, incl Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issue was authorized at the May 17 primary election. A certified check for $5,000 payable to the order of the district, must accompany each proposal. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs, and the successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

HONESDALE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—On Sept. 27 the voters will be a[illegible] to authorize an issue of $60,000 construction bonds.

MANOR SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 school bonds offered Sept. 20—V. 147, p. 1532—were awarded to Johnson & McLean of Pittsburgh, as 3¼s, at 100.41, a basis of about 3.20%. Dated Oct. 10, 1938 and due $1,000 on Oct. 10 from 1939 to 1958 incl. Last 10 maturing bonds are callable on any interest date. Second high bid of 100.315 for 3¼s was made by S. K. Cunningham & Co. of Pittsburgh.

MEADVILLE, Pa.—*PLANS BOND ISSUE*—City proposes to issue $50,000 2½% sewage treatment plant bonds. Dated July 1, 1938. Due $5,000 on July 1 in 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, and 1958.

MEADVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. X. Brown, District Secretary, will receive sealed bids until 4 p. m. on Oct. 11 for the purchase of $137,000 coupon, registerable as to principal, school building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1939 to 1951 incl., and $6,000 from 1952 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at office of the Treasurer of the School District. Bonds will be free of all taxes, except, gift, succession or inheritance taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs. District will furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and print the bonds. A certified check for $3,000, payable to the order of the District Treasurer, must accompany each proposal.

Official Financial Statement.

Actual value, estimated	$25,000,000.00
Assessed valuation, 1937-38	10,624,431.00
Total bonded debt (including this issue), electoral, $263,000; Councilmanic, $224,500	487,500.00
Amount in sinking fund	46,280.42

Population, estimated, 20,000.

Information as to Tax Collections as of July 1, 1938

Year—	1935	1936	1937
Total levy	$202,618.84	$226,177.81	$237,799.88
Amount collected	172,695.26	194,632.58	196,949.20
Amt. uncollected (property tax)	3,164.95	25,916.85	31,486.54

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs has approved the following issues of local municipal bonds. Information includes name of the municipality, amount and purpose of issue, and date approved:

Name and Purpose of Issue—	Date Approved	Amount
Newry Borough, Blair County—Improving and constricting streets and sewers	Sept. 12	$4,000
Darlington Borough School District, Beaver County—Purchase site; erect, equip and furnish school bldg.	Sept. 13	7,500
Darlington Township School District, Beaver County—Purchase or acquire site or grounds; erect, equip and furnish school building thereon	Sept. 13	40,000
Norristown Borough School District, Montgomery County—Constructing and equipping new high school building	Sept. 13	55,000
Blawnox Borough, Allegheny County—Erecting a municipal building, improving, grading, paving and curbing streets and additions to public works	Sept. 14	35,000
Bradford Township, Clearfield County—Refunding bonded indebtedness	Sept. 14	20,000
Cambria County—Refunding bonded indebtedness	Sept. 14	207,000
Chambersburg Borough, Franklin County—Constructing sewage pumping station and sewage treatment plant	Sept. 14	145,000
Patton Township School District, Allegheny County—Erecting, equipping and furnishing a school building	Sept. 14	57,000
Topton Borough School District, Berks County—Refunding bonded indebtedness	Sept. 15	29,000

MONESSEN, Pa.—*BOND ELECTION*—At the November election the voters will be asked to approve issues of $125,000 street improvement and $60,000 swimming pool construction bonds.

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Locust Gap), Pa.—*BOND SALE*—The $205,000 Bradley High School addition bonds offered Sept. 19—V. 147, p. 1816—were awarded as 4¼s, at par, as follows: $130,000 to the Pennsylvania Teachers' Retirement Fund and $75,000 to Leavens & Leader, Inc. of Shamokin. No other bids were received. Dated Sept. 1, 1938 and due March 1 as follows: $11,000 from 1940 to 1944, incl. and $10,000 from 1945 to 1959, inclusive.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O., R. D. No. 2, New Kensington), Pa.—*BONDS VOTED*—An issue of $150,000 building bonds was authorized by a vote of 715 to 207 at the election on Sept. 13.

ROSCOE, Pa.—*BONDS DEFEATED*—At the Sept. 9 election voters defeated the proposed issues of $23,000 street improvement and $4,000 funding bonds.

SHAMOKIN SCHOOL DISTRICT, Pa.—*APPROVES REFUNDING*—The Board of Education determined on Sept. 12 to refund, at 2½% interest, the issue of $205,000 4% school bonds of 1934, according to report.

SHARPSBURG, Pa.—*BOND OFFERING*—Henry J. Hohman, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $85,000 coupon borough bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $5,000 on Oct. 1 from 1939 to 1955 incl.; optional on Oct. 1, 1943, or any subsequent interest date. Sale of bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

TITUSVILLE, Pa.—*BOND SALE*—The $65,000 2½% bonds offered Sept. 19—V. 147, p. 1378—were awarded to Singer, Deane & Scribner of Pittsburgh, at 101.695, a basis of about 2.34%. Sale consisted of:

$20,000 general street No. 6 bonds. Due $1,000 on Sept. 1 from 1939 to 1958, incl

45,000 general street No. 7 bonds. Due Sept. 1 as follows: $1,000 from 1939 to 1943, incl., and $2,000 from 1944 to 1963, incl.

All of the bonds will be dated Sept. 1, 1938.

Other bids:

Bidder—	Rate Bid
Glover & MacGregor	101.30
Phillips, Schmertz & Co	101.04
E. H. Rollins & Sons, Inc	100.535
Burr & Co., Inc	100.309

WEST ELIZABETH, Pa.—*BOND OFFERING*—David C. Gilliland, Borough Secretary, will receive sealed bids until 7 p. m. on Oct. 10 for purchase of $9,000 coupon bonds. Dated Oct. 1 1938. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1941 and 1942, and $1,000 from 1943 to 1947 incl. Bidder to name single rate of interest, expressed in multiple of ¼ of 1%. Sale of bonds is subject to approval of issue by Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of Borough Treasurer, required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished successful bidder.

WHITE TOWNSHIP (P. O R. D. No. 1, Beaver Falls), Pa.—*BOND OFFERING*—George L. Haley, Township Secretary, will receive sealed bids until 8 p. m. on Oct. 15 for purchase of $20,500 coupon bonds. Dated Oct. 1, 1938. Denom. $500. Due Oct. 1 as follows: $1,500 in 1943 and $1,000 from 1944 to 1962 incl. Bidder to name single rate of interest, expressed in multiple of ¼ of 1%. Sale of bonds is subject to approval of issue by Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of Township Treasurer, required. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

RHODE ISLAND

PROVIDENCE, R. I.—*TAX RATE UNCHANGED*—The Board of Tax Assessors has fixed the 1938 tax rate on real and tangible personal property at $24 per $1,000 of assessed valuation, the same as for 1937. The tax levy, at $13,310,895.44, represents an increase of $213,507.04, and is the second largest on record. The peak figure of $13,483,960.72 was established in 1931. That no advance was made in the tax rate, despite the higher tax levy, was due principally to a sharp increase in the valuations for 1938. Bulk of this is accounted for in the tangible and intangible personal classifications, due largely to the vigorous efforts of assessors in uncovering taxable wealth of that nature. The program in that direction got under way several years ago and the results are clearly reflected in the following table, particularly in the intangible listing:

Valuations Since 1935

	Real Estate	Personal Tangible	Personal Intangible
1935	$408,417,940	$80,623,000	$128,974,500
1936	408,235,920	82,545,200	146,331,000
1937	406,484,200	86,012,200	294,618,700
1938	407,192,760	98,802,200	291,754,100

SOUTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort), S. C.—*BONDS NOT SOLD*—The $300,000 issue of Beaufort, Sheldon and St. Helena Townships not to exceed 4% semi-ann. general obligation bonds offered for sale on Sept. 15—V. 147, p. 1671—was not sold as there were no bids received, according to the County Board of Directors. Dated Aug. 15, 1938. Due from Aug. 15, 1942 to 1961 incl.

COLUMBIA, S. C.—*PRICE PAID*—It is stated by the City Clerk that the $29,000 4% semi-ann. public market revenue bonds purchased by the Firemen's Insurance and Inspection Fund of the city, as noted here on Sept. 17—V. 147, p. 1817—were sold for a premium of $25.00, equal to 100.086, a basis of about 3.99%. Due from Jan. 1, 1940 to 1958 incl.

JASPER COUNTY (P. O. Ridgeland) S. C.—*PAYING AGENT APPOINTED*—It is stated that the Manufacturers Trust Co. of New York is the paying agent for $50,000 School Board Authority Building bonds.

WILLIAMSTON SCHOOL DISTRICT NO. 20 (P. O. Anderson) S. C.—*BONDS SOLD*—It is reported that $32,000 school bonds were purchased on Sept. 19 by W. F. Coley & Co. of Greenville, and Hamilton & Co. of Chester, jointly, as 3¾s, paying a premium of $31.75, equal to 100.099, a basis of about 3.74%. Due on Oct. 1 as follows: $2,000, 1945 to 1954, and $3,000 in 1955 to 1958.

SOUTH DAKOTA

CORONA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Corona), S. Dak.—*BONDS SOLD*—The $5,000 issue of school bonds offered for sale on Aug. 20—V. 147, p. 1080—was awarded to the Allison-Williams Co. of Minneapolis, as 4½s at par, according to report. Due in from two to 17 years.

FLANDREAU, S. Dak.—*BOND OFFERING*—Sealed bids were received until Sept. 23, by Carl Hanson, City Auditor, for the purchase of a $24,500 issue of 3¼% semi-ann. sewage treatment plant bonds. Denom. $500. Due on Sept. 1 as follows: $2,500 in 1941; $3,000, 1942 to 1947, and $4,000 in 1948.

FREDERICK, S. Dak.—*BONDS NOT SOLD*—The $2,300 issue of 5% coupon semi-ann. auditorium bonds offered for sale on Aug. 29—V. 147, p. 1235—was not sold as no bids were received. Dated May 1, 1938. Due from May 1, 1947 to 1956.

SLOCUM'S COMMON SCHOOL DISTRICT NO. 14 (P. O. Howard), S. Dak.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Sept. 19, by J. A. Abrahamson, District Clerk, for the purchase of a $2,000 issue of 5½% coupon semi-ann. school bonds. Denom. $250. Dated Sept. 1, 1938. Due $250 from Sept. 1, 1939 to 1946 incl.

TYNDALL INDEPENDENT SCHOOL DISTRICT (P. O. Tyndall), S. Dak.—*BOND SALE*—The $70,000 issue of refunding bonds offered for sale on Sept. 20—V. 147, p. 1817—was awarded to Wachob, Bender & Co. of Omaha, as 3½s, paying a premium of $925, equal to 101.32, a basis of about 3.28%. Dated Oct. 1, 1938. Due from Jan. 1, 1941 to 1953; optional after Jan. 1, 1946.

TENNESSEE

ALCOA, Tenn.—*BOND SALE*—The $59,000 issue of high school bonds offered for sale on Sept. 20—V. 147, p. 1671—was awarded to Jack M. Bass & Co. of Nashville, as 3¼s, at a discount of $583.00, equal to 99.01, a basis of about 3.35%. Dated Sept. 15, 1938. Due from Sept. 15, 1944 to 1955.

Other bids were as follows on the $59,000 bonds:

Names of Other Bidders—	*Price Bid*	*Int. Rate*
Bank of Maryville	$59,147.50	3.50%
Nashville Securities Co	58,583.30	3.50%
Booker & Davidson Inc., and Fidelity Bankers Trust Co	58,174.00	3.25%
Equitable Securities Co	59,177.50	3.50%

HOLLOW ROCK-BRUCETON SPECIAL SCHOOL DISTRICT (P. O. Hollow Rock), Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 30, by the Clerk of the Board of Education, for the purchase of a $7,500 issue of school bonds.

MEMPHIS, Tenn.—*BOND SALE CONTEMPLATED*—A special dispatch from Memphis to the "Wall Street Journal" of Sept. 21 reported as follows:

"Despite resumption yesterday of negotiations for the sale of Memphis Power & Light Co. to the City of Memphis this municipality is moving ahead with the construction of its own system and on Oct. 27 will open bids on $1,000,000 electric plant bonds. Memphis already has spent $4,000,000 on this project and this expenditure constitutes one of chief obstacles in the path of the sale of the utility."

MOUNT PLEASANT, Tenn.—*BOND OFFERING*—It is announced by L. H. Hammond, City Recorder, that he will receive sealed bids until noon on Oct. 7, for the purchase of a $30,000 issue of not to exceed 4% semi-annual water main, general obligation bonds. No bids for less than par will be considered.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING*—It is stated by J. A. Hefley, County Judge, that he will sell at public auction on Sept. 28, at 1:30 p. m., an issue of $110,000 not to exceed 4% semi-ann. court house bonds. Due serially from 1939 through 1958.

PARIS, Tenn.—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on Sept. 17—V. 147, p. 1533—was awarded to the Nashville Securities Corp., as 3½s, at a price of 99.55, a basis of about 3.56%. Dated Oct. 1, 1938. Due from Oct. 1, 1944 to 1951 incl.

TEXAS

BEE COUNTY (P. O. Beeville) Texas—*ADDITIONAL INFORMATION*—The following information is furnished in connection with the sale of the $275,000 road bonds to a syndicate headed by the Brown-Crummer Co. of Wichita, at a price of 100.10, as noted in our issue of Sept. 17—V. 147, p. 1818. Dated Sept. 1, 1938. The bonds were voted and issued for road purposes, constitute direct and general obligations of the entire county, and are payable from unlimited ad valorem taxes levied on all taxable property located herein. The bonds were issued subject to approval as to legality by the Attorney General and a recognized bond attorney, and were sold as follows: $205,000 maturing $10,000 March 1, 1942 to 1946 $15,000 March 1, 1947 to 1951, and $20,000 March 1, 1952 to 1955 as 3¼s, and $70,000 maturing $20,000 March 1, 1956, and $25,000 March 1, 1957 and 1958, as 3s, making the net interest cost, 3.1508%.

CORPUS CHRISTI, Texas—*CITY ACCEPTS BOND REFUNDING PLAN*—A special dispatch from this city to the "Wall Street Journal" of Sept. 22 reported as follows:

"The City Council has accepted a proposal of the Ranson-Davidson Co. bond dealers, for refunding $400,000 outstanding water plant revenue repair bonds dated Feb. 1, 1933, bearing 5½% interest.

"Under the refunding arrangement, the new bonds will bear 4% interest, and may bear only 3½%.

The bonds were first issued in the amount of $500,000, and of which $100,000 has been retired, and were for the purpose of repairing the Mathis dam, which washed out shortly after it was turned over to the city.

"If possible, the bonds will be called for redemption on Feb. 1, 1939, and at the latest on Aug. 1, 1939.

The agreement provides that if the bonds shall not have been called for redemption on Feb. 1 and if on June 15 litigation is pending involving the right of the city to issue such refunding bonds, then in that event the contract shall remain effective so long as litigation is pending and so long after the termination of the litigation as shall be necessary to public notice of intention to redeem the bonds.

"The bonds until recently were held by the Reconstruction Finance Corp., according to word received here."

EL PASO COUNTY (P. O. El Paso), Texas—*ADDITIONAL INFORMATION*—The $630,000 2¾% road refunding, series 1938-A, bonds that were purchased by the State Investment Co. of Fort Worth, and associates, as noted in our issue of Sept. 17—V. 147, p. 1818—were reoffered forjublic subscription at prices to yield from 0.75% to 2.70%, according to maturity. Dated Nov. 7, 1938. Due from Nov. 7, 1939 to 1953, incl. Prin. and int. (M-N 7) payable at the office of the State Treasurer in Austin. Legality to be approved by Chapman & Cutler of Chicago.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Dickinson), Texas—*ADDITIONAL INFORMATION*—In connection with the public reoffering by R. A. W. Barrett & Co. of Houston, of the $160,000 3½% semi-ann. school bonds, noted in our issue of Sept. 10—147, p. 1671—we are now informed that Mahan, Dittmar & Co. of San Antonio, and Duquette & Co. of Houston, were in joint account with the above named firm. Legal approval by Chapman & Cutler of Chicago. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1953.

GILLESPIE COUNTY (P. O. Fredericksburg) Texas—*BOND SALE DETAILS*—It is stated by the County Judge that the $80,000 2¾% semi-ann. court house bonds sold recently, as noted here—V. 147, p. 1818—were purchased by the Fredericksburg National Bank, at a price of 100.60. Due serially in 20 years.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—*BOND SALE*—The $37,500 issue of school bonds offered for sale on Sept. 16—V. 147, p. 1818—were awarded to the First National Bank of Goliad, divided as follows: $17,500 as 3s, maturing on Sept. 1; $1,500 in 1939 to 1943, and $2,000, 1944 to 1948; the remaining $20,000 as 3¼s, maturing on Sept. 1: $2,000, 1949 and 1950; $2,500, 1951 to 1954, and $3,000 in 1955 and 1956.

The successful bidder paid a premium of $11.00, equal to 100.029. The other bids were as follows:

Bidder—	*Rates Bid*
Brown-Crummer Co., Dallas	3¼ and 3½%
George V. Rotan Co., Houston	3½ and 3¾%
Ranson-Davidson Co., Wichita	3½ and 3¾%

GRAPELAND CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Texas—*BOND SALE DEFERRED*—It is stated by Geo. E. Darsey, President of the Board of Education, that the sale of the $15,000 school bonds, which was scheduled for Aug. 22—V. 147, p. 1081—was held up pending a Public Works Administration grant. Due serially in 20 years; optional after five years.

HEBBRONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Hebbronville) Texas—*MATURITY*—It is now reported by the Superintendent of Schools that the $33,000 4% semi-ann. school bonds sold to the State Board of Education, at par, as noted here recently—V. 147, p. 1672—are due as follows: $500, 1939 to 1946; $1,000, 1947 to 1958; $1,500, 1959 to 1964, and $2,000, 1965 to 1968; optional after 10 years.

LUFKIN, Texas—*BONDS SOLD*—It is reported that $150,000 4% semi-annual water works and sewer revenue bonds were purchased on Aug. 19 by Moroney & Co. of Houston and Mahan, Dittmar & Co. of San Antonio, jointly, paying a price of 101.843. Due from 1939 to 1959.

LULING, Texas—*BONDS SOLD*—It is stated by Mae Slater, City Secretary, that $41,500 3¼% semi-ann. sewer, paving, swimming pool and recreation center bonds approved by the voters on Sept. 13, by a count of 235 to 58, have been sold.

SONORA INDEPENDENT SCHOOL DISTRICT (P. O. Sonora) Texas—*BOND SALE CONTRACT*—It is stated by T. T. Jones, Superintendent of Schools, that a local investor has contracted to purchase the $32,500 gymnasium bonds approved by the voters on Aug. 27.

UTAH

MOAB, Utah—*BOND ELECTION*—An election was scheduled for Sept. 24 to vote on the issuance of $33,000 in water system bonds, it is reported.

VERMONT

BENNINGTON, Vt.—*BOND ELECTION*—An issue of $96,000 sewerage disposal plant bonds will be considered by the voters on Sept. 27. A Public Works Administration grant will be sought in connection with the project.

MONTPELIER, Vt.—*BONDS VOTED*—On Sept. 9 the voters authorized issues of $198,000 school, $110,000 water and $35,000 Works Progress Administration projects bonds.

RUTLAND, Vt.—*BONDS DEFEATED*—The proposed issue of $395,000 sewage disposal plant bonds was defeated at the election on Sept. 13.

VIRGINIA

CHARLOTTESVILLE, Va.—*BONDS VOTED*—We are informed by the City Clerk that at the election held on Sept. 20—V. 147, p. 1534—the voters approved the issuance of the $339,735 school bonds. Interest rate to be named by the bidder. Due serially in from two to 30 years. The count on the balloting showed 609 "for" to 261 "against."

He states that these bonds will be offered for sale in about 30 days.

KING GEORGE COUNTY (P. O. King George), Va.—*BONDS SOLD*—It is reported that $27,500 3% semi-annual school bonds have been purchased by Frederick E. Nolting, Inc., of Richmond at a price of 100.76.

PRINCE EDWARD COUNTY (P. O. Farmville), Va.—*BOND ELECTION*—An election is said to have been scheduled for Sept. 28 to vote on the issuance of $75,000 in court house bonds, to be used in connection with a Public Works Administration grant.

WYTHEVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 7, by R. W. Arthur, Acting Clerk, for the purchase of a $30,000 issue of coupon or registered town bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Dated July 1, 1938. Due in 30 years after date; subject to call at par and accrued interest at any interest due date from and after five years from date of issue, not exceeding $5,000 in any one year. Interest rate to be in multiples of ¼ of 1%, and all the bonds must be at the same rate of interest, at not less than par. The Council reserves the right to reject all bids for said bonds, and that in case of two or more equal bids for said bonds, the bonds to be prorated to the several bidders in proportion to their respective bids; and that a forfeit equal to 5% of the amount of bonds allotted to any bidder be deposited with the Town Treasurer within 5 days after receipt of notice of the allotment of bonds, the balance of amount bid to be paid to the Treasurer not less than 5 days prior to the issue date of the bonds, and the balance of the amount bid, with interest discounted from July 1, 1938, be paid to the Treasurer within 5 days after notice of demand therefor.

WASHINGTON

CUSTER CONSOLIDATED SCHOOL DISTRICT NO. 332 (P. O. Bellingham), Wash.—*BOND OFFERING POSTPONED*—It is stated by R. C. Atwood, County Treasurer, that the sale of the $10,000 school bonds, originally scheduled for Sept. 16, as noted here—V. 147, p. 1534—has been deferred until Oct. 11. Interest rate is not to exceed 4½%, payable semi-annually. Dated Oct. 1, 1938. Due in 2 to 21 years, callable in whole or in part at any time after 5 years from date of issue. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office or the fiscal agency of the State in New York. Enclose a certified check for 5%.

EPHRATA, Wash.—*BONDS NOT SOLD*—The three issues of not to exceed 6% semi-annual bonds aggregating $54,858, offered on Aug. 29—V. 147, p. 1081—were not sold as no bids were received, according to report. The issues are as follows:

$6,000 general obligation bonds. Due on Jan. 1 as follows: $200, 1940 to 1948; $400, 1949 to 1957, and $600 in 1958.

33,151 water revenue bonds. Due on Jan. 1 as follows: $651 in 1940; $1,500, 1941 to 1947, and $2,000, 1948 to 1958.

15,707 sewage revenue bonds. Due on Jan. 1 as follows: $207 in 1948; $500, 1941 to 1945, and $1,000, 1946 to 1958.

LONGVIEW SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*BOND OFFERING*—It is stated by H. D. Renner, County Treasurer, that he will receive sealed bids until 10 a. m. on Oct. 1, for the purchase of an issue of $100,000 school bonds. Dated Nov. 1, 1938. Denoms. of $100 each, or some multiple thereof not exceeding $1,000 as may be determined hereafter, to mature and become payable in their numerical order, lowest number first, on semi-annual interest dates beginning the third year after the date of issue thereof; interest not to exceed 6% per annum, payable semi-annually, provided that the interest thereon for the first year shall be due and payable one year after the date of issuance.

Bonds to run for a period of 20 years. The various annual maturities of said bonds will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the County Treasurer's office or at the State Treasurer's office. Enclose a certified check for 5%.

SKAGIT COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mt. Vernon) Wash.—*BOND SALE*—The $6,000 issue of school bonds offered for sale on Sept. 17—V. 147, p. 1672—was purchased by the State of Washington, as 4s at par. No other bid was received, according to the County Treasurer.

SPOKANE, Wash.—*BONDS AUTHORIZED*—An emergency ordinance authorizing a $300,000, 4% revenue water bond issue, to apply as part payment on the proposed $784,000 city-Works Progress Administration program of water betterments, was passed by the City Council recently.

The bonds mature in 12 years in amounts of from $20,000 to $39,000 annually, the final payment to be made in 1950.

SPOKANE, Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 13, by H. D. Dearling, City Auditor, for the purchase of a $300,000 issue of water revenue of 1938 bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $21,000 in 1939, $23,000 in 1940, $25,000 in 1941, $27,000 in 1942, $29,000 in 1943, $31,000 in 1944, $33,000 in 1945, $35,000 in 1946, $37,000 in 1947 and $39,000 in 1948. Bidders are requested to name the price and rate of interest at which they will purchase the whole of said bonds or any of said series separately, the rate, however, in whatever form the same may be offered, shall not exceed a cost to the city of more than 4%. Accrued interest on the bonds purchased must be paid by the purchaser to the date of delivery of the bonds. Said bonds are issued pursuant to the terms of Ordinance No. C6410; passed the City Council of the City Sept. 12, 1938, and pursuant to the provisions of

Chapter 33 of Title 60 of Remington's Revised Statutes of Washington, as amended by Chapter 163 of the 1933 Laws of Washington. These bonds are to be paid out of the special water revenue fund created by said Ordinance No. C6410, and shall constitute a first lien upon the water revenues of the city after the cost of operation and maintenance, subject only to certain outstanding water revenue bonds chargeable to the water revenues, as specified in said ordinance, which outstanding bonds are to be retired by the close of the year 1945 and total in amount of $520,000. The city will furnish printed bonds and the approving opinion of Burcham & Blair, of Spokane. Enclose a certified check for 5% of the par value of the bonds bid for, payable to the city.

TACOMA, Wash.—*ADDITIONAL INFORMATION*—In connection with the $760,000 not to exceed 4% semi-ann. water revenue bonds passed by the City Council on Aug. 23, to be issued in connection with a Public Works Administration grant, the following description of the bonds is furnished by T. A. Swayze, City Comptroller: Dated July 1, 1938. Denom. $1,000. Due $7,000 Jan. and $63,000 July 1, 1951, $64,000 Jan. and $93,000 July 1, 1952; $93,000 Jan. and $100,000 July 1, 1953; $100,000 Jan. and $107,000 July 1, 1954; $108,000 Jan. and $25,000 July 1, 1955. The city may at its option redeem all or any of the bonds herein authorized on Jan. 1, 1949, or on any interest paying date thereafter, providing that at time of negotiating sale of said bonds it shall be determined for the best interests of said city that such right of redemption be reserved, in which event all or any number of said bonds may be redeemed at one time, said bonds to be redeemed in reverse numerical order commencing with the highest number outstanding bond: Providing 60 days' previous notice of such intended redemption shall have been mailed to the holder or holders of said bonds, if registered, or if not registered, shall have been filed at the places of payment provided in said bonds; and interest on any bonds so noticed for redemption shall cease on the date named, and the coupons representing interest subsequently to accrue shall be void. City water bonds are free from State and local taxation and are payable from the revenues of the department. Legality to be approved by Thompson, Wood & Hoffman, of New York.

Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the State in New York City.

YAKIMA COUNTY SCHOOL DISTRICT NO. 113 (P. O. Yakima) Wash.—*BONDS NOT SOLD*—It is stated by the County Treasurer that the $34,000 not to exceed 6% semi-ann. school bonds offered on Sept. 17—V. 147, p. 1672—were not sold as no bids were received. Dated Oct. 1, 1938. Due in from two to 20 years after date.

WEST VIRGINIA

ALBRIGHT, W. Va.—*BOND OFFERING CANCELED*—It is stated by Clyde Foley, Town Recorder, that the $1,000 3% semi-ann. sewer and street bonds which were to have been offered on Sept. 15, as noted here on Aug. 27—V. 147, p. 1380—will not be sold for some time because of legal difficulties.

KENOVA, W. Va.—*BOND ELECTION*—It is said that an election wil be held on Sept. 27 to vote on the proposed issuance of $100,000 in municipal building bonds.

WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS AUTHORIZED*—The County Board is said to have approved the issuance of a total of $394,000 in highway improvement bonds.

GLENDALE (P. O. Kendall) Wis.—*BONDS SOLD*—The $12,000 3% semi-ann. highway bonds that were originally scheduled for sale on June 18, the offering of which was postponed until September—V. 146, p. 4156—have been awarded to Harley, Haydon & Co. of Madison, at a price of 102.58, according to the Town Clerk.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTE OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 26, by Esther M. Domke, County Clerk, for the purchase of a $200,000 issue of not to exceed 3% corporate purpose notes. Denom. $1,000. Dated Oct. 1, 1938. Due on Aug. 1, 1939; optional on May 1, 1939. Payable at the County Treasurer's office.

MARSHFIELD, Wis.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 4, by Emil E. Forseth, City Clerk, for the purchase of an issue of $180,000 2½% coupon semi-ann. senior high school building bonds. Dated Sept. 1, 1938. Denom. $5,000. Due $15,000 Sept. 1, 1943 to 1954. The bonds may be serially called in for payment by the City Treasurer on any interest paying date on or subsequent to Sept. 1, 1940, at par, plus accrued interest and a premium of 1%, upon 30 days' notice. Principal and interest payable in lawful money at the City Treasurer's office. These bonds are issued under authority of Chapter 67 of the Wisconsin Statutes of 1937 for the purpose of securing funds to construct a senior high school building and are being issued in connection with a 45% PWA grant for which application has been made. The bonds are to be sold ar par to the highest bidder. The bidder offering the highest premium will be awarded the issue. Both principal and interest are to be paid from a sinking fund created in accordance with a resolution of the Common Council. Legality will be approved by Fred A. Rhymer Jr., City Attorney, of Marshfield. Enclose a certified check for 2% of the principal.

MOUNT HOREB, Wis.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Sept. 26, by Stanley Holun, Village Clerk, for the purchase of an $18,000 issue of 2% sewage, series C bonds. Denom. $500. Dated Sept. 1, 1938. Due $1,000 from March 1, 1939 to 1956 incl. Bids will be received for not less than par and accrued interest. Prin. and int. (M.& S.) payable at the office of the Village Treasurer. These bonds will be secured by a direct, general tax on all property. They will be certified by the Attorney General of the State. A $1,000 certified check, payable to the Village Treasurer, must accompany the bid.

(This notice supplements the offering report given here on Sept. 17—V. 147, p. 1818.)

RACINE, Wis.—*BOND OFFERING*—It is staed by Frank J. Becker, City Clerk, that an issue of $125,000 school building construction bonds will be offered for sale at public auction on Oct. 4, at 2 p. m., (C. S. T.), at the City Hall. Interest rate is not to exceed 3%, payable A-O. Denom. $1,000. Dated Oct. 1, 1938. Due on April 1 as follows: $15,000, 1939 to 1943, and $10,000, 1944 to 1948. The successful bidder will be required to furnish a certified check for not less than 2% of the par value of said bonds, made payable to the City Treasurer. The successful bidder shall furnish printed bonds. No bid shall be received for less than par and accrued interest plus furnishing of bonds. Bonds will be sold on the basis of interest rate and premium most favorable to the City. Said bonds are to be issued subject to the favorable opinion of Chapman and Cutler of Chicago, which will be furnished to the successful bidder.

Official Financial Statement

Assessed valuation—1937	$105,493,481
Equalized valuation—1937	118,380,640
Bonded indebtendess	$3,595,000
Floating indebtedness	112,184
Total	$3,707,184
Less sinking fund	146,000
Total indebtedness	$3,561,184

City and School Tax Levies and Delinquents

Tax Roll Year—	*Total Levy*	*Delinquents*
1933	$1,899,246.45	$187,624.19
1934	1,898,994.30	225,088.40
1935	1,819,518.75	139,251.77
1936	1,816,833.56	124,113.72
1937	1,831,919.94	42,299.84

RACINE COUNTY (P. O. Racine) Wis.—*BONDS OFFERED TO PUBLIC*—The $1,000,000 issue of relief, second series of 1938 bonds that was offered for sale without success on Sept. 15, as reported here—V. 147, p. 1818—is being offered by John Nuveen & Co. of Chicago, for public investment at prices to yield from 1.00% to 2.50%, according to maturity. Due $200,000 on Sept. 1 from 1939 to 1943 incl. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (Officially Reported by County Clerk as of Aug. 1, 1938)

Full value of taxable property	$250,000,000
Assessed valuation, 1937	166,303,071
Total bonded debt, including this issue	3,191,000
Population, 1930 U. S. census	90,217

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on property within the county, nor does it include a $22,500 State loan.

These bonds, in the opinion of counsel, are full and direct obligations of Racine County, payable from unlimited ad valorem taxes on all taxable property therein.

RIVER HILLS (P. O. Station F, Route 9, Milwaukee), Wis.—*BOND SALE*—The $30,000 issue of village hall bonds offered for sale on Sept. 19—V. 147, p. 1672—was awarded to the Securities Co. of Milwaukee, as 1¾s, paying a premium of $161.00, equal to 100.536, a basis of about 1.71%. Dated Oct. 1, 1938. Due $3,000 from Oct. 1, 1939 to 1948 incl.

Unsuccessful offers were reported to us as follows:

Names of Other Bidders—	*Price Bid*	*Rate*
Marine National Bank, Milwaukee	30,356	2
Morris Fox & Co., Milwaukee	30,168	2¼
City Bank & Trust Co., Milwaukee	30,660	2¾

SPRING GREEN, Wis.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Sept. 27, by C. L. Carpenter, Village Clerk, for the purchase of a $20,000 issue of not to exceed 3½% semi-annual sewerage and sewerage treatment plant bonds. A $500 certified check payable to above clerk, must accompany the bid.

WAUWATOSA, Wis.—*BOND SALE*—The $187,000 issue of school bonds, 21st series, offered for sale on Sept. 20—V. 147, p. 1534—was purchased by the Channer Securities Co. of Chicago, as 2⅛s, paying a premium of $2,377.50, equal to 101.27, a basis of about 2.35%. Dated Sept. 15, 1938. Due from March 15, 1939 to 1958 incl.

WYOMING

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND OFFERING*—We are informed by Jack Costin, Clerk of the Board of School Trustees, that the said Board will sell at public auction on Oct. 17, at 7:30 p. m., a $250,000 issue of school building bonds. Interest rate is not to exceed 3¼%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due $10,000 on July 1 from 1939 to 1963, incl. Bonds maturing in the years 1959 to 1963, incl. being redeemable on and after July 1, 1958. No bid will be considered for less than par and accrued interest. The district will furnish the successful bidder with the executed bonds and the approving opinion of Myles P. Tallmadge of Denver. A $5,000 certified check, payable to the District Treasurer, must accompany the bid.

The following information is furnished with the offering notice:

The assessed valuation of this school district for 1938 is $11,935,571. This is 60% of the actual valuation. The actual valuation, then, should be about $20,000,000. There is a great deal of building going on at the present time. The assessed valuation next year should exceed $12,000,000.

There is at present $332,000 of bonds outstanding. Our outstanding bonds have all been refunded on a serial basis. All are bonds which were issued for building purposes. The last of the outstanding bonds will mature in 1959.

There is now $14,649.38 in the bond sinking fund and $6,924.14 in the bond interest fund.

. think bonds have always been paid promptly when due. Few districts, I think, have a better financial rating.

Tax Information

Year	*Assessed Valuation*	*Tax Rate*	*Year*	*Assessed Valuation*	*Tax Rate*
1933	$11,311,530	$7.00	1936	$11,100,005	$9.64
1934	10,806,430	9.00	1937	11,666,617	9.65
1935	10,822,199	9.45	1938	11,935,571	9.00

Tax collections in this school district have always been very good. We have always operated on a cash basis.

The population of this school district is about 12,000. It is a first class district organized in 1878. School census last April, 3,213.

BIG HORN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hyattville), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 15, by Jennie B. Mercer, District Clerk, for the purchase of a $10,200 issue of coupon school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated July 1, 1938. Due $1,000 from 1941 to 1949, and $1,200, 1950. No bid is to be for less than par and accrued int. Prin. and int. payable at the office of the County Treasurer or at that of the State Treasurer. A certified check for 5% of the bid is required.

CARBON COUNTY (P. O. Rawlins) Wyo.—*BOND SALE*—The $160,000 issue of court house and jail bonds offered for sale on Sept. 21—V. 147, p. 1818—was purchased as 2⅜s, paying a premium of $885.00, equal to 100.55, a basis of about 2.28%. Dated Oct. 1, 1938. Due $16,000 from June 1, 1940 to 1949 incl.

SHERIDAN, Wyo.—*BOND OFFERING*—Sealed bids will be received until Oct. 5, by D. A. Ruff, City Clerk, for the purchase of an issue of $160,000 not to exceed 4% semi-annual sewage disposal plant bonds. Due serially in from one to 30 years. These bonds were approved by the voters at the election held on Sept. 6, by a count of 561 to 219.

CANADA

CANADA (Dominion of)—*TREASURY BILL SALE*—The government recently sold another issue of $25,000,000 Treasury bills at an average cost of 0.608%. Due Dec. 15, 1938. This compares with a rate of 0.532% obtained at the last previous sale of such securities.—V. 147, p. 1672.

GERALDTON, Ont.—*BOND SALE*—Laurence Smith & Co. of Vancouver purchased $10,000 5% pubic school addition bonds at a price of 97.50. Due serially in 10 years.

LA TUQUE, Que.—*BOND OFFERING*—Sealed bids addressed to the City Clerk will be received until Oct. 4, for the purchase of $18,000 4½% public works bonds. Dated Aug. 1, 1938 and due in 1948.

MONCTON, N. B.—*BOND OFFERING*—H. H. Trimble, Secretary of the Board of School Trustees, will receive sealed bids until 3 p. m. on Sept. 27 for the purchase of $11,000 3½% coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due in 20 years. Registerable as to principal and payable, together with semi-annual interest, at the Bank of Montreal at Moncton, Montreal, Toronto or St. John.

PRESTON, Ont.—*BOND SALE*—An issue of $34,000 3½% 10-year serial bonds was sold to J. M. Scott of Preston at 100.75, in order to reimburse the town for a loan made to the Butler Stamping & Machine Screw Co. with approval of ratepayers and the Ontario Municipal Board.

ST. CATHARINES, Ont.—*BOND SALE*—The $55,000 3½% bonds offered Sept. 19 were awarded to Wood, Gundy & Co. of Toronto at a price of 100.83, a basis of about 3.39%. Sale consisted of:

$15,000 public library bonds due in from 1 to 15 years.
40,000 bonds. Due in from 1 to 20 years.

The following other bids were received:

Bidder—	*Rate*
Harris, Ramsay & Co., Limited	100.52
Bank of Toronto, Toronto	100.19
Canadian Bank of Commerce, St. Catharines	99.90
Gairdner & Co	99.60
Fairclough & Co	99.58
J. L. Graham & Co	99.53
Laurence Smith & Co	99.50

ST. COLOMB, Que.—*BOND SALE*—The issue of $96,000 improvement bonds offered Aug. 24—V. 147, p. 1236—was awarded to Dube, Leblond & Co. of Quebec as 4s, at a price of 99.18, a basis of about 4.10%. Dated June 1, 1938 and due serially in 20 years.

ST. HYACINTHE, Que.—*BOND OFFERING*—The city will receive sealed bids until Oct. 3 for the purchase of $248,000 3½% public works bonds, due serially in 30 years. The issue is composed of two by-laws, one for $148,000 dated Nov. 1, 1937 and the other for $100,000 dated Feb. 1, 1938.

Notices

Pittsburgh, Pa.
September 16th, 1938.

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.

Notices

NOTICE OF PRINCIPAL PAYMENT ON NOTES OF MORTGAGE AND REAL ESTATE CORPORATION

A 5% payment on the principal of the notes will be made on or after Saturday, October 1, 1938, to all those persons who are registered holders of the notes as shown on the books of the Registrar at the close of business on Friday, September 23, 1938 and to those who, by exchange of bonds or Certificates of Deposit thereafter, become the initial registered owners of the notes.

AARON COLNON,
Chicago, September 16, 1938 President

NOTICE OF INTEREST PAYMENT ON NOTES OF MORTGAGE AND REAL ESTATE CORPORATION

Interest at 2% on the unpaid balance (80%) of the notes of Mortgage and Real Estate Corporation, dated January 1, 1936 will be paid on Saturday, October 1, 1938 to registered owners at the close of business on Friday, September 23, 1938.

AARON COLNON,
Chicago, September 16, 1938 President