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The Commercial & Financial Chronicle

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NOTICE OF REDEMPTION

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

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

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

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

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

Countersigned:
Robert G. Woodside
Controller for the
County of Allegheny.

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The Financial Situation

APPARENTLY the danger of an immediate general clash of arms in Europe is greatly abated, if it has not largely passed. Better still, the major Powers seem to have found a way to eliminate one of the long-existing sore spots of Europe, and thus take one step in the direction of an enduring peace. The natural repugnance which normal men and women everywhere must feel toward the sight of a small nation being dismembered as a sacrifice upon the altar of amity among larger Powers may be tempered somewhat by the memory of the artificial origin of the country in question, and by the hope, if not the expectation, that the people of that small country will, whatever may have been their preference in the premises, be better served than they could have been had a general European war been fought in an effort to keep their country intact. The Treaty of Versailles (as every one now knows and as dispassionate minds well understood at the time), while ending one world conflagration, brought into being several potential causes of later disasters of a similar sort. The world may well sigh with relief as one by one these conditions, which should never have been permitted to arise, are somehow eliminated without a major conflict of arms.

For the avoidance of war, which at times during the past weeks has seemed almost inevitable, there is credit enough to go round—if, of course, as now appears reasonably assured, war has actually been removed from the realm of probability, at least for the time being. The work of the British Premier will not soon be forgotten by a grateful world, while the President of the Council of Ministers of France, our own President, and, at the eleventh hour, even the usually belligerent leader of the Italian Fascists, played important roles. We suspect, however, that the really deciding factor at the most critical moment was what seems to have been an unmistakable desire for peace on the part of peoples everywhere, including those under the thumb of the aggressive Fuehrer of Germany. If observers of long experience are to be trusted in their reports from the scene, not even dictators ventured to fail wholly to take into account the dread of general war apparently manifest almost universally at the last minute. To us this is perhaps the most encouraging development of the past week.

Problems for the Future

Possibly it was a realization of this revelation of the feelings of peoples everywhere that led to the hope expressed in some quarters during the week that, if a way was found to reach an amicable settlement of the Sudetenland problem, that settlement might be made the beginning of a more rational and constructive consideration and treatment of many of the other problems which today keep the world more or less constantly on edge. As Sir Willmott Lewis, Washington correspondent of the London "Times," told the Bond Club of New York on Thursday, "the suggestion is made that if a compromise is made as to the conditions under which Germany assumes control over Sudetenland that a door will be opened towards a larger settlement, a settlement which would involve an improvement in Anglo-German relations, an improvement in Anglo-Italian relations, an improvement in Franco-German relations, and an improvement in Franco-Italian relations."

The speaker, a man of long experience with world affairs, adds that "it is obvious that Europe at least (I will not speak of this hemisphere or the Far East) can only change in any genuine or considerable sense of the word change, when a crisis has been incited and prolonged. Only when it is on the verge of war can that change be brought about in a continent so richly provided with historic hatreds and living under no burden greater than the weight of its accumulated memory. The method of peaceful change, the method of change short of any crisis induced and deliberately prolonged, is yet to be discovered by Europe. That is the question at issue today, as to whether the Continent as a whole, and perhaps the world in its path, having been led up to the very verge of crisis, can now stop,

The Validity of Experiments

In defending a plea for more adequate facilities for study and appraisal of the innumerable social and economic "experiments" of the day, the Dean of the New York University Graduate School of Business Administration remarks that "it would be a sad commentary on the progress made in the study of economics if enough sound economic principles had not been formulated to test the validity of experiments which vitally affect the economic welfare of a people."

It would indeed be a sad commentary upon the intelligence of mankind if the academic profession had not formulated principles, or if practical men of experience had not accumulated wisdom, adequate to test in advance the validity of most of the "experiments" of recent years as they come forward from the hands of the Utopians throughout the land. Fortunately, however, no such want of principle or of wisdom exists.

What is wanting is a requirement that our experimenters submit their ideas to a searching test of their validity in the light of accumulated knowledge and experience before they proceed to "vitally affect the economic welfare" of all the people with them.

This *is* a sad commentary upon the way human beings manage their collective affairs. The experimenter in the field of medicine is required to proceed with caution and to satisfy the judgment of the best qualified in the medical profession before the results of his experiments are accepted as valid and applied to human beings.

In the field of industry and trade the experimenter usually must convince a qualified and critical investing public before he may proceed far with his "new ideas," but whether or not appeal to the public investor is necessary, the experimenter must face a still sterner test applied by what is popularly known as natural law. That is to say, his "new idea" must prove its practical merit or he will be quickly eliminated from the scene.

In the field of natural science the experimenter must satisfy the critical judgment of those best qualified to pass upon his work, or else he quickly loses all standing in his profession.

In the matter of broad public policies, the situation, however, appears to be wholly different, at least when a skillful demagogue is at the helm in a democracy. Certainly, it has been vastly different in this country in recent years. Here, not the calm judgment of the best qualified, but the emotions of the mob seem to prevail—a mob composed of groups with special interests to serve and of other large groups wholly without the learning or the experience necessary for sound appraisal.

In this circumstance, and not in any lack of knowledge or wisdom on the part of the better qualified, lies the real problem of the day.

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consider and discuss methods of change peacefully wrought."

A Challenge to Mankind

Here indeed is a challenge to mankind, and a challenge which we, thousands of miles away and with no direct concern with most of the issues involved, cannot afford to ignore. Lest misunderstanding arise, let it be said at once and "after the manner of the English, in straight-flung words and few" that the President of the United States was everlastingly right the other day when he told Herr Hitler that we had no interest to be served in current problems in Europe and would assume no responsibility in their settlement. Neither we nor the world stands to gain by any intermeddling on our part with affairs that are of no direct concern of ours. This much, which we should have known from the first, we certainly must have learned from our experience in the World War and at the so-called peace table in Versailles. Neither the cause of peace nor the best means of serving it is of the nature supposed by many in this country in 1918, but it does not follow that we along with the other great powers can play no part of importance in the encouragement of peaceful relations.

Europe has its own problems which Europe alone can solve. Our contribution to the solution of these particular problems can hardly be greater or more direct than that made by President Roosevelt during the past week in pleading in a friendly and urgent way that all resources of peaceful settlement be exhausted before resort to catastrophic war. The underlying trouble in Europe is one that afflicts the world everywhere—an over-developed sense of nationalism. It is particularly malignant in its effect there by reason of certain historical circumstances that have given rise to two groups of powerful nations with divergent and conflicting interests. Great Britain, France and Russia, having no particular reason to desire further territory, are basically interested in maintaining the status quo. Germany and Italy, on the other hand, partly by reason of the results of the Versailles negotiations and machinations twenty years ago and partly from other historic causes, have less reason to be satisfied with what they have. Unfortunately for the peace of the world Germany and Italy can obtain little of what they believe they need without either taking it from the British Empire, France, or Russia, or else rendering these countries vulnerable to attack from hostile powers. The state of mind in all these countries is not such that they rest easy when they are vulnerable to attack, and for this uneasiness there is of course reason.

Access to raw materials, markets and elbow-room for over-crowded populations are all involved. Of these perhaps raw materials at the moment are of the greatest concern. National self-sufficiency in the largest degree humanly possible to attain is an almost universal ambition of practically all major countries of the world today, which is easily understood, so far as the European nations are concerned, considering the suspicion and distrust with which each views the other. Titanic efforts are being made to attain such a goal throughout Europe, particularly on the Continent, at almost incalculable expense in terms of the comforts and often even almost the necessaries of life. International trade stagnates and real economic progress is deplorably retarded in the face of these efforts. All these problems are involved in "the larger settlement" toward which many hope a beginning may now be made in Europe, and in the words of Sir Willmott to the bankers on Thursday, "when you touch the larger settlement you enter fields of enormous difficulty."

Defeatism to Be Avoided

Yet to assume the attitude that nothing can be done about it all is to surrender to a defeatism, which dooms the world to unending difficulty if not ultimate destruction. It should not be impossible, now that the world is awake to the nature of the situation and keenly aware of the penalty of neglect of it, for Europe in a rational and peaceful way to undo more of the unfortunate work of the Treaty of Versailles. This alone would constitute a long step in the direction of appeasement. Another obvious objective toward which Europe, and for that matter the whole world, could well set its face is that of reaching a point of international trust and goodwill where it would be possible to remove, or at the least to reduce, some of the barriers now standing in the way of international trade. It is fairly obvious that reasonably free intercourse among nations would largely remove in all but a military sense the necessity for the ownership of raw materials, the control of markets and areas for colonization.

There are of course many difficulties in the way of instituting conditions under which goods, services and peoples move with greater freedom from country to country, some of them real and well understood, and some of them more or less imaginary and misunderstood. The problem has during the past few years been complicated by a rabid growth in certain forms of racial antagonism, the most extreme example, perhaps, being the anti-semitism of Germany, and still more recently of Italy. It has been rendered the more difficult also by the rise of totalitarian regimes in Germany, Italy and Russia. It is of no small significance that Sir Willmott, himself a man of rather unusual broadmindedness, should have told the bankers on Thursday that "the prime difficulty (in improving international relations) is . . . that internal conditions set up by Germany to be extended in these conquests or in these cessions of colonies, if they come, would be conditions unpropitious for free intercourse, commercial or other, with these countries." This general observation is doubtless accurate on the basis of conditions as they now exist. Yet it is highly probable that this attitude on the part of Germany is in large part a result of her position in the world, and may reasonably be expected to change or to soften as that position changes. At any rate it must be questioned whether international intercourse can be successfully promoted by tactics which unduly "bottle up" a people inclined to discourage foreign intercourse.

At any rate, other nations, including ourselves, would be on stronger ground in complaining of a lack of normal international intercourse if they themselves were not so extensively given to restricting such intercourse. Great Britain, herself, and France have of recent years indulged in a good many tariff and other restrictions which seem to be rather distantly related, if related at all, to intelligently planned self-defense. In this respect there has been

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no more serious offender that the United States. We could make a real contribution to these major world problems of the day, a contribution whose value would greatly exceed all the treaties and other mechanisms proposed for the enforcement of peace, by merely taking the lead in encouraging international intercourse by force of example. We have none of the problems of self-defense which are the curse of many countries in Europe.

It is most ardently to be hoped that the steps taken during the past few days in Europe may mark the beginning of really constructive efforts to reach larger settlements touching some of these major world problems. Otherwise, the whole "achievement" may well presently prove to be but an incident in the course of developments leading to world tragedy.

Federal Reserve Bank Statement

SAVE for a further large increase of the monetary gold stocks of the country, banking statistics this week show only changes that might be considered usual. The extraordinary flight of capital from Europe to the United States added $126,000,000 to our stocks in the week ended Wednesday night, and the aggregate advanced to $13,714,000,000, which is still another high record and a perturbing one. The Treasury continued to deposit gold certificates for the acquisitions, and apparently will now follow this practice, which only was resumed last week after a lapse that started last April. There is no precise correspondence between the gold additions and the deposit of certificates, but the disparities doubtless are due to technical problems. Because of the heavy Treasury payments for gold and for general requirements, member bank balances increased sharply and excess reserves over legal requirements were estimated as of Sept. 28 at $2,890,000,000, up $150,000,000 for the week. If the Treasury general account balance were reduced to normal proportions, and Treasury gold in its general fund were cashed, excess reserves would mount far over $4,000,000,000. Although the actual and potential credit supply is enormously in excess of anything within reason, there is still no indication of effective demand. The condition statement of weekly reporting member banks in New York City shows a further decline of $2,000,000 in business loans, with the total only $2,000,000 above the low established early in August. Brokers' loans on security collateral fell $8,000,000.

Gold certificate holdings of the 12 Federal Reserve banks increased $143,481,000 in the statement week, to $10,863,222,000, and this was the main factor in an advance of total reserves of the regional banks by $143,584,000 to $11,255,354,000. Federal Reserve notes in actual circulation increased $18,315,000 to $4,219,484,000. Total deposits with the Reserve banks advanced $126,757,000 to $9,398,880,000, with the account variations consisting of a gain in member bank reserve balances by $183,952,000 to $8,197,488,000; a decrease of the Treasury general account balance by $52,597,000 to $864,481,000; a drop of foreign bank balances by $12,274,000 to $183,225,000, and an increase of other deposits by $7,676,000 to $153,686,000. The reserve ratio improved to 82.6% from 82.5%. Discounts by the regional banks were up $829,000 to $9,041,000. Industrial advances receded $6,000 to $15,677,000, while commitments to make such advances increased $44,000 to $13,597,000. Open market holdings of bankers' bills were higher by $1,000 at $541,000, and holdings of United States Treasury securities were unchanged in total at $2,564,015,000.

Foreign Trade in August

THE improvement which has taken place in business generally is evidenced further in the foreign trade statistics for August, issued this week by the Department of Commerce. Marked improvement is shown in the import figures which is natural since these were most affected by the depression. The percentage decrease in imports from a year ago, while substantial, is the smallest of the year except January. At the same time imports exceed the preceding month's figures for the first time since last March. It is also the first time since March that exports have increased over the previous month but here the gain was small and the percentage decline from a year ago is the greatest of the year to date.

The month's imports aggregated $165,540,000 as compared with $140,836,000 in July and $245,668,000 in August 1937. The reduction from last year amounted to 32.6% but in July it was 46.9% and in June 49.0%. Exports in August totaled $230,621,000 in comparison with $227,577,000 in July and $277,031,000 in August last year. The percentage drop from a year ago was 16.8% in August, 15.1% in July and 12.3% in June. The first four months of the year showed increases over the corresponding months of last year.

Every month of the current year has had a heavy balance of exports, and August was not an exception. However the August excess of $65,081,000 is the smallest of the year and compares with $86,741,000 in July, $86,781,000 in June and $100,000,000 or more in the earlier months of the year. As a consequence an export balance of no less than $781,363,000 has been amassed. It is certainly undesirable for our trade to be so one-sided and it is to be hoped that last month's improvement in imports denotes an increasing tendency toward a closer balance.

It is noteworthy that crude material imports, which were higher in July than in June, showed a gain of about $6,300,000 in August over July. Semi-manufactures, which also enter industrial production channels, gained about $5,400,000 over July. While both of these items were substantially lower than a year ago they were much nearer the 1937 levels in August than in preceding months. In these groups items showing the greatest gains over July included crude rubber, furs, hides and skins, wood pulp, tin and nickel. Substantial gains over July also appeared in finished manufactures and manufactured foodstuffs and there was a small increase in crude foodstuffs, largely the result of exceptionally large imports of cocoa.

Agricultural exports in August were about $8,300,000 greater than July while those of a non-agricultural character declined $5,300,000. The gain in the former was largely due to large shipments of unmanufactured tobacco which exceeded all previous Augusts since 1930. Cotton shipments were very little different from the preceding months; volume fell off slightly but the value rose a little. In August, 215,591 bales, valued at $10,688,753 were exported while in July 216,570 bales with a value

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of $10,460,000 were shipped. Exports in August 1937 were very much larger, aggregating 245,194 bales, worth $15,903,056.

Fear of war abroad, added to our great export excess, brought gold into the United States in August in amount no less than $165,990,000, the largest month's import since July 1937. In July 1938 imports totaled $63,880,000 and in August 1937, $105,013,000. Exports of gold in August were even more minute than usual, amounting to only $17,000.

Silver imports in August of $4,985,000 were sharply reduced from preceding months; July's imports were $18,326,000. Exports of the metal of $401,000 in August were the largest of the year to date.

The New York Stock Market

FEARS of war and hopes of peace dominated the New York stock market throughout the week now ending, with the situation finally showing signs of change on the basis of the four-Power accord reached in Munich early yesterday. Stock prices declined precipitately early in the week, when the impression prevailed that maintenance of peace would require little less than a miracle. Beginning on Wednesday, a sharp recovery started that carried through succeeding sessions and left levels materially higher for the week. The occasion for the early pessimism was, of course, the extraordinary speech by Chancellor Hitler on Monday, and the apparent breaking off of Anglo-German negotiations to settle the Czech minority problem by peaceful means. The warning by Great Britain that London would be aligned with Paris and Moscow in defense of Czechoslovakia, should an unprovoked attack occur, caused liquidation in all markets, and here in New York pivotal stocks fell two to five points in each of the sessions on Monday and Tuesday. But our market had barely opened on Wednesday, when at 10:28 a. m., New York time, Prime Minister Chamberlain announced in London that Chancellor Hitler had extended an invitation for the now historic Munich conference. This move toward peace turned the market abruptly upward, and the advances were continued Thursday and yesterday in so vigorous a manner as not only to cancel previous losses but to add three to four points to levels prevalent a week earlier. The liquidating movement early in the week occasioned average dealings of around 1,000,000 shares on the New York Stock Exchange, but trading increased somewhat during the recovery.

It was entirely a war crisis market throughout the week, for the rally after peace was assured merely served to offset the heaviness that war fears had occasioned for several weeks. Prices reacted instantly and sharply to all incidents. In this connection it is especially noteworthy that the change at 10:28 on Wednesday morning extended to all issues and marked a turning that pointed the way to resumption of ordinary calculations and influences, after the rally has run its course. It is, of course, high time for such a return to what may be considered usual, if not normal, in these times. There are many and important domestic problems to be faced, most of which simply have been held in abeyance while the European crisis worked itself out. The business experience of recent weeks shows that autumn gains are slow and rather disappointing to the more optimistically inclined. The spending-lending program of the Administration is proceeding slowly, at best, and the election campaign now has started in earnest. Another factor that apparently has not yet been fully appreciated is the heavy loss occasioned in the Northeastern States by the hurricane of last week. On the other hand, ordinary business calculations now can proceed more freely in the light of a fair assurance of peace in Europe, and even more might be gained if the Administration in Washington restrained its tendency toward meddling and interfering with business.

In the listed bond market, movements were quite similar to those in stocks. Prices dropped sharply in all divisions early in the week, and the Treasury issues required rather heavy official support. Gains of the latter part of the week more than offset the initial declines, however, and good net gains are to be noted for the week as a whole. Unsettling yesterday in the railroad group was the decision of New York Chicago & St. Louis RR. directors to neglect interest payments on bonds due today. Foreign dollar bonds moved sensationally lower early in the week, but rallied with corresponding vigor on what seemed a virtual declaration of peace. The commodity markets moved in typical response to the war fears. Wheat and other important war items soared early in the week, but declined later when it appeared that the extraordinary demands of wartime would not develop. In the foreign exchange market a state of demoralization prevailed for a brief period on Wednesday, but here also recovery followed quickly.

On the New York Stock Exchange 16 stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels and 53 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 797,370 shares; on Monday they were 1,226,390 shares; on Tuesday, 771,110 shares; on Wednesday, 1,572,510 shares; on Thursday, 1,229,210 shares, and on Friday, 1,895,960 shares. On the New York Curb Exchange the sales last Saturday were 87,040 shares; on Monday, 161,430 shares; on Tuesday, 94,100 shares; on Wednesday, 149,615 shares; on Thursday, 118,840 shares, and on Friday, 239,605 shares.

European political developments reached a very critical stage as the market opened on Saturday last, and the general dubiety felt for a peaceful settlement of the Sudeten issue caused wholesale liquidation in the opening hour, which sent equities plunging downward one to three points. News reports in the second hour, however, revealed the danger to be less imminent than it at first appeared, and prices, with the same swiftness, reversed their course, practically wiping out the day's losses and establishing among some of the major issues gains for the day. The market on Monday, as in the past, was guided in the main by the European crisis, and stocks in the opening session turned from one to three points lower. Some firmness was in evidence after the first hour, but was not maintained. By noon prominent issues shed upwards of five points, but in the afternoon session prices rallied somewhat. The broadcast of Herr Hitler's declaration, about closing time on the same day, induced a state of

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nervousness in the market and leading stocks sank one to three points lower, while others suffered losses of from four to seven points. Tuesday traders were content to keep to the side-lines and await definite signs of the clarification of foreign affairs. Narrow and dull trading featured the market, and at closing time equities showed irregular changes. After opening lower, prices on Wednesday rebounded with a will on the strength of a revival of new hopes for peace. Equities rose from two to six points. These prices were shaded somewhat by subsequent declines, which left quotations one to four points higher on the day. The definite turn in world affairs on Thursday with the apparent success of the Munich conference as a guaranty of world peace was instantly felt. The market signified its approval with a general advance in prices. Share values were lifted in gradual stages, and at no time was there any sign of hysteria throughout the course of trading. Sales turnover exceeded 1,200,000 shares and gains ranging upwards of four points were recorded at the close. The forward movement of the day before was extended on Friday, with the official confirmation of the results of the four-Power agreement at hand. Advances ranged from one to five points among prominent stocks. As compared with the close on Friday a week ago, prices at yesterday's close were materially higher. General Electric closed yesterday at 42⅜ against 38⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 27 against 24⅛; Columbia Gas & Elec. at 6¾ against 5¾; Public Service of N. J. at 29¼ against 27; J. I. Case Threshing Machine at 88½ against 80½; International Harvester at 59⅞ against 57; Sears, Roebuck & Co. at 71⅜ against 67⅜; Montgomery Ward & Co. at 46¾ against 43; Woolworth at 46¾ against 44, and American Tel. & Tel. at 142½ against 138¼. Western Union closed yesterday at 27½ against 24½ on Friday of last week; Allied Chemical & Dye at 183 against 176; E. I. du Pont de Nemours at 134½ against 130⅛; National Cash Register at 26¼ against 23; National Dairy Products at 12¾ against 12; National Biscuit at 24½ against 22⅜; Texas Gulf Sulphur at 37⅜ against 35¼; Continental Can at 41 against 40; Eastman Kodak at 174 against 169; Standard Brands at 7⅛ against 6¾; Westinghouse Elec. & Mfg. at 102¾ against 96¾; Lorillard at 19⅞ against 18; Canada Dry at 16¼ against 14⅛; Schenley Distillers at 17⅝ against 15, and National Distillers at 24¼ against 22⅜.

The steel stocks show appreciable gains this week. United States Steel closed yesterday at 59 against 54¼ on Friday of last week; Inland Steel at 78 against 74¼; Bethlehem Steel at 58⅜ against 54⅞, and Youngstown Sheet & Tube at 36½ against 32⅞. In the motor group, Auburn Auto closed yesterday at 4 against 3½ on Friday of last week; General Motors at 47½ against 43¼; Chrysler at 73⅝ against 67⅞, and Hupp Motors at 1¼ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27⅞ against 25 on Friday of last week; B. F. Goodrich at 23⅛ against 20⅝, and United States Rubber at 45¾ against 42. The railroad shares also participated in the upward surge of prices this week. Pennsylvania RR. closed yesterday at 18¾ against 17½ on Friday of last week; Atchison Topeka & Santa Fe at 34 against 30½; New York Central at 17⅛ against 15¼; Union Pacific at 90 against 81¼; Southern Pacific at 16⅞ against 14⅞; Southern Railway at 12¼ against 10½, and Northern Pacific at 10⅞ against 9⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53¼ against 50⅛ on Friday of last week; Shell Union Oil at 15¾ against 13¾, and Atlantic Refining at 22¼ against 21⅝. In the copper group, Anaconda Copper closed yesterday at 33¾ against 31 on Friday of last week; American Smelting & Refining at 45½ against 43⅝, and Phelps Dodge at 37 against 34⅛.

Trade and industrial reports are somewhat mixed, but some of the more important indices reflect a continued seasonal improvement. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 46.7% of capacity against 47.3% last week, 44.0% a month ago, and 74.4% a year ago. Production of electric power for the week to Sept. 24 was reported by the Edison Electric Institute at 2,146,562,000 kilowatt hours as against 2,214,775,000 kilowatt hours in the previous week and 2,265,748,000 kilowatt hours at this time last year. The figure for last week was affected materially by the storm damage in New England, for wires were down everywhere. Car loadings of revenue freight in the week to Sept. 24 totaled 675,553 cars, according to the Association of American Railroads, this being a high for the year. The figure represents an increase of 15,411 cars over the previous week and a decline of 161,332 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 63⅞c. as against 65⅛c. the close of Friday of last week. December corn at Chicago closed yesterday at 48¼c. as against 49⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 25⅜c. as against 25⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.25c. as against 8.25c. the close on Friday of last week. The spot price for rubber yesterday was 16.65c. as against 16.08c. the close on Friday of last week. Domestic copper closed yesterday at 10⅜c., the close on Friday of last week.

In London the price of bar silver yesterday was 19¼ pence per ounce as against 19 3/16 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 $4.83½ as against $4.79½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.70¾c. as against 2.68⅝c. the close on Friday of last week.

European Stock Market

STOCK markets in all leading European financial centers moved jerkily downward and upward this week, on the varying reports regarding the war crisis that originated in the German demands upon Czechoslovakia. War fears dominated all dealings until it appeared late on Wednesday that a last-minute reprieve had been arranged through the four-Power conference at Munich. Sharp declines were general at London, Paris and Berlin during the first half of the week, but equally decided gains developed in the latter half. The relief occasioned

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by the Munich agreement to slice up Czechoslovakia in order to preserve peace sent prices of some securities up even more than they fell early in the week. The apprehensions were reflected also in enormous movements of capital toward the United States, for safety. Currency hoarding started on a large scale in France and Germany, and some hoarding even was reported in England. The expenses of the partial mobilizations caused some large advances to governmental treasuries by central banks. The Bank of France raised its discount rate on Tuesday to 3% from 2½%.

Hardly any business was done on the London Stock Exchange during the gloomy session last Monday, largely because of a general realization that crisis conditions produce artificial levels. British funds were marked down 5 to 10 points, and industrial stocks were similarly weak. The sensational recessions were followed by foreign issues and commodity stocks, for there was talk in the air about closing the market in the event of war, and the pressure of liquidation seemed heavy, although there were hardly any buyers. Tuesday's session again was weak in London, for war loomed ever more perilously. The decline continued in all departments, but dealers started the unofficial practice of determining price minima for British funds and this restrained the downward plunge. During the formal trading on Wednesday, the situation was quite unchanged, as levels again were lowered. But soon after the formal close, Prime Minister Chamberlain made his startling disclosure of the four-Power meeting in Munich. In the London counter markets prices thereupon soared with a rapidity that matched the previous recessions. The gains were reflected fully in the official London trading on Thursday, for British funds moved up 4 to 6 points, and surging prices also were reported in industrial stocks and commodity issues. In the foreign section, some German issues doubled in price. The upswing was continued yesterday, in a more restrained manner. Levels again advanced and most of the war crisis declines finally were regained.

The Paris Bourse started the week with a sensational drop, for the fear of war was acute and a natural desire to liquidate swept the market. Rentes and French equities were lowered indiscriminately, while in the foreign section utter demoralization prevailed. No effort was made to quote German bonds. All that could be said about Tuesday's Bourse session was that securities proved somewhat more resistant. Rentes again declined, as did almost all French equities. Some foreign issues rallied slightly from their extreme lows of the previous day. The decline was resumed on Wednesday, but by official order the losses were held to 5%, so far as recorded transactions were concerned. The favorable news did not appear until after the close of the market, and there was no rift in the gloom. On Thursday, however, prospects of peace brought a surge of buying on the Bourse, and levels lifted with extraordinary speed. Much of the previous decline was regained within a few hours, and the volume of trading also was increased sharply. The gains were continued yesterday, but movements were less pronounced.

Although the controlled German press made little news available in Hitler's dominion, the Berlin Boerse plunged on Monday, for fears of hostilities were apparent. Losses of 2 to 4 points were registered in prominent issues, and some specialties dropped 7 points and more. The overnight effect of Herr Hitler's bellicose speech was steadying on the Boerse, possibly because he did not actually declare war. Movements on Tuesday were small and there were more gains than losses. On Wednesday, however, a clearer view of the situation seemed to prevail, for prices fell sensationally in that session. The losses ranged around 5 and 6 points in virtually all issues, and no rallying power appeared. But the news of the Munich conference electrified the Boerse on Thursday, and gains ranging to 12 points wiped out almost all the losses of the war crisis period. Advancing prices again were the rule at Berlin yesterday, with the changes sizable.

American Policy

AMONG the brighter aspects of a terrifying week of European indecision on the question of war or peace must be placed the exemplary activities of the Administration in Washington. President Roosevelt placed the force of the United States solidly behind peaceful adjustments of the disputes, and at the same time made it clear that this country maintains its traditional aloofness from European concerns. It is perhaps doubtful whether the exchanges initiated by the President had any real bearing on the course of European events, which moved with a speed that outdated almost every morning the expressions of the night before. A distinct advance nevertheless was made toward a much-needed clarification of foreign policy in Washington, and it is to be hoped that further and even more emphatic assertions will convince the world of the desire of the United States to remain at peace and to refrain from meddling in external affairs of a political nature. Assurances of this order have been necessary ever since Mr. Roosevelt urged the democratic nations a year ago to "quarantine" certain unnamed countries.

It was disclosed in Washington last Monday that Mr. Roosevelt had dispatched in the small hours of that morning a direct personal appeal to Chancellor Adolf Hitler of Germany and President Edouard Benes of Czechoslovakia for continued negotiations in the effort to avoid resort to war. This declaration, which also was forwarded to Prime Minister Neville Chamberlain of England and Premier Edouard Daladier of France, expressed the hope of all Americans that an armed clash might be avoided. The contestants were reminded of their obligations under the Kellog-Briand Pact to settle conflicts only by Pacific means, and Mr. Roosevelt reminded them that force produces no solutions for the future good of humanity. Dilating on the unspeakable horror of a European war and its effects on the social and economic structure of the world, the President remarked that the supreme desire of the American people is to live in peace. But in the event of a general war, he added, they face the fact that no nation can escape some measure of the consequences of such a world catastrophe. "The United States has no political entanglements," the note declared. "It is caught in no mesh of hatred. Elements of all Europe have formed its civilization."

To this communication Chancellor Hitler was the last to reply, although the message plainly was di-

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rected chiefly to the German dictator as the chief mover in the conflict. The Czechoslovakian, British and French leaders answered immediately, and in every case they insisted upon the peaceful intentions of their countries and their willingness to negotiate the issue on which Chancellor Hitler posed the question of war or peace. On Tuesday the reply from the German Chancellor was received and immediately published. In this document, Herr Hitler endeavored to place all responsibility for the crisis upon Czech leaders and upon what he called the "shameful betrayal" of Germany in the peace settlement of Versailles. The American Government was reminded tartly that the settlement fulfilled none of the ideals and principles enunciated by President Wilson in 1918, and created instead a political regime which made pariahs of the conquered nations. In utter defiance of the Wilsonian doctrine of national self-determination, Sudeten Germans were included in the new Czechoslovakian State, said the German note, and it was contended further that the Prague authorities ever since have visited a reign of terror upon the Sudeten minority. As in other statements on the problem, Chancellor Hitler insisted that no further delay could be brooked by the German Nazi regime in achieving a settlement.

In a clear, concise and forceful reply, President Roosevelt urged late on Tuesday that Chancellor Hitler follow the path of peace. "The question before the world today, Mr. Chancellor, is not the question of errors of judgment or injustices committed in the past," the Washington note argued. "It is the question of the fate of the world today or tomorrow. The world asks of us who at this moment are heads of nations the supreme capacity to achieve the destinies of nations without forcing upon them as a price the mutilization and death of millions of citizens." Herr Hitler was reminded that resort to force in the World War failed to bring tranquility, for victory and defeat alike were sterile. It was emphasized again that the question should lend itself to a pacific solution, and that the alternative of a resort to force is as unnecessary as it is unjustifiable. A conference of the interested nations in some neutral spot in Europe was suggested in order to afford opportunities for discussion and adjustments. "The Government of the United States," the note added, "has no political involvements in Europe and will assume no obligations in the conduct of the present negotiations. Yet in our own right we recognize our responsibilities as a part of a world of neighbors."

European Crisis

EUROPE hovered this week on the brink of war, and the issue of war or peace cannot yet be considered finally settled, although the agreement signed at 12:30 a. m. yesterday assuredly improved the prospects immensely. The four-Power understanding signed at Munich by Chancellor Adolf Hitler for the Reich, by Prime Minister Neville Chamberlain for England, by Premier Edouard Daladier for France and by Premier Benito Mussolini for Italy promises at least a respite in the nerve-racking variations from extreme pessimism to optimism and back again, on a question that involved all of Europe and probably the rest of the world as well. Essentially, it appears that Herr Hitler overstepped all bounds when he raised his demands last week in his conference with Mr. Chamberlain at Godesberg, regarding the partitioning of Czechoslovakia which previously had been agreed upon. The easy victory won by the German dictator quite possibly induced fantastic visions of still greater gains, and of an utter unwillingness on the part of the democratic countries to take counter measures. In this Herr Hitler erred, but it was only after the very brink of the precipice was reached that a turn finally came and the world again could relax. The situation required, moreover, that material further concessions be made to the German dictator than had been contemplated.

Events moved with dizzying swiftness, and the question that remains is whether the Czechoslovakian Government can make the concessions demanded without bringing about revolution and foreign intervention. The lot of the small State that was set up only 20 years ago is far from enviable. The most highly industrialized areas are to be stripped from Czech sovereignty and turned over to Germany, and with those areas the country will lose many of its carefully constructed defense lines. In a military sense the new Czech State will be at the simple mercy of its powerful neighbor, for dictatorial promises and guarantees mean little and French and British aid will be more difficult to render than ever. The way down the Danube has been opened for Nazi Germany and the Moravian gateway to Eastern Europe will be within the grasp of the Reich. Peace has been purchased by Great Britain and France at a terrible cost. But if real peace can be assured, even the price demanded is cheap, for it is hardly to be supposed that the British and French leaders failed to take all factors into careful consideration.

The deterioration in the European diplomatic situation was abrupt, after the Godesburg conference between Herr Hitler and Mr. Chamberlain ended, late on Sept. 23. The world was startled by the Czech order for mobilization last Saturday morning, and by the disclosure last Sunday that the German dictator had set today as the time limit for separation of the Sudeten German areas from Czechoslovakia and their inclusion within Germany. Terms of the transfer, as rumored in London, seemed incredible, but long conversations in the British capital between Mr. Chamberlain and Premier Daladier began to confirm the worst suspicions. The democratic leaders plainly desired, however, that a German statement first be made on the matter, and this was supplied last Monday by Herr Hitler in a blood-chilling address in Berlin, which can only be described as a blatant incitement to hostilities. The Czech Government meanwhile declared that it could not accept the German terms, and on Tuesday the British and French Governments declared that they would aid the small country in the event of unprovoked attack. Russia made it equally clear, through Foreign Commissar Maxim Litvinoff, at Geneva, that she would join in the defense of her small ally. Premier Mussolini insisted that he would rally Italy to the side of the Reich, and he demanded insistently that the Hungarian minority in Czechoslovakia also be turned over. Poland set today as a time limit for Czechoslovakia to relinquish the area where Poles predominate.

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Appeals followed from President Roosevelt to the German and Czech Governments, and from Mr. Chamberlain to the Reich and Italy. No stone was left unturned in the endeavor to seek a peaceful solution of the crisis, but the formal disclosure in London, on Wednesday, of the conversations at Godesberg and Berchtesgaden, and the documents exchanged by the British and German spokesmen left little real hope. There was a momentary expectation, for a time, of reports that the Germans had marched upon little Czechoslovakia and let loose the fury of another world war. All over Europe troops were called to the colors, in the quiet addition of reserves that plainly constitutes the present-day equivalent of the early mobilization stages. The French Maginot line and the German Siegfried line were heavily reinforced. British naval reserves were called for service. Air-raid precautions were rushed in all European capitals, and the people of the great cities began to move into the country to escape possible bombing. German ship sailings were canceled on Wednesday and the vessels recalled to home ports, and one or two English ships were withdrawn from commercial service for possible use as troopships. War-risk rates soared, capital moved to the United States in ever greater sums, financial markets crashed and currency hoarding started on a broad scale throughout Europe.

This situation was turned about in one of the most dramatic incidents of history, late on Wednesday, as Prime Minister Chamberlain was concluding his long statement before the hastily summoned British Parliament on the German-Czech crisis. In the gallery, French Minister Lord Halifax was handed a sealed official envelope, which he hastily dispatched to the Government Bench from which Mr. Chamberlain was making his declaration. Swiftly glancing through the document, Mr. Chamberlain assured the House he had a few additional words. He thereupon revealed that Herr Hitler had invited the French and Italian Premiers, as well as himself, to the Munich conference which ended early yesterday. The relieved Members jumped to their feet, cheered and waved papers, and Mr. Chamberlain hastily departed to prepare for his third journey to the Reich in the interest of peace. For the German decision to confer once more before marching into Czechoslovakia, Premier Mussolini apparently deserves praise, although the appeals by Mr. Chamberlain and President Roosevelt possibly played a part as well. It is understood that Signor Mussolini telephoned Herr Hitler and urged the conference as a solution for the terrible plight which steadily was drawing a world conflict nearer. The actual invitation electrified a gloomy and apprehensive world and sent markets everywhere on a course of sharp recovery.

Official Statements

OFFICIAL disclosures as to the German-Czech crisis finally have clarified most aspects of the dispute that very nearly precipitated a general war in Europe. After the Berchtesgaden conversations it became known that the British and French would support the Reich claim to the Sudeten German area of Czechoslovakia, and after Godesberg it was clear that the German demands suddenly had been raised to heights that changed the views of the democratic States. But the real changes did not become apparent generally until Mr. Chamberlain went before the House of Commons, Wednesday, to report on the developments of recent weeks. By that time, moreover, several important declarations from other quarters had indicated the likelihood of warfare. Chief among these was the "authoritative" disclosure in London of the final terms laid down by Herr Hitler at Godesberg for settlement of the dispute. In this remarkable document the German dictator called for the immediate surrender of areas as defined by himself, with a plebiscite to be held by Nov. 25 in further areas of Czechoslovakia where many persons of German origin reside. The Czech Government made it known last Sunday that the German demands are absolutely unacceptable, and it was revealed that mobilization had been ordered only after Great Britain and France had indicated they could no longer advise a passive attitude on the part of Prague.

The gloom thus occasioned was rendered far more profound on Monday, when Herr Hitler addressed a Nazi rally in Berlin, in terms that cannot be called dignified. With frantic fury the German dictator assailed President Edouard Benes of Czechoslovakia personally and expressed an unalterable determination to occupy the Sudetenland by Oct. 1. He predicated the need for haste upon a supposition that the Czech leader might drive the Sudeten Germans out of the territory they occupy. By a curious twist of reasoning, Herr Hitler asserted that Dr. Benes had to make the decision for peace or war in Europe. "We are resolved, let Herr Benes choose!" said Herr Hitler. Compliments were paid in the address to Herr Hitler's "good friend," Premier Mussolini, and to "a man" in Warsaw. As on former occasions, the German dictator declared specifically that he would have no more territorial demands to make in Europe if he achieved his aims in Czechoslovakia. He reminded France that her claims on Alsace-Lorraine were realized after 40 years, and said that German claims to 3,500,000 Sudetens ought to be understood after a lapse of only 20 years. No quarrel exists on a territorial basis between the Reich and France, the German leader declared, and he assured England that only peace is desired. The unmeasured and provocative terms employed as to Dr. Benes robbed the speech of any tempering effect.

Three highly important British declarations followed on Tuesday, in which it was made clear beyond the possibility of doubt that London would be arrayed with France and Russia in the defense of Czechoslovakia in the event of an unprovoked attack on the small country. Prime Minister Chamberlain issued over the radio his expected call for Parliament to assemble, and in doing so he supplied a brief explanation of the course of previous events. In somber terms the British spokesman described his efforts to avert world tragedy. "How horrible, fantastic, incredible it is that we should be digging trenches and fitting gas masks because of a quarrel in a far-away country!" he said. Mr. Chamberlain also dilated on his own surprise when, on his second visit to Germany, Herr Hitler demanded immediate occupation of the Sudeten area without previous arrangements for safeguarding the people within the territory who are not German and do not want to join the Reich. He admitted frankly that he found the German attitude unreasonable, especially in view of his own offer to guarantee the perform-

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ance by Czechoslovakia of the transfer of territory. Despite his disappointment, he would be willing to visit the Reich again to preserve peace, Mr. Chamberlain added. In a separate statement of policy the British Foreign Office declared in simple and unmistakable terms that a German attack on Czechoslovakia would bring France to the aid of the small country, with Great Britain and Russia bound to stand by France. In a third statement, Mr. Chamberlain declared that if any genuine question existed in Herr Hitler's mind as to carrying out by the Czechs of the proferred transfer of territory, he was willing to provide assurances on the point.

When the House of Commons assembled in London, Wednesday, Prime Minister Chamberlain promptly launched into a full explanation of recent events and thus filled in important gaps in the publicly available information on the great issue. The Foreign Office simultaneously published a White Paper, containing documents exchanged between the British and German spokesmen, and the reports supplied by the former British mediator in Czechoslovakia, Lord Runciman. The White Paper indicated that Lord Runciman favored a cession of the Sudeten area, and some surprise was caused by criticisms which he voiced of the treatment meted out to the Sudeten Germans by the Czech authorities. The full text of the Anglo-French proposals on cession of the Sudeten area was made available, and the various written exchanges between Herr Hitler and Mr. Chamberlain likewise were included. These documents confirmed fully the impressions previously gained as to the course of the dispute, and the reason for the breakdown of negotiations at Godesberg, where Herr Hitler suddenly set a time limit and made other unreasonable demands and stipulations. In particular, it appeared that Germany had espoused the cause of Poland and Hungary, in the desire of these countries to participate in the dismemberment of Czechoslovakia.

Far more graphic and moving than the White Paper was the account which Mr. Chamberlain supplied to the Parliament of his activities in the developing European crisis. He explained carefully the observations made by the Cabinet throughout September, and informed the House that a commitment had been extended to France on Sept. 9. With German troops concentrating on the Czech frontier in mid-September, he decided to go to Germany personally in the endeavor to prevent hostilities. Mr. Chamberlain expressed the considered opinion that only his journey to Berchtesgaden prevented an immediate outbreak. The plan that was evolved at the Bavarian resort was described, and Mr. Chamberlain alluded briefly to the French agreement and the Czech acquiescence. At the Godesberg conference Mr. Chamberlain expected merely to arrange for carrying out the previous understanding, but he was "shocked" to find that German demands had increased prodigiously in the meanwhile. He emphasized to Herr Hitler the "grave difficulties" of the new situation thus produced, and mentioned the transmission of the fresh German requirements to Prague, together with the rejection by the Czechs. As a last resort, the Prime Minister added, he had appealed to Herr Hitler once again and to Premier Mussolini. Just as Mr. Chamberlain was adding some last words as to the cooperation extended by the Italian dictator, a note was handed to him, and he extended his speech sufficiently to announce joyfully that he just had received from Herr Hitler an invitation for a further conference at Munich, to include also Premiers Daladier and Mussolini. The Commons, in expectation of a war declaration, greeted the statement tumultuously, and Mr. Chamberlain retired to prepare for the journey to Munich.

Munich Conference

WITH their various assistants, experts and interpreters, the heads of the German, British, French and Italian Governments assembled at Munich on Thursday to survey the problem created by the extraordinary German demands. Long conferences took place, beginning approximately at noon-time, and the occasional intimations supplied by delegated officials left no doubt that the tendency was toward peace. Most of the experienced correspondents were rather surprised, however, at the smooth course of the historic meeting and the obvious cordiality that prevailed. "It is the first time the two great European democracies have faced the two leading dictatorships at a conference table," remarked Frederick T. Birchall, the able correspondent of the New York "Times." "It was Mr. Chamberlain's first meeting with Signor Mussolini, and only his third with Herr Hitler. It was the first meeting of M. Daladier with either of the two. Yet all four seem to have worked together with a thoroughness of purpose and a speed of execution that restore to the practice of conferences some of its lost prestige." Mr. Birchall gained the impression that "not only has the peril of immediate war been removed, but the general atmosphere is being cleared for a much larger settlement."

The belief that peace would be preserved was substantiated quickly, for the conference extended until after the midnight hour, and at 12:30 yesterday morning an accord was signed which removes all question of hostilities among the signatories on the Czech issue. It appeared, however, that substantially all the German Nazi demands had been met, with "symbolic" occupation of the Sudeten area to start today and to be concluded by German troops on Oct. 10. In areas where the distribution of Czechs and Germans is in dispute, plebiscites are to be held, under the arrangements of an international commission to be organized by the four governments for the purpose. It is provided also that Hungarian and Polish claims are to be adjusted, and whatever remnant of Czechoslovakia thereafter remains will enjoy the doubtful benefit of "guarantees" by Great Britain, France and perhaps the German Reich. In his report on the conference, Mr. Birchall remarked that "the decisions give Germany all she has demanded except the total extinction of Czechoslovakia as an independent State, which has never in fact been among her formulated demands, although that has been implied."

The text of the accord, published yesterday, is based on the agreement "in principle" reached previously for cession of the Sudeten area to the Reich, and each signatory holds itself responsible for steps necessary to secure the fulfillment of the terms. Article 1 states simply that Czech evacuation is to start by Oct. 1. Articles 2 and 3 provide for completion of the occupation by German troops of the

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agreed territory by Oct. 10, under the supervision of the international commission to be organized by the four governments and Czechoslovakia. The initial "symbolic" occupation will range from 5 to 15 kilometers in depth, but the final occupation 10 days hence will be far deeper. The commission is to ascertain the extent of the change in territorial status on the basis of "predominantly German territories." The same commission thereafter will decide where plebiscites are to be held in still further areas, such balloting to take place not later than the end of November. Final determination of the frontiers will also fall to the lot of the commission. It is agreed on the one hand that existing establishments are to be transferred intact by the Czechs, and on the other that some transfers of populations may occur. Guarantees of the new Czech frontier are to follow the settlement of the Hungarian and Polish minority problems, and if those problems are not settled within three months the heads of the four Powers may meet again. In a supplementary declaration the new international commission was empowered to adjust any question arising from the transfer of territories.

The four government heads wound up affairs briskly at Munich, yesterday, and rather more favorably than had been anticipated even on the basis of the agreement regarding dismemberment of Czechoslovakia. Herr Hitler and Mr. Chamberlain engaged in another long conference, at the end of which they made public still another formal agreement, to the effect that Germany and Great Britain never will fight. There was a festival air in Munich, occasioned by relief over avoidance of war and bloodshed, and when the British French and Italian spokesmen returned to their own countries ovations greeted them. Czechoslovakian dismemberment momentarily was forgotten in the countries that took the action, but within the unfortunate land deep gloom prevailed. The Czech Government nevertheless announced its acceptance of the plan, on the simple basis that there was no alternative. At Munich an international commission quickly was formed, to consist of the British, French and Italian Ambassadors to Berlin, and Count Ernst von Weiszaecker, German Secretary of State. German troops were poised at the border and at midnight started their trek into the Sudeten area No. 1, marked for occupation today. The threat of war was not entirely dispelled, however, for the Polish Foreign Office announced an intention of marching into the Teschen area, where Poles predominate, if a favorable reply is not received today from Prague on demands for cession of the district to Poland. Hungary likewise required prompt action to restore its nationals and the Czech territory they now inhabit.

League Assembly

ALTHOUGH several wars are in progress and a world war threatened this week, the League of Nations engaged in little more than preliminary skirmishing for a possible line-up of nations in any large conflict. The Assembly of the League continued its usual autumn sessions, and the Council met occasionally. Maxim Litvinoff, Foreign Commissar of the Russian Soviet Union, was the only prominent diplomat present at Geneva, and the main activities of that worthy seemed to lie in the general direction of fomenting discord in the hope that Russian Communist ideas would prevail. But Anglo-French dominance of the League was more apparent in the actual sessions of the Assembly and Council. At the start of the week the Council moved for sanctions against Japan, as the aggressor in the Sino-Japanese conflict. But it was well understood in the Geneva corridors that this was little more than a "dress rehearsal" for sanctions against Germany, in the event of any military moves by the Reich against Czechoslovakia. The smaller "neutral" States were quite aware of this tendency and of the dangers that it might occasion to their very existence, and serious objections were voiced on Wednesday to action by the Council, rather than by the full Assembly. Sweden, Belgium and Peru took the lead in the revolt of the smaller countries against the manipulation of the League by the larger States for their own purposes. The net result was to reduce the League to its usual impotence in the face of any genuinely important problem. The Assembly turned, in these circumstances, to the formulation of resolutions commending President Roosevelt's notes urging pacific negotiations for the adjustment of the German-Czech crisis.

Spanish Civil War

IF THE ill wind of the general European war scare has brought any good whatever, it is probably to be found in a limitation of the foreign aid to loyalists and insurgents in the Spanish internecine struggle. That fight, now well along in its third year, witnessed few changes of any importance this week, in a military sense. Insurgent forces continued to attack the exposed positions of the loyalists on the Ebro River front, which they have been promising to "mop up" for several months. But the forces of General Francisco Franco found the task no easier in recent days than they did previously. The loyalists staged counter-attacks on Wednesday which were more effective than the assaults of the insurgents, and the net result of another week of desperate fighting appears to be a minor gain for the Barcelona regime. In the air the loyalists seem to have regained a semblance of equality, which can only reflect the lack of supplies to the insurgents from their fascist allies in Germany and Italy. The loyalists are believed to be manufacturing at least some of their own airplanes, and the present situation may quite possibly lead to dominance of that faction in the air, with all the important effects of such superiority.

Even more important than the immediate variations in the Spanish military situation were reports that the participating foreign nations in the Spanish war may take advantage of the fresh international negotiations to arrange for a nearer approach to genuine neutrality than so far has prevailed. Especially significant were rumors in Rome that Premier Mussolini felt incensed over declarations by General Franco of neutrality in the Central European imbroglio. Reports circulated that Signor Mussolini had decided to withdraw immediately all his legionnaires in Spain. Such rumors were denied officially, but the impression nevertheless persisted that important changes in the fascist attitude toward Spain well might result from the changed situation. The move by the loyalist regime to eliminate all foreign fighters from its ranks doubtless can

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be counted upon to stimulate pressure for a similar arrangement on the insurgent side. Nor can the fact be ignored that a settlement of the intervention problem in Spain would lead to a prompt implementation of the Anglo-Italian pact of friendship, and possibly to a lorger and more sweeping adjustment of European difficulties.

Sino-Japanese War

RELATIVELY little attention is being paid these days to the hostilities which Japan forced upon China, but the course of that epic struggle nevertheless remains intensely absorbing and significant. The aggressors continued their efforts to take the former provisional capital of Hankow, this week, but met reverses that made a mockery of their claims that the city would fall by Oct. 1. Cold weather now is approaching, which may make the advances of mechanized detachments easier, but also will occasion great suffering among the Japanese soldiery. The expenses of the great war remain heavy, and every additional week of conflict raises more acutely the question of Japanese ability to withstand the strains and drains of the struggle on foreign soil. Gold exports from Tokio remain large, which in itself is an indication of the steady attrition of Japanese resources. The effects upon China, of course, are more serious still, for the toll staggers the imagination. But China at least is fighting on home grounds and in a cause that fortifies the resolution of her people. It is the aim of the defenders to prolong the conflict and exhaust their opponents.

Japanese naval and military detachments fought their way slowly up the Yangtze River from points only 100 miles downstream of Hankow. This area was attained by the invaders months ago, and only the determined resistance of the Chinese has prevented any material advance via the river route. Desperate attempts to capture fortified positions were reported last Sunday, but fresh Chinese troops were hurled into the battle and the issue still is undecided. To the north of the great river artery, Japanese forces advanced toward the Hankow-Peiping Railway. Here also the defenders stoutly resisted and made the small gains of the aggressors a costly matter. Heavy rains came to the aid of the Chinese this week, and almost halted operations completely in some sectors. It appeared, meanwhile, that the guerrilla tactics of the Chinese were being intensified throughout the vast area captured by the Japanese militarists since July, 1937. Many reporters have made it clear that the invaders hold only the main traffic arteries in the captured provinces, but even this tenuous sway seems threatened by the intensified warfare in which the Chinese are particularly skilled. Also a factor in the situation is the possibility that any European war will find Japan and Russia on opposite sides, and it is rather doubtful whether Japan could fight both China and the Russian Siberian army at the same time. The Russian War Commissar, Klementy Voroschiloff, is said to be in Eastern Siberia, prepared for all eventualities.

Discount Rates of Foreign Central Banks

THE Bank of France on Sept. 27 raised its discount rate from 2½% to 3%. The 2½% rate had been in effect since May 12, 1938, at which time it was lowered from 3%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept 30	Date Established	Previous Rate	Country	Rate in Effect Sept 30	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	3	Sept. 27 1938	2½	South Africa	3½	May 15 1933	4½
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5
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 ¾@1%, as against 5-16@1% on Friday of last week, and 1@1⅛% for three-months bills, as against 1 1-16@1⅛% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Sept. 27 from 2¾% to 3%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Sept. 28 reflects the demand for note circulation induced by the war scare prevalent during the week. Circulation rose £21,697,000 to £500,921,000 the highest since Dec. 29 last, when circulation was at holiday heights. As of Sept. 29, 1937, circulation outstanding aggregated £488,470,457. A small decrease in gold holdings of £56,986, added to the circulation rise, brought about a loss of £21,754,000 in reserves. The proportion of reserves to liabilities dropped heavily to 17.7% from 30.6% a week earlier. A year ago the proportion was 25.6%. The Bank increased its government security holdings in the week £15,145,000 to a total of £112,751,000. Other securities fell off £519,154. The latter consist of discounts and advances which rose £1,215,314 and securities which decreased £1,734,468. Public deposits declined £6,984,000 and other deposits £151,389. Other deposits include bankers accounts which fell off £937,828 and other accounts which increased £786,439. No change was made in the 2% Bank rate. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 28, 1938	Sept. 29, 1937	Sept. 30, 1936	Oct. 2, 1935	Oct. 3, 1934
	£	£	£	£	£
Circulation	500,921,000	488,470,457	449,395,969	403,033,339	380,816,183
Public deposits	11,447,000	21,804,974	49,714,324	25,452,723	13,703,066
Other deposits	140,133,158	132,301,183	101,667,479	120,009,408	144,172,988
Bankers' accounts	99,922,782	95,122,308	60,718,519	80,874,574	107,040,458
Other accounts	40,210,376	37,178,875	40,948,960	39,134,834	37,132,530
Government securs	112,751,164	105,838,165	80,323,337	82,519,999	81,684,164
Other securities	30,133,779	26,958,962	28,990,494	28,848,520	22,734,118
Disct. & advances	7,305,595	6,190,550	8,588,427	17,251,788	12,673,920
Securities	22,828,184	20,768,412	20,402,067	11,596,732	10,060,198
Reserve notes & coin	26,944,000	39,597,683	60,358,730	52,401,088	71,744,290
Coin and bullion	327,866,386	328,068,140	249,754,699	194,434,427	192,560,473
Proportion of reserve to liabilities	17.7%	25.6%	39.80%	36.09%	45.44%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Sept. 22 showed another large increase in note circulation, namely 1,382,000,000 francs, which brought the total outstanding up to a new all-time high of 109,567,034,605 francs. Circulation a year ago aggregated 88,645,138,580 francs and the year before 83,749,835,620 francs. An increase was also recorded in French commercial bills discounted of 1,174,000,000 francs, in creditor current accounts of

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650,000,000 francs and in temporary advances to State of 1,500,000,000 francs. No change was shown in the Bank's gold holdings, the total remaining at 55,808,328,520 francs. The proportion of gold on hand to sight liabilities fell off to 43.01%, compared with 51.61% last year and 54.42% the previous year. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 22, 1938	Sept. 23, 1937	Sept. 25, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,805,022,113	50,111,283,678
Credit bals. abroad	—90,000,000	12,505,797	12,471,809	11,327,678
a French commercial bills discounted	+1,174,000,000	13,358,472,529	9,703,100,570	7,484,129,391
b Bills bought abr'd	----------	743,491,913	808,653,421	1,233,598,271
Adv. against securs.	—56,000,000	3,822,934,876	3,805,576,824	3,552,859,460
Note circulation	+1,382,000,000	109567034,605	88,645,138,580	83,749,835,620
Credit current accts	+650,000,000	20,191,398,872	19,478,138,612	8,339,220,178
c Temp. advs. without int. to State	+1,500,000,000	44,633,974,773	25,998,786,026	15,903,423,000
Propor'n of gold on hand to sight liab.	—0.68%	43.01%	51.61%	54.42%

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.

Bank of Germany Statement

THE quarterly statement dated Sept. 23 showed an expansion in note circulation of 80,400,000 marks, which brought the total outstanding up to 6,746,400 marks. Circulation a year ago aggregtaed 4,667,882,000 marks and the year before 4,177,052,000 marks. Reserves in foreign currency, bills of exchange and checks, silver and other coin, and investments recorded increases, namely 185,000 marks, 218,661,000 marks, 5,716,000 marks and 119,000 marks, respectively. The Bank's gold holdings again showed no change, the total remaining at 70,773,000 marks. The reserve ratio is now at 1.13%, compared with 1.62% last year and 1.69% the previous year. An increase also appeared in other daily maturing obligations and in other liabilities, while the items of advances and other assets fell off 18,155,000 marks and 53,394,000 marks, respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1938	Sept. 23, 1937	Sept. 23, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,032,000	64,970,000
Of which depos. abr'd	No change	10,587,000	20,055,000	22,528,000
Res've in for'n currency	+185,000	5,730,000	5,907,000	5,685,000
Bills of exch. & checks	+218,661,000	6,547,594,000	4,763,139,000	4,299,285,000
Silver and other coin	+5,716,000	157,602,000	209,342,000	206,883,000
Advances	—18,155,000	23,706,000	29,317,000	39,855,000
Investments	+119,000	847,908,000	397,709,000	527,599,000
Other assets	—53,394,000	1,050,964,000	762,807,000	633,721,000
Liabilities—				
Notes in circulation	+80,400,000	6,746,400,000	4,667,882,000	4,177,052,000
Oth. daily matur. oblig.	+47,248,000	950,466,000	651,723,000	732,292,000
Other liabilities	+25,475,000	343,855,000	275,671,000	245,094,000
Propor'n of gold & for'n curr. to note circul'n.	----------	1.13%	1.62%	1.69%

New York Money Market

THERE were no signs of strain in the New York money market this week, despite the acute European political crisis. That crisis, in fact, augmented heavily the idle funds now resting in New York, for capital moved in large volume from Europe to the United States for safeguarding. Bankers' bill and commercial paper rates were unvaried, with business small. The Treasury sold an issue of $100,000,000 discount bills due in 91 days, Monday, and awards were at 0.142% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange ruled all week at 1%, while time loans held to 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. The supply of paper has improved slightly and the demand has been good. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown moderate improvement this week. Bills are coming out in better volume and the demand has been good. 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 increased from $540,000 to $541,000.

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

Course of Sterling Exchange

STERLING exchange and all financial markets were dominated by extreme apprehension as a consequence of the critical events in Europe. Strictly commercial transactions are having no weight in the foreign exchange market. The panic flight of capital from London and Continental centers is the outstanding feature. The range for sterling this week has been between $4.60 and $4.84⅛ for bankers' sight bills, compared with a range of between $4.79¼ and $4.83¼ last week. The range for cable transfers has been between $4.61 and $4.84¼ compared with a range of between $4.79⅜ and $4.83 5-16 a week ago.

The fluctuations in sterling this week were the most spectacular and erratic witnessed since the World War. In Wednesday's trading sterling and several of the foreign currencies tumbled to the lowest levels since 1933. In the same day's trading shortly after 10:28 a. m., many of the units regained a large part of their losses. There was recovery also, everywhere in all security markets. The rally began following the announcement that the German Chancellor had invited the premiers of Great Britain, France and Italy to confer with him at Munich on

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Thursday, postponing German mobilization meanwhile.

An extraordinary circumstance was the resumption of excessive gold buying in the London market and the almost complete transfer of such purchases to the United States despite the heavy war risk insurance. It could not be ascertained positively whether arbitrageurs took part in these gold purchases and transfers, although the price of gold in London as measured in dollar equivalent ran well below $34.77, the price at which only a few weeks ago it was profitable to engage gold in London for transport to New York on arbitrage account.

Early in the week the London equivalent was frequently quoted at $34.70 an ounce, sometimes only fractionally above and as often fractionally below this level.

Not many days ago Secretary of the Treasury Morgenthau reported that gold transfers to the United States from London had declined sharply. With the heavier insurance risks it then seemed that the outward flow of gold, certainly on private account, would diminish and possibly cease. This outlook continued until Friday of last week, but on Monday of this week more than £1,000,000 was bought in the open market, and on Tuesday and Wednesday the takings exceeded £2,000,000 each day.

There can be no doubt that while a large part of this gold, which it was thought would be transferred to the United States, is for official account, such was the nervous excitement in the European centers that many private owners of wealth have decided to transfer their gold to this side despite war risk costs and possible temporary losses. Meanwhile there has been a heavy demand for British bank notes on the part of individuals and small interests for hoarding purposes. This is seen in the unusual increase in Bank of England circulation in the past two weeks, amounting to approximately £22,328,000, spectacular evidence of the public demand for readily transportable cash. Small hoarders cannot afford to buy bars at approximately $14,000. Ordinarily circulation declines after the August holidays until the approach of Christmas.

As stated, it is improbable that arbitrage operations entered significantly into the heavy gold takings in London, although the dollar equivalent at price fixing hour in Wednesday's market, dropped to the excessively low figure of $34.26 an ounce, recovering in the late trading on that day to $34.60. On Friday the dollar equivalent moved up to $34.70.

On Monday the price of gold in London reached a new high of 145s. 7d. an ounce. The market could not believe that such a figure could be exceeded, but on Wednesday the price rose to 147s. an ounce. On Friday the price dropped to 144s. 1d.

Foreign funds have been frantically shifting into dollars. Since Aug. 31 United States gold holdings have increased by $579,000,000 to $13,714,000,000 as of Sept. 28. Reliable sources now estimate the volume of foreign holdings of United States securities at around $3,000,000,000.

Washington authorities have maintained that there was no occasion to intervene to support rates, as for the most part the fluctuations were not accompanied by activity in buying and selling in the exchange market. It may be recalled here that in February sterling cable transfers on one occasion touched $5.03⅞ in a market in which sterling was generally high and ruled not far below this figure. The quotation on Wednesday of this week at the low of $4.60 represented a decline of 43⅞ cents in sterling and a corresponding appreciation in the dollar. Between low and high on the day there was a spread of 14⅛ cents.

According to official views in Washington expressed on Tuesday, the current international financial situation is emphasizing the importance of the tripartite monetary agreement rather than threatening its existence. Similarly these Washington views believe that the actual outbreak of war would increase the importance of the agreement rather than destroy it, although the outcome on this point must depend on currency action which European nations would take in the event of war.

As against these views, however, well posted observers in London say that the expectation there is that some radical change is probable before long. An editorial in the London "Financial News" on the position of the exchanges points to the element of instability that London feels still underlies the situation which the tripartite agreement was intended to remedy. The "Financial News" points out that when the agreement was made each party reserved the right "to take into full account the requirements of internal prosperity." It goes on to say: "Exchange stability which is to command any confidence implies that somebody must be prepared to deflate, sometime. In fact, of course, nobody is prepared nowadays to deflate in order to maintain an exchange parity; and in the case of America that reservation is expressed in the '24-hour basis' of its gold price—the most dislocating factor in recent exchange history. Hence the true importance of the tripartite agreement lies not in its technical, but in its political, implication."

On Monday, Sept. 26, the Institute of London Underwriters posted a new list for minimum war risk insurance. War risk insurance on merchandise between the United Kingdom and the Continent and between the United Kingdom and the United States, Canada and the Atlantic is now quoted 20s. per £100 for outward voyages and 40s. per £100 for homeward voyages. Rates for Pacific ports are 20s. outward and 60s. homeward. Between North America Atlantic ports and the Mediterranean, excluding Spain and Spanish possessions, it is 100s. for both directions. For specie between the United Kingdom, the Continent, the United States, and Canada, it is 5s. outward and 15s. homeward. On Thursday some London insurance underwriters reduced war risk insurance rates by about 50%.

On Friday marine insurance rates were reduced to a normal figure of 1s. 3d., narrowing the spread between the gold price here and in London.

The London money market has stiffened perceptibly in the past few weeks as a consequence of the European crisis. This is seen in bill rates. On Friday of last week two- and three-months bills were 15-16% @1%, four-months bills were 1⅛%, and six-months bills were 1¼%. On Monday last, two- and three-months bills went to 1 7-16%. Quotations on longer maturities were nominal at 2% for both four- and six-months bills. On Tuesday three-months bills advanced to 1⅝%, four-months bills to 2⅛%, and six-months bills to 2½%. On Wednesday bill rates advanced again. Two-months bills rose to 1 9-16%,

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three-months bills to 1 25-32%, four-months bills remained unchanged at 2⅛%, and six-months bills advanced to 2⅝%. On Thursday rates were again advanced on some maturities but on Friday there were fractional all round reductions. Call money against bills, however, continues at ½% and thus far there is no indication that the Bank of England rediscount rate will be advanced. 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 if it would actually increase it.

Gold on offer in the London market and taken for unknown destination was as follows: On Saturday last £861,000, on Monday £1,061,000, on Tuesday £2,331,000, on Wednesday £2,252,000, on Thursday £1,447,000, and on Friday £902,000.

At the Port of New York the gold movement for the week ended Sept. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 22-SEPT. 28, INCL.

Imports	*Exports*
$71,144,000 from England	
2,619,000 from Canada	
258,000 from Holland	None
$74,021,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $1,125,000

Note—We have been notified that approximately $5,945,000 of gold was received at San Francisco, of which $5,836,000 came from Japan, $97,000 from Australia and $12,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday $10,561,000 of gold was received from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $34,235,000 of gold was received of which $17,541,000 came from England and $16,694,000 came from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange this week registered some of the sharpest declines in many months. Offerings poured into the market despite the fact that the Canadian dollar is not pegged to the pound as are most of the Empire currencies. Ordinarily, the Canadian dollar has moved steadily with the United States dollar, but on Tuesday and Wednesday, a heavy withdrawal of American balances out of Canada on war scare news upset the equilibrium. It was also reported that Canadian investors in American stocks were transmitting funds to bolster trading accounts. Montreal funds ranged this week between a discount of 2% and a discount of ¾%.

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. 24	178.55	Wednesday, Sept. 28	178.87
Monday, Sept. 26	178.58	Thursday, Sept. 29	178.85
Tuesday, Sept. 27	178.53	Friday, Sept. 30	178.87

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 24	145s.	Wednesday, Sept. 28	147s.
Monday, Sept. 26	145s. 7d.	Thursday, Sept. 29	145s. 10d.
Tuesday, Sept. 27	145s. 6d.	Friday, Sept. 30	144s. 1d.

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

Saturday, Sept. 24	$35.00	Wednesday, Sept. 28	$35.00
Monday, Sept. 26	35.00	Thursday, Sept. 29	35.00
Tuesday, Sept. 27	35.00	Friday, Sept. 30	35.00

Referring to day-to-day rates sterling exchange on Saturday last was off sharply from previous close. Bankers' sight was $4.77⅜@$4.78½; cable transfers $4.78@$4.78⅝. On Monday the pound was under severe pressure. The range was $4.74 11-16@ $4.76⅞ for bankers' sight and $4.74¾@$4.77 for cable transfers. On Tuesday sterling dropped sharply to a new low since 1935. Bankers' sight was $4.72¼@ $4.74⅞; cable transfers $4.72⅜@$4.75 1-16. On Wednesday sterling fluctuated widely and suffered an extremely severe decline. The range was $4.60@ $4.75 for bankers' sight and $4.61@$4.75⅛ for cable transfers. On Thursday sterling showed much improvement. Bankers' sight was $4.73⅞@$4.78⅜; cable transfers were $4.74@$4.78½. On Friday exchange was firm with sterling up sharply. The range was $4.81⅛@$4.84⅛ for bankers' sight and $4.81⅜@$4.84¼ for cable transfers. Closing quotations on Friday were $4.83⅜ for demand and $4.83½ for cable transfers. Commercial sight bills finished at $4.83⅛, 60-day bills at $4.82¼, 90-day bills at $4.81⅞, documents for payment (60 days) at $4.82¼, and seven-day grain bills at $4.82¾. Cotton and grain for payment closed at $4.83⅛.

Continental and Other Foreign Exchange

ALL Continental currencies and financial markets suffered during the week from the extreme nervousness caused by the political crisis in Europe. The character of the foreign exchange market is sufficiently explained in the foregoing resume of sterling.

The French monetary, fiscal, and economic situation is perhaps darker than at any time since the rise of the Popular Front Government. This is reflected in the weakness of the franc in terms of sterling, in the increase in the Bank of France rate, in record Bank of France note circulation, and in further borrowings of the Treasury from the Bank of France.

The depreciation of the franc in terms of the dollar is without special significance, as the Paris authorities endeavor to keep the franc in close relationship to sterling, so that the franc follows the trend of sterling in terms of the dollar. This week the franc several times declined in value to more than 179.10 francs to the pound, whereas for several weeks the rate has been kept at 178.31 francs. This was the first time the franc fell below the assigned minimum of 179 francs established on May 5.

Franc futures display additional weakness in terms of dollars, with 30-day francs, which were at a discount of 2¼ points under spot on Sept. 19, currently at a discount of 5 points, and 90-day francs at 11 points discount as against 6¼ points on Sept. 19.

Money is tight in Paris and individuals are drawing their savings and bank balances at a rapid rate, indicative not only of the spread of hoarding, but of the demand for portable cash. Currently the Bank of France statement shows circulation again at an all-time high, having increased during the week ended Sept. 22 by 1,382,000,000 francs to the record high of 109,567,000,000 francs.

Partly with a view to arresting the alarming rise in note circulation the French Treasury on Tuesday announced an offering of three-months bills in denominations of 100 francs, 500, 1,000 and 5,000 francs, with interest payable in advance at 3%. Official circles made it clear that the desire was to induce the public—if it must hoard—to hoard in this form, so as to help the Treasury to bear the enormous strain imposed on it by national defense.

The drain on the resources of the French Treasury as of the week ended Sept. 24 was revealed by a further increase of Treasury borrowings at the Bank of France amounting to 1,500,000,000 francs, following upon an increase during the previous week of 3,000,000,000 francs, bringing the total temporary advances to the State to 44,633,000,000 francs. The advances made on Sept. 17 were the first required since April 15. The present State borrowing leaves an unused borrowing margin of only 5,500,000,000 francs.

There is nothing in the Paris market either now or in the immediate future to indicate a definite easing in the public demand for cash which is largely

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responsible for the Government's borrowings at the central bank.

On Sept. 27 the Bank of France increased its rate of rediscount from 2½% to 3%. The lower rate had been in effect only since May 12.

Throughout the turmoil of the past week the Belgian currency has been exceptionally firm, due entirely to the fact that the belga, like the United States dollar, is a gold currency. For that reason there has been a considerable movement of neighboring funds into Belgium. Par of the belga is 16.95. The quotable rates ranged this week between 16.87½ and 17.01. At the opening of the market in New York on Wednesday the belga was quoted at 17.04, but the figure was nominal and most of the business during the week was transacted at around 16.94. Despite the firmness of spot belgas, future belgas are at the most severe discount of any Continental unit, indicating a lack of confidence in the longer outlook. On Sept. 28, 30-day belgas were at a discount of 16 points from the basic cable rate, and 90-day belgas were at a discount of 44 points. Since Wednesday there has been some irregular improvement.

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

	Old Dollar Parity	*New Dollar a Parity*	*Range This Week*
b c France (franc)	3.92	6.63	2.57⅛ to 2.71
Belgium (belga)	13.90	16.95	16.87½ to 17.01
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.31 to 22.81
Holland (guilder)	40.20	68.06	53.32 to 54.48

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 178.87 against 178.53 on Friday of last week. In New York sight bills on the French center finished at 2.70½, against 2.68⅝; cable transfers at 2.70¾, against 2.68⅝. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.89 for cable transfers, against 16.88 and 16.88. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.13 for cable transfers, in comparison with 39.95 and 39.96. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.45. Exchange on Bucharest closed at 0.74½, against 0.74½; on Poland at 18.85, against 18.85; and on Finand at 2.15, against 2.12½. Greek exchange closed at 0.88⅞, against 0.88.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units continue to fluctuate in sympathy with sterling. The Swiss and Netherlands units did not suffer appreciably from the pressure on sterling in the early part of the week because the control authorities of these countries turned from the management of the units in terms of sterling to dollars, so that the Swiss franc and the guilder were inclined to share dollar firmness. Hence the Swiss franc, which on Monday was quoted at 22.36 cents, moved up on Wednesday to 22.75½ cents. Correspondingly the guilder, which had dropped on Monday to 53.32 cents, was quoted as high as 54.11 cents on Wednesday and thereafter was steady. The Bank of The Netherlands total note circulation on Sept. 26 reached 1,052,900,000 guilders, the highest since November, 1931. The rise indicates increased hoarding. The Bank's stock of gold held abroad increased by 6,800,000 guilders to 247,900,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 54.36 against 53.76 on Friday of last week; cable transfers at 54.36 against 53.76; and commercial sight bills at 54.31 against 53.70. Swiss francs closed at 22.78 for checks and at 22.78 for cable transfers, against 22.61 and 22.61. Copenhagen checks finished at 21.58 and cable transfers at 21.58, against 21.40 and 21.40. Checks on Sweden closed at 24.90½ and cable transfers at 24.90½, against 24.71½ and 24.71½; while checks on Norway finished at 24.29 and cable transfers at 24.29, against 24.09 and 24.09.

EXCHANGE on the South American countries has been remarkably free from the disturbing influences affecting the European situation, yet not entirely so. On Sept. 28 the Bank of Brazil suspended trade in German compensation marks and this action brought the possibility of the disruption of trade sharply to the attention of Brazilian exporters, who petitioned the Government to decree protective economic measures in case of war. It is understood that German interests lately have been unable to close deals using compensation marks in payment for purchases of Brazilian raw products because sellers have demanded international currency. The Bank of Brazil at one time held more than 30,000,000 compensated marks and still has about 15,000,000, some of which are earmarked against the purchase of Krupps armaments for the army. The exporters seek permission to refuse coffee sales on c. i. f. terms and to transact f. o. b. and c. and f. sales only against irrevocable letters of credit.

Argentine paper pesos closed on Friday at 32.20 for bankers' sight bills, against 31.97 on Friday of last week; cable transfers at 32.20, against 31.97. The unofficial or free market close was 25.20@25.55, against 25.30@25.35. 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 21⅛, against 20⅞.

EXCHANGE on the Far Eastern countries was, as might be expected, inclined to reflect the severe pressure and fluctuations in sterling, to which these units are allied. The Bank of Japan continues to send large quantities of gold to the United States, chiefly for the erection of balances in support of its import trade. A few days ago the Japanese Ministry of Finance made a statement firmly denying that the Japanese Government is contemplating any increase in its purchase price for gold for the present. The statement took occasion to announce that the recent changes in the value of the yen were due entirely to declines in the value of European currencies in terms of the dollar.

Closing quotations for yen checks yesterday were 28.20, against 27.97 on Friday of last week. Hongkong closed at 30⅛@30 7-16, against 30⅛@30¼; Shanghai at 17¼@17½, against 17 5-16@17½; Manila at 49.85, against 49.85; Singapore at 56¼, against 55.85; Bombay at 36.14, against 35.80; and Calcutta at 36.14, against 35.80.

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	327,866,386	328,068,140	249,754,699	194,434,427	192,560,473
France	293,728,209	293,710,642	400,890,269	575,615,981	658,247,693
Germany b	3,008,600	2,498,850	2,027,000	3,257,600	2,707,950
Spain	c63,667,000	87,323,000	88,092,000	90,774,000	90,617,000
Italy	a25,232,000	25,232,000	42,575,000	49,350,000	68,608,000
Netherlands	123,419,000	105,490,000	59,047,000	43,912,000	72,011,000
Nat. Belg	88,435,000	102,145,000	106,196,000	97,530,000	76,157,000
Switzerland	114,097,000	81,401,000	55,147,000	46,614,000	66,351,000
Sweden	30,453,000	25,975,000	24,157,000	20,153,000	15,535,000
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	6,602,000	6,579,000
Total week	1,083,888,195	1,064,994,632	1,041,041,968	1,134,798,008	1,256,771,116
Prev. week	1,083,495,181	1,066,181,065	1,058,949,214	1,135,793,199	1,254,738,667

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.

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Cotton Movement and Crop of 1937-38.

Our statement of the commercial cotton crop of the United States for the year ended July 31, 1938, is shown below. It will be seen that the commercial crop for the season 1937-38 reaches 13,668,528 bales against 14,760,563 bales last year, 13,511,608 bales two years ago, only 9,211,567 bales three years ago, 13,298,291 bales four years ago, and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 5,943,989 bales this year against 5,789,985 bales in 1936-37, and 6,285,512 bales in 1935-36. United States spinners' takings were only 6,339,927 bales this year against 9,035,994 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1937-38) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31, 1938, 1937, 1936, 1935 and 1934, and the third table shows the receipts at ports for each of the past five years:

From Ports of	Exports for Year Ended July 31 1938 to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas	670,093	431,270	514,790	366,210	----	480,598	578,975	3041,936
Louisiana *a*	499,502	272,850	161,425	174,447	----	55,559	246,209	1409,992
Georgia	55,319	----	37,927	914	----	----	6,456	100,616
Alabama	102,297	19,028	44,802	15,738	----	250	19,098	201,213
Florida	43,150	177	11,699	357	----	----	493	55,876
Mississippi	7,774	5,373	2,157	----	----	----	2,449	17,753
So. Caro.	106,748	----	56,880	100	----	----	9,985	173,713
No. Caro.	----	----	200	----	----	----	1,000	1,200
Virginia	6,275	4,432	24,570	----	----	420	1,775	37,472
New York	3,622	1,503	1,659	1,396	----	710	10,998	19,888
Boston	415	10	98	286	----	250	9,349	10,408
Baltimore	144	----	18	748	----	----	2	912
Philadel'ia	271	561	322	367	----	----	2,292	3,813
San Fran.	26,290	100	10,863	----	----	87,305	74,684	199,242
Los Angeles	107,890	22,814	31,167	1,163	----	177,671	80,849	421,554
Seattle	----	----	----	----	----	----	65	65
To Canada	----	----	----	----	----	----	*b*248,336	*b*248,336
Total	1629,790	758,118	898,577	561,726	----	802,763	1293,015	5943,989
For'n cot'n exported	----	----	----	----	----	----	2,695	2,695
Total all	1629,790	758,118	898,577	561,726	----	802,763	1295,710	5946,684
Total in—								
1937-38	1220,331	714,874	782,241	427,059	400	1614,723	1036,740	5796,368
1935-36	1465,778	712,947	897,995	392,621	----	1593,734	1231,609	6294,684
1934-35	790,389	401,446	448,690	498,190	111,164	1702,642	1120,134	5070,655
1933-34	1317,189	740,164	1439,126	666,169	58,959	2246,216	1275,711	7743,534
1932-33	1547,240	886,756	1951,852	828,683	34,000	2049,197	1320,502	8618,230
1931-32	1372,578	483,648	1637,530	690,289	----	3416,111	1269,004	8869,160
1930-31	1090,171	937,575	1730,728	495,551	29,279	1662,320	996,769	6942,393
1929-30	1271,921	826,349	1799,068	668,819	129,021	1240,267	917,396	6850,841
1928-29	1856,617	801,790	1941,793	724,406	339,457	1516,355	1,085180	8265,598
1927-28	1446,849	896,554	2169,612	697,989	413,210	1085,656	1143,385	7853,255
1926-27	2582,439	1024762	2952,846	787,056	506,958	1835,387	1550,956	11,240,404
1925-26	2290,989	917,268	1736,812	745,868	245,588	1199,151	1110,340	8246,016
1924-25	2546,272	900,759	1887,316	733,824	241,598	921,048	1032,767	8263,584
1923-24	1719,135	720,028	1309,782	553,061	184,711	573,780	774,983	5835,480
1922-23	1285,926	632,938	995,593	488,380	----	647,835	817,159	4867,831
1921-22	1778,885	771,794	1471,717	517,345	----	913,479	884,549	6337,769
1920-21	1751,784	584,390	1346,722	510,258	----	737,317	875,854	5806,325

a Includes 65,956 bales exported from Lake Charles, La. *b* These are shipments by rail to Canada; in addition 10,121 went to Canada by water, making tota takings of the Dominion 258,457 bales.

Ports of—	Stocks for Year Ended July 31—				
	1938	1937	1936	1935	1934
Texas	1,366,628	611,923	623,632	615,980	1,426,671
Louisiana	637,167	255,982	290,623	277,211	619,041
Georgia	147,149	124,462	148,257	66,843	103,419
Alabama	61,476	42,352	78,274	36,636	97,995
Florida	7,264	5,222	7,290	11,269	17,503
Mississippi	------	------	------	------	------
South Carolina	36,482	19,156	25,269	18,264	35,057
North Carolina	20,821	9,133	11,223	14,798	16,097
Virginia	29,100	20,500	26,100	17,600	12,600
New York	100	100	497	5,829	58,946
Boston	3,714	3,672	427	994	9,181
Baltimore	600	600	500	1,000	1,200
Philadelphia	------	------	------	------	5,389
San Francisco	------	------	------	------	------
Los Angeles	113,190	14,977	7,313	8,110	35,662
Seattle	------	------	------	------	------
Tacoma	------	------	------	------	------
Portland, Ore	------	------	------	------	------
Total	2,423,691	1,108,079	1,219,405	1,074,534	2,438,761

Ports of—	Receipts for Year Ended July 31—				
	1938	1937	1936	1935	1934
Texas	4,264,242	3,371,960	3,697,184	2,395,771	4,996,509
Louisiana	2,215,127	2,100,381	1,881,404	1,118,709	1,650,373
Georgia	137,106	150,806	321,035	117,353	224,950
Alabama	232,546	339,727	394,328	144,094	208,481
Florida	64,362	98,374	154,136	73,337	162,691
Mississippi	17,753	12,172	20,787	14,934	17,199
South Carolina	201,039	174,545	215,763	146,257	142,323
North Carolina	29,289	28,175	24,148	19,336	27,123
Virginia	59,365	45,807	47,869	54,908	45,320
New York *a*	------	------	------	------	141
Boston *a*	------	------	------	------	------
Baltimore *a*	29,173	74,580	37,766	27,623	36,727
Philadelphia *a*	------	------	------	------	------
Total	7,250,002	6,396,527	6,794,420	4,112,322	7,511,837

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1937-38	1936-37	1935-36	1934-35
Receipts at ports bales	7,250,002	6,396,527	6,794,420	4,112,322
Shipments from Tennessee, &c., direct to mills	1,098,670	1,010,050	947,929	806,696
Total	8,348,672	7,406,577	7,742,349	4,919,018
Southern mill takings not incl. above	*b*5,319,856	*a*7,353,986	*d*5,769,259	*c*4,292,549
Total cotton crop for year	13,668,528	14,760,563	13,511,608	9,211,567

a These are Southern mill takings. Southern consumption was 344,849 bales less than that amount, or 7,009,137.
b These are Southern mill takings. Southern consumption was 80,622 bales less than that amount, or 5,239,234 bales.
c These are Southern mill takings. Southern consumption was 331,786 bales in excess of that amount, or 4,624,335 bales.
d These are Southern mill takings. Southern consumption was 109,452 bales less than that amount, or 5,659,807 bales.

The results of these figures is a total crop of 13,668,528 bales (weighing 7,219,756,067 pounds) for the year ended July 31, 1938, against a crop of 14,760,563 bales (weighing 7,665,884,200 pounds) for the year ended July 31, 1937.

Northern and Southern Spinners' Takings in 1937-38 have been as follows:

Total crop of the United States as before stated bales		13,668,528
Stock on hand at commencement of year (Aug. 1, 1937)—		
At Northern ports	4,372	
At Southern ports	1,103,707—	1,108,079
Total supply during year ended July 31, 1937		14,776,607
Of this supply there has been exported to foreign ports during the year	5,695,653	
Sent to Canada direct from the West	248,336	
Burnt, North and South *c*	69,000	
Stock on hand at end of year (July 31, 1938)—		
At Northern ports 4,414		
At Southern ports 2,419,277		
	—2,423,691—	8,436,680
Total takings by spinners in the United States for the year ended July 31, 1938		6,339,927
Consumption by Southern spinners (included in above total)	*d*5,239,234	
Excess of Southern mill takings over consumption	80,622—	*5,319,856
Total taken by Northern spinners		1,020,071

a Not including Canada by rail. *c* This is an estimate of the Census. *d* Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—	1937-38 *Bales*	1936-37 *Bales*	1935-36 *Bales*
North—Takings	1,020,071	1,682,008	1,275,966
South—Consumption 5,239,234			
Excess of takings over consumption 80,622	*5,319,856	*7,353,986	*5,769,259
Total	*c*6,339,927	*b*9,035,994	*a*7,045,225
Exports—			
Total except to Canads by rail	5,695,653	5,486,009	6,041,735
To Canada by rail	248,336	303,886	243,777
Total exports	5,943,989	5,789,895	6,285,512
Burnt during year	69,000	46,000	36,000
Total distributed	12,352,916	14,871,889	13,366,737
Add—Stock increase (+) or decrease (—), together with cotton imported	+1,315,612	—111,326	+144,871
Total crop	13,668,528	14,760,563	13,511,608

a Exclusive of 55,009 bales of foreign cotton consumed in the South and 41,875 bales in rest of country. *b* Exclusive of 78,868 bales of foreign cotton consumed in the South and 100,527 bales in rest of country. *c* Exclusive of 66,740 bales of foreign cotton consumed in the South and 74,561 bales in rest of country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND EUROPE

Nature chose the 1937-38 crop year in which to play one of its most ironic tricks on the American cotton grower. When the time came to plant the crop which was harvested in the fall of 1937, business the world round was active, domestic consumption of cotton was running in the highest volume on record, and the market price of raw cotton was at the highest levels in seven years. American cotton farmers then, with demand good and the price relatively high, proceeded to plant 34,192,000 acres to cotton, according to the July 8, 1937, estimate of the Department of Agriculture, compared with only 30,960,000 acres in the previous year.

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But not only was the planted acreage substantially larger; nature, for its part, smiled on the crop and provided almost ideal growing conditions. Deficient moisture, excessive moisture, frost, heat, plant diseases, boll weevil and other insects all had their normal effects on the crop blunted, and the reduction in yield was the smallest for any year since the Department of Agriculture began its annual inquiries into crop damage in 1909. With the cotton farmers industrious, nature benign, and the fields fertile, the crop was the most abundant in the country's history, amounting to 18,945,028 bales.

The irony of the situation inheres in the fact that after the seed was in the ground, and before the crop was harvested, the economic situation took a turn for the worse. Industrial production in the United States, according to the Federal Reserve Board's adjusted index, began to turn downward in September, while the peak in cotton consumption, the index showed, was reached in the preceding June. Soon the rest of the world was drawn into the declining trend of the industrial cycle. The outbreak of war in the Far East between Japan and China was to impair the capacity of those nations as consumers of cotton. And, to cap it all, the other cotton-growing nations of the world produced a record crop. World demand for cotton thus was placed far out of touch with the world supply, and a glut of cotton was witnessed beyond anything ever seen before.

Production of American cotton so far exceeded the domestic and foreign demand that the world carryover during the crop year was increased from about 6,000,000 bales to 13,400,000 bales, according to the Department of Agriculture, a new record high by a margin of 100,000 bales. The same official estimate places the world carryover of cotton other than American at between 9,750,000 and 10,000,000 bales at the beginning of the crop year, compared with the previous record high carryover of 7,100,000 bales a year earlier. The not unexpected sequel to this superabundance of supply in the face of declining consumption was a drop in the price of American cotton during the crop year under review to new low ground for five years. Total United States mill consumption of American cotton declined 2,153,000 bales, or 18%, to a total of 5,615,000 bales. A little more American cotton was sold abroad than in the previous year, as exports increased by 154,094 bales to a total of 5,943,000 bales, a gain of 2.7%. Owing to the relatively good showing made early in the crop year before the business depression was severely felt, consumption of American cotton outside the United States increased by 300,000 bales to a total of 5,635,000 bales, according to the estimates of the Department of Agriculture. World consumption of American cotton, of course, was sharply reduced.

But the situation was not without a moderately hopeful aspect. Though the world carryover of foreign cotton was increased about 2,700,000 bales during the crop year, the Department of Commerce voiced the opinion on Aug. 26 last that "the total production of foreign cotton is expected to be considerably less than last year." The department calculated that foreign countries had produced 19,413,000 bales of 478 pounds each in the 1937-38 year on 58,260,000 acres as against 18,501,000 bales on 55,672,000 acres in the previous year. It reported that preliminary estimates of 1938-39 production in China, northeast Brazil and Mexico, and acreage in Egypt indicated that the combined production in these areas might show a decline of between 1,750,000 to 2,000,000 bales from the previous season's total. Plantings in India, on the other hand, showed a small percentage increase up to Aug. 1. There seemed to be no doubting the fact, however, that the United States was prepared to make the greatest sacrifice toward bringing the world supply of cotton back to more normal levels. There was no ground for believing that production in other countries, which topped the output in the United States in the previous crop year by an estimated 467,000 bales, would show as much of a decline in the crop year just begun as that of 7,121,000 indicated for this country by the Sept. 8 estimate of the Department of Agriculture.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31, 1938, amounted to 13,668,528 bales as against 14,760,563 bales in the previous year, 13,511,608 bales two years ago, and 9,211,567 bales three years ago. Contrary to the experience of the previous two years, the activities of the Commodity Credit Corporation tended to reduce the size of the commercial crop. The CCC made loans on 5,295,000 bales of the 1937 crop, whereas in the previous year it reduced its holdings of loan cotton from 3,216,506 to 1,667,000 bales. Our compilation places the world production of commercial cotton during the crop year at 27,881,000 bales, compared with 29,392,000 bales in the previous year and 26,574,000 bales two years ago.

Showing its fourth consecutive annual increase, the production of cotton in this country in the 1937-38 year footed up to 18,945,028 bales as against 12,398,882 bales in the previous year and 10,638,391 bales two years ago. The outturn was nearly double the 9,636,559-bale crop in the 1934-35 crop year. The 1937-38 crop was exceptional as regards production but not as regards acreage. The area picked amounted to 34,001,000 acres as against 30,028,000 acres in the preceding year. But the 1926 acreage planted to cotton was about 34% larger than that for 1937-38. Thus it was left to the phenomenal yield per acre to lift the 1937-38 crop to record-breaking proportions. The Crop Reporting Board's final estimate was that the yield per acre was 266.9 pounds as against 197.6 pounds in the year before, and the previous record high of 223.1 pounds per acre in 1898.

Total reduction from a full yield per acre of cotton was only 23.1% of a normal or full yield, a new low since the Department of Agriculture studies were first started in 1909. It compared with a reduction of 38.5% in 1936 and 36.8% in 1935. As usual, deficient moisture was the principal contributant toward reduced yield, the loss from this cause being reported at 5.7% as against 16.2% in 1936. Oklahoma continued to be the chief sufferer from deficient moisture, for the crop reduction ascribable to this cause in that State was 20%, compared with 54% in 1936 and 18% in 1935. Boll weevil damage was the next most important cause of reduction in yield, the loss from this source being 5.3% as against 4.9% in 1936 and 8.1% in 1935. The cotton States along the eastern shore were especially hard hit by boll weevil, Virginia's reduction for this cause being 10%, North Carolina's 11%, South Carolina's 11%, and Georgia's 10%. Other climatic conditions, including frost, floods, heat and hot winds, were responsible for 4.1% of the reduction as against 8.4% in 1936.

The record high yield for the 1937 crop followed sharply increased use of fertilizer by the cotton States and the relatively high yield forecast for the 1938 crop seemed to be traceable in some part to continued heavy use of fertilizer. The Department of Agriculture stated that combined sales of fertilizer tags in eight of the principal cotton producing States in May were 28% larger than in May, 1937, and were the largest on record for the month. For the six months ended last May total sales in these States were 13% less than in the corresponding period a year earlier, but with that exception the largest in eight years. Henry Plauche, Secretary of the New Orleans Cotton Exchange, estimated that fertilizer tags told in 10 cotton-growing States for the eight months ended last March amounted to 2,558,198 tons against 2,821,603 tons in the corresponding period of the previous year and 2,184,374 tons two years ago.

Seldom have the calculations of the Department of Agriculture gone farther wrong than in its earlier estimates of the 1937 cotton crop. In the Aug. 9, 1937, estimate, the first of the season, the department forecast a crop of 15,593,000 bales. This estimate was stepped up to 16,098,000 bales in September, to 17,573,000 bales in October, to 18,243,000 bales in November, and to 18,746,000 bales in December. The final figures, compiled by the census from ginning records, placed the 1937 crop at 18,945,028 bales, the largest in history. The previous record was 17,977,374 bales in 1926.

Domestic consumption of cotton had already begun to taper off as the 1937-38 crop year began. The peak in consumption came in March and April, 1937, in each of which months the running bales consumed ran above 700,000. Thus the high rate of activity for domestic mills which had given the 1936-37 year the largest cotton consumption in the country's history was beginning to respond to the influences which were depressing business generally. The only month in the crop year under review in which consumption exceeded the total for the corresponding month of the preceding year was August, 1937, when the figure was 604,380 bales as against 575,014 bales in August, 1936. Consumption in March, 1938, amounted to only 510,941 bales as against 776,942 in March, 1937. Total consumption for the year was 5,756,096 bales as against the record of 7,950,079 in the 1936-37 year, representing a decline of 28% in the year. The decline from the 6,351,160-bale total two seasons previously was 9%. That the showing for the year was not worse was attributable to the improvement which began to appear in May. From a low of 414,392 bales in April, consumption increased to 425,684 bales in May, to 442,742 bales in June, and 449,511 bales in July. Consumption of linters in the year was 712,320 bales as against 818,885 bales in the 1936-37 year and 734,204 bales in 1935-36.

Consumption of American cotton throughout the world declined in the crop year under review, but more disconcerting than the mere decline was the further drop in the

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percentage of total cotton consumed represented by American cotton. Thus a trend was continued which had been noticeable in recent years. Figures of the International Federation of Master Cotton Spinners and Manufacturers Association at Manchester placed consumption of American cotton in the year ended July 31, 1938, at 10,923,000 bales as against 13,279,000 bales in the preceding year, a reduction of 2,356,000 bales, or 17.7%. Total world consumption of all kinds of cotton was 26,168,000 bales as against 29,720,000 bales in the previous year, a decrease of 3,552,000 bales, or 11.9%. The percentage which American cotton formed of the whole was 41.7% as against 44.0% in the previous year. The consumption of American cotton was much better maintained over the rest of the world than in the United States. International Federation estimates placed United States consumption of American cotton at 5,615,000 bales as against 7,261,000 bales, a decline of 1,646,000 bales. In all other countries, however, consumption of American cotton declined only 515,000 bales to a total of 5,308,000 bales.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1937	1936*	1935*	1934*	1933*	1932.*
August	505,449	480,868	342,899	333,977	464,705	338,750
September	511,838	526,319	379,850	241,414	401,434	409,011
October	449,797	546,129	459,815	412,302	405,175	414,490
November	418,395	526,612	430,785	384,937	379,238	420,263
December	373,298	578,327	416,939	329,993	282,091	371,318
	1938	1937	1936	1935	1934	1933.
January	373,080	565,270	497,054	439,507	406,389	396,998
February	360,558	555,118	431,387	382,235	375,109	369,805
March	428,309	639,818	466,775	389,218	430,552	413,292
April	351,934	595,675	486,697	379,290	406,318	388,895
May	355,895	558,769	447,822	380,038	416,440	513,954
June	375,022	568,215	468,198	311,569	292,576	565,951
July	381,306	484,693	507,580	321,470	290,010	483,846
Total	4,884,881	6,625,813	5,335,801	4,305,950	4,550,037	5,086,573
Linters	421,093	465,700	380,532	356,009	363,833	341,347
Grand total	5,305,974	7,091,513	5,716,333	4,661,959	4,913,870	5,427,920

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1937	1936*	1935*	1934*	1933*	1932.*
August	98,931	94,146	65,426	84,964	124,197	65,747
September	89,999	103,448	70,797	53,282	98,048	83,731
October	76,667	104,957	93,025	110,730	98,880	87,403
November	66,424	99,182	81,527	95,144	96,009	82,171
December	59,760	116,514	82,834	87,351	65,433	69,121
	1938	1937	1936	1935	1934	1933.
January	61,660	113,516	93,430	111,046	101,632	73,184
February	66,970	110,559	84,590	98,104	101,937	71,398
March	82,632	137,124	83,866	93,155	114,318	81,891
April	62,458	123,300	90,065	89,112	106,276	81,464
May	69,789	110,896	83,072	90,374	102,850	106,607
June	67,720	112,306	87,251	72,413	70,686	131,310
July	68,205	98,318	99,476	69,242	69,941	116,795
Total	871,215	1,324,266	1,015,359	1,054,917	1,150,216	1,050,822
Linters	291,227	353,185	353,672	363,019	403,318	419,695
Grand total	1,162,442	1,677,451	1,369,031	1,417,936	1,553,529	1,470,517

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—
RUNNING BALES.
Foreign Cotton Included.

	1937	1936*	1935*	1934*	1933*	1932.*
August	604,380	575,014	408,325	418,941	588,902	404,497
September	601,837	629,767	450,647	294,696	499,482	492,742
October	526,464	651,086	552,840	523,032	504,055	501,893
November	484,819	625,794	512,312	480,081	475,247	502,434
December	433,058	694,841	499,773	417,344	347,524	440,439
	1938	1937	1936	1935	1934	1933.
January	434,740	678,786	590,484	550,553	508,021	470,182
February	427,528	665,677	515,977	480,339	477,046	441,203
March	510,941	776,942	550,641	482,373	544,870	495,183
April	414,392	718,975	576,762	468,402	512,594	470,359
May	425,684	669,665	530,894	470,412	519,299	620,561
June	442,742	680,521	555,449	383,982	363,262	697,261
July	449,511	583,011	607,056	390,712	359,951	600,641
Total	5,756,096	7,950,079	6,351,160	5,360,867	5,700,253	6,137,395
Linters	712,320	818,885	734,204	719,028	767,146	761,042
Grand total	6,468,416	8,768,964	7,085,364	6,079,895	6,467,399	6,898,437

*Includes revisions made subsequent to the publication of the monthly figures

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1937-38	*1936-37	*1935-36	*1934-35	*1933-34	*1932-33
South	5,305,974	7,091,513	5,716,333	4,661,959	4,913,870	5,427,920
North	1,162,442	1,677,451	1,369,031	1,417,936	1,553,529	1,470,517
Excess of South	4,143,532	5,414,062	4,347,302	3,244,023	3,360,341	3,957,403

* Includes revisions made subsequent to the publication of the monthly figures.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1937-38	1936-37	1935-36	1934-35.	1933-34.	1932-33	1931-32
Alabama	1,636,363	1,148,524	1,061,314	952,245	972,591	948,854	1,419,689
Arizona	312,908	189,963	134,335	116,363	96,124	69,193	115,061
Arkansas	1,915,206	1,302,992	857,156	874,782	1,049,777	1,326,556	1,906,736
California	738,700	442,444	239,848	259,551	217,051	129,371	176,560
Florida	34,605	26,789	26,632	23,957	24,260	15,151	43,164
Georgia	1,505,946	1,090,085	1,062,526	971,425	1,104,507	854,357	1,392,665
Louisiana	1,103,622	761,149	556,288	484,668	476,641	610,509	899,922
Mississippi	2,692,427	1,910,661	1,259,482	1,142,706	1,159,238	1,179,781	1,761,203
Missouri	397,226	303,252	173,979	233,864	244,542	306,835	288,991
New Mexico	156,409	107,380	71,835	87,104	89,960	69,868	98,124
North Carolina	781,483	599,746	574,201	631,420	686,990	663,359	756,294
Oklahoma	763,403	286,379	564,982	317,387	1,265,746	1,083,713	1,261,123
South Carolina	1,023,319	815,788	744,182	681,791	735,089	716,225	1,004,730
Tennessee	660,394	432,757	316,509	404,316	444,556	480,353	594,512
Texas	5,163,895	2,938,479	2,960,774	2,407,979	4,431,951	4,501,800	5,322,453
Virginia	40,379	30,296	27,246	32,961	34,397	31,165	42,423
All other States	18,743	12,198	7,102	14,040	13,842	14,418	11,944
Total	18945028	12398882	10638391	9,636,559	13047262	13001508	17095594

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	Running Bales Counting Round as Half Bales.	Equivalent 500-lb. Bales.	Linters Equivalent 500-lb. Bales.	Total All Equivalent 500-lb. Bales.
1937	18,252,075	18,945,028	*1,471,918	20,416,946
1936	12,141,376	12,398,882	1,406,878	13,805,760
1935	10,420,346	10,638,391	1,088,766	11,727,157
1934	9,472,022	9,636,559	1,000,964	10,637,523
1933	12,664,019	13,047,262	982,322	14,029,584
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,849
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

Owing to the improved demand for American cotton abroad in the first six months of the crop year, exports of cotton were higher than in the previous year, the total coming to 5,598,000 bales as against 5,440,000 bales in 1936-37 and 5,973,000 bales in 1935-36. The increase in the year was 2.7%. At the end of January, 1938, the half-way mark in the crop year, exports of American cotton showed a rise of 12% over the corresponding period of the previous year. Exports in June, 1938, were 23% lower than in June, 1937, and were the smallest for the month in 26 years.

The slightly larger exports of American cotton in the crop year just closed were due in considerable part to the fact that cotton mill activity in many foreign countries was maintained at a fairly high level for several months after the recession had begun in the United States. Then exports fell away sharply as the depression made itself felt abroad and as restrictions against the movement of goods in export trade became more widespread. One notable feature of the trade abroad in the usage of cotton was the growing popularity, in the countries heavily burdened with armament expenditures and short of foreign exchange, of mixing other fibers with cotton in the production of cloth. This custom gained especial headway in Japan and Germany. In mid-January the Japanese Ministry of Commerce announced that, effective Feb. 1, all cotton yarn used in the manufacture of goods for domestic consumption must be mixed with 30% staple fiber. As a further measure of conserving foreign exchange, Japan placed into effect on July 1 a regulation prohibiting the manufacture of pure or mixed cotton yarn and cloth for sale, except for military purposes, in Japan, in Manchuria or in areas of China where Japanese currency is used. As about 50% of the Japanese cotton textile output in 1937 was for domestic consumption, it is apparent that the Japanese requirements for raw cotton will doubtless be considerably reduced. After reaching a record high in September, 1937, Japanese cotton consumption by June, 1938, was in the smallest volume in five and a half years.

One of the most interesting developments during the year as regards the demand for American and foreign cottons abroad was the improvement in the position of American cotton in European markets. The large-scale war which Japan was waging in China was in good measure responsible for this shift in demand. With Japan forced to use so great a percentage of its available foreign exchange supply and gold reserve in buying materials essential for the prosecution of the Chinese campaign, Japan's position as an exporter of cotton textiles was impaired. India therefore was able to manufacture more of its own cotton goods requirements and to improve its export volume. Accordingly, India could release a smaller quantity of its cotton production for export. The price relation of American cotton to foreign growths was much more favorable in the Liverpool market for a good part of the year.

Exports of American cotton to the United Kingdom in the 1937-38 year increased to 1,629,790 bales from 1,220,331 bales in the preceding year, while takings by Italy rose to 561,726 bales from 427,059 bales. The shipments of American cotton to the United Kingdom were the largest since the 1928-29 season. The increase in the takings of American cotton by the United Kingdom, Italy, France and Belgium compensated for the drop of 878,929 bales, or 55%, in the exports to Japan.

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COTTON EXPORTED FROM THE UNITED STATES.

To—	1937-38	1936-37	1935-36	1934-35	1933-34
	Bales	Bales	Bales	Bales	Bales
Germany	898,577	782,241	897,995	448,690	1,439,126
Great Britain	1,629,790	1,220,331	1,465,778	790,389	1,317,189
Japan	711,809	1,590,738	1,549,126	1,584,491	1,866,482
France	758,118	714,874	712,947	399,446	740,164
Italy	561,726	427,059	392,621	498,190	666,169
Russia	------	400	------	111,164	58,959
Canada	258,457	314,211	255,402	221,335	276,210
Spain	278	------	209,457	241,526	274,049
China	90,954	24,085	44,608	118,151	379,734
Belgium	203,533	162,087	162,417	100,129	123,747
Holland	141,059	125,201	107,009	82,375	124,666
Portugal	24,463	34,324	45,899	44,965	51,746
Sweden	84,794	83,710	83,571	81,013	70,709
Mexico	------	------	------	------	------
Denmark	68,867	59,090	49,668	51,186	48,628
India	148,638	13,030	7,712	39,884	17,638
Norway	12,077	11,815	11,776	9,267	8,395
Greece	55	------	485	5,296	815
New Zealand	------	------	8	------	------
Africa	1,402	200	------	499	245
Australia	12,383	2,635	1,133	------	518
Other countries	337,009	223,864	287,900	235,214	267,051
Total exports	5,943,989	5,789,895	6,285,512	5,063,210	7,732,240

Exports of Indian cotton were appreciably lower, the total declining to 2,608,411 bales of 400 pounds each from 3,537,833 bales in the previous year. Shipments to Great Britain were 460,734 bales as against 326,586 bales, but exports to the Continent fell to 881,989 bales from 997,618 bales in 1936-37, and exports to Japan and China were reduced to 1,265,688 bales from 2,213,629 bales.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	Great Britain	Continent	Japan & China	Total
1937-38 bales of 400 lbs.	460,734	881,989	1,265,688	2,608,411
1936-37	326,586	997,618	2,213,629	3,537,833
1935-36	532,347	1,084,087	2,074,430	3,690,864
1934-35	361,799	997,282	1,774,926	3,134,007
1933-34	369,382	1,024,772	1,799,482	3,193,636
1932-33	230,793	826,145	1,597,025	2,653,963
1931-32	128,363	478,592	1,151,349	1,758,304
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

Egyptian cotton exports dropped to 1,161,535 bales in the crop year to July 27, compared with 1,198,550 bales shipped in the full season of the previous year. Exports to Great Britain declined to 37,587 bales from 405,187 bales in 1936-37, but shipments to the Continent rose to 612,279 bales from 537,493 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season *1937-38	Season 1936-37	Season 1935-36	Season 1934-35
Total receipts (interior net weight) cantars	10,362,000	9,078,623	8,202,992	7,378,870
Exports—	Bales	Bales	Bales	Bales.
To Liverpool	189,946	194,552	209,736	134,617
To Manchester	185,641	210,635	170,594	159,267
Total to Great Britain	375,587	405,187	380,330	293,884
To France	154,047	138,484	153,179	127,880
To Spain	------	------	63,350	67,364
To Portugal	5,609	3,145	3,181	3,390
To Italy	80,330	74,985	53,944	94,466
To Switzerland	53,950	49,161	36,711	45,183
To Austria and Hungary	25,861	26,500	24,605	21,693
To Czechoslovakia	40,919	50,065	43,014	33,606
To Poland	27,186	22,721	21,898	25,425
To Germany	135,056	93,389	98,628	90,477
To Holland	6,341	3,528	2,806	4,071
To Belgium	12,301	15,785	9,275	12,170
To Greece, Turkey & Black Sea	54,986	47,409	26,741	4,807
To Russia Esthonia, Latvia and Finland	6,851	5,259	3,500	4,293
To Sweden and Denmark	8,842	7,062	7,312	6,268
Total to Continent	612,279	537,493	548,144	541,093
To United States and Canada	28,454	43,010	39,700	38,971
To India	76,609	139,879	45,281	80,640
To Japan and China	68,606	72,981	93,502	124,320
Total to all ports	1,161,535	1,198,550	1,106,957	1,078,908
Equal to cantars (int. net weight)	8,799,507	8,806,048	8,169,342	7,961,724

* Figures for 1937-38 only to July 27.

Imports of cotton into Japan reversed the trend of the previous year by falling to 2,255,591 bales in the year ended June 30, compared with 4,447,607 bales in the previous year. Stated in piculs, imports of American cotton fell to 2,576,342 piculs from 5,893,329 piculs in the preceding year. Imports from India were also lower at 3,289,218 piculs, against 7,396,089 piculs, but takings from China expanded to 1,062,929 piculs from 625,325 piculs. In the previous year Japan built up its stocks of cotton, but in the year under review imports were reduced substantially more than consumption.

COTTON IMPORTED INTO JAPAN (YEARS ENDED JUNE 30)

	1937-38	1936-37	1935-36	1934-35
Imported into Japan from—	Piculs	Piculs	Piculs	Piculs
India	3,289,218	7,396,089	5,893,036	5,692,632
United States	2,576,342	5,893,329	5,916,799	6,048,357
China	1,062,929	625,325	501,684	202,491
All other countries	1,530,023	2,767,854	1,731,005	1,379,906
Total imports into Japan	8,458,512	16,682,597	14,042,524	13,323,386
Equivalent in 500-lb. bales	2,255,591	4,447,607	3,749,354	3,557,344

* Figures for month of June are estimated.

World Consumption of Cotton

The Manchester Federation of Cotton Spinners, as we have already stated, places the consumption of all cotton at 26,168,000 bales in the 1937-38 crop year, compared with 29,720,000 bales in the previous year, and the consumption of American cotton at 10,923,000 bales as against 13,279,000 bales, a decline of 2,356,000 bales. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple, and the figures in that respect are shown in the subjoined table.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER

Bales, Irrespective of Weight	1937-38 Bales	1936-37 Bales	1935-36 Bales	1934-35 Bales
American cotton in U. S.	5,615,000	7,765,000	6,210,000	5,225,000
Rest of world	5,038,000	5,514,000	5,605,000	5,627,000
Total American	10,923,000	13,279,000	11,815,000	10,852,000
East Indian cotton	5,863,000	6,022,000	5,393,000	5,599,000
Egyptian cotton	1,188,000	1,273,000	980,000	1,084,000
Sundries	8,194,000	9,146,000	7,187,000	6,881,000
All kinds of cotton	26,168,000	29,720,000	25,375,000	24,416,000

Note—The figures in this table relate to lint cotton only, and do not include linters.

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT

	1937-38	1936-37	1935-36	1934-35	1933-34
	Bales	Bales	Bales	Bales	Bales
Europe—					
Great Britain	2,500,000	2,851,000	2,733,000	2,597,000	2,470,000
Germany	c1,171,000	1,142,000	*	*	1,524,000
France	1,149,000	1,204,000	1,180,000	996,000	1,134,000
Russia	z2,606,000	z2,195,000	z2,063,000	z1,986,000	1,885,000
Italy	647,000	606,000	*	786,000	874,000
Czechoslovakia	372,000	451,000	381,000	281,000	294,000
Belgium	413,000	452,000	402,000	349,000	279,000
Spain	y177,000	121,000	317,000	406,000	406,000
Poland	336,000	266,000	287,000	266,000	279,000
Switzerland	104,000	112,000	92,000	97,000	96,000
Holland	287,000	282,000	233,000	192,000	179,000
Austria	c92,000	194,000	190,000	142,000	121,000
Sweden	119,000	140,000	125,000	125,000	121,000
Portugal	88,000	84,000	76,000	76,000	74,000
Finland	60,000	59,000	57,000	56,000	46,000
Hungary	92,000	108,000	109,000	83,000	81,000
Denmark	34,000	39,000	33,000	34,000	35,000
Norway	11,000	12,000	13,000	12,000	12,000
Total Europe	10,258,000	10,318,000	8,291,000	8,394,000	9,910,000
Asia—					
India	3,402,000	2,954,000	3,012,000	2,930,000	2,514,000
Japan	3,660,000	4,002,000	3,651,000	3,730,000	3,252,000
China	970,000	a2,556,000	2,340,000	2,479,000	2,383,000
Total Asia	8,032,000	9,512,000	9,003,000	9,139,000	8,149,000
America—					
United States	5,750,000	7,935,000	6,329,000	5,321,000	5,670,000
Canada	292,000	304,000	249,000	238,000	229,000
Mexico	191,000	206,000	204,000	188,000	195,000
Brazil	620,000	703,000	654,000	587,000	513,000
Total America	6,853,000	9,148,000	7,436,000	6,334,000	6,607,000
Sundries	1,025,000	742,000	645,000	549,000	428,000
Total all	26,168,000	29,720,000	25,375,000	24,416,000	25,094,000

* No returns received. z No returns from Russia. Figures are estimated from trade sources. a No returns received; July, 1937, figures are estimated. c Austria included under Germany for half-year ended July 31, 1938.

As for the large geographical divisions of the world, consumption in the United States showed the largest decline both in total bales and in percentage amount. United States consumption of American cotton decreased 1,646,000 bales to a total of 5,615,000 bales, a drop of 22.7%. European consumption of American cotton was only 8% lower at 3,559,000 bales, and consumption in Asia was 18% lower at 1,323,000 bales. The Manchester Federation was able to bring Germany back into its consumption figures last year, and this year it adds Italian consumption to the total. Estimates are included for China, Russia and Spain. The Federation places total mill stocks of all kinds of cotton on July 31, 1938, at 5,177,000 bales against 5,785,000 bales a year earlier.

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

The Federal Government succeeded in the crop year 1937-38 in fastening its hold still more securely on the production of cotton. Rebuffed by the Supreme Court on Jan. 6, 1936, when the Agricultural Adjustment Act was found unconstitutional, the Roosevelt Administration made a partial recovery of its lost powers with the enactment into law on Feb. 29, 1936, of the Soil Conservation and Domestic Allotment Act. It completed the restoration of its power over agricultural production with the signing by President Roosevelt on Feb. 16, 1938, of the Agricultural Adjustment Act of 1938. Indeed, the Administration accomplished more than the reallotment to itself of the powers of agricultural control which the Supreme Court had taken away two years earlier. For in the Farm Bill of 1938 the Administration has secured for itself the authority to engage in all but unlimited regimentation of the five principal crops.

So far as cotton was concerned, the industry of the farmer and the fertility of nature combined early in the crop year under review to provide the most favorable sort of setting for the Administration's effort to extend its economic-planning ideas to the field of agriculture. At its regular session in 1937 Congress was getting nowhere with the President's request for a farm bill with more far-reaching crop control. It was manifest in July, 1937, that the cotton crop would probably be a large one, for on July 8 of that year the Department of Agriculture estimated that the acreage of cotton in cultivation was 10.4% larger than in

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the previous year. On Aug. 9, 1937, the department announced that the indicated yield per acre promised to be the largest on record. Congress, seeing the price of cotton on the skids, was interested in having the Administration adopt a loan-subsidy plan to help the farmer hold part of his record-breaking cotton production off the market. But Mr. Roosevelt would have none of a loan plan without a crop control law, and he was able to extract from Congress a definite promise that a permanent farm program based on a plan of "control of agricultural surpluses above the ever-normal granary supply" should be enacted as soon as Congress reconvened.

President Roosevelt was too impatient to wait until the next regular session of Congress for the promise to be fulfilled. He sent out on the evening of Oct. 12, 1937, a proclamation calling for a special session of Congress to convene on Nov. 15 to take action on five proposals, one of which was the following: "Crop production control to 'build an all-weather farm program so that in the long run prices will be more stable.'" When Congress met for this special session Mr. Roosevelt had a message awaiting it in which he said: "In recent weeks farmers have once more been facing acute surpluses and falling prices. Cotton farmers are harvesting the largest cotton crop in all our history—5,000,000 bales more than the markets of this country and of the world have been accustomed to take." "We need legislation," he continued, "which will not only prevent new farm surpluses from causing new collapse in farm prices, but which will also safeguard farmers and consumers against the hazards of crop failure. . . . Out of the experience of the last five years we have learned that with the aid of the Government farmers can successfully guard themselves against economic disaster."

The Senate and House Agricultural Committees had their bills ready for introduction in about a week after the special session of Congress convened, the Senate bill reaching the floor on Nov. 22 and the House bill two days later. For an Administration that extols highly the virtues of planning, the Senate and House farm bills were the product of uncoordinated effort and they differed widely in general approach and in detail. The Senate bill, sponsored by Senators Pope of Idaho and McGill of Kansas, took the compulsory approach to the farm problem by giving the Secretary of Agriculture authority to enforce the control provisions if he was satisfied they were needed. The House bill, on the other hand, approached the subject from the standpoint of voluntary farmer cooperation. The American Farm Bureau Federation threw its support behind the compulsory production control scheme, while a number of other farm organizations, including the National Grange, Farmers' Union and the National Federation of Milk Producers espoused the voluntary plan. Secretary of Agriculture Henry A. Wallace declared on Dec. 1 that he believed the marketing quota provisions of the Pope-McGill bill "more restrictive than necessary." He drew the attention of the sponsors of the measure to the fact that the schedule of benefit payments proposed in the Senate bill would range from $100,000,000 to $500,000,000 or more in excess of the $500,000,000 a year now expended for soil conservation. He took occasion then to recommend that processing taxes be applied to wheat and cotton, and possibly rice, as a dependable system of financing benefit payments.

From Nov. 22 to Dec. 17 the Senate wrestled with its farm bill, and finally adopted it on the latter date by a vote of 59 to 29. The House passed its own farm bill on Dec. 10 by a vote of 267 to 130. On Dec. 18 the two bills, diverging widely at many points, were sent into conference, there to repose for a month and a half. Completely rewritten in conference, the farm bill was reported back to the two houses on Feb. 7. The final product of the conference's deliberations was one of the longest and most technical bills ever to be laid before the two deliberative bodies. Yet every effort was made to rush the measure through the Senate and House with the minimum of delay. The House Rules Committee restricted discussion of the bill to four hours and provided that no points of order might be raised. It would be difficult to find in American legislative history a better example of legislation by committee rather than by the full membership of the Senate and House. Pains were taken to confine discussion of the controversial points of the bill to the walls of the committee room. On Feb. 9, two days after the conference report on the bill reached the House floor, it was adopted, by a vote of 264 to 135. The Senate passed the conference report on Feb. 14 by a vote of 56 to 31. Senators and Representatives not only did not bother to study out each for himself the details of the conference report; they also did not attempt to grapple with the larger question of whether the measure was constitutional.

Senator Borah on Dec. 3 raised some doubts on the Senate floor as to the constitutionality of the farm bill then pending. He wanted to know under what provision of the Constitution the Secretary of Agriculture, in advance of the production of the crop, in advance of the moving toward interstate commerce channels, could say how much of any crop the people of a State might produce. The farm bill, he predicted, "would place the American farmer under complete bureaucratic control" and, second, "would bring about reduction of crops when millions are hungry and in need in the country." But the Senate did not concern itself for long with the doubts as to constitutionality entertained by this authority on the Constitution. None of the sponsors of the conference report seemed to have a very good idea of the probable cost of administering the farm bill. President Roosevelt, in a letter to Senator Alben W. Barkley, on Nov. 27, uttered a warning that unless the costs of the farm program were kept within the present limit of $500,000,000 a year available under the Soil Conservation Act, new taxes would have to be imposed. The cost of the program was estimated during debate in the two houses as ranging from $500,000,000 to $1,200,000,000. But the legislators would not trouble themselves with the matter of expense. The Act authorized the use of the Soil Conservation Act appropriations for the administering of the new program and then such additional sums as Congress might determine. Senator Pope, one of the sponsors of the Senate bill, proposed to insert in the tax bill an amendment calling for processing taxes on the finished products of the five commodities included in the farm bill, by which means $212,000,000 a year for use in making parity payments to farmers could be raised. But his amendment was overwhelmingly voted down. In its place the two houses decided to insert in the relief-recovery bill a $212,000,000 appropriation for parity payments, of which cotton farmers would receive an estimated $86,400,000.

The Agricultural Adjustment Act of 1938 was signed by President Roosevelt on Feb. 16. The Act, he said, represented "the winning of one more battle for an underlying farm policy that will endure. Therefore, it is historic legislation. It is not perfection, but it is the constructive product of the able and sincere work of many men." Secretary Wallace contented himself with calling the Act "one of the most significant pieces of farm legislation even enacted." A more detached observer has called it "a melange of soil conservation, parity prices, ever-normal granary, and crop insurance."

Of the five commodities covered in the farm Act, we are concerned here, of course, primarily with cotton. In Part IV of the Act, having to do with cotton, a preamble headed "Legislative Findings" seems to be addressed to the courts. It sets forth that American cotton is a "basic source of clothing and industrial products," that it is sold on a world-wide market, and moves "from the places of production almost entirely in interstate and foreign commerce." Harping further on the interstate commerce feature of the legislation, the Act adds that excessive supplies of cotton directly and materially affect the volume of cotton moving in trade channels, and by causing disparity in prices of cotton and industrial products consequently diminish the volume of such commerce.

"The conditions affecting the production and marketing of cotton," the Act continues, "are such that, without Federal assistance, farmers, individually or in cooperation, cannot effectively prevent the recurrence of excessive supplies of cotton and fluctuations in supplies, cannot prevent indiscriminate dumping of excessive supplies on the nation-wide and foreign markets, cannot maintain normal carry-overs of cotton, and cannot provide for the orderly marketing of cotton in interstate and foreign commerce.

"It is in the interest of the general welfare that interstate and foreign commerce in cotton be protected from the burdens caused by the marketing of excessive supplies of cotton in such commerce, that a supply of cotton be maintained which is adequate to meet domestic consumption and export requirements in years of drought, flood, and other adverse conditions as well as in years of plenty, and that the soil resources of the Nation be not wasted in the production of excessive supplies of cotton."

The policy of Congress, as expressed in the Act, is to conserve national resources by preventing the wasteful use of soil fertility and by encouraging soil-building and soil-conserving crops and practices; to assist in the "marketing of agricultural commodities for domestic consumption and for export, and to regulate interstate and foreign commerce in cotton, wheat, corn, tobacco and rice to the extent necessary to provide an orderly, adequate and balanced flow of such commodities in interstate and foreign commerce through storage of reserve supplies, loans, marketing quotas, assisting farmers to obtain, in so far as practicable, parity prices for such commodities and parity of income, and assisting consumers to obtain an adequate and steady supply of such commodities at fair prices."

In a statement issued on the day the Act was signed by President Roosevelt, Secretary Wallace outlined the procedure by which the general objectives of the Act were to be achieved. He said that the AAA soil conservation program was to be continued and its objectives established as part of a permanent farm policy. National acreage allotments were to be made at levels designed to give production ample for domestic consumption, exports and reserve supplies. Payments were to be made to encourage farmers to produce up to these national allotments. Subject to a vote of two-thirds of the producers voting, marketing quotas were to be established, backed by penalties on sales in excess of the quotas. The object here was to secure general participation of the farmers in a program designed to hold surplus supplies off the market.

The Act lays down the following procedure for application of the marketing quota to cotton: Not later than Nov. 15 of each year the Secretary of Agriculture shall find and pro-

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claim the total supply, the normal supply, and the carry-over of cotton as of Aug. 1 of that year, as well as the probable domestic consumption of American cotton during the marketing year, the probable exports of American cotton and the estimated carryover of cotton as of the next succeeding Aug. 1. Whenever the Secretary determines that the total supply of cotton for any marketing year exceeds by more than 7% the normal supply, the Secretary shall proclaim such fact not later than Nov. 15, and marketing quotas shall be in effect during the next succeeding marketing year with respect to the marketing of cotton. Not later than Dec. 15 of any year in which a proclamation of farm marketing quotas has been issued, the Secretary shall conduct a referendum by secret ballot of farmers engaged in production of the crop to discover whether they favor or oppose such quotas. If more than one-third of the farmers voting are in opposition to the quota, the proclamation is ineffective. Any farmer who, while the quota is in effect, markets cotton in excess of the quota for his farm is made liable for a penalty of 2c. a pound if his cotton is marketed during the first marketing year in which the quota is in effect, or 3c. a pound if marketed during any subsequent year.

The cash benefits to farmers who cooperated in soil-building practices, as provided in the soil conservation program, were continued and extended. Provision was made in the Act also for mandatory Government loans on cotton if the price in 10 designated markets fell below 52% of pre-war parity, but if one-third of the growers of cotton voted in any year against establishment of marketing quotas the loan provision would not again become mandatory for two years. The parity payments section in the relief-recovery bill, appropriating $212,000,000 for disbursement to wheat, corn, cotton, tobacco and rice growers, called for adjustment payments to be made in sums equal to the amount by which the average farm price for the commodity was less than 75% of the parity price. The parity payment for cotton, it was stipulated, was not to exceed 2c. a pound, and farmers were considered eligible for the payment if they did not exceed the farm acreage allotted under the 1939 agricultural adjustment program.

The new farm Act provided that the Secretary of Agriculture must act within 10 days of the passage of the Act if its provisions were to be made applicable to this year's crops. On Feb. 27, accordingly, the AAA announced certain changes in the farm program for this year to bring it into line with the specific provisions of the new farm Act. As regards cotton, the principal change was a downward revision in the acreage goal, made necessary by "some changes in the relation of supply to probable requirements."

As first formulated and made public on Sept. 20, 1937, the 1938 agricultural conservation program for cotton set the acreage goal at 29,000,000 to 31,000,000 acres, compared with the 1928-37 average of 36,858,000 acres and the area picked in 1937 of 34,001,000 acres. Payments were to be made at "2c. per pound of the farm's normal yield per acre of cotton for each acre in the cotton goal." One month later—on Oct. 25, to be exact—the AAA announced a change in the cotton goal "in view of the extraordinarily large cotton crop this year. At the time the previous goal was tentatively decided upon, the crop forecast put the 1937 crop at around 16,000,000 bales. This estimate has been revised upward by a million and a half bales since that time." In putting the goal for cotton "more in line with needs in view of the further increase in the indicated supply of cotton this year," the AAA pared the acreage down to 27,000,000 to 29,000,000 acres from 29,000,000 to 31,000,000 acres previously. At the same time the rate of payment was increased to 2.4c. a pound on the normal yield in each acre in the cotton goal from 2c. a pound previously.

By the time of the passage of the Agricultural Adjustment Act of 1938 Secretary Wallace was aware that the 1937 cotton production was close to the 19,000,000-bale mark, and so on Feb. 27 it was made known that the final 1938 goal for cotton was 26,000,000 to 27,000,000 acres. The base rate of payment, however, was left unchanged at 2.4c. a pound.

Secretary Wallace was compelled in August by the loan provisions of the Agricultural Adjustment Act of 1938 to sanction loans to producers on their 1938 crops. Middling upland spot cotton in New York was selling as high as 9.17c. a pound on July 8, but from that time onward, following release of the Crop Reporting Board's estimate of the cotton acreage as of July 1, the price began to decline, slowly at first and then rather precipitately. By Aug. 27 most of the Southern spot markets were below the basic loan level for middling, and the price in New York was 8.42c. a pound. The Commodity Credit Corporation announced on that day that the average price of 7/8-inch middling spot cotton on the 10 designated markets had fallen below 52% of the parity price of cotton, which, as of July 15, 1938, the latest date on which official figures were available, was 8.27c. a pound. The Corporation is required by law, the announcement stated, to make loans to cooperating producers of not less than 52% and not more than 75% of the parity price of cotton and to non-cooperating producers upon that portion of their production in excess of their marketing quotas of 60% of the rates of loans applicable to cotton produced by cooperating producers.

While some of the farm leaders and members of Congress had asked for a base cotton loan rate of about 12c. a pound, Secretary Wallace fixed the loans upon the basis of 8.30c. a pound for middling 7/8-inch cotton. The loans actually ranged from 5.30c. a pound on 13/16-inch or shorter low middling to 10.75c. a pound on 1 1/8-inch or longer good middling or better cotton. The 1938 loan arrangement compared with a rate of 9c. a pound on cotton classing 7/8-inch middling, or better, in 1937.

With the largest crop in the country's history to market and the price inclined to softness, farmers took advantage of the 1937 loan plan in large numbers. From December, 1935, until July 31, 1936, the stocks of Government-financed cotton were reduced from 5,990,195 bales to 3,216,506 bales, and in the crop year ended July 31, 1937, the stocks were further reduced to 1,667,000 bales. But the CCC was called upon to lend against no less than 5,295,000 bales of the 1937 crop, raising its total holdings as the 1938 loan program was inaugurated to 6,962,000 bales. These holdings of Government-financed cotton were so large that the CCC declared on Aug. 27 that it had never been the Corporation's policy to release loan cotton for sale except under favorable market conditions. Accordingly, it was not anticipated that the cotton then held under commodity credit loans would in any way interfere with orderly marketing of the 1938 crop. The Corporation stated that it had allocated $100,000,000 for loans on the 1938 cotton crop, the loans to bear 4% interest and mature on July 31, 1939.

Secretary Wallace made public on July 14 regulations for making price adjustment payments to cotton farmers in connection with the 1937 crop. It was stated that most of the payments, for which some $130,000,000 was available, would be made in September, October and November. The payments were to average about 2.9c. a pound on 60% of each cooperating producer's 1937 cotton base production. It was calculated, in addition, that another $130,000,000 would be paid to cotton farmers for cooperation with agricultural conservation. These payments would be at the rate of 2.4c. a pound on the normal yield of the cooperating producers' 1938 cotton acreage allotment.

The Agriculture Department's July 8 estimate on cotton acreage indicated that Secretary Wallace was receiving a full measure of cooperation in his plan to restrict the 1938 acreage to a figure between 26,000,000 and 27,000,000 acres. This report placed the acreage of cotton in production on July 1 at 26,904,000 acres, compared with 34,471,000 acres on July 1, 1937, a reduction of 22%. The decline from the 1927-36 average was 28%, and from the 1933-37 average, 16.8%. Applying the 10-year average (1928-37) abandonment to this year's planted acreage, the department said, would indicate the smallest acreage for harvest since 1900. The department ascribed the sharp reduction in 1938 acreage to the AAA program, relatively low cotton prices received for last year's crop, and difficulties in securing stands because of unfavorable weather.

The Agriculture Department's first estimate on Aug. 8 of 1938 cotton production tempered somewhat the hopes aroused by the July acreage estimate. For it was disclosed that the average yield was estimated at 217.9 pounds an acre, which, aside from the record high yield in 1937, would be the highest since 1898. The crop was placed at 11,988,000 bales, compared with 18,946,000 bales in the previous year. The condition of the crop was reported at 78% of normal, the highest since 1913 with the exception of last year's condition of 81%. As the Government's estimate of the size of the cotton crop was around 700,000 bales larger than most private estimates, the price structure was given the final push which carried it downward to the mandatory loan levels.

In its Sept. 8 estimate, however, the Department of Agriculture lowered its estimate of this year's crop by 163,000 bales to 11,825,000 bales, or 7,121,000 bales under the record 1937 crop and 1,376,000 bales under the average production for the period 1927-36. The expected average yield was lowered to 214.1 pounds of lint cotton to the acre.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1937-38

	Aug. 1937	*Sept.* 1937	*Oct* 1937	*Nov.* 1937	*Dec.* 1937	*Jan.* 1938	*Feb.* 1938	*Mar.* 1938	*Apr.* 1938	*May* 1938	*June* 1938	*July* 1938
	c.	*c.*	*c.*	*c.*	*c.*	*c.*	*c.*	*c.*	*c.*	*c.*	*c.*	*c*
1	Sun.	9.29	8.55	8.03	8.00	Hol.	8.51	9.16	8.63	Sun.	7.89	9 01
2	10.96	9.56	8.47	Hol.	8.06	Sun.	8.52	9.24	8.72	8.67	7 84	9.12
3	11.04	9.36	Sun.	7.81	8.08	8.38	8.55	9.27	Sun.	8.65	8.03	Sun.
4	11.24	9.42	8.48	7.79	8.01	8.46	8.60	9.12	8.63	8.63	8.06	Hol.
5	11.35	Sun.	8.45	7.89	Sun.	8.48	8.64	9.20	8.59	8.57	Sun.	9.03
6	11.28	Hol.	8.35	7.85	8.03	8.58	Sun.	Sun.	8.53	8.70	7.89	9.21
7	11.24	9.46	8.33	Sun.	7.97	8.58	8.61	9.16	8.44	8.67	7.89	9.04
8	Sun.	9.33	8.05	7.97	8.08	8.59	8.74	9.12	8.57	Sun.	7.98	9.17
9	10.82	9.37	8.30	8.00	8.20	Sun.	8.87	9.16	8.57	8.67	8.11	9.03
10	10 79	9.23	Sun.	8.01	8.22	8.69	8.79	9.11	Sun.	8.67	8.19	Sun.
11	10.75	9.17	8.33	Hol.	8.17	8.72	8.81	9.02	8.66	8.68	8.24	8.79
12	10.48	Sun.	Hol.	8.13	Sun.	8.68	Hol.	8.99	8.77	8.65	Sun.	8.84
13	10.70	9.01	8.78	8.00	8.21	8.68	Sun.	Sun.	8.71	8.76	8.16	8.67
14	10.69	9.06	8.58	Sun.	8.32	8.60	8.88	8.94	8.98	8.72	8.20	8.68
15	Sun.	9.21	8.56	7.93	8.20	8.63	8.93	8.98	Hol.	Sun.	8.33	8.69
16	10.57	9.09	8.62	7.95	8.37	Sun.	8.89	8.99	Hol.	8.62	8.39	8.64
17	10.56	9.05	Sun.	7.86	8.31	8.60	9.06	8.95	Sun.	8.63	8.43	Sun.
18	10.40	9.06	8.52	7.83	8.31	8.53	9.00	8.60	9.03	8.65	8.43	8.72
19	10.17	Sun.	8.49	7.84	Sun.	8.59	9.10	8.82	8.88	8.58	Sun.	8.81
20	10.08	8.95	8.51	7.91	8.46	8.62	Sun.	Sun.	8.84	8.53	8.62	8.74
21	9.99	8.93	8.52	Sun.	8.51	8.58	9.23	8.73	8.94	8.52	8.71	8.88
22	Sun.	8.89	8.49	7.90	8.48	8.53	Hol.	8.66	8.96	Sun.	8.68	8.83
23	9.86	8.74	8.34	7.99	8.44	Sun.	9.37	8.67	8.94	8.51	8.77	8.92
24	9.85	8.53	Sun.	8.04	8.43	8.60	9.31	8.67	Sun.	8.37	8.82	Sun.
25	9.78	8.56	8.34	Hol.	Hol.	8.58	9.22	8.73	8.85	8.21	8.85	8.87
26	9.73	Sun.	8.33	8.12	Sun.	8.54	9.22	8.78	8.78	8 08	Sun.	8.79
27	9.60	8.62	8.33	8.22	8.42	8.50	Sun.	Sun.	8.90	8.01	8.81	8.76
28	9.70	8.66	8.33	Sun.	8.40	8.44	9.27	8.79	8.81	7.92	8.82	8.67
29	Sun.	8.50	8.32	8.10	8.20	8.43		8.61	8.76	Sun.	8.85	8.67
30	9.52	8.46	8.24	8.04	8.35	Sun.		8.61	8.78	Hol.	8.80	8.72
31	9.38		Sun.		8.38	8.52		8.69		7.71		Sun.

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To indicate how the prices for 1937-38 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average		High.	Low.	Average
	c.	c.	c.		c.	c.	c.
1937-38	11.35	7.71	8.75	1918-19	38.20	25.00	31.04
1936-37	15.25	11.18	12.93	1917-18	36.00	21.20	29.65
1935-36	13.65	10.65	11.75	1916-17	27.65	13.35	19.12
1934-35	13.95	10.65	12.44	1915-16	13.45	9.20	11.98
1933-34	13.35	8.65	11.09	1914-15	10.60	7.25	8.97
1932-33	11.75	5.70	7.37	1913-14	14.50	11.90	13.30
1931-32	8.15	5.00	6.34	1912-13	13.40	10.75	12.30
1930-31	13.15	8.25	10.38	1911-12	13.40	9.20	10.83
1929-30	19.55	12.45	16.60	1910-11	19.75	12.30	15.50
1928-29	21.65	17.65	19.73	1909-10	16.45	12.40	15.37
1927-28	23.90	17.00	20.42	1908-09	13.15	9.00	10.42
1926-27	19.20	12.15	15.15	1907-08	13.55	9.90	11.30
1925-26	24.75	17.85	20.38	1906-07	13.50	9.60	11.48
1924-25	31.50	22.15	24.74	1905-06	12.60	9.85	11.20
1923-24	37.65	23.50	31.11	1904-05	11.65	6.85	9 13
1922-23	31.30	20.35	26.30	1903-04	17.25	9.50	12.58
1921-22	23.75	12.80	18.92	1902-03	13.50	8.30	10.26
1920-21	40.00	10.85	17.95	1901-02	9 3/16	7 15/16	9 1/16
1919-20	43.75	28.85	38.25				

In the following table we also show the price of printing cloths, 28-inch 64x60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH 64x60) AT FALL RIVER FOR SEASON 1937-38

	Aug. 1937	Sept. 1937	Oct. 1937	Nov. 1937	Dec. 1937	Jan. 1938	Feb. 1938	Mar. 1938	Apr. 1938	May 1938	June 1938	July 1938
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	Sun.	4 3/8	3 7/8	4	3 3/4	Hol.	3 7/8	3 7/8	3 7/8	Sun.	3 5/8	3 3/4
2	5	4 3/8	3 7/8	4	3 3/4	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 3/4
3	5	4 3/8	Sun.	4	3 3/4	3 7/8	3 7/8	3 7/8	Sun.	3 7/8	3 5/8	Sun.
4	5	4 3/8	3 7/8	4	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	Hol.
5	5	Sun.	3 7/8	3 7/8	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	Sun.	3 3/4
6	4 7/8	Hol.	3 7/8	3 7/8	3 3/4	3 7/8	Sun.	Sun.	3 7/8	3 7/8	3 5/8	3 7/8
7	4 7/8	4 3/8	3 7/8	Sun.	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8
8	Sun.	4 3/8	3 7/8	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	Sun.	3 5/8	3 7/8
9	4 7/8	4 3/8	3 7/8	3 7/8	3 3/4	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
10	4 7/8	4 1/8	Sun.	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	Sun.	3 7/8	3 5/8	Sun.
11	4 3/8	4 1/8	3 7/8	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
12	4 3/4	Sun.	Hol.	3 7/8	Sun.	3 7/8	Hol.	3 7/8	3 7/8	3 7/8	Sun.	3 7/8-4
13	4 3/4	4 1/4	3 7/8	3 7/8	3 3/4	3 7/8	Sun.	Sun.	3 7/8	3 7/8	3 5/8	3 7/8-4
14	4 3/4	4 1/8	3 7/8	Sun.	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
15	Sun.	4 1/8	3 7/8	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	Sun.	3 5/8	3 7/8-4
16	4 3/4	4 1/8	3 7/8	3 7/8	3 3/4	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
17	4 3/4	4 1/8	Sun.	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	Sun.	3 7/8	3 5/8	Sun.
18	4 3/4	4 1/8	3 7/8	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
19	4 3/4	Sun.	3 7/8	3 7/8	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	Sun.	3 7/8-4
20	4 1/2	4 1/8	3 7/8	3 7/8	3 3/4	3 7/8	Sun.	Sun.	3 7/8	3 7/8	3 5/8	3 7/8-4
21	4 1/2	4 1/8	4	Sun.	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
22	Sun.	4 1/8	4	3 7/8	3 3/4	3 7/8	Hol.	3 7/8	3 7/8	Sun.	3 5/8	3 7/8-4
23	4 1/2	4 1/8	4	3 7/8	3 3/4	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 5/8	3 7/8-4
24	4 1/2	4	Sun.	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	Sun.	3 7/8	3 7/8	Sun.
25	4 1/2	4	4	Hol.	Hol.	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8-4
26	4 3/8	Sun.	4	3 7/8	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	Sun.	3 7/8-4
27	4 3/8	4	4	3 7/8	3 3/4	3 7/8	Sun.	Sun.	3 7/8	3 7/8	3 7/8	3 7/8-4
28	4 3/8	3 7/8	4	Sun.	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8-4
29	Sun.	3 7/8	4	3 7/8	3 7/8	3 7/8		3 7/8	3 7/8	Sun.	3 7/8	3 7/8-4
30	4 3/8	3 7/8	4	3 7/8	3 7/8	Sun.		3 7/8	3 7/8	Hol.	3 7/8	3 7/8-4
31	4 3/8	3 7/8	Sun.		3 7/8	3 7/8		3 7/8		3 7/8		Sun.

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 43 seasons—1895-96 to 1937-38, inclusive:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1937-38	5	3 1/4	1923-24	8.75	6.88	1908-09	3.62	3.00
1936-37	6 1/4	4 3/8	1922-23	8.75	6.88	1907-08	5.25	3.00
1935-36	5 1/8	3 3/8	1921-22	7.12	4.75	1906-07	5.25	3.38
1934-35	5 1/8	4 1/16	1920-21	14.00	4.62	1905-06	3.81	3.37
1933-34	5 5/8	4 1/8	1919-20	17.50	11.00	1904-05	3.50	2.62
1932-33	5 1/8	2 15/16	1918-19	13.00	6.75	1903-04	4.12	3.00
1931-32	3 1/8	2 7/16	1917-18	14.00	7.25	1902-03	3.37	3.00
1930-31	4 1/8	3 1/8	1916-17	8.00	4.25	1901-02	3.25	2.37
1929-30	5 1/4	4 1/4	1915-16	4.25	3.25	1900-01	3.25	2.37
1928-29	6 1/8	5 1/4	1914-15	3.50	2.88	1899-00	3.50	2.75
1927-28	7 1/4	5 1/8	1913-14	4.00	3.62	1898-99	2.75	1.94
1926-27	6 1/4	5 1/8	1912-13	4.06	3.75	1897-98	2.62	1.94
1925-26	7.00	5.00	1911-12	4.00	3.12	1896-97	2.62	2.44
1924-25	7.75	6.75	1910-11	3.88	3.62	1895-96	3.06	2.44
			1909-10	4.25	3.62			

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICES OF MIDDLING UPLAND IN LIVERPOOL

	Aug. 1937	Sept. 1937	Oct. 1937	Nov. 1937	Dec. 1937	Jan. 1938	Feb. 1938	Mar. 1938	Apr. 1938	May 1938	June 1938	July 1938
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	Sun.	5.44	4.89	4.75	4.65	Hol.	4.82	5.19	4.91	Sun.	4.29	4.96
2	Hol.	5.46	4.89	4.71	4.62	Sun.	4.89	5.12	4.86	4.77	4.42	5.09
3	6.02	5.56	Sun.	4.63	4.65	Hol.	4.88	5.19	Sun.	4.71	4.43	Sun.
4	6.14	5.48	4.79	4.52	4.68	4.83	4.93	5.13	4.86	4.77	Hol.	5.16
5	6.17	Sun.	4.80	4.55	Sun.	4.92	4.96	5.13	4.80	4.69	Sun.	5.18
6	6.20	5.48	4.76	4.53	4.62	4.90	Sun.	Sun.	4.83	4.69	Hol.	5.15
7	6.19	5.55	4.73	Sun.	4.64	4.97	4.93	5.11	4.79	4.74	4.40	5.19
8	Sun.	5.58	4.75	4.52	4.64	4.96	4.91	5.12	4.79	Sun.	4.49	5.16
9	6.19	5.47	4.51	4.57	4.67	Sun.	5.01	5.09	4.81	4.71	4.54	5.18
10	5.95	5.46	Sun.	4.63	4.70	4.99	5.01	5.08	Sun.	4.79	Hol.	Sun.
11	5.93	5.43	4.66	4.69	4.70	5.03	5.02	5.06	4.89	4.74	Hol.	5.05
12	5.88	Sun.	4.67	4.63	Sun.	5.00	5.02	4.97	4.83	4.78	Sun.	4.97
13	5.93	5.39	4.77	4.66	4.66	5.00	Sun.	Sun.	4.90	4.77	4.60	4.98
14	6.08	5.31	4.95	Sun.	4.72	5.02	5.04	5.03	4.89	4.78	4.51	4.89
15	Sun.	5.34	4.82	4.56	4.75	4.95	5.09	5.03	Hol.	Sun.	4.61	4.88
16	5.95	5.41	4.93	4.53	4.80	Sun.	5.02	5.18	Hol.	4.77	4.59	4.88
17	5.91	5.33	Sun.	4.58	4.81	4.95	5.06	5.15	Sun.	4.73	4.69	Sun.
18	5.96	5.32	4.92	4.53	4.80	4.92	5.16	5.10	Hol.	4.76	4.68	4.91
19	5.83	Sun	4.87	4.55	Sun.	4.90	5.13	5.04	4.96	4.72	Sun.	4.92
20	5.78	5.29	4.89	4.50	4.83	4.91	Sun.	Sun.	4.94	4.68	4.76	4.94
21	5.75	5.27	4.90	Sun.	4.91	4.93	5.19	5.07	4.90	4.75	4.84	4.98
22	Sun.	5.24	4.89	4.59	4.86	4.91	5.22	5.02	4.94	Sun.	4.84	5.06
23	5.71	5.19	4.87	4.55	4.82	Sun.	5.25	4.95	4.94	4.73	4.78	5.06
24	5.64	5.08	Sun.	4.64	4.88	4.88	5.22	4.95	Sun.	4.70	4.83	Sun.
25	5.68	4.99	4.75	4.66	Hol.	4.94	5.21	4.97	4.90	4.63	4.84	5.12
26	5.62	Sun.	4.77	4.64	Sun.	4.90	5.17	4.96	4.89	4.61	Sun.	5.09
27	5.63	5.06	4.76	4.69	Hol.	4.89	Sun.	Sun.	4.86	4.66	4.95	5.04
28	5.59	5.05	4.85	Sun.	4.83	4.82	5.17	5.00	4.88	4.47	4.93	5.03
29	Sun.	4.96	4.83	4.70	4.77	4.82		4.94	4.80	Sun.	4.90	4.99
30	5.60	4.92	4.81	4.64	4.80	Sun.		4.86	4.78	4.37	4.97	Hol.
31	5.53		Sun.		4.84	4.87		4.91		4.20		Sun.

CARRY-OVER OF COTTON INCREASED

The trend of the preceding three years in the matter of cotton carry-over was reversed in the 1937-38 crop year, for the record-breaking crop coincided with a decline in consumption. Including linters, the carry-over of American cotton on July 31, 1938, stands at 14,273,949 bales as against 6,485,078 bales in the previous year, 7,077,219 bales on July 31, 1936; 9,176,450 bales July 31, 1935, and the previous record high of 13,228,809 bales on July 31, 1932. Full details of the last four years appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

Lint on July 31—	1938	1937	1936	1935
	Bales	Bales	Bales	Bales
In U. S. consuming establishments	1,224,114	1,218,161	856,209	749,063
In U. S. public storage, &c.	9,593,056	2,769,171	3,892,835	5,708,608
At Liverpool	591,000	246,000	248,000	160,000
At Manchester	144,000	42,000	43,000	22,000
At Continental ports	341,000	244,000	293,000	267,000
Afloat for Europe	85,000	91,000	87,000	136,000
Mills other than in United States (b)	702,000	776,000	619,000	905,000
Japan and China ports and afloat *	100,000	325,000	200,000	250,000
Elsewhere in United States (a)	625,000	400,000	575,000	680,000
Total lint cotton	13,405,170	6,111,332	6,814,044	8,877,671
In U. S. consuming establishments	268,225	236,104	182,137	191,682
In U. S. public storage, &c.	85,920	56,427	35,038	32,325
Elsewhere in United States (a)	514,634	81,218	46,000	74,772
Total linters	868,779	373,746	263,175	298,779
Grand total	14,273,940	6,485,078	7,077,219	9,176,450

* Estimated. a As estimated by United States Census. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations, and exclusive of Japan, China, and Spain.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete, these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers Association it appears that mill stocks of foreign cotton during the late season were reduced by 442,000 bales. Bringing the figures together in the following table, we find that mill stocks of foreign cotton totaled 3,180,000 bales on July 31, 1938, against 3,622,000 bales on July 31, 1937; 2,990,000 bales July 31, 1936; 2,907,000 bales July 31, 1935; 3,012,000 bales July 31, 1934, and 2,472,000 bales July 31, 1933.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks July 31—	1938	1937	1936	1935	1934
East Indian Cotton—	Bales	Bales	Bales	Bales	Bales.
European mills	a283,000	*351,000	*279,000	*324,000	363,000
Asiatic mills	b1,308,000	x1,452,000	1,266,000	1,183,000	1,282,000
Canada, United States, &c.	9,000	18,000	8,000	8,000	9,000
Elsewhere	6,000	4,000	6,000	2,000	1,000
Egyptian Cotton—					
European mills	a172,000	*151,000	*150,000	*176,000	205,000
Asiatic mills	b26,000	x55,000	38,000	56,000	37,000
Canada, United States, &c.	21,000	23,000	19,000	22,000	27,000
Elsewhere	23,000	35,000	8,000	5,000	4,000
Sundry Cotton—					
European mills	a851,000	*667,000	*474,000	*599,000	544,000
Asiatic mills	b116,000	x542,000	472,000	339,000	363,000
Canada, United States, &c.	201,000	181,000	144,000	103,000	105,000
Elsewhere	165,000	143,000	126,000	90,000	72,000
Grand total	a b3180,000	*x3622,000	*2,990,000	*2,907,000	3,012,000

* No returns from Germany or Russia. Figures for Russia are estimated from trade sources. x Figures for China for July, 1937, are estimated. a No returns from Russia; figures are estimated from trade sources. No ertruns from Spain since January, 1936; figures since then have been estimated. b No returns from China since January, 1937. No returns from Japan since July, 1937.

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been a sizable increase in the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 2,395,000 bales on July 31, 1938 against 1,796,000 bales July 31, 1937; 1,779,000 bales July 31, 1936; 1,508,000 bales July 31, 1935, and 2,185,000 bales July 31, 1934.

STOCKS OF FOREIGN COTTON AT PORTS.

July 31—	1938	1937	1936	1935	1934
East India, Brazil, &c.—	Bales	Bales	Bales	Bales	Bales.
Liverpool stock	426,000	433,000	394,000	347,000	556,000
London stock	------	------	------	------	------
Manchester stock	60,000	85,000	58,000	40,000	42,000
Continental stock	186,000	109,000	177,000	163,000	136,000
Indian afloat for Europe	132,000	78,000	53,000	69,000	91,000
Egypt, Brazil, &c., afloat	257,000	172,000	199,000	167,000	177,000
Stock in Alexandria, Egypt	306,000	93,000	111,000	101,000	220,000
Stock in Bombay, India	1,028,000	826,000	787,000	621,000	963,000
Total East India, &c.	2,395,000	1,796,000	1,779,000	1,508,000	2,185,000

It thus appears that in addition to the carry-over of 14,273,949 bales of American cotton on July 31, 1938, there were 3,180,000 bales of foreign cotton at the mills throughout the world and 2,395,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 19,848,949 bales, compared with 11,902,978 bales on July 31, 1937; 11,846,219 bales July 31, 1936; 13,591,450 bales July 31, 1935, and 15,878,520 bales July 31, 1934.

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CARRY-OVER OF COTTON OF ALL KINDS

July 31—	1938	1937	1936	1935	1934
	Bales	Bales	Bales	Bales	Bales
Summary—					
Carry-over of American	14,273,949	6,484,978	7,077,219	9,176,450	10,681,520
Carry-over of foreign—					
At mills	3,180,000	3,622,000	2,990,000	2,907,000	3,012,000
At ports, &c	2,395,000	1,796,000	1,779,000	1,508,000	2,185,000
Grand total of all	19,848,949	11,902,978	11,846,219	13,591,450	15,878,520

THE COTTON TRADE OF THE UNITED STATES

If cotton mills now knew just what was facing them, their problem might be a great deal easier. There is the general conviction that the worst has been seen—that the big inventory write-offs have been taken, that the long period of absolute inactivity has been passed—and that steady and improving trade may be expected for the future.

But there is this troublesome possibility—that even with trade improving, mill executives are fearful that the conditions do not indicate opportunity for sufficient price rise on various important fabrics, as in the print cloth group, to permit a reasonable profit. Having sustained heavy losses for the year just ended, and not being able to foresee a profit-basis in the immediate future, the situation is none too happy for mill executives, even with the wave of optimism that has been given such feature in the daily press for some weeks.

Possibly the change for the better, from a price point of view, will become clearer toward the end of the year. By that time the convictions are that the Government spendings will have filtered through, making its way felt in many channels, and having had these desired effects of restoring great employment to all of the key industries, such as automobiles, steel, and so forth. If the theory of executives is correct, this improvement, growing more noticeable toward the close of the year, should make itself a substantial factor in the turning cotton textiles generally to a profit basis during the early part of 1939.

Not all cotton textiles are in this severely depressed state, although quite a few of those numbers which make the great portion of the production are and have been directly affected.

Before giving attention to the review features, there are some important observations about what is now going on, and the likelihood for the balance of the year. The cotton textile market had been so mixed for a number of weeks that the outsider is likely to be confused unless he understands various relationships. Where, on the one hand, the print cloth market has been one of spurts but generally unsatisfactory, there is a great deal of contrast in the sheet and pillow case situation, where deliveries have been in a most acute state for quite sometime, and constantly growing more serious. Sheets which sold early in June on the basis of 47½% and 2½% off the list, are now considered established at 40% off the list. More than this, a number of important houses have no deliveries for several months; and on the wide sheeting, there are a number of mills which have committed their production for the balance of the year.

It is well to discuss this sheet and pillow case situation further, in as much as it will be a factor for several months at least, and may have a decided influence later on the general upbuilding of the entire market. Some trace the start of the present sheet situation to heavy purchases made by the Government early in the summer, at a time when many mills were glad to get the business.

Another, and possibly equally as important factor, has been the low prices on sheets and pillow cases in the catalogs of the leading mail order houses. When these catalogs were first issued, making their appearance at a time when the market was beginning to strengthen, the trade reaction was unanimous—that the prices in the catalogs were so low they would draw a tremendous business. Women would see the values and they would rush to buy freely at these catalog prices.

Evidently these analyses were correct in every sense, in as much as the reports have indicated that the mail order houses have done a tremendous business in sheets and pillow cases and, despite every commitment which they made, have found it necessary to scour the market to pick up additional needed goods for quick and nearby delivery.

It is a fact that the situation in sheets began to strengthen at a time when retailers were indifferent to most types of cotton goods.

The success of certain of the important chain stores and mail order houses in maintaining volume up to a relatively high rate, compared with the previous year, has been credited almost entirely to the low prices sponsored by these organizations. This has been fundamental, apparently, wherever it was desired to do a big business. Even with the great amount of unemployment, merchants found that they could still do a big business if they made their prices attractive enough. Of course, to do so meant the narrowing of margins, and brought the pressure on the primary market harder, making it just so much more difficult for the mills to ease their own position.

Another of the most interesting obesrvations of the entire 12 months' period relates to the chenille bedspreads. In August of 1937 these succeeded to the popularity of the hand-made spreads. The entire aspect of the Dalton, Ga., area was changed. Overnight, sewing machines were brought into these various places of business, new plants were put up, and, in short, this became a factory region. Not the kind of factories that people are accustomed to think about; it became a really manufacturing business. So popular did these chenille spreads become that many were attracted into this business; and so the number grew, and with it the production. However, despite the fact that the output was gaining by leaps and strides, the stores seemed to be able to absorb whatever was available without much difficulty. During the entire 12 months' period, at times when retailers seemed to be unable to arouse consumer interest, regardless of what methods might be adopted, promotions of chenille bedspreads invariably seemed to touch a popular appeal, and to bring customers into the store.

It has been stated frequently during the year that the chenille bedspread volume for practically all of the retail stores was the means for keeping up the figures in the domestic sections. Altogether, the blanket season cannot be considered to have been successful, even though there may be some exceptions. Particularly during the fall of 1937 the stores complained about their inability to swing their usual market sales. However, they soon found that the chenille spreads were going over well, and put all of their efforts behind these, thus making up for whatever losses in figures were incurred by reason of the inactivity of the blankets.

Approaching the fall of 1938, the chenille bedspread situation became more interesting by reason of the additional two further elements. First, it became obvious fairly early that the costs of producing chenille spreads would be boosted considerably, at least 10%—or possibly more—in quite a few instances. It was known that many of the chenille bedspread manufacturers were paying rather low wages, and that the new Wages and Hours Law would definitely affect them to more than a small degree. Recognition of this fact brought about increased interest on the part of large buyers, who were anticipating higher prices for the goods.

Next, then, and of equal importance in these new developments, has been the inability to obtain wide sheetings. When the market showed signs of improvement early in July there had been considerable purchasing of wide sheetings by various interests. By the middle of August many realized that quite a few of the wide sheeting mills sold their production on 64 squares and on lower counts, for the balance of the year. Chenille bedspread manufacturers, who had not been covered, and apparently this included some of the big ones, were bidding all over the market, willing to pay premiums to obtain reasonable quantities of wide sheetings for nearby delivery. This situation is still very acute.

Also of great interest, and another of the important developments of the past year, is the revival of the so-called khaki idea in work clothing. This has been brought about through the improvement in the vat dye, and in the popularity of what is known as the matching garments—the shirts and pants of the same color. The matching garments of the vat-dyed jean shirts and vat-dyed drill pants took hold first in the oil country of Texas. Before many realized what was happening, the use of these matching garments spread throughout the East. The combination makes an inexpensive uniform, and a good-looking outfit for work. Incidentally, it was learned that in some sections these matching garments of vat-dyed materials were being used for sports wear, even on the golf links. Incidentally this was the forerunner of the development of an important style trend in the slacks, which will be discussed later—the sports wear ensemble.

Since early 1938 those garment manufacturers who have given much of their attention to the production of matching garments of vat-dyed jeans and drills have kept their plants operating doubly and profitably. The demand for their production has been steady, at times when the large overall manufacturers were finding little or no demand for their wares. One hears a constant conflict of opinion as to the position of the denim garments. Every year there is a cry that these are being threatened. However, some authorities are convinced that if the position has changed it has been only slight—that overalls are still the outstanding garment for certain types of work. Another important phase in this discussion of work garments has been the position of the chambray work shirts—and also the covert work shirts. For several months all that was heard in the market was the business in the vat-dyed materials. "What were the big mills which had so many looms making chambrays and coverts going to do?" was the question. Investigations showed that by far the greatest part of the business of the important distributors of work clothing in the work-shirt field continued to be in the chambray and in the coverts, although the vat-dyed goods were making rapid strides.

In the final analysis, as many see it, the vat-dyed business has been to more than a small extent extra volume.

Also of interest in this connection has been the fact that the important finishers doing this vat-dyed finishing have been sold ahead for six to eight weeks ever since the early part of the year. At times when other work clothing was found to be having a comparatively limited demand, pro-

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ducers of the vat-dyed shirts and pants were complaining of inability to get wanted piece goods quickly enough. Increased production in this field is expected, judging from the reports of others who are planning to enter it—but thus far the business in these vat-dyed goods stands out very prominently.

It is characteristic of some branches of textiles that even though the goods sell well and the demand is greater than the supply, the price is not satisfactory and does not show a reasonable return to the producers. This is said to be the case with the vat-dyed goods. The drills and the jeans from which these are converted have been held down in price right along, despite the demand for these constructions. In several instances vertical organizations report that they found it advisable to buy gray goods in the open market for these vat-dyed fabrics.

As intimated, the discussion of the matching garments in work clothing leads directly to the development of the popularity of the sports wear ensemble. The season in slacks did not work out as planned. Of course, in the cheap slacks and pants, the garments retailing at around $1, the prints are almost a standard. These are sold in huge quantities by the chain stores and the mail order houses, regardless of what is going on in other branches of the business. However, in the medium-priced and better lines, the entire fabric picture changed, almost completely. Gabardines had been making progress for a few years, and came in very strongly during the past year, and now give promise of another very big year in 1939. Gabardines, like many other materials planned for the coming season, have in mind the combination of shirts and pants, to sell together. The ensemble idea took hold very strongly during the spring and summer of 1938. Everywhere the demand was for garments which matched in color. Now there are quite a few who are urging that this trend be changed so that the combination can consist of mixed colors—one color for the shirt and another color for the pants—and not have to depend entirely upon the matching of colors, which becomes quite a difficult matter for the retailer and the garment manufacturers, as well as for the producer.

Cotton mills have achieved noteworthy progress during the past year in the further imitation of woolen fabrics. A number of mills have brought out what are known as tropicals—imitations of tropical worsteds—to be used for men's summer suits. These cotton tropicals, relatively low in price, are so finished that they give the impression of the actual piece of cloth which they simulate.

The demand for rough fabrics of the crash type also brought into the limelight other materials. The lowly Osnaburgs became the style-important hopsacking. Of course, at the start, the hopsackings were specially constructed cloths, but they were promptly imitated in the Osnaburgs and had a good sale in matching garments. Indications for the coming year are that the hopsackings will be among the leading fabrics for slacks and for the sports wear combinations.

Cotton mills must be given a great deal of credit for the way so many of them have mastered the handling of spun rayon. This should deserve a chapter all by itself, in as much as it is another of the outstanding feats of 1937-38. Quite a few mills making print cloths switched looms to the production of spun rayon fabrics. Likewise, quite a few mills making finer goods have also become important in this new division of the industry. Among the new lines in sports wear and in slacks and summer suitings for 1939 spun rayon blends have become quite important; they threaten to become dominating within the next several years. This wooly feel obtained through the use of spun rayon is considered to be a great advantage in the making of fabrics for men's wear. Many feel that the experimental stage has passed with regard to such merchandise. Mills have learned to put these goods through resin treatmen to stabilize the rayon, and to make it possible to sanforize the cloth. Furthermore, this being a year of plenty of color in men's wear, the spun rayon is especially desirable as clear effects can be obtained with the cut staple.

Perhaps never in their history have the cotton mills gone through so long a period with little or no business as was true for months at a time during late 1937 and early 1938. Everyone seemed to have plenty of goods on hand, carried over from the heavy buying of late 1936 and early 1937. Stores were driving with all of their power to reduce inventories. Frequently buyers were not even allowed to place orders for needed merchandise. They were told to make what they had do. If a buyer was in the habit of promoting a certain branded article, and he was short of that item, the instructions were to substitute anything else in his stock that might answer the purpose.

Even after inventories of the stores had been forced down to what some were inclined to consider normal, the executive offices were ordering them reduced still further. Thus, new business was very slow in materializing. And even when the point had been reached when prices were regarded as attractively low for the buyers, it still was not possible to stir enthusiasm among the retailers. Quite generally, the attitude seemed to have been adopted that every time the stores stock up just because prices are low the market usually turns against them. This was their experience after the National Recovery Administration, and it was the horrible lesson learned after the inflation and Committee for Industrial Organization scare of late 1936 and early 1937. Executive offices of the retail organizations took the stand that if the market went up, very well; their buyers would simply pay more for what they needed, but they were not going to "run wild" again with their purchasing operations.

As the fall of 1937 approached there was a realization that consumer buying was on the decline. Finding their business falling off, distributors and manufacturers made requests that the mills defer scheduled deliveries of all kinds of fabrics and textile materials. Here was another devastating experience, for never had requests for deferments been on such a vast scale!

Unfortunately and inexcusably, even with such facts facing them, the mills kept production up to a fairly heavy pace right to the end of 1937. Even early in 1938 some mills seemed loath to let up in their operations. Definitely, the result was accumulations of stocks of nearly all kinds of goods at the mills that set new high records or were not far from such heights. The mills had worked themselves into a most uncomfortable position, with stocks piling up and new orders not coming in.

To have come through the past 12-month period without more casualty than has been recorded in the various branches of the industry is almost miraculous. Mills knew, in many instances, that the heavy purchases made by a number of the garment manufacturers and others, late 1936 and early 1937, were far above what the business of these particular houses justified. However, impelled by the spirit of the moment, orders were taken in heavy volume without much regard to whether or not the customers could ever take the goods in.

Finally came the sad awakening, in the fall of 1937, when quite a few of the customers of mills made it clear they would have to have long extensions. Moreover, it was also made clear that unless the mills were willing to "play ball" in every sense, not only could the goods not be taken in, but also some of the good customers might not longer be able to remain in business. Several serious such cases had been reported in the work clothing field, in the men's shirt line, and also there were some whisperings in the house dress division, although probably less in the last-mentioned group than in the others.

In the work clothing field, where manufacturers were so seriously pressed, they were considered fortunate in having their dealings direct with the mills, and in finding most mills very considerate and cooperative.

Thus, with much patience, a number of serious cases were nursed along, and finally emerged safe and sound. There were instances, as in shirts, where most of the fabric buying had been from the converters, who were not as well situated financially as the mills, where all of this cooperation could not be granted, leaving no alternative but retirement or liquidation.

For a while the credit situation had been so greatly strained, in more than a few important instances, that customers who were given the most liberal leeway in their purchases the year before found themselves greatly restricted. Many believe that it is not possible to emphasize this feature sufficiently, as the facts just outlined may have accounted for preventing a speculative movement from taking root in any substantial way.

Houses selling the automobile and other industrial trades had longer spells of inactivity than the others. Trade understanding is that the motors group have not yet called out all of the goods they bought in late 1936 and early 1937. Pick-up in automobile factory operations, now promised, need not bring forth an immediate flood of new orders for fabric from this trade, it has been reminded in the market a number of times.

One could go on indefinitely to tell of the numbers of ways in which textiles "backed up" late in 1937. Converters owned large stocks of gray goods, which were divided, in quite a few instances, between the warehouses of the finishers and the warehouses of the mills. Finishers frequently told of warehouses loaded with gray cloths, but such slight amount of processing instructions that their plants operated only a few days a week or were closed down entirely for periods.

Never was the lesson of the fallacy of heavy overbuying or heavy overselling more forcibly impressed! Some feel that we have gotten entirely over this and are now suffering merely from a general uncertainty. However, views are not alike on this. Uncertainties have been numerous for months. Time and again there were the anti-New Deal fears. For months industrialists had the feeling of being subjected to outright attacks by the Administration. During such times it seemed impossible to talk constructively to those who held the purse strings for large corporations.

Most heavily overproduced of all types of goods were the print cloths. Perhaps someone can prove by some reason that this was not so, but the trade generally believes that print cloth mills overdid themselves in a manner that far outshines any other group. Print cloth mills have been operating at heavy losses for months, with comparatively little opportunity of relief. But listen to the print cloth story: Right into the early part of March most of the big factors in this group were running three shifts, at a time when the market was not absorbing the output of one shift, when mill stocks were already dangerously high. When

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the mills announced a program of curtailment to about three days a week this seemed to be on a three-shift basis.

Buyers, learning of the determination of mills to operate with three shifts, made it plain they could not view the situation with confidence until the mills did something to rectify the production status. Finally, in desperation, important print cloth interests met and decided that the third shift would have to be eliminated permanently. When over 90% of the capacity had been enlisted in this cause it became known that several months would be required before the third shift could be completely cut out, and so this continued in print cloths until the first of July.

Print cloths are still suffering from the excesses of 1937 and early 1938! When the market spurted late in June, mills thought that the turn was at hand. But it was merely momentary. Naturally, after having been in such a depressed state for so many months, mills advanced prices with fair rapidity when the buying came in during late June and early July. However, it didn't get far, and prices sagged back promptly. For example, the 80 squares, 4.00-yard print cloths were down to about 6c., and, within a short time, rose to 6¾c.—almost a sensational advance. However, production, which had been on a drastically curtailed basis, picked up greatly, whereas absorption of goods on hand was not ready enough. Then came the Aug. 8 Government crop report of 11,988,000 bales, unexpectedly high. This was followed by a decline in cotton, and by losses of most of the gains in the print cloth market. The 80 squares, 4.00-yard print cloth soon dropped back to 6¼c., leaving mills as badly off as they had been several weeks before.

The cotton situation has been a retarding influence in many ways. With the knowledge of such heavy supply of cotton, the carryover plus the new yield, buyers have not been able to see anything that might cause important rises in the raw material. Not fearful of any advances, there has been the disposition that there was no reason to do much anticipating—that needed goods could be picked up as wanted and when wanted.

Some exceptions there have been as in the case of the sheets and pillow cases and the chenille bedspreads, already noted. When the delivery situation became as acute as has been described, buyers found that they had better make certain of shipment and give less thought to the price element.

This brings up another subject that has been emphasized a great deal during the year, that gray goods are no longer the barometer for the general market that they were for many years. Invariably, buyers would watch certain of the key print cloth constructions closely, and be governed accordingly. When gray goods spurted this would be a signal for action on other lines. However, during the past year there were too many false alarms in the gray goods division. Buyers of domestics and other finished goods, after much study, concluded that gray goods were subject to any sort of influence—that they were entirely too speculative in character to be taken seriously as a market indication.

Thus the sheet and pillow case status was tightening steadily, while print cloth prices were declining. Retail buyers were inclined to point to the gray goods situation, but they began to realize that if they wanted domestics they had other facts to consider, and that gray goods could not be taken as their guide.

Part-wool blanket prices held steadier than many had expected and opened a little higher for the season than buyers were anticipating, due to the Chinese war. As is known, China cotton of the rough, wool-like type is preferred for the part-wool blankets. Inquiry revealed that even though the price of the American cotton had declined greatly, due to the great surplus of supplies, the desired China cotton had held about unchanged throughout. Supplies would be difficult to obtain, it was generally impressed. The second choice was the Indian cotton that resembled this staple, and it was discovered that this, too, had been maintained at a price relative to the China cotton.

For some reason towel business has not averaged up with such domestics as the sheets and pillow cases. At no time were buyers or sellers able to give a satisfactory reason for this condition. However, it was true that after the January white sales there were comparatively few towel promotions by the department stores for many months.

Further study revealed another important change: that when the stores commenced to push towels again the stress was largely on what are known as the style towels, those in solid color or with pattern. For several years these style towels were admired and were considered as coming forward steadily, but they were regarded as merely a fractional part of the business. However, judging from the reports of the past several weeks, one would estimate that the style towels today form a substantial percentage of the total sales. One of the reasons, of course, is the fact that the colored towels have become available in the lower-price ranges, as low as 29c. and 39c. It is necessary to pay 49c. and 59c. at least, at retail, to obtain quality in the colored towels, but women have found the appeal a strong one, and the sales in the 29c. and 39c. brackets have been active in places where comparatively little attention was being given to the staple colored border variety.

Jacquard bedspreads have shown signs of coming to life again, after having been pretty well out of the department store picture for several years. The jacquards have always had a market, such as the hotels and institutions, where it was felt that they had a specific place. Producers of the jacquards have been giving much thought to the styling of their lines and have improved these greatly. Jacquard mill executives have been waiting for the time when retail buyers might indicate they wanted a change from the cadlewicks and then the chenilles. Such indications were believed visible this year. In fact, there were more than a few of the department store buyers who went around the market looking for something different, so as to be able to hold up their bedspread figures in the event the chenilles dropped off greatly, as many feared might develop. However, the chenilles have held in volume remarkably well, in spite of all the heavy promoting for over a year, and in spite of all the fears that have been expressed from month to month. Thus far the number of retail buyers willing to give a chance to the jacquards has been considered as relatively small. Nevertheless, there are instances where these have been fairly successful with those who have given them reasonable display. Incidentally, those making the jacquards for the $1.98 and $2.98 retail brackets have reported their best demand in the all-cottons, and not so much in the rayons.

Chain stores and mail order houses seem to have had a market for the jacquard spreads when many other avenues were closed to them. Evidently these large national distributors were doing a substantial volume in jacquards even after they took on the candlewicks and the chenilles.

Promulgation of the Shrinkage Rules by the Federal Trade Commission will go down as among the important events of the past year in the annals of cotton textiles history. These rules have had and will continue to have considerable of an influence on the type of fabrics to be used for certain purposes. For years, as is known, "preshrunk" labels of one kind or another were appearing on shirts and other garments without regard to whether or not they were pre-shrunk. About five years ago a movement was started under the auspices of the New York Board of Trade intended to establish standards whereby shrinkage could be measured, and then to evolve rules for conduct, &c., to be presented for the approval of the Federal Trade Commission. The trade generally favored this movement, but it was brought out constantly before the Commission, at its hearings, that there were mechanical limitations in most finishing plants that would have to be considered. When the rules were announced on June 30, 1938, a howl rose up from finishers, who are responsible for the shrinkage work, to the effect that the Commission had ignored the vital facts which had been presented, to the effect that it is physically impossible to test every piece of fabric that comes out of a plant. The Commission called for a label on each piece of goods which was sold with a shrunk claim, indicating the residual shrinkage still left in the article. Finishers said they could indicate only the "average residual" shrinkage, which didn't seem satisfactory to the Commission. However, in spite of this, finishers, insisting they could not do otherwise, have gone ahead and have been labeling their shrung goods with "average residual."

Another big howl arose, in connection with the shrinkage rules, when the Commission made known that these applied to garments as well as to piece goods. This vital question remained unanswered, except for indirect statements, for about a month. Many had assumed that the rules applied only to woven yard goods, as indicated in the declaration for the hearings that were held by the Commission. Once it was known that garments also were included, the issue followed as to where to place responsibility for shrinkage that took place in the finished apparel.

Finishers immediately brought out that the garment manufacturers, in their production process, handled the cloth in various ways that resulted in stretching, and that a fully pre-shrunk cloth, after having been so treated, could no longer be considered such. Thus, it was insisted, that the pre-shrunk cloth, in the garment, was no longer pre-shrunk. Arguments back and forth are still in progress. Garment manufacturers have been told by the Federal Trade Commission that, if they requested, they could have their own hearing to settle any questions regarding which there may still be uncertainty.

Right now thought is being given to evolving a standard test for measuring shrinkage in garments. This will have to be a first step in the further progress of the shrinkage rules, it has been strongly impressed. Very recently finishers doing sanforizing, in joint action, issued a statement to the effect that they would not be responsible for the performance of fabrics which they sanforized, beyond the original piece. In other words, once the cloth was placed on the cutting tables, to go through the garment manufacturing process, the finisher would no longer assume any responsibility.

At the moment there are intimations that a movement is being started for working up rules for color fastness, just as has been done with shrinkage.

Sanforizing has been an important element in making the country shrinkage-conscious. Today the work clothing

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field is almost entirely on a sanforized basis; at least, this is true in all of the better garments, and even many of the less expensive items are being sanforized because consumers are making definite requests. In the women's cotton dress trade a start has been made in this direction, and this is also true in the men's shirt lines.

Approach of the wages and hours law is welcomed by many in the cotton textile industry. They are hoping that bureaucracy troubles will not enter as was true under the NRA, but desire an honest, vigorous carryout of the provisions of the law. Leading mill executives say they have known of a certain amount of chiseling on wages and hours in some centers, chiefly in out-of-the-way places, while in the rest of the industry the average has been above the NRA code basis throughout the year. Keep all mills on an average of at least 30c. an hour, and prevent them from running more than 40 hours a week, and one important step toward a more stable basis has been achieved, they feel.

Quite a few mill executives have said that the wages and hours law would have no particular effect on them, as they were already paying over the proposed minimum. However, even in such plants, it is insisted in the market, some changes in cost will result, slight in certain instances and more noticeable in others. Of course, the sub-skilled help, such as cleaners, sweepers, &c., must all be raised to a 30c. minimum, assuming this is the figure about to be set. There is always the likelihood that, once a minimum is assured, a percentage of workers feel there is no longer reason for them to exert themselves.

On the Textile Industry Committee for the wages and hours law, as just set up, with Donald Nelson of Sears, Roebuck & Co. as Chairman, are some of the outstanding executives in the business. Generally, the make-up of this committee has been greeted favorably as one that could be expected to perform fairly for the best of all interests.

If the wages and hours law has no great bearing on cotton textiles, it will have on some of the garment divisions and, as previously mentioned, in the chenille and candlewick bedspread business.

Reports had been that wages being paid by some of the work shirt manufacturers in the South were very low. At any rate, there was a spurt of buying in work shirts, in which some of the big distributors were willing to buy as far ahead as the manufacturers would sell, presumably on the belief that the new law would compel higher costs for many in this group.

However, generally, there has been less buyer-interest in the effect of the wages and hours law than one would have suspected. The answer, if there is one, is believed to be in the experience following the NRA, when all overbought in anticipation of higher costs and surcharges, &c., but when this overbuying eventually proved very costly to the majority.

While production of the mills has picked up sharply since June, there is some question as to whether the present rate can be maintained for long, unless there be a very decided spurt in business, and a temporary spurt would not be sufficient.

Much can be said about the entrance of many cotton mills into the spun rayon field. This is a development that will have permanent consequences and is being carefully studied by all alert executives. Faced by the problem of being unable to produce gray goods and other cottons on a profit basis, many mills were willing to turn to the spun rayons. Experiments were costly for a number, but they persisted, and today it is the conviction in many centers that the manufacture of fabrics from spun rayon is beyond the experimental stage.

The extent to which the spun rayons have become entrenched did not strike quite a few until they began to realize that the house dress manufacturers, who had been using cotton fabrics almost entirely to go into garments retailing at $1.95, had become very important customers for the mills making the spun rayons.

More than that, estimates were being made to the effect that for 1939 these house dress manufacturers making the $1.95 retail frocks might use spun rayons for nearly two-thirds of their production for next spring. This would mean the loss of an important market for considerable yardage of cotton lawns and related fabrics. Some converters had been selling quite a few of their better 80 square percales to this branch of the dress trade, and they, too, would be affected.

Converters, sensitive to these developments, have been changing over their lines accordingly. For next season, spun rayons are fairly important in most lines of cotton goods converters. The talk in recent months has been that possibly, before the end of the year, someone would have perfected a spun rayon cloth that would be cheap enough to go into a dollar dress which, if it becomes a reality, would mean further displacement of important cotton cloth yardage.

The interesting thing about the spun rayon status is that mills making some of the lowest-priced cotton fabrics as well as plants producing the better goods have been among those to go in and make this switch. As it is understood, thus far, the changes have not required additional machinery; that cotton mills have been able to operate with their old equipment on spun rayons. Machinery people are bringing out spun rayon equipment, but this is not yet considered as necessary for the cotton mill that is changing over to the use of the cut staple.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES

Date	New York Spot Cotton	Average Gray Goods	Average Finished Goods	Composite Cotton Goods
1937				
Week Ended—				
Aug. 6	11.07	8.221	16.917	11.120
Aug. 13	10.80	7.988	16.778	10.918
Aug. 20	10.41	7.764	16.500	10.676
Aug. 27	9.80	7.556	16.236	10.449
Sept. 3	9.47	7.416	16.153	10.328
Sept. 10	9.36	7.272	15.887	10.144
Sept. 17	9.10	7.162	15.486	9.937
Sept. 24	8.85	7.066	15.375	9.836
Oct. 1	8.56	6.976	15.194	9.715
Oct. 8	8.36	6.888	14.694	9.490
Oct. 15	8.51	6.751	14.556	9.353
Oct. 22	8.28	6.658	14.444	9.254
Oct. 29	8.12	6.643	14.278	9.188
Nov. 5	7.79	6.615	13.917	9.049
Nov. 12	7.85	6.509	13.861	8.960
Nov. 19	7.90	6.418	13.806	8.880
Nov. 26	7.99	6.356	13.806	8.839
Dec. 3	8.08	6.251	13.389	8.630
Dec. 10	8.09	6.197	13.347	8.580
Dec. 17	8.27	6.208	13.236	8.551
Dec. 23	8.44	6.213	13.042	8.489
Dec. 30	8.36	6.226	13.042	8.498
1938				
Jan. 7	8.50	6.160	13.000	8.446
Jan. 14	8.66	6.207	13.028	8.481
Jan. 21	8.59	6.235	13.028	8.499
Jan. 28	8.53	6.229	12.806	8.421
Feb. 4	8.52	6.222	12.792	8.412
Feb. 11	8.74	6.210	12.792	8.404
Feb. 18	8.95	6.215	12.611	8.347
Feb. 25	9.25	6.229	12.680	8.380
Mar. 4	9.21	6.242	12.736	8.407
Mar. 11	9.13	6.250	12.736	8.412
Mar. 18	8.91	6.227	12.736	8.397
Mar. 25	8.71	6.192	12.569	8.318
Apr. 1	8.69	6.134	12.361	8.209
Apr. 8	8.58	6.076	12.333	8.162
Apr. 15	8.75	6.087	12.333	8.169
Apr. 22	8.93	6.154	12.278	8.195
Apr. 29	8.84	6.145	12.278	8.189
May 6	8.67	6.120	12.167	8.136
May 13	8.68	6.096	12.167	8.120
May 20	8.62	6.106	12.153	8.122
May 27	8.28	6.076	12.153	8.102
June 3	7.88	5.994	12.125	8.038
June 10	8.02	5.946	12.111	8.001
June 17	8.31	5.932	12.111	7.992
June 24	8.69	5.961	12.014	7.978
July 1	8.86	6.122	12.472	8.238
July 8	9.11	6.231	12.556	8.339
July 15	8.78	6.279	12.528	8.362
July 22	8.74	6.269	12.528	8.355
July 29	8.74	6.277	12.653	8.412
Aug. 5	8.60	6.215	12.653	8.361
Aug. 12	8.40	6.159	12.653	8.323
Aug. 19	8.34	6.060	12.611	8.244
Aug. 26	8.37	6.014	12.611	8.216
Sept. 2	8.37	5.994	12.583	8.191
Sept. 9	8.15	5.972	12.569	8.171
Sept. 16	7.97	5.940	12.639	8.173

COTTON TRADE IN EUROPE

Great Britain

In referring to what has happened to business in Great Britain during the past nine months or so, it has been customary for economists, public speakers and company chairmen to refer to the country as suffering from a "trade recession," a phrase apparently imported from the United States of America, but so far as the Lancashire cotton trade is concerned the only real description which can be applied to the position today is depression. It is admitted on all sides that trade during the first half of 1938 has been worse than at any time during the past decade. Production in both the spinning and weaving sections has been curtailed to a large extent. Demand from the foreign markets has shrunk to such small proportions that exports of cotton goods at the present time are the lowest for nearly 100 years. A true reflex of the position is contained in the official state of trade reports published in August by the International Federation of Master Cotton Spinners' and Manufacturers' Associations. This was the reference made to the position in England: "The position in the spinning branch during the past quarter (April, May, June) was an anxious one for all concerned. Generally speaking, in that period the offtake of production in both the American and Egyptian sections suffered a further setback. This was reflected in the activity of the mills, not more than 60% of capacity obtaining in the combined sections." Regarding the weaving branch, the Federation candidly stated: "The manufacturing section has experienced a depression which has probably been more acute than any previously suffered. Stagnation in demand has been evident in all categories of cloths, and the export figures have fallen to an alarming extent. Stocks which accumulated during the earlier part of the year are being liquidated very slowly in view of the restricted outlet. As a natural corollary of the absence of demand, prices are most unsatisfactory, and many manufacturers have been compelled to close their mills until some improvement is shown. The activity in the manufacturing section at present (August) is not more than 50% of capacity, and there appears to be no immediate likelihood of substantial recovery."

The Economic and Statistical Department of the Joint Committee of Cotton Trade Organizations, in a recent review of trade, stated: "In Great Britain depression began in textiles last autumn, but has by now spread to most industries. In Lancashire the reduction in activity has con-

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tinued, almost uninterrupted, since October. Although the rate of decline has become more moderate, there is yet no sign of even a temporary recovery. . . . The volume of new orders for yarn is still much less than the reduced output, deliveries are slow, and yarn stocks do not appear to be falling. The decline in demand for piece goods has been at least as great in the home market as for export. But since the volume of retail sales of textiles in the United Kingdom, though declining, appears to have fallen less than production, it is possible that stocks of cloth are now being drawn upon. Thus, if retail sales can be maintained, some improvement should be noticeable in the production of cloth, and, rather later, of yarn, for the home market. Retail sales, however, are not likely to remain at their present level if industrial production continues to fall." The above two official statements on the Lancashire cotton industry illustrate what has happened, and no useful purpose would be served by attempting to mislead readers into believing that the cotton industry has merely experienced a slackening off in trade. The depression is further borne out by the number of work people unemployed. The official returns show that in July there were over 116,000 operatives out of work in the spinning, weaving and finishing sections, an increase of more than 80,000 workers, as compared with the same date last year. Spinners' and manufacturers' margins have shrunk, the prices of textile shares have fallen, and cotton forwardings to the Lancashire mills have dropped to an alarming extent.

Twelve months ago Lancashire was experiencing a period of increased activity. At that time production in the industry was around 90% of capacity. There were fewer work people unemployed than for years past, and the profits of the mills had increased to a level not known since 1927. The reason for the slump in trade is attributed to the world fall in commodity prices, the over-buying of textile goods last year which has resulted in the piling up of heavy stocks, and the general nervousness created amongst shippers and merchants as a result of the European political situation. Buyers for the foreign markets closed their books with a unanimity which has had disastrous results to Lancashire. They had bought heavily last year, and all wanted to clear their existing contracts before further business. At the time it was thought that this would be a temporary phase, but fears were increased when the months went by and orders steadily declined. The overseas outlets and also the home trade were choked with cotton goods for which there were apparently no customers. India, South America, Egypt and the Continent steadily withdrew their trade. Probably the most striking case in point was West Africa. For the first seven months of 1937 shipments to that market totaled to 103,000,000 square yards and at that time was second to India in importance as a consumer of Lancashire goods. Exports for the seven months of this year have slumped to 24,900,000 square yards.

British Cloth Trade

The following table gives particulars of the exports of yarn and cloth from the United Kingdom for the 12 months ended July, 1938, and 1937:

	1937-38	1936-37	*Decrease*
Yarn (lb.)	131,158,400	159,436,800	28,268,400
Cloth (sq. yds.)	1,582,316,000	1,972,143,000	389,827,000

Trade in 1938

With regard to the business done since the beginning of 1938, total shipments from the United Kingdom for the seven months ended July amounted to 818,051,000 square yards as compared with 1,157,653,000 square yards in the same period of 1937. The value this year was £19,407,704 as against £26,188,016 in 1937. The principal decreases in shipments have been made to Nigeria (50,339,000 square yards less), Bombay (29,191,000 square yards), Switzerland (22,519,000 square yards), Gold Coast (20,340,000 square yards), Dutch East Indies (19,529,000 square yards), South Africa (19,140,000 square yards), Colombia (16,538,000 square yards), French West Africa (15,461,000 square yards), and Holland (14,642,000 square yards). The increases were only comparatively small, and these were to Hongkong (2,844,000 square yards more than in 1937), British Malaya (1,183,000 square yards), and other British countries (1,896,000 square yards).

With regard to yarn, exports for the seven months ended July, 1938, amounted to 70,244,000 pounds, valued at £5,730,921, as compared with 98,244,600 pounds, valued at £8,379,515, in the same period last year.

The amount of cotton forwarded to the mills has shown a striking decline. The average weekly forwardings for the season 1936-37 was 60,670 bales. In January of this year the weekly average was 56,319 bales, and in July it had dropped to 41,267 bales.

British Textile Shares

British textile stocks have also fallen, and the following table shows what has happened to the prices of shares of some of the leading combines:

	Jan. 1, 1938	*August*	1937 *High*
	s. d.	s. d.	s. d.
Bleachers Combine	5 0	3 4	12 4
Bradford Dyers	5 4	4 4	12 6
Calico Printers Association	7 0	5 3	15 6
English Sewing Cotton	38 0	26 6	49 3
Fine Cotton Spinners	6 0	4 4	14 6
Lancashire Cotton Corp.	12 6	9 7	23 9

World Cotton Spindles

According to the International Federation of Master Cotton Spinners' and Manufacturers' Associations, the estimated number of spindles in Great Britain on July 31, 1938, was 36,879,000 against 39,753,000 a year previous. The highest total was in 1917, when there were 59,000,000 spindles. The total number of spindles in Europe now amounts to 86,651,000 as against 88,733,000 last year. The total world spindles are now 147,136,000 against 149,475,000 in 1937.

Raw Cotton, Yarn and Cloth Index Number

The following table of the index number of raw cotton, yarn and cloth in the Manchester market illustrates the fluctuations in prices which have taken place during the 12 months from July, 1937, to August, 1938. The basis is 100 as on July 31, 1914:

	Amer. Cotton	*Amer. Yarn*	*Cloth*	*Egypt. Cotton*	*Egypt. Yarn*	*Average*
July 31 1914	100	100	100	100	100	100
1937-38—						
Aug. 6	84	116	117	99	93	102
Sept. 3	75	111	115	85	89	95
Oct. 1	66	106	112	74	87	89
Nov. 5	61	102	110	67	88	86
Dec 3	63	102	107	66	87	85
Jan. 7 (1938)	67	104	109	71	88	88
Feb. 4	66	102	107	69	88	86
Mar. 4	69	104	109	70	89	88
April 1	66	99	107	66	88	85
May 6	63	97	104	63	85	82
June 3	60	93	100	60	83	79
July 1	67	98	103	67	84	84
Aug. 5	66	97	101	68	85	84

Spinning and Weaving Results

The Lancashire cotton spinning and manufacturing mills during 1937 had the most prosperous year since 1926, and if a comparison is made with the slump period of 1931, the recovery was even more striking. For the first time in 11 years many mills were able to pay dividends, while in other instances disbursements were increased.

The average dividend for 149 spinning and manufacturing firms was 4.02% as compared with 2.05% in 1936. Out of the 149 concerns, 79 paid no dividends against 108 in 1936.

The total paid-up share capital of these companies is £21,478,324, and they distributed £507,501 (against £271,615 last year), equal to 2.36% on the paid-up capital. These firms control 15,943,000 spindles and 34,418 looms.

With regard to profits and losses, out of 104 firms, 95 announced profits amounting to £1,315,336, an average per mill of £13,846 as against an average of £8,127 for 70 companies in 1936. Losses made by nine companies totaled £18,827, an average of £2,092, against 39 firms with an average of £3,060 in 1936. In 1931 the average loss for each concern was £8,897.

A strict comparison is possible with 96 firms. Of these, 87 made profits of £1,229,185 against 66 companies with profits of £540,316 in 1936. Nine announced losses of £18,827, compared with 30 companies with losses of £101,040 in the previous year.

Out of 144 concerns, 94 have credit balances amounting to £1,832,364, an average of £19,493. Last year 71 had credit balances averaging £18,162 per company. A total of 50 have debit balances amounting to £1,738,472, an average per company of £34,769. Twelve months ago 94 had debit balances with an average per firm of £43,900.

Twenty-four cotton spinning and manufacturing firms reduced their capital during the year from £19,218,525 to £6,949,650. In the previous 12 months, 12 companies reduced their capital from £15,144,115 to £5,649,538.

Two mills made calls on unpaid share capital. These realized £65,000 against only one call in 1936 which realized £20,000.

If the results of the combines are included, the aggregate profits for 1937 amounted to £2,158,071 against £477,531 for 1936.

Rayon Trade

There has been a big slackening off in activity in the rayon industry, and it is estimated that unemployment is now over two and a half times as great as it was at this time in 1937. Demand contracted more sharply than production, with the result that there has been a good deal of irregularity in selling prices. In the viscose section, however, an important development has been the formation of the British Viscose Association, and all viscose yarn producers in the United Kingdom, with the exception of Courtaulds Ltd., which firm is co-operating from outside, are members of the Association, and prices after being stabilised last year were increased early this year.

The following table shows the output of rayon yarn for the first six months of 1938 and 1937:

	1938 *Lb.*	1937 *Lb.*
January	10,115,490	9,460,135
February	9,987,208	9,203,524
March	10,855,422	9,875,568
April	8,560,735	10,856,047
May	10,242,905	9,453,331
June	8,583,981	10,769,429
Half year's total	58,345,741	59,618,034
July	8,704,747	11,177,977

Total production of rayon waste and staple fibre since the beginning of 1938, with last year's comparisons is as follows:

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	1938 Lb.	1937 Lb.
January	2,393,700	2,282,619
February	2,203,453	2,515,661
March	2,419,049	2,643,717
April	2,007,319	2,815,794
May	3,144,892	2,730,441
June	2,524,058	3,295,395
Half year's total	14,692,471	16,283,627
July	2,936,878	3,422,124

The total production of yarn waste and fibre for the six months ended June 1938 was 73,038,212 lb. as against 75,901,661 lb. in the same period of 1937.

The following table shows the total output of rayon yarn waste and fibre since 1933:

(Million Lb.)

	1938	1937	1936	1935	1934	1933
January	12.52	11.74	11.94	10.12	8.46	5.93
February	12.19	11.72	11.70	9.61	7.30	5.43
March	13.27	12.52	12.40	10.73	8.42	6.64
April	10.56	13.67	10.87	9.79	7.03	5.16
May	13.38	12.18	12.97	11.10	7.72	7.17
June	11.10	14.06	12.32	9.95	7.08	6.68
July	11.64	*14.60	13.81	10.91	8.24	7.63
August	----	10.80	9.86	7.54	5.70	7.16
September	----	14.40	13.24	9.74	7.55	8.10
October	----	13.57	13.49	12.52	9.00	8.52
November	----	13.71	11.76	11.80	8.74	8.55
December	----	11.83	10.95	9.96	7.86	7.11
	----	*154.80	145.31	123.77	93.10	84.08

* Record totals.

Rayon Yarn and Cloth Exports

Shipments of rayon yarn cloth and mixture fabrics have also continued to decline. The amount of rayon yarn shipped for the seven months ended July 31 this year was 5,743,895 lb. valued at £476,238, as compared with 7,632,143 lb. valued at £634,241 in 1937. Exports of rayon and cotton mixture cloths for the seven months, amounted to 17,154,919 square yards (£779,347), as compared with 22,165,656 square yards (£954,254) in the seven months of 1937. The best market continued to be Australia, which has taken 3,206,266 square yards followed by Other British Countries (2,737,722 square yards) and South Africa (2,612,328 square yards). Chief decreases to July as compared with last year were to Other British Countries (1,666,000 square yards), South Africa (1,332,000 square yards) and New Zealand (585,000 square yards). All-rayon fabrics have also shown a decline, exports for the seven months totaling to 18,183,811 square yards, valued at £966,484 as compared with 23,096,445 square yards valued at £1,232,753 in the same period of 1937.

Staple Fiber Consumption

The following figures compiled by the International Cotton Federation show the consumption of cut rayon, staple fiber, by the cotton spinning industry in the countries specified during the half-year ended Jan. 31, 1938, and stocks in spinners' hands at the end of that period:

	Fiber Spun (Pounds)	Stocks (Pounds)		Fiber Spun (Pounds)	Stocks (Pounds)
Great Britain	9,786,794	1,630,089	Sweden	1,015,269	110,610
France	1,847,941	541,369	Hungary	2,664,720	661,180
Czechoslovakia	910,839	1,326,069	India	106,703	236,416
Poland	648,272	261,624	Other countries	1,541,307	855,836

No replies were received from Italy, Russia, Spain, Japan, China or the United States of America. The countries listed under "other countries" include Belgium, Switzerland, Austria, Portugal, Finland, Norway, Denmark, Canada, Mexico and Brazil. Germany stated that for the half-year ended January, 1938, about 54,000 tons of "Zellwolle" had been consumed.

Textile Machinery Shipments

Although the world depression has hit the spinning and manufacturing industries throughout the world, Lancashire has exported more textile machinery and the figures look like being maintained. The following table shows the quantity and value shipped abroad for the seven months ended July in the last three years:

	1936	1937	1938
Tons	31,540	37,013	45,400
Value	£3,556,810	£4,285,852	£5,313,780

India remains by far the principal market, and to July had taken 18,959 tons as compared with 12,841 tons in the same period in 1937, an increase of 6,118 tons. Germany has increased her takings from 985 tons in 1937 to 2,920 tons, an increase of 1,935 tons. Canada has also bought a lot more machinery, the takings for the seven months to July being 1,515 tons against only 392 tons in 1937. Shipments to Poland have increased by 1,028 tons. Smaller quantities have been bought by Holland, Egypt, Belgium and Russia.

Cotton Imports and Deliveries

According to the statistics of the Liverpool Cotton Association, the total imports of all cottons into Great Britain for the 12 months ended July 31, 1938, amounted to 3,108,281 bales as against 3,345,628 bales in the same period ending July 31, 1937. The following tables show the imports and deliveries to the mills of the particular cottons:

	Imports (in Thousand Bales)				Deliveries (in Thousand Bales)			
	1937-38	1936-37	1935-36	1934-35	1937-38	1936-37	1935-36	1934-35
American	1,628	1,266	1,475	816	1,215	1,212	1,349	981
Brazilian	279	380	229	353	276	387	152	413
Argentine	18	133	67	74	22	115	68	82
Peruvian	158	178	156	157	115	145	166	153
Egyptian	384	433	391	309	346	403	372	355
Sudan Sakel	133	173	138	126	142	174	130	77
Sudan Other	18	10	28	31	21	11	27	28
West Indian	12	14	16	18	9	15	16	18
West African	24	41	62	40	28	32	30	51
East African	36	45	35	46	31	39	51	45
East Indian	375	658	547	394	371	600	477	400
Sundries	36	48	8	9	53	15	6	12
Total	3,108	3,345	3,152	2,373	2,633	3,154	2,844	2,615

Weekly Average

The average weekly deliveries of cotton to spinners in Great Britain for the season ended July 31, 1938, and the previous three seasons were as follows:

	1937-38 Bales	1936-37 Bales	1935-36 Bales	1934-35 Bales
American	28,380	23,310	26,000	19,000
Brazilian	5,310	7,450	3,000	8,000
Argentine	420	2,230	1,000	2,000
Peruvian	2,220	2,810	3,000	3,000
Egyptian	6,660	7,770	7,000	7,000
Sudan Sakel	2,730	3,350	3,000	1,000
Other Sudan	410	230	1,000	----
West Indian	180	290	----	----
East African	610	760	1,000	1,000
West African	550	630	1,000	1,000
East Indian	7,150	11,550	9,000	8,000
Sundries	1,020	290	----	----
Total weekly	50,640	60,670	55,000	50,000

Labor Matters

There have been no changes in wages paid to operatives in the Lancashire cotton industry. At the beginning of 1937 weavers received an advance equal to 1/6d. in the pound and a similar increase was granted to spinners. There has, however, continued a strong agitation for holidays with pay. All the trade unions have made application to the employers for the concession of receiving payment for 14 days' holiday a year, but joint discussions have proved abortive. The employers contend that it would increase production costs by 5%, and that the state of trade has worsened to such an extent that it is impossible to grant payment for holidays at the present time. Many individual firms, however, have granted the concession, and it is probable, following the lead of the British Government in accepting the general principle that all trades should grant holidays with pay, that before very long the cotton industry will be compelled to adopt an action which is already in operation in many of the leading trades.

Scrapping Spindles

In 1936 the Lancashire cotton industry set up, under an Act of Parliament, a Spindles Board to scrap redundant plant in the spinning section. The first annual report was issued at the end of last year, which showed that the Board had dismantled more machinery than the trade had anticipated. For the first 12 months of its existence, 3,265,000 spindles had been acquired as compared with the general impression that only 2,000,000 had been bought. Several mills have since been scrapped, and it is expected that the total number will eventually be around 5,000,000. The second year's working will not be made public until the end of 1938.

Reorganization

The event of importance in the internal reorganization of the industry has been the production of schemes which are to be incorporated under a Cotton Industry Enabling Bill. This move was set on foot by the Joint Committee of Cotton Trade Organizations, which represents every section of the industry, including all the trade unions. The original proposals were considered by the trade at the beginning of 1938 and have since been modified. The proposals now provide for only three types of schemes, as follows:

1. Schemes for the elimination or reduction of redundant plant, which will be financed by a levy on the section concerned. Provision is also being made under this clause for "scrap and build" schemes similar to that which is operated in the British shipping industry.

2. Schemes for establishing minimum selling prices or margins. These would not exceed a figure which an impartial investigation of costs showed to be sufficient to yield a reasonable profit to efficient concerns working full time on modern machinery, and with a reasonable capital valuation.

3. Legalization, at the request of both parties, of wage or other agreements reached between employers' and operatives' organizations.

It is proposed that a Cotton Industry Board should be set up composed of 12 leading traders, with an independent chairman, which will be authorized to supervise and investigate the different proposals. The details of the draft bill have not yet been published, but it is expected that they will be sent for consideration to the trade by the end of September, and that the Government will introduce the bill into Parliament during the session starting in October. Although the proposals have been modified, there is still a wide divergence of views between the leaders of the trade and the firms which have decided to oppose the proposals. The bill, however, is backed by the representatives of the

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half million cotton workers so that when it comes before Parliament it will receive the official support of the Labor Members of Parliament. Before the bill is introduced to the House of Commons, the Government will take a ballot of the trade, and if this shows a sufficient majority in favor, it will receive the full backing of the President of the Board of Trade, and the members of the Government.

Yarn Price-Fixing

Another development has been the extension of the price-fixing agreements operating in the American and the Egyptian spinning sections. It is now estimated that around 70% of the spinning mills are observing these price-fixing agreements, the value of which has been strikingly demonstrated under existing conditions. It is certain that if they had not operated, the mills would have been compelled to sell yarn at ruinous prices, and scores of firms would probably now be facing bankruptcy. As it is, selling rates have been maintained, and they have been sufficient to enable mills to work without incurring heavy financial losses.

Prospects

It is difficult to be cheerful regarding the immediate future for the cotton industry. Cloth exports continue to decline, and there are no signs of demand broadening. The home trade has still an excess of goods to dispose of before placing further orders. It is estimated that production in both the spinning and weaving sections combined is now between 55% and 60% of capacity, and individual traders cannot see any reason why this figure will be exceeded during the next few months. Apart from the fact that world markets still have large stocks, numerous trade restrictions and tariff changes prevent the free flow of international trade. Millions of customers in the outlets abroad are impoverished owing to the fall in commodity prices. All this is apart from the uneasiness caused by the European political situation and the fears of repercussions resulting in any action by the Totalitarian States. The outlook, therefore, is not cheerful. Whatever hope there might be of a trade improvement is based on faith alone. At the same time it should be mentioned that spinning and manufacturing in other countries is also suffering from severe setback, and all countries with the exception of Japan and Germany, from whence it is impossible to get reliable information regarding trade activity, are working a large amount of short-time. A recovery in the textile industries will only take place when commodity prices enable the standard of living of the agricultural communities to be improved, and when all political fears are removed.

EUROPEAN CONTINENT

BELGIUM—Demand started to fall off in the summer of last year, and the general depression was accentuated by the weakness and the uncertainty regarding raw cotton prices, and by the curtailment of output in spinning and weaving which usually occurs in the autumn. Following a spurt of activity in October last, when an advance occurred in raw material rates, thereby forcing out a bigger demand for yarn and cloth, business fell away. As a result, by the end of the year stock began to accumulate in first hands, and some mills started short-time working. There was no improvement at the beginning of 1938; as a matter of fact, the trade betback became more pronounced. Buyers were afraid of a further fall in cotton prices and producers' order books were running down. Deliveries of yarn were very unsatisfactory. The position became more acute, and during the first quarter of the year spinners stopped their mills to the extent of one day per week. This curtailment of output, however, was insufficient to prevent the accumulation of stocks, with the result that from the beginning of April the Belgian Association of Cotton Spinners decided to curtail production in the spinning section to the extent of two days per week.

CZECHOSLOVAKIA—A slackening off in demand for cotton goods and yarns was experienced towards the end of last year. Demand for the home market was unsatisfactory, but export business showed some improvement. During the first quarter of 1938, however, there was a further decline in both the spinning and weaving sections, and the output continued to fall. The reduced demand had an effect on producers' margins which had shrunk considerably as compared with this time last year.

FRANCE—Following the depreciation of the franc, which occurred at the end of June, and during September last year, demand for yarn and cloth improved and there was a slight increase in mill activity. The improvement, however, was short lived, and towards the end of the year business tapered off, and by the beginning of 1938 the position of spinners and manufacturers had become steadily worse. A number of mills had reduced their hours of work to less than 40 per week, and the leaders of the trade began considering the adoption of a general plan of short-time working in an attempt to keep down stocks, and at the same time maintain selling prices and margins. At the beginning of November last it was estimated that the degree of activity was at 89% after taking into account the machinery completely stopped and the short-time working. The position worsened during the early part of 1938. Demand failed to improve, and there were more irregular stoppages. In various districts short-time working was in operation, varying from four hours per week in Alsace, Belfort and Normandy to eight hours per week in the Vosges district and Nord. This was equal to between 10% and 20% of the French legal working week. By the end of February the percentage of activity of the mills, taking into account the firms totally stopped, was estimated at about 78% for the spinning section and 82% for weaving. Business continued very slow, without there being any indication of improvement. Trade during the second quarter of the year remained very unsatisfactory, and short-time continued to the extent of between 10% and 20%. At the end of May production in the spinning section was around 71% and in the weaving section 76%. Even though the trade position remained unfavorable, the operatives in the regions of Alsace, Belfort and Roanne were granted wage increases of between 5% and 7%.

GERMANY—It is not possible to obtain any official information about the position of the cotton industry, apart from the report to the International Cotton Federation, which simply stated that "the demand for yarns and the offtake in respect of running contracts still remained satisfactory. The degree of occupation of the spinning mills, therefore, remains the same as previously reported." With regard to the weaving section, the latest report for the quarter ended June, 1938, stated: "The receipt of new orders remained satisfactory and the demand, as far as running contracts was concerned, was as active as heretofore. The degree of occupation in the weaving mills has been further increased."

HOLLAND—Business fell away during the latter part of 1937, and there was no improvement in the spinning section during the early part of the present year. There has been a smaller demand for yarns, and many mills were finding it increasingly difficult to dispose of their output. Margins were also decreasing, and altogether the prospects were favorable. In the manufacturing branch, demand was smaller and order lists steadily declined. Demand for the home trade fell sharply—an unexpected development—and only comparatively small orders have been booked for export. The shipments of cloth during the first quarter of 1938 were actually larger than the previous year, but these shipments were mostly a result of the orders booked during the summer and autumn of 1937. Reports received from the foreign markets indicated that stocks of goods were larger than a year ago, and no improvement in business was expected until these goods had been partly liquidated. During June there was a slight improvement in the demand for yarns, but it was still insufficient to absorb the output of the mills. There was not much short-time being worked, but spinners' margins were decreasing. In the weaving section demand for the quarter ending June continued unsatisfactory. There were fewer quotas to be filled for the Netherlands-Indies, and for most other export markets business was very slow. There were fewer looms running than a year ago, and there does not seem to be much chance of any considerable improvement in the near future.

ITALY—The state of the Italian cotton spinning and manufacturing industry is best indicated by the following official table of index numbers, taking the year 1928 as the basic year, i.e., 100:

	Spinning			*Weaving*		
	1938	1937	1936	1938	1937	1936
January	95.6	81.9	77.5	97.4	79.4	79.1
February	97.4	88.8	79.6	101.5	87.8	80.1
March	97.2	92.0	78.2	104.9	93.9	82.0
April	88.1	95.1	72.4	98.1	94.1	77.7
May	---	98.6	75.0	---	70.6	80.2
June	---	98.7	67.9	---	97.8	77.3
July	---	95.3	58.9	---	96.0	73.5
August	---	76.5	43.7	---	78.9	58.5
September	---	95.6	63.0	---	95.3	70.4
October	---	96.4	66.5	---	98.7	75.6
November	---	96.4	71.5	---	94.0	77.3
December	---	99.5	80.2	---	98.0	76.8
Monthly average	---	92.9	69.5	---	90.4	75.7

During the second quarter of the year (to June) activity was maintained, despite a slight falling off in the turnover in the home market, also a slackening off in demand for certain overseas outlets.

POLAND—The following table shows the percentage of full-time production (48 hours) of cotton mills:

Period—		*Period*—	
September–October	112.5	February–March	134.9
October–November	106.5	March–April	116.4
December–January	98.5	April–May	105.0
January–February	124.3	May–June	97.9

SWITZERLAND—The fall in cotton prices caused a falling off in demand in the fall of 1937. The spinning mills remained busy completing existing contracts, but in some cases the mills had to resort to short-time working. In the doubling section the decline in business was much more marked, and work fell to about 60% of normal capacity, and even then stocks were still accumulating. Manufacturers were also affected and many firms were compelled to curtail production. The unsatisfactory state of trade was reflected in the decision of the Swiss Federation of Spinners, Doublers and Manufacturers to increase again the collective curtailment of output up to 25% from Feb. 1,

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1938. The turn of the year witnessed no improvement, and despite the efforts of some firms to keep machinery running by making to stock, more operatives were thrown out of work and production was considerably curtailed. In the spinning and weaving sections production was now varied between 60% and 85% of capacity. Meanwhile, producers' margins had worsened. The position continued unsatisfactory. Buyers placed only comparatively small contracts, and a larger number of mills had to close down. In addition, the number of short workers increased. During the quarter ended June the spinning mills were working at around 80% of normal, the doubling mills at 60% to 65%, and the weaving section 55% to 80%.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1937-1938. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

Number of Spindles in the World

There has again been a decrease the past season in the world's spindleage, the largest declines having taken place in the United States and Great Britain. Increases are recorded for Japan, Canada and Mexico, &c., while decreases are recorded for the Continent, East Indies and China. The following table shows the number of spindles in all the countries of the world for each of the last five years:

	1938†	1937*	1936	1935	1934
Great Britain	36,879,000	38,753,000	41,391,000	42,688,000	45,893,000
Continent	49,817,000	49,980,000	49,877,000	50,174,000	50,294,000
Total Europe	86,696,000	88,733,000	91,268,000	92,862,000	96,187,000
United States—					
North	7,578,000	8,091,000	9,122,000	10,753,000	11,611,000
South	18,798,000	18,891,000	19,025,000	19,340,000	19,331,000
Total U. S.	26,376,000	26,982,000	28,147,000	30,092,000	30,942,000
East Indies	9,731,000	9,876,000	9,705,000	9,613,000	9,572,000
Japan	12,550,000	11,880,000	10,867,000	9,944,000	9,115,000
China	4,300,000	5,071,000	5,010,000	4,810,000	4,680,000
Total India, &c.	26,581,000	26,827,000	25,582,000	24,367,000	23,367,000
Canada	1,137,000	1,108,000	1,110,000	1,155,000	1,187,000
Mexico, So. Am., &c.	6,391,000	5,824,000	5,581,000	5,282,000	5,203,000
Total other	7,528,000	6,932,000	6,691,000	6,437,000	6,390,000
Total world	147,181,000	149,474,000	151,688,000	153,748,000	156,886,000

† No returns received from Russia, Italy, Spain or China. Estimated figures are given for China, previous figures for Italy, Russia and Spain.
* No returns from Russia; figures for this country are estimated from trade sources. Figures for Italy are for half-year ended July 31, 1935. No returns from China; figures used are estimated from latest return available.

In the above all figures except those for the United States have in more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton:

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries. *Bales of 500 Lbs.—Net*	1937-38	1936-37	1935-36	1934-35	1933-34.
Great Britain	2,588,000	2,960,000	2,834,000	2,620,000	2,606,000
Continent	7,620,000	6,979,000	5,712,000	6,029,000	7,563,000
Total Europe	10,208,000	9,939,000	8,546,000	8,649,000	10,169,000
United States—North	x1,162,000	x1,674,000	x1,365,000	x1,423,000	x1,544,000
South	x5,306,000	x7,088,000	x5,715,000	x4,664,000	x4,915,000
Total United States	6,468,000	8,762,000	7,080,000	6,087,000	6,459,000
East Indies	2,847,000	2,473,000	2,516,000	2,451,000	2,089,000
Japan	3,373,000	3,662,000	3,361,000	3,422,000	3,036,000
Canada	294,000	308,000	253,000	244,000	234,000
Mexico	191,000	206,000	204,000	189,000	196,000
Total India, &c.	6,705,000	6,649,000	6,334,000	6,306,000	5,555,000
Other countries	2,585,000	3,904,000	3,564,000	3,539,000	3,269,000
Total world	25,966,000	29,254,000	25,524,000	24,581,000	25,452,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON
(In Bales of 500 Lbs. Net)

Countries	1937-38	1936-37	1935-36	1934-35	1933-34
Amount coming forward:					
United States	13,669,000	14,761,000	13,512,000	9,212,000	13,298,000
East Indies—*a*	4,700,000	4,871,000	5,182,000	4,312,000	4,576,000
Egypt	2,012,000	1,760,000	1,480,000	1,439,000	1,686,000
Brazil, &c.*d*	7,500,000	8,000,000	6,400,000	6,000,000	5,500,000
Total	27,881,000	29,392,000	26,574,000	20,963,000	25,060,000
Consumption, 52 weeks	25,966,000	29,254,000	25,524,000	24,581,000	25,452,000
Surplus from year's crop	1,915,000	138,000	1,050,000	*k*3,618,000	*k*392,000
Visible and invisible stock:					
Aug. 1, beginning year	11,234,000	11,096,000	10,046,000	13,664,000	14,056,000
Aug. 1, ending year	13,149,000	11,234,000	11,096,000	10,046,000	13,664,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Approximated from the available figures of consumption, mill stocks and ports stocks.
k Deficiency in the year's *new* supply.

We now add a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 pounds net.* The figures in the table cover the years from 1908-09 to 1937-38, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1937-38, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-*lb.* bales 000s omitted	Europe.			United States			East Indies	Japan	All Others	Total
	Great Brit'n	Continent.	Total	North	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,342	8,100	2,339	4,060	6,399	1,700	2,002	2,158	20,359
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,571	3,267	22,492
Av. 6 y'rs	2,683	7,309	9,992	1,913	5,081	6,994	1,958	2,457	3,037	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,452
1934-35	2,620	6,029	8,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581
1935-36	2,834	5,712	8,546	1,365	5,715	7,080	2,516	3,361	4,021	25,524
1936-37 *	2,960	6,979	9,939	1,674	7,088	8,762	2,473	3,662	4,418	29,254
1937-38 *	2,588	7,620	10,208	1,162	5,306	6,468	2,847	3,373	3,070	25,966
Av. 6 y'rs	2,663	6,779	9,442	1,439	5,519	6,958	2,430	3,264	3,822	25,91

* Figures are subject to correction.

Another table which we present discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then, for the years ending July 31. The figures are all intended to be in bales of 500 pounds net:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-*lb.* Bales	Visible and Invisible Supply Beginning of Year	Commercial Crops			Total Actual Consumption	Balance of Supply End of Year	
		United States	All Others	Total		Visible	Invisible
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	------	13,274,725	5,181,565	18,456,290	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	------	12,473,804	5,348,271	17,822,075	18,096,965	------	------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,837,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11143000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	------	15,524,000	9,899,000	25,423,000	24,438,000	------	------
1932-33	13769000	15,172,000	9,833,000	25,005,000	24,718,000	6,325,398	7,730,602
1933-34	14056000	13,298,000	11762000	25,060,000	25,452,000	5,714,982	7,949,018
1934-35	13664000	9,212,000	11751000	20,963,000	24,581,000	3,180,922	6,865,078
1935-36	10046000	13,512,000	13062000	26,574,000	25,524,000	3,658,841	7,437,159
1936-37	11096000	14,761,000	14631000	29,392,000	29,254,000	3,531,679	7,702,321
1937-38	11234000	13,669,000	14212000	27,881,000	25,966,000	5,902,578	7,246,422
Average 6 years	------	13,271,000	12541000	25,812,000	25,916,000	------	------

To illustrate the preceding, take the last season, 1937-38, and the results would be as follows:

Supply—Visible and invisible stock beginning of year ..... bales 11,234,000
Total crop during year 27,881,000
Total supply—bales of 500 pounds 39,115,000
Distribution—Total consumption, &c 25,966,000
Leaving visible stock 5,902,578
Leaving invisible stock 7,246,422
Total visible and invisible stock at end of year 13,149,00

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COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION

Season of 1937-38 — Exports from—																		
Country and Port of Destination	*Galveston*	*Houston*	*Corpus Christi*	*Beaumont*	*New Orleans*	*Lake Charles*	*Mobile*	*Pensacola & Panama City*	*Jacksonville*	*(b) Wilmington & Savannah*	*Charleston*	*Norfolk*	*New York*	*(c) Boston and Phila.*	*(d) Gulfport Baltimore*	*San Francisco*	*(e) Los Angeles and Seattle*	*Total*
Great Britain	----	----	----	----	2,848	----	----	17,920	----	----	----	----	----	----	7,902	26,290	----	52,112
England—Hull	----	----	818	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3,666
Liverpool	226,802	191,253	65,421	2,971	341,827	20,703	61,825	16,833	999	20,948	61,879	1,387	3,359	686	16	----	103,015	1,119,924
Manchester	68,756	85,790	26,413	1,112	129,668	3,728	40,423	6,745	653	34,196	44,867	4,888	263	----	----	----	4,575	452,077
London	----	590	----	167	728	----	49	----	----	175	2	----	----	----	----	----	300	1,662
Scotland—Glasgow	----	----	----	----	----	----	----	115	----	----	----	----	----	----	----	----	----	349
France	----	----	----	----	----	----	----	----	----	----	----	3,436	751	----	571	5,373	100	6,159
Bordeaux	----	3,189	----	----	3,297	----	----	----	----	----	----	529	591	----	----	----	----	10,673
Dunkirk	38,704	38,561	16,733	----	46,167	588	400	----	----	----	----	----	----	----	----	----	3,300	145,573
Bourgas	----	25	145	----	----	----	----	----	----	----	----	----	----	----	----	----	----	170
Havre	143,197	127,572	58,943	123	211,222	6,243	18,628	62	----	----	----	368	161	----	----	----	19,514	586,033
Marseilles	50	4,028	----	----	5,333	----	----	----	----	----	----	99	----	----	----	----	----	9,510
Germany	----	----	----	----	----	----	----	2,877	----	----	----	----	----	420	2,175	10,863	----	16,335
Bremen	254,310	171,296	51,561	3,825	130,911	4,301	33,180	8,683	135	27,607	34,273	1,060	1,659	----	----	----	29,267	752,072
Hamburg	8,964	21,818	2,552	----	26,213	----	11,622	----	----	10,520	22,607	23,510	----	----	----	----	1,900	129,706
Bremerhaven	----	----	464	----	----	----	----	----	----	----	----	----	----	----	----	----	----	464
Lithuania—Memel	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100
Holland	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,187	910	----	2,097
Rotterdam	30,549	22,588	8,057	400	51,250	13,573	3,759	----	15	1,039	1,449	765	----	----	----	----	1,894	135,338
Enschede	----	3,624	----	----	----	----	----	250	----	----	----	----	----	116	1,214	200	----	3,624
Belgium	12,173	7,031	2,365	----	25,971	1,718	6,201	155	45	540	8,183	990	----	----	----	----	420	1,780
Antwerp	43,986	32,942	17,565	150	28,654	12,161	5	28	----	450	----	20	----	----	----	----	----	65,792
Ghent	----	----	----	----	----	----	----	----	----	----	93	----	----	----	----	----	----	135,961
Denmark	35,719	29,369	1,984	----	1,196	----	94	----	----	----	----	----	62	----	----	----	----	93
Copenhagen	----	----	----	----	150	----	----	----	----	----	----	----	----	----	----	----	----	68,362
Vejle	----	----	100	----	100	----	----	----	----	----	----	----	----	----	----	----	----	212
Aalborg	----	----	1,066	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Norway—Bergen	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,066
Drammen	----	----	500	----	900	----	----	----	----	----	----	----	----	----	----	----	----	100
Oslo	6,873	2,338	300	----	----	----	6,241	----	----	----	----	----	----	150	----	----	----	10,611
Halden	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	300
Sweden	36,306	19,443	2,526	----	11,423	----	----	----	----	----	----	----	----	----	----	----	----	6,391
Gothenburg	----	----	425	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69,698
Gefle	----	----	345	----	----	----	----	----	----	----	----	----	----	----	----	----	----	425
Karlsholm	----	----	441	----	34	----	----	----	----	----	----	----	----	----	----	----	----	345
Malmo	----	----	1,025	----	1,525	----	----	----	----	----	----	----	500	----	----	----	----	475
Norrkoping	----	----	480	----	1,730	----	----	----	----	----	----	----	----	----	----	----	----	3,050
Stockholm	----	----	150	----	----	----	----	----	----	50	----	----	----	----	----	----	----	2,210
Uddevalla	----	----	950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Varburg	----	100	950	----	950	----	----	----	----	----	----	----	----	----	----	----	----	2,000
Poland—Gdynia	106,014	74,391	13,810	----	47,739	----	1,498	----	----	4,575	----	----	8,320	1,740	----	----	550	258,637
Spain—Gijon	----	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50
Malaga	----	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108
Corunna	----	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120
Bulgaria—Varna	----	500	----	----	250	----	----	----	----	----	----	----	----	----	----	----	----	750
Portugal—Lisbon	237	1,747	----	----	41	----	----	----	----	----	----	----	623	----	----	----	----	2,648
Oporto	4,629	12,693	1,561	----	1,127	----	----	----	----	100	----	----	----	----	----	----	----	20,110
Leixoes	1,049	606	----	----	50	----	----	----	----	----	----	----	----	653	748	----	----	1,705
Italy	----	----	----	----	105,666	----	----	----	----	----	----	----	----	----	----	----	----	1,401
Fiume	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105,666
Genoa	83,496	78,104	37,951	----	----	869	5,921	100	----	389	----	----	1,368	----	----	----	1,062	209,260
Naples	1,423	3,091	939	----	4,822	----	1,645	----	----	----	----	----	----	----	----	----	----	11,920
Trieste	34,612	26,264	4,841	----	21,988	859	2,820	----	----	525	100	----	----	----	----	----	1	92,010
Leghorn	350	76	----	----	116	----	----	----	----	100	----	----	----	----	----	----	----	642
Venice	42,388	42,681	3,282	----	38,914	1,213	5,352	150	----	----	----	----	----	----	----	----	100	134,080
Milano	----	----	----	----	----	----	----	----	----	----	----	----	28	----	----	----	----	28
Mestre	----	746	5,066	----	----	----	----	107	----	----	----	----	----	----	----	----	----	6,819
Finland	----	163	1,037	----	2,138	----	----	----	----	----	----	----	----	300	----	----	----	300
Abo	----	5,825	388	----	1,720	----	----	----	----	----	----	----	----	----	----	----	----	3,338
Montviota	----	----	200	----	2,618	----	----	----	----	----	----	----	----	----	----	----	----	7,933
Wasa	----	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2,818
Greece—Mytiline	----	225	312	----	300	----	----	----	----	----	----	----	----	----	----	----	----	55
Latvia—Riga	----	----	----	175	----	----	----	----	----	----	260	----	100	----	50	----	----	837
Czechoslovakia	4,881	2,374	1,250	----	2,608	----	1,300	----	----	600	----	----	----	----	----	----	----	585
Susak	----	92	768	----	375	----	----	----	----	----	----	----	100	----	----	----	----	13,013
Estonia—Reval	----	407	250	----	700	----	----	----	----	----	----	----	350	----	----	----	----	1,335
Tallin	223,635	147,641	33,708	----	51,416	----	200	----	----	----	----	420	10	250	----	83,720	170,809	1,707
Japan	44,029	27,906	3,679	----	4,143	----	50	----	----	----	----	----	700	----	----	3,585	6,862	711,809
China	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	500	----	90,954
Indo-China	----	----	----	----	----	----	----	----	----	----	----	----	----	9,335	----	16	770	500
Canada	----	----	----	----	----	----	----	----	----	----	----	----	7	----	----	----	----	a258,457
Honduras	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7
South America—	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	300	431
Santiago	----	----	----	----	131	----	----	----	----	----	----	----	----	----	----	----	----	3
Tela	----	----	----	----	3	----	----	----	----	----	----	----	----	----	----	----	----	165
San Joes	----	88	----	----	77	----	----	----	----	----	----	----	----	----	----	----	----	1
Belize	----	----	----	----	1	----	----	----	----	----	----	----	1	----	----	----	----	8,513
Cuba—Havana	923	387	----	----	7,202	----	----	----	----	----	----	----	----	----	----	----	----	1,218
Philippine Islands—	----	1,016	----	----	----	----	----	----	----	2	----	----	----	----	----	----	200	35
Manila	----	----	----	----	35	----	----	----	----	----	----	----	----	----	----	----	----	15
Panama City	----	----	----	----	15	----	----	----	----	----	----	----	----	----	----	----	----	805
Canal Zone—Cristobal	----	----	----	----	805	----	----	----	----	----	----	----	----	----	----	----	----	35
Uruguay—San Felipe	----	----	----	----	35	----	----	----	----	----	----	----	----	----	----	----	----	10,297
Montevideo	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75
Guatemala—	6,238	3,222	----	----	837	----	----	----	----	----	----	----	----	----	----	----	----	1,905
Porto Colombia	----	----	----	----	75	----	----	----	----	----	----	----	80	----	----	----	----	4,613
Guatemala City	1,099	726	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	350
Colombia—Cartagena	2,419	434	----	----	1,760	----	----	----	----	----	----	----	----	----	----	----	----	4,977
Buena Ventura	----	----	----	----	350	----	----	----	----	----	----	----	----	----	----	902	700	150
Porto Barrios	----	----	----	----	3,375	----	----	----	----	----	----	----	----	----	----	----	----	10,065
Chile—Arica	----	----	----	----	150	----	----	----	----	----	----	----	----	----	----	----	98	541
Talcahuano	----	182	----	----	9,785	----	----	----	----	----	----	----	----	----	----	----	----	855
Valparaiso	----	529	----	----	12	----	----	----	----	----	----	----	855	----	----	----	----	148,638
Ecuador—Guayaquil	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70,256	74,232	12,008
South Africa	----	1,225	----	----	2,925	----	----	----	----	----	----	----	----	----	----	1,900	1,750	375
India—Bombay	2,125	----	----	----	6,233	----	----	----	----	----	----	----	----	----	----	----	----	1,084
Australia	----	375	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	318
Melbourne	----	----	----	----	1,084	----	----	----	----	----	----	----	----	----	----	----	----	
Africa—Durban	----	----	----	----	318	----	----	----	----	----	----	----	----	----	----	----	----	
Capetown	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
Total	1,465,936	1,195,606	371,471	8,923	1,344,036	65,956	201,213	54,025	1,851	101,816	173,713	37,472	19,888	14,221	18,665	199,242	421,615	5,943,989

a Includes 248,336 bales shipped by rail. b Includes from Wilmington to Bremen, 200; to Gdynia, 1,000; from Savannah to Liverpool, 20,948; to Manchester, 34,196; to London, 175; to Hamburg, 10,520; to Trieste, 525; to Antwerp, 540; to Rotterdam, 1,039; to Gdynia, 3,575; to Susak, 600; to Bremen, 27,407; to Lisbon, 100; to Genoa, 389; to Manila, 2; to Uddevalla, 50; to Oporto, 100; to Ghent, 450. c Includes from Boston to Great Britain, 415; to Canada, 9,335; to Japan, 250; to Belgium, 14; to Italy, 286; to Germany, 98; to France, 10; from Philadelphia to Great Britain, 271; to Italy, 367; to Belgium, 102; to France, 561; to Poland, 1,740; to Sweden, 150; to Finland, 300; to Germany, 322. d Includes from Gulfport to Liverpool, 16; to Great Britain, 7,758; to France, 5,373; to Germany, 2,157; to Holland, 1,185; to Belgium, 1,214; to Czechoslovakia, 50; from Baltimore to Italy, 748; to Great Britain, 144; to Holland, 2; to Germany, 18. e Includes from Seattle to Canada, 65.

Weight of Bales

The weight of bales the past season was heavier than in the previous season, the average for 1937-38 having been 528.20 pounds per bale against 519.34 pounds per bale in 1936-37; 517.75 pounds per bale in 1935-36; 518.50 pounds per bale in 1934-35; 523.66 pounds per bale in 1933-34; 519.97 pounds per bale in 1932-33; 518.85 pounds per bale in 1931-32; 520.11 pounds per bale in 1930-31; 522.14 pounds per bale in 1929-30; 520.26 pounds in 1928-29; 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27. The crop did not come up to last years grade, averaging strict low middling. The average weight of bales and the gross weight of the crop we have made up as follows for 1937-38 and give 1936-37 for comparison:

Movement Through—	*Year Ended July 31, 1938*			*Year Ended July 31, 1937*		
	Number of Bales	*Weight in Pounds*	*Aver. Weight*	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*
Texas	4,264,242	2,272,840,986	533.00	3,371,960	1,792,769,973	531.67
Louisiana	2,215,127	1,194,108,512	539.07	2,100,381	1,108,980,164	527.99
Alabama *a*	250,299	130,405,776	521.00	351,899	182,635,581	519.00
Georgia *b*	201,468	103,810,416	515.27	249,180	124,928,885	506.36
South Carolina	201,039	103,535,085	515.00	174,545	89,367,040	512.00
Virginia	59,365	29,682,500	500.00	45,807	22,895,746	478.00
North Carolina	29,280	14,322,321	489.00	28,175	13,946,625	495.00
Tennessee, &c	6,447,699	3,371,050,468	522.83	8,438,616	4,330,360,186	513.16
Total crop	13,668,528	7,219,756,067	528.20	14,760,563	7,665,884,200	519.34

a Including Mississippi. b Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

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Season of—	Crop		Average Weight per Bale
	No. of Bales	Weight, Pounds	
1937-38	13,668,528	7,219,756,067	528.20
1936-37	14,760,563	7,665,884,200	519.34
1935-36	13,511,608	6,995,659,101	517.75
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

Below we give the total crop each years since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August, 1913, which is also a part of 1913-14:

Years	Bales	Years	Bales	Years	Bales
1937-38	13,668,528	1923-24	11,326,790	1909-10	10,650,961
1936-37	14,760,563	1922-23	11,248,224	1908-09	13,828,846
1935-36	13,511,608	1921-22	11,494,720	1907-08	11,581,829
1934-35	9,211,567	1920-21	11,355,180	1906-07	13,550,760
1933-34	13,298,291	1919-20	12,217,552	1905-06	11,319,860
1932-33	15,171,822	1918-19	11,602,634	1904-05	13,556,841
1931-32	15,128,617	1917-18	11,911,896	1903-04	10,123,686
1930-31	13,868,804	1916-17	12,975,569	1902-03	10,758,326
1929-30	14,630,742	1915-16	12,953,450	1901-02	10,701,453
1928-29	15,858,313	1914-15	15,067,247	1900-01	10,425,141
1927-28	14,372,877	1913-14	14,884,801	1899-00	9,439,559
1926-27	19,281,999	1912-13	14,128,902	1898-99	11,235,383
1925-26	15,452,267	1911-12	16,043,316	1897-98	11,180,960
1924-25	14,715,639	1910-11	12,132,332	1896-97	8,714,011

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

LOUISIANA

	1937-38		1936-37	
Exported from New Orleans:				
To foreign ports	*1,409,992		*1,436,013	
To coastwise ports	219,269		432,491	
Inland by rail, &c	242,787		355,552	
Manufactured	d33,432		d42,743	
Burnt	------		------	
Stock at close of year	a637,167	2,542,647	a255,982	2,522,781
Deduct—				
Received from Mobile	1,607		8,339	
Received from Galveston	32,815		36,327	
Received from Houston	33,489		84,721	
Received from Los Angeles	2,117		73	
Received from Corpus Christi	1,510		831	
Received from sea, damaged by fire	------		313	
Received from Boston	------		1,173	
Stock at beginning of year	255,982	327,520	290,623	422,400
Movement for year—bales		2,215,127		2,100,381

* Includes 55,372 bales exported from Lake Charles, La., in 1936-37, and 65,956 bales in 1937-38. *a* Includes 4,924 bales stock at Lake Charles, La., on July 31, 1937, and 11,122 bales on July 31, 1938. *d* Includes 7,010 bales for domestic use by Lake Charles in 1936-37 and 6,852 bales in 1937-38.

TEXAS

	1937-38		1936-37	
Exported from Houston (port):				
To Mexico	------		------	
Other foreign ports	1,195,606		953,943	
Coastwise and inland ports	224,053		306,491	
Local consumption	11,842		12,758	
Burnt	------		------	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	1,465,936		1,538,761	
Coastwise and inland ports	162,878		238,897	
Local consumption	320		330	
Burnt	------		------	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	------		------	
Coastwise and inland ports	------		1,052	
Exported from Corpus Christi:				
To Mexico	------		------	
Other foreign ports	371,471		214,029	
Coastwise and inland ports	78,325		91,165	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
Other foreign ports	8,923		18,115	
Coastwise and inland ports	54		17,755	
Local consumption	------		------	
Stock at close of years:				
At Houston	634,090		225,395	
At Galveston	602,622		296,980	
At Corpus Christi	113,155		75,657	
At Texas City	------		------	
At Beaumont	16,761	4,886,036	13,891	4,005,219
Deduct—				
Received at Houston from other ports	2,716		387	
Received at Galveston from Other ports	7,155		9,240	
Stock at beginning of year:				
At Houston	225,395		194,952	
At Corpus Christi, &c	75,657		39,619	
At Galveston, Texas City & Beaumont	310,871	621,794	389,061	633,259
Movement for year—bales		4,264,242		3,371,960

ALABAMA

	1937-38		1936-37	
Exported from Mobile:				
To foreign ports	201,213		315,315	
Coastwise, inland, &c	2,592		51,144	
Local consumption	9,692		9,905	
Stock at close of year	61,476	274,973	42,352	418,716
Deduct—				
Receipts from Florida, Pacific Coast, &c	75		715	
Stock at beginning of year	42,352	42,427	78,274	78,989
Movement for year—bales		232,546		339,727

MISSISSIPPI

	1937-38	1936-37
Exports	17,753	12,172
Movement for year—bales	17,753	12,172

* FLORIDA

	1937-38		1936-37	
Exported from Pensacola, Panama City & Jacksonville:				
To foreign ports	55,876		94,776	
Coastwise, inland, &c	6,444		7,149	
Stock at close of year	7,264	69,584	5,222	107,147
Deduct—				
Received at Jacksonville from other ports	------		1,483	
Stock at beginning of year	5,222	5,222	7,290	8,773
Movement for year—bales		64,362		98,374

* These figures represent this year as heretofore only the shipment from the Florida outports. Florida cotton has also gone inland to Savannah &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

GEORGIA

	1937-38		1936-37	
Exported from Savannah:				
To foreign ports	100,616		135,519	
To coastwise, inland, &c	13,769		38,933	
Local consumption	265		149	
Exported from Brunswick:				
To foreign ports	------		------	
To coastwise, inland, &c	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	147,149	261,799	124,462	299,063
Deduct—				
Received from Brunswick, &c	231		------	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	124,462	124,693	148,257	148,257
Movement for year—bales		137,106		150,80

SOUTH CAROLINA

	1937-38		1936-37	
Exported from Charleston, &c.:				
To foreign ports	173,713		156,863	
Coastwise, ports, &c	------		3,126	
Inland and local consumption:				
Inland	10,807		40,643	
Local consumption	------		------	
Stock at close of year	36,482	221,002	19,156	219,788
Deduct—				
From Galveston, &c	807		19,974	
Stock at beginning of year	19,156	19,963	25,269	45,243
Movement for year—bales		201,039		174,545

NORTH CAROLINA

	1937-38		1936-37	
Exported from Wilmington:				
To foreign ports	1,200		3,900	
To coastwise, ports, &c	------		1,983	
Inland by rail	8,068		17,700	
Local consumption	7,833		7,751	
Coastwise from Wash., &c	500		------	
Stock at close of year	20,821	38,422	9,133	40,467
Deduct—				
Received from other ports	------		1,069	
Stock at beginning of year	9,133	9,133	11,223	12,292
Movement for year—bales		29,289		28,175

VIRGINIA

	1937-38		1936-37	
Exported from Norfolk:				
To foreign ports	37,472		29,141	
To coastwise	4,565		6,366	
Shipped inland	8,728		15,900	
Local consumption	------		------	
Exported from Newport News, &c.:				
To foreign ports	------		------	
Stock at end of year, Norfolk	29,100	79,865	20,500	71,907
Deduct—				
Received from Wilmington, &c.	------		------	
Received from other No. Caro.	------		------	
Received from Houston and New Orleans	------		------	
Stock at beginning of year	20,500	20,500	26,100	26,100
Movement for year—bales		59,365		45,807

TENNESSEE, &C.

	1937-38	1936-37
To manufacturers direct, net overland	1,098,670	1,010,050
To New York, Boston, &c., by rail	29,173	74,580
Total marketed from Tennessee, &c.—bales	1,127,843	1,084,630
Total product detailed in foregoing States for year ended July 31, 1938		8,348,672
Mill takings in South, not included		a5,319,856
Total crop for U. S. for year ended July 31, 1938—bales		13,668,528

a These are Southern mill takings; Southern consumption was 80,622 bales less than that amount, or 5,239,234 bales.

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1937-38	1936-37	1935-36
Amount Shipped—	*Bales*	*Bales*	*Bales*
Via St. Louis	271,885	427,735	312,808
Via Mounds, &c	146,497	167,931	100,277
Via Rock Island	6,434	6,223	13,816
Via Louisville	8,846	10,283	12,164
Via Cincinnati	398	11,204	------
Via Virginia points	127,159	234,560	155,097
Via other routes East	7,356	7,668	7,108
Via other routes West	1,071,594	1,029,906	830,425
Total gross overland	1,640,169	1,895,510	1,431,695
Deduct Shipments—			
Overland to New York, Boston, &c	29,173	74,580	37,766
Between interior towns	11,163	14,908	11,748
Texas inland and local mills	170,116	253,357	92,752
New Orleans inland and local mills	268,586	386,926	239,040
Mobile inland and local mills	11,988	18,542	32,646
Savannah inland and local mills	8,593	28,295	21,281
Charleston inland and local mills	10,807	40,643	17,136
North Carolina ports inland and local mills	15,901	25,451	17,762
Virginia ports inland and local mills	8,728	15,900	10,114
Jacksonville inland and local consumption	6,444	26,858	3,521
Total to be deducted	541,499	885,460	483,766
Leaving total net overland *	1,098,670	1,010,050	947,929

* This total includes shipments to Canada by rail, which in 1937-38 amounted to 248,336 bales.

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Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1938.			Year Ending July 31 1937.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	66,839	60,848	20,624	85,205	102,346	14,633
Eufaula	12,120	12,447	5,768	9,473	13,201	6,095
Mongomery	53,062	30,350	47,395	53,566	78,789	24,683
Selma	69,468	32,616	53,390	55,457	91,352	16,538
Ark., Blytheville	171,483	119,076	85,656	168,208	198,360	33,249
Forest City	60,486	38,334	24,515	32,786	37,494	2,363
Helena	101,217	77,158	28,278	60,637	62,820	4,219
Hope	65,923	46,006	23,767	54,557	66,986	3,850
Jonesboro	36,563	21,280	22,755	19,793	22,314	7,472
Little Rock	146,432	91,755	86,296	193,795	203,612	31,619
Newport	46,403	33,112	18,400	28,004	34,138	5,109
Pine Bluff	187,906	140,132	58,815	143,143	161,742	11,041
Walnut Ridge	62.143	41,959	29,691	46,186	47,639	9,507
Ga., Albany	17,664	16,187	13,391	14,587	18,580	11,914
Athens	45,539	31,782	25,322	29,558	40,705	11,565
Atlanta	239,769	190,805	137,103	365,800	362,356	88,139
Augusta	180,537	125,036	123,164	210,088	234,664	67,663
Columbus	35,050	33,950	34,100	19,725	19,925	33,000
Macon	47,628	38,355	27,667	48,555	57,330	18,394
Rome	16,990	13,035	22,087	21,198	23,350	18,132
La., Shreveport	147,564	94,537	54,776	100,187	112,961	1,749
Miss., Clarksdale	262,600	220,204	45,792	164,167	161,438	3,396
Columbus	39,982	26,861	25,855	40,096	46,820	12,734
Greenwood	303,697	260,352	51,425	262,989	260,814	8,080
Jackson	66,054	45,637	23,909	64,158	67,763	3,492
Natchez	19,156	9,313	10,552	20,998	20,846	709
Vicksburg	53,664	41,590	12,920	39,423	40,721	846
Yazoo City	76,111	52,431	25,185	51,411	50,916	1,505
Mo., St. Louis	214,946	213,544	3,264	338,741	338,757	1,862
N. C., Greensboro	9,114	9,628	2,243	11,066	10,472	2,757
Oklahoma—						
Fifteen (15) towns*	522,929	441,806	134,685	177,425	206,471	53,562
S. C., Greenville	152,943	138,944	75,442	241,587	216,355	61,443
Tenn., Memphis	2,719,180	2,447,748	509,249	2,569,741	2,693,443	237,817
Texas., Abilene	46,150	39,772	7,514	38,943	38,920	1,136
Austin	18,040	16,891	1,413	16,267	16,491	264
Brenham	14,039	13,168	2,148	6,429	7,252	1,277
Dallas	115,285	84,718	33,010	83,417	84,696	2,443
Paris	93,578	71,778	22,446	71,825	74,351	646
Robstown	17,790	16,087	3,666	15,862	14,846	1,963
San Antonio	7,094	7,795	------	9,512	9,019	701
Texarkana	42,201	25,529	18,760	35,243	38,972	2,088
Waco	91,196	79,391	12,312	79,688	81,415	507
Total, 56 towns	6,696,535	5,551,947	1,964,750	6,099,496	6,471,443	820,162

* Includes the combined totals of 15 towns in Oklahoma

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton.	
	Lint.		Linters.			
	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37
Alabama	587,173	853,906	1,979	2,198	685	2,069
Georgia	1,070,667	1,547,556	9,683	11,109	11,866	14,511
North Carolina	1,440,110	1,973,392	8,855	8,166	40,134	47,709
South Carolina	1,187,264	1,500,749	2,124	1,615	8,528	10,214
Tennessee	151,797	188,501	*	*	1,781	2,278
Virginia	146,565	174,048	*	*	----	----
All other cotton States	234,565	306,577	398,452	440,367	3,746	4,303
Total	4,818,141	6,544,729	421,093	463,455	66,740	81,084

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table is as follows:

Southern States	Number of Spindles.		Consumption Bales.
	Altte.	Running in July.	
Alabama	1,883,974	1,439,440	589,837
Georgia	3,243,128	2,850,228	1,092,216
North Carolina	6,049,284	5,331,344	1,489,099
South Carolina	5,730,948	5,382,342	1,197,916
Tennessee	600,068	554,996	153,578
Virginia	634,064	602,486	146,565
All other cotton-growing States	656,778	499,258	636,763
Total 1937-38	18,798,244	16,660,094	5,305,974
1936-37	18,891,196	17,755,550	7,089,268
1935-36	19,024,974	17,147,788	5,717,450
1934-35	19,339,858	16,265,212	4,663,899
1933-34	19,330,904	17,128,866	4,904,681
1932-33	19,052,330	17,694,344	5,428,709
1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles	1938	1937	1936	1935	1934	1933
North	7,577,966	8,091,218	9,122,450	10,752,900	11,611,354	11,840,336
South	18,798,244	18,891,196	19,024,974	19,339,858	19,330,904	19,052,330
Total	26,376,210	26,982,414	28,147,424	30,092,758	30,942,258	30,892,666

The Course of the Bond Market

Bond prices suffered a severe setback this week due to war threats. A rally, however, followed Tuesday's low closing prices when the four-Power peace conference got under way. The signing of the peace pact on Thursday gave additional impetus to the market, so that closing prices on Friday were comparable with those of a week ago. United States Governments gave an even better performance than corporate bonds, gaining 0.33 point, on an average, since a week ago, after rising 1.16 points from Tuesday's lows.

High-grade railroad bonds have staged a recovery but in most instances have closed lower than a week ago. Chesapeake & Ohio 5s, 1939, have dropped to a new 1938 low, closing at 101¾, off ¾; Union Pacific 1st 4s, 1947, have remained unchanged at 110; Pennsylvania 4s, 1948, are 1 point higher at 110¼. After mid-week declines, medium-grade bonds have closed fractionally higher than a week ago, while speculative issues have scored advances. Louisville & Nashville 4½s, 2003, have gained ⅜ at 85⅜; Southern Pacific 4½s, 1981, are 5½ points higher at 47½; Louisiana and Arkansas 5s, 1969, have recorded a 2½-point advance to 79½. Merger proposals of Kansas City Southern and Louisiana & Arkansas were formally announced during the week. Ultimate consummation of the plan, however, is contingent upon Interstate Commerce Commission's approval.

Utility bonds also responded to disturbed foreign conditions by declining early in the week. Later recovery brought some closing prices above last Friday's close, but as a whole net changes have been rather mixed. American Tel. & Tel. 3¼s, 1961, have advanced ⅛ point to 103¼; Union Electric of Missouri 3¾s, 1962, have remained unchanged at 108; Westchester Lighting 3½s, 1967, at 103½ are up ½. Among lower investment classifications, Electric Power & Light 5s, 2030, have advanced 1¾ ot 68¾; Portland Gas & Coke 5s, 1940, have gained ½ at 60½; Tennessee Electric Power 5s, 1956, are 4¼ points higher at 86.

After declining sharply in the early part of the week, industrial bond prices rallied, coincident with the alleviation of war fears, and have regained more than half of the decline. Steel bonds have been mixed, the Republic Steel 4½s, 1961, being unchanged at 87, while the Bethlehem Steel 4¼s, 1960, have risen ⅛ to 104⅛. Oil issues closed the week with fractional changes as compared to last Friday. Bonds of nonferrous metal mining companies have advanced during the week, the sharpest gain being one of 3½ to 113¼ by the Phelps Dodge 3½s, 1952. Retail trade bonds have declined, the Allied Stores 4½s, 1950, falling 1½ to 90 while the United Cigar-Whelan 5s, 1952, have receded 1¾ to 71¼.

With the dissipation of the war scare all sections of the foreign bond market showed a rapid recovery. After violent fluctuations Italian bonds staged an impressive comeback, while Australian and Scandinavian issues regained most of the ground lost in earlier sessions. Defaulted South American issues benefitted also from the general turn in sentiment.

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

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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. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
29	111.51	96.28	114.30	107.11	95.62	75.24	80.84	102.66	108.85
28	110.76	95.78	114.09	106.73	95.13	74.55	80.33	102.48	108.27
27	110.54	95.78	114.30	106.54	95.29	74.10	80.08	102.30	108.08
26	110.73	95.95	114.30	106.73	95.29	74.78	80.58	102.48	108.27
24	111.21	96.61	114.72	107.11	95.78	75.82	81.09	103.20	109.05
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	77.36	83.33	103.74	109.84
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
8	111.93	98.11	115.78	107.69	97.78	77.72	83.60	103.93	110.04
7	112.08	98.28	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	114.99	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 30'37	108.43	99.48	113.68	109.84	98.62	80.58	91.81	99.83	107.49
2 Yrs. Ago									
Sept 30'36	110.76	103.93	115.35	110.83	101.41	92.28	99.14	103.02	110.04

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
29	4.22	3.25	3.61	4.26	5.74	5.28	3.85	3.52
28	4.25	3.26	3.63	4.29	5.80	5.32	3.86	3.55
27	4.25	3.25	3.64	4.28	5.84	5.34	3.87	3.56
26	4.24	3.25	3.63	4.28	5.78	5.30	3.86	3.55
24	4.20	3.23	3.61	4.25	5.69	5.26	3.82	3.51
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. 30, 1937	4.03	3.28	3.47	4.08	5.30	4.50	4.01	3.59
2 Years Ago—								
Sept. 30, 1936	3.78	3.20	3.42	3.92	4.57	4.05	3.83	3.46

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 30, 1938.

The markets of the world were quick to reflect the sudden and seemingly miraculous change for the better in the great European political crisis. The settlement of the most pressing political problems that have so profoundly disturbed the peace of Europe is now happily in sight following the four-Power conference in Munich this week. The belief is general that this will have a most wholesome effect on the business and financial world. The reports on business activity here are most reassuring. In the face of war scares and flood disasters, business activity continued to show buoyancy, and according to the "Journal of Commerce" weekly index, gains are again registered, the index figure for the week ended Sept. 24 rising to a new 1938 peak of 86.0%. The current figure is about 16% below the corresponding 1937 figure of 103.3, and compares with a revised figure of 84.3 for a week ago. Sharply higher automotive activity and steel operations, and further gains for bituminous coal production led the advance, while electric output registered a setback and petroleum runs-to-stills were fractionally lower, this authority states. New business in steel has slowed down in some areas, and for some companies during the critical period in the European situation, "Iron Age" reports in its current summary. The magazine estimates that if war comes, considerable disruption and dislocation of trade would result, although the ill effects might not be so prolonged in the United States as was the case in 1914. The falling off in new business, the survey says, can only be partly attributed to the war scare, which intensifies the caution of buyers. However, there are other factors, notably the hurricane and flood devastation in New England, which have greatly hampered business in that section, and the slow upward trend of production of new automobile models has played a part, the review states. It is further observed, however, that 10 producers are now assembling 1939 cars, and steel requirements are expected to expand very soon. It is stated further that steel ingot production this week is down half a point to 47% of capacity. Scrap is reported as marking time, awaiting the outcome of the European crisis. Meanwhile, Japan has bought 30,000 to 40,000 tons for shipment from the Pacific Coast. Reflecting the disastrous effects of the tropical storm which pounded New England a week ago, production of electricity by the electric light and power industry in the week ended Sept. 24, as reported by the Edison Electric Institute, declined to 2,146,562,000 kilowatt hours, or a decrease of 5.3% below the like 1937 period. The figure for the current week, the Institute asserted, is a preliminary, because of unavailability of reports from New England. Production was 68,213,000 kilowatt hours below the previous week's total of 2,214,775,000 kilowatt hours, and 119,186,000 kilowatt hours under the 2,265,748,000 kilowatt hours in the week ended Sept. 25, 1937. Engineering construction awards for the week total $49,229,000, a 16% increase over the corresponding week in 1937, but a drop of 40% from the record volume of last week as reported by "Engineering News-Record." This is the eleventh consecutive week in which 1938 values have exceeded 1937. Cumulative construction awards for 1938 to date, $2,004,260,000, are 6.3% above the $1,886,008,000 total for the 39-week period last year. Public construction is 74% higher than a year ago, but 44% lower than the high volume of a week ago. Private awards are 53% and 14% lower, respectively, than last year and last week. The Association of American Railroads states that Class I railroads in August had a net operating income of $45,376,622, compared with $50,756,743 in the corresponding month of 1937. For the first eight months of 1938 the Class I roads showed a net operating income of $154,711,883, at the annual rate of re-

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turn of 0.99% on their property investment, the Association said. The net operating income in the same period in 1937 was $411,208,051, or 2.63% on investment. Gross operating revenues for the first eight months of 1938 totaled $2,251,436,918, compared with $2,811,570,738 for the same period in 1937, a decrease of 19.9% below 1937. Retail trade, although hampered by bad weather, made fair gains in most parts of the country last week, but was still off 2% to 12% for the country as a whole from volume figures for the corresponding week a year ago, Dun & Bradstreet, Inc., said today. The visitation of the tropical hurricane to the East Coast set back trade in New York and New England, but an important rebound was registered immediately after it had passed. Rehabilitation work is expected to boost trade in the next few weeks, the agency states. "As flood water receded in New England," said the credit agency's weekly review, "trade activity in that section returned to normal, but estimates for the full week put totals 5% to 14% under those of the same week a year ago." The Association of American Railroads announced today car loadings for the week ending Sept. 24 totaled 675,553 cars, an increase of 15,411 cars, or 23% over the preceding week. The figures are 19.3% less than the figures for the same week in 1937 and 29.1% under the 1930 level. Automobile production increased this week as work on 1939 models was accelerated, trade publications reported today. "Automotive News" placed production at 23,214 units this week as compared with 17,360 units last week and 35,493 units in 1937. The publication said schedules were expected to show a continued upward trend for several weeks, as Ford, Dodge, Nash, Willys, Graham and Hupmobile start 1939 production. The outstanding feature of the weather this week was a tornado that raked Charleston, S. C. A raging tornado struck furiously at this city about 8 a. m. yesterday. Latest reports state that 25 persons were killed, with the injured numbering between 200 and 300. Property damage is estimated at seven hundred thousands. Hours after the twister passed on, searchers dug into the ruins of wrecked buildings, in the belief they would find more bodies. This historic city was thrown into confusion as the storm, which lasted scarcely more than a minute, being paced by a torrential downpour, broke down power and communication facilities and blocked streets with uprooted trees, poles and live wires. The water system, however, continued to function. An American Red Cross survey of the storm-devastated areas of Long Island, completed yesterday, indicated that 1,854 families had suffered serious losses in the region and that at least 871 families were in need of Red Cross aid for rehabilitation. The hurricane was far more devastating in New England, authorities stating that over 10,000 families are in extreme distress, with property loss in the hundreds of millions. The weather in the New York City area has been very unsettled the past week, with temperatures unseasonably warm during most of the time. Today it was raining and cool here, with temperatures ranging from 53 to 64 degrees. The forecast was for mostly cloudy tonight; partly cloudy Saturday and probably Sunday. Overnight at Boston it was 52 to 72 degrees; Baltimore, 58 to 70; Pittsburgh, 50 to 70; Portland, Me., 44 to 66; Chicago, 56 to 62; Cincinnati, 48 to 70; Cleveland, 52 to 62; Detroit, 44 to 64; Charleston, 68 to 82; Milwaukee, 56 to 60; Savannah, 64 to 80; Dallas, 66 to 92; Kansas City, 64 to 86; Springfield, Mo., 58 to 84; Oklahoma City, 64 to 88; Salt Lake City, 62 to 84; Seattle, 58 to 66; Montreal, 38 to 56, and Winnipeg, 34 to 66.

First Decline in Nearly Two Months in Wholesale Commodity Prices Reported by "Annalist" for Week Ended Sept. 24

The "Annalist" announced on Sept. 26 that for the first time in almost two months commodity prices declined during the week ended Sept. 24. Large-scale selling was not evident, it is stated, but a continual dribble of liquidation in many items forced all averages downward. The "Annalist" Weekly Index of Wholesale Commodity Prices was 80.4 last Saturday, as compared with 80.7 in the preceding week. A year ago prices stood at 94.8. The "Annalist" added:

Wheat rallied sharply in the closing days of the week to cancel earlier losses. Livestock prices were lower as buyers displayed a more cautious attitude. Cotton was steadier. Some citrus fruits were carried upwards by a wave of buying. Textile prices were firm.

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

	Sept. 24, 1938	*Sept.* 17, 1938	*Sept.* 21, 1937
Farm products	78.9	78.8	100.2
Food products	72.8	73.5	89.3
Textile products	*58.4	58.3	70.1
Fuels	86.0	x86.0	90.7
Metals	96.5	96.7	109.2
Building materials	65.5	65.5	69.9
Chemicals	87.1	87.1	90.0
Miscellaneous	70.5	71.4	79.3
All commodities	80.4	x80.7	94.8

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended Sept. 24 Total 675,553 Cars

Loadings of revenue freight for the week ended Sept. 24, 1938, totaled 675,553 cars, a gain of 15,411 cars, or 2.3%, over the preceding week, a decrease of 161,332 cars, or 19.3%, from the total for the like week a year ago, and a drop of 131,690 cars, or 16.3%, from the total loadings for the corresponding week two years ago. For the week ended Sept. 17, 1938, loadings were 19.8% below those for the like week of 1937, and 16.4% below those for the corresponding week of 1936. Loadings for the week ended Sept. 10, 1938, showed a loss of 19.7% when compared with 1937, and a drop of 18.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Sept. 24, 1938, loaded a total of 313,441 cars of revenue freight on their own lines, compared with 309,227 cars in the preceding week and 384,572 cars in the seven days ended Sept. 25, 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. 24 1938	*Sept.* 17 1938	*Sept.* 25 1937	*Sept.* 24 1938	*Sept.* 17 1938	*Sept.* 25 1937
Atchison Topeka & Santa Fe Ry.	21,320	20,277	26,135	5,687	5,365	6,914
Baltimore & Ohio RR.	27,080	27,312	36,305	14,771	14,998	19,408
Chesapeake & Ohio Ry.	23,136	23,151	26,320	10,502	10,633	12,803
Chicago Burlington & Quincy RR.	17,199	15,565	18,379	8,458	7,741	10,252
Chicago Milw. St. Paul & Pac.Ry	20,612	18,871	23,320	7,783	7,584	9,120
Chicago & North Western Ry.	15,252	14,379	17,866	10,367	9,976	12,734
Gulf Coast Lines	2,223	2,261	2,832	1,222	1,122	1,618
International Great Northern RR	2,401	2,065	2,881	1,744	1,659	2,357
Missouri-Kansas-Texas RR.	5,096	4,928	6,527	2,927	2,930	3,235
Missouri Pacific RR.	16,934	15,297	19,046	8,462	8,007	10,094
New York Central Lines	32,834	35,011	45,167	37,632	37,984	46,468
N. Y. Chicago & St. Louis Ry.	5,343	5,146	5,211	8,875	9,356	10,818
Norfolk & Western Ry.	21,713	22,587	26,701	4,358	4,528	4,928
Pennsylvania RR.	55,490	56,214	72,876	34,473	36,414	47,240
Pere Marquette Ry.	5,192	4,842	6,411	4,734	4,755	5,873
Pittsburgh & Lake Erie RR.	5,100	5,065	7,217	5,311	5,792	7,182
Southern Pacific Lines	31,247	31,209	35,349	8,093	7,577	9,324
Wabash Ry.	5,269	6,047	5,029	7,434	7,420	8,910
Total	313,441	309,227	384,572	182,833	183,841	229,278

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Sept. 24, 1938	*Sept.* 17, 1938	*Sept.* 25, 1938
Chicago Rock Island & Pacific Ry.	25,655	23,808	28,387
Illinois Central System	35,344	31,612	39,686
St. Louis-San Francisco Ry.	14,750	13,548	16,748
Total	75,749	68,968	84,821

The Association of American Railroads, in reviewing the week ended Sept. 17, reported as follows:

Loading of revenue freight for the week ended Sept. 17 totaled 660,142 cars. This was a decrease of 162,653 cars or 19.8% below the corresponding week in 1937 and a decrease of 305,671 cars or 31.6% below the same week in 1930.

Loading of revenue freight for the week of Sept. 17 was an increase of 91,255 cars or 16.0% above the preceding week which included Labor Day holiday.

Miscellaneous freight loading totaled 265,132 cars, an increase of 32,331 cars above the preceding week, but a decrease of 66,289 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 156,800 cars, an increase of 22,349 cars above the preceding week, but a decrease of 15,706 cars below the corresponding week in 1937.

Coal loading amounted to 121,411 cars, an increase of 21,548 cars above the preceding week, but a decrease of 24,378 cars below the corresponding week in 1937.

Grain and grain products loading totaled 35,900 cars, an increase of 5,374 cars above the preceding week, but a decrease of 53 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Sept. 17, totaled 23,147 cars, an increase of 2,981 cars above the preceding week, but a decrease of 1,681 cars below the corresponding week in 1937.

Live stock loading amounted to 16,728 cars, an increase of 2,061 cars above the preceding week, but a decrease of 1,236 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Sept. 17, totaled 12,840 cars, an increase of 1,744 cars above the preceding week, but a decrease of 1,379 cars below the corresponding week in 1937.

Forest products loading totaled 30,985 cars, an increase of 4,351 cars above the preceding week, but a decrease of 8,570 cars below the corresponding week in 1937.

Ore loading amounted to 27,446 cars an increase of 2,451 cars above the preceding week, but a decrease of 41,619 cars below the corresponding week in 1937.

Coke loading amounted to 5,740 cars, an increase of 790 cars above the preceding week, but a decrease of 4,802 cars below the corresponding week in 1937.

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

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four 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
Week of Sept. 17	660,142	822,795	965,813
Total	20,772,308	27,465,204	33,250,477

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 17, 1938. During this period only 12 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	711	566	533	1,069	1,130
Bangor & Aroostook	789	1,306	1,485	215	282
Boston & Maine	7,341	8,236	8,529	8,781	9,431
Chicago Indianapolis & Louis	1,849	1,973	1,766	1,899	2,381
Central Indiana	28	18	48	40	112
Central Vermont	1,368	1,416	1,378	1,782	1,805
Delaware & Hudson	4,731	5,189	6,136	6,820	7,158
Delaware Lackawanna & West	9,173	9,525	9,093	5,706	6,196
Detroit & Mackinac	470	422	424	148	129
Detroit Toledo & Ironton	1,436	2,090	2,154	887	1,229
Detroit & Toledo Shore Line	197	261	282	2,609	2,966
Erie	11,682	13,797	14,069	11,110	14,930
Grand Trunk Western	3,375	3,671	3,174	6,118	7,193
Lehigh & Hudson River	152	198	183	1,776	1,804
Lehigh & New England	1,685	1,677	1,628	983	1,176
Lehigh Valley	8,880	8,849	9,313	6,715	8,075
Maine Central	2,608	3,040	3,060	1,809	2,218
Monongahela	3,478	4,702	4,268	182	332
Montour	1,830	2,468	2,478	42	51
New York Central Lines	35,011	44,032	41,500	37,984	45,770
N. Y. N. H. & Hartford	9,239	10,928	10,542	9,860	11,037
New York Ontario & Western	1,536	1,196	1,765	1,744	1,778
N. Y. Chicago & St. Louis	5,146	5,271	5,357	9,356	10,317
Pittsburgh & Lake Erie	5,085	7,719	7,891	5,722	6,905
Pere Marquette	4,842	6,237	5,501	4,755	5,220
Pittsburgh & Shawmut	243	448	288	17	31
Pittsburgh Shawmut & North	308	377	410	175	244
Pittsburgh & West Virginia	931	1,167	1,323	1,506	1,722
Rutland	589	694	692	883	853
Wabash	5,047	5,958	6,220	7,420	8,491
Wheeling & Lake Erie	3,720	5,036	4,380	2,727	3,872
Total	133,480	158,467	155,870	140,834	164,838
Alleghany District—					
Akron Canton & Youngstown	420	461	504	732	938
Baltimore & Ohio	27,312	36,182	35,424	14,998	18,578
Bessemer & Lake Erie	3,452	6,384	6,595	1,664	2,910
Buffalo Creek & Gauley	220	295	346	6	9
Cambria & Indiana	1,338	1,551	1,369	17	21
Central RR. of New Jersey	5,503	6,464	6,396	10,789	10,969
Cornwall	634	572	956	46	94
Cumberland & Pennsylvania	235	286	324	36	46
Ligonier Valley	81	129	102	32	16
Long Island	659	695	774	2,388	2,111
Penn-Reading Seashore Lines	1,219	1,729	1,769	1,355	1,458
Pennsylvania System	56,214	72,784	72,603	36,414	46,706
Reading Co	12,207	14,128	14,321	15,232	16,835
Union (Pittsburgh)	6,206	16,973	14,202	2,748	6,717
West Virginia Northern	22	56	42	0	1
Western Maryland	3,194	3,954	3,731	5,356	5,988
Total	118,916	162,643	159,458	91,813	113,397
Pocahontas District—					
Chesapeake & Ohio	23,151	25,857	25,123	10,633	12,406
Norfolk & Western	22,587	25,493	24,780	4,528	4,686
Virginian	4,333	4,804	4,506	983	889
Total	50,071	56,154	54,409	16,144	17,981
Southern District—					
Alabama Tennessee & Northern	215	326	262	189	195
Atl. & W. P.—W. RR. of Ala	773	897	898	1,357	1,324
Atlanta Birmingham & Coast	578	736	734	685	767
Atlantic Coast Line	9,043	10,308	9,600	4,324	4,778
Central of Georgia	3,909	4,619	4,515	2,600	2,743
Charleston & Western Carolina	452	510	448	1,006	1,120
Clinchfield	1,260	1,555	1,341	1,728	1,866
Columbus & Greenville	443	442	499	282	273
Durham & Southern	199	172	189	496	506
Florida East Coast	415	498	531	586	614
Gainsville Midland	26	33	44	102	133
Georgia	953	974	1,055	1,576	1,592
Georgia & Florida	345	525	586	509	523
Gulf Mobile & Northern	1,744	1,983	2,306	1,054	1,140
Illinois Central System	22,595	25,813	25,293	9,645	12,868
Louisville & Nashville	21,073	25,094	22,908	5,165	5,274
Macon Dublin & Savannah	144	219	241	477	394
Mississippi Central	218	312	253	303	414
Southern District—(Concl.)					
Mobile & Ohio	1,976	2,298	2,199	2,302	1,988
Nashville Chattanooga & St. L	2,618	2,892	3,055	2,339	2,318
Norfolk Southern	1,229	1,489	1,089	1,138	1,367
Piedmont Northern	382	396	406	1,079	1,165
Richmond Fred. & Potomac	336	415	385	2,949	2,995
Seaboard Air Line	8,473	9,140	8,818	3,824	4,101
Southern System	20,310	21,926	22,220	13,529	15,106
Tennessee Central	404	490	448	726	735
Winston-Salem Southbound	163	187	190	827	857
Total	100,276	114,249	110,513	60,797	67,156
Northwestern District—					
Chicago & North Western	15,994	22,196	20,402	9,976	11,619
Chicago Great Western	2,625	3,041	2,659	2,586	3,041
Chicago Milw. St. P. & Pacific	18,663	21,965	22,482	7,584	8,758
Chicago St. P. Minn. & Omaha	3,636	4,450	4,061	3,235	3,896
Duluth Missabe & I. R	7,518	19,219	17,552	169	391
Duluth South Shore & Atlantic	442	1,590	1,086	327	519
Elgin Joliet & Eastern	5,258	8,689	7,689	3,841	8,120
Ft. Dodge Des Moines & South	417	419	459	171	214
Great Northern	18,154	28,168	23,830	2,851	3,285
Green Bay & Western	708	708	586	518	593
Lake Superior & Ishpeming	824	3,283	2,866	64	69
Minneapolis & St. Louis	1,624	2,171	1,745	1,667	2,221
Minn. St. Paul & S. S. M	5,883	7,973	6,487	2,216	2,597
Northern Pacific	10,317	13,233	11,884	3,171	4,345
Spokane International	302	370	306	286	472
Spokane Portland & Seattle	1,936	1,991	2,255	1,343	1,721
Total	94,301	139,466	127,219	40,005	51,861
Central Western District—					
Atch. Top. & Santa Fe System	20,377	25,185	21,978	5,365	6,490
Alton	3,052	3,304	3,340	1,881	2,663
Bingham & Garfield	386	544	351	64	139
Chicago Burlington & Quincy	15,565	18,023	17,549	7,741	9,238
Chicago & Illinois Midland	1,705	2,095	1,684	707	878
Chicago Rock Island & Pacific	12,073	14,026	12,704	7,596	9,062
Chicago & Eastern Illinois	2,284	3,024	3,029	2,258	2,696
Colorado & Southern	825	946	1,096	1,316	1,949
Denver & Rio Grande Western	3,567	4,306	4,047	2,797	3,730
Denver & Salt Lake	1,037	1,002	966	20	25
Fort Worth & Denver City	1,111	1,251	1,093	1,040	1,300
Illinois Terminal	1,897	2,129	2,253	1,210	1,741
Missouri-Illinois	290	694		322	345
Nevada Northern	1,431	1,961	1,741	99	98
North Western Pacific	700	1,118	1,034	383	545
Peoria & Pekin Union	17	79	112	0	36
Southern Pacific (Pacific)	25,538	27,238	24,972	4,427	5,731
Toledo Peoria & Western	269	285	279	1,158	1,392
Union Pacific System	15,154	16,517	15,660	9,050	10,534
Utah	352	619	614	6	15
Western Pacific	1,822	2,011	1,989	2,388	2,765
Total	109,452	126,357	116,491	49,828	61,372
Southwestern District—					
Burlington-Rock Island	216	280	200	278	395
Fort Smith & Western	191	237	220	201	229
Gulf Coast Lines	2,261	2,816	2,040	1,122	1,511
International-Great Northern	2,065	2,756	2,822	1,659	2,271
Kansas Oklahoma & Gulf	222	261	179	944	1,151
Kansas City Southern	1,811	2,243	2,221	1,619	2,375
Louisiana & Arkansas	1,684	1,683	1,647	1,042	1,237
Louisiana Arkansas & Texas	237	345	334	397	468
Litchfield & Madison	228	382	340	787	970
Midland Valley	676	835	846	269	289
Missouri & Arkansas	222	242	207	331	311
Missouri-Kansas-Texas Lines	4,928	6,428	5,624	2,930	2,983
Missouri Pacific	15,331	17,667	18,658	8,007	9,059
Quanah Acme & Pacific	109	102	98	91	120
St. Louis-San Francisco	8,124	10,099	10,263	4,185	4,462
St. Louis Southwestern	3,229	3,899	3,288	1,933	2,410
Texas & New Orleans	7,236	9,051	7,754	2,554	3,374
Texas & Pacific	4,595	5,795	5,145	3,396	3,785
Wichita Falls & Southern	255	311	220	52	58
Wetherford M. W. & N. W	26	27	29	34	37
Total	53,646	65,459	64,912	31,831	37,495

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

Moody's Commodity Index Advances

Moody's Commodity Index advanced moderately, closing at 144.6 this Friday, as compared with 143.8 a week ago. Silk, cocoa, hides, rubber, hogs, wool and coffee prices were higher. Wheat, corn and sugar declined, while there were no net changes for silver, steel scrap, copper, lead and cotton.

The movement of the index was as follows:

Fri.,	Sept. 23	143.8	Two weeks ago, Sept. 16	143.7
Sat.,	Sept. 24	*	Month ago, Aug. 30	143.2
Mon.,	Sept. 26	144.4	Year ago, Sept. 30	185.9
Tues.,	Sept. 27	143.6	1937 High—Apr. 5	228.1
Wed.,	Sept. 28	143.6	Low—Nov. 24	144.6
Thurs.,	Sept. 29	144.1	1938 High—Jan. 10	152.9
Fri.,	Sept. 30	144.6	Low—June 1	130.1

*No index.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended Sept. 24

The recent upward movement in wholesale commodity prices continued through the week ended Sept. 24 and the United States Department of Labor Bureau of Labor Statistics index of over 800 price series rose 0.1% to equal the early August level. This announcement was made Sept. 29 by Commissioner Lubin. "Higher prices for partially processed commodities largely accounted for the advance," Mr. Lubin said, "and brought the all-commodity index to 78.4% of the 1926 average. The general price level is 0.8% higher than it was a month ago and 10.4% below a year ago. Commissioner Lubin also stated:

Price fluctuations in each of the 10 major commodity groups were slight. Foods and miscellaneous commodities rose 0.3% and farm products and metals and metal products advanced 0.1%. Building materials declined 0.2% and hides and leather products and fuel and lighting materials dropped 0.1%. The textile products, chemicals and drugs, and housefurnishing goods groups remained unchanged at last week's level.

The index for the raw materials group advanced 0.1% as a result of higher prices for cotton, crude rubber, hay, hops, fresh vegetables, cocoa beans, copra and tankage. The group index, 72.2, is the highest in the past two months. It is 1.4% above the corresponding week of August and 15.1% below the corresponding week of September, 1937.

Wholesale prices of semi-manufactured commodities on the average rose 0.5% to the highest point since mid-May, because of firmer prices for raw sugar, print cloth, cotton yarns, and non-ferrous metals. The group index 74.7, is 0.8% higher than it was at this time last month and is down 12.5% from a year ago.

Average wholesale prices of finished products slumped slightly during the week. The decline of 0.1% placed the index at 82.2. It is 0.4% higher than it was a month ago and is 8.2% lower than it was for the week ended Sept. 25, 1937.

Both large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" remained unchanged at the level of the preceding week. The index for the former group, 80.5, reflecting the movement in prices of non-agricultural commodities, shows an increase of 0.4% during the past four weeks and a decrease of 8.1% from a year ago. The index for the latter group, measuring the trend in prices of industrial commodities, is at the Aug. 27 level, 81.6. Compared with a year ago, it is down 5.0%.

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

The wholesale foods group rose 0.3% to the highest point reached since January. Fruits and vegetables were up 3.1%; cereal products, 0.8%, and dairy products 0.4%. Quotations were higher for butter, cheese, flour, oatmeal, corn meal, raisins, fresh fruits and vegetables, cured pork, dressed poultry, cured fish, glucose, and raw sugar. Meats declined 0.9% because of lower prices for lamb, mutton and fresh pork. Prices for lard also were lower. The group index, 75.0, is 2.7% above a month ago and 15.4% below a year ago.

Prices of farm products in the wholesale markets of the country advanced 0.1%. Higher prices were reported for barley, corn, cows, cotton, oranges, timothy hay, hops, flaxseed, dried beans, and potatoes. The livestock and poultry subgroup declined 1.2% and grains dropped 0.4%. Quotations were lower for oats, rye, wheat, steers, hogs, sheep, eggs, lemons, alfalfa seed and wool. Although the farm products group index, 68.9, is 2.4%

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higher than it was at this time last month, it is 21.1 below the level for the corresponding week of last year.

Wholesale prices of cattle feed advanced 5.2% during the week and crude rubber rose 2.4%. Paper and pulp declined 0.4%.

Higher prices for non-ferrous metals including electrolytic copper, pig lead, pig tin, pig zinc, and their products, caused the index for the metals and metal products group to advance 0.1%. Lower prices were reported for track equipment and scrap steel. Prices for agricultural implements and plumbing and heating fixtures were steady.

Weakening prices for yellow pine flooring and timbers, turpentine, sand, and gravel resulted in the index for the building materials group declining 0.2% and offset the gain in the past two weeks. Prices for yellow pine lath, red cedar shingles, white lead, lead pipe, and copper sheets and wire were higher. No changes were reported in prices for brick, cement, and structural steel.

In the hides and leather products group, lower prices for cowhides more than offset higher prices for calfskins and caused the group index to fall 0.1%. Average wholesale prices of shoes and other leather manufactures were steady.

Lower prices for Oklahoma gasoline were responsible for a decrease of 0.1% in the fuel and lighting materials group index. Prices of coal and coke were firm.

The index for the textile products group remained unchanged at 65.3. Cotton goods and other textile products, principally burlap, advanced 0.2%, and silk and rayon, mainly raw silk and silk yarn, declined 0.3%. The subgroups of clothing, hosiery and underwear, and woolen and worsted goods, did not change.

Advances of 0.4% for fertilizer materials and 0.1% for chemicals were counterbalanced by a decline of 1.1% for mixed fertilizers and the chemicals and drugs group index remained at 77.1.

The housefurnishing goods group index has stood at 87.8 for the seventh consecutive week. Average wholesale prices of both furniture and furnishings were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 25, 1937, Sept. 26, 1936, Sept. 28, 1935, and Sept. 29, 1934.

(1926=100)

Commodity Groups	Sept. 24 1938	Sept. 17 1938	Sept. 10 1938	Sept. 3 1938	Aug. 27 1938	Sept. 25 1937	Sept. 26 1936	Sept. 28 1935	Sept. 29 1934
All commodities	78.4	78.3	77.9	77.8	77.8	87.5	81.0	81.0	77.2
Farm products	68.9	68.8	67.7	67.1	67.3	87.3	83.1	80.9	72.8
Foods	75.0	74.8	73.7	73.0	73.0	88.7	82.5	86.6	76.0
Hides and leather products	92.3	92.4	92.8	92.5	92.4	108.3	95.8	91.8	84.9
Textile products	65.3	65.3	65.3	65.4	65.3	74.5	70.6	71.6	70.7
Fuel and lighting materials	77.5	77.6	77.1	77.2	77.6	79.6	77.0	74.5	75.5
Metals and metal products	95.6	95.5	95.4	95.4	95.4	96.4	85.9	86.2	85.7
Building materials	89.4	89.6	89.5	89.4	89.3	96.5	86.9	86.1	85.3
Chemicals and drugs	77.1	77.1	77.1	77.1	77.1	81.2	81.8	79.3	77.0
Housefurnishing goods	87.8	87.8	87.8	87.8	87.8	92.7	83.2	81.7	83.1
Miscellaneous	72.3	72.1	72.2	72.3	7.23	77.1	77.1	67.2	70.3
Raw materials	72.2	72.1	71.4	71.0	71.2	85.0	81.2	x	x
Semi-manufactured articles	74.7	74.3	74.5	74.4	74.1	85.4	76.0	x	x
Finished products	82.2	82.3	81.9	81.9	81.9	89.5	82.0	x	x
All commodities other than farm products	80.5	80.5	80.2	80.2	80.2	87.6	80.6	81.0	78.1
All commodities other than farm products and foods	81.6	81.6	81.5	81.5	81.6	85.9	79.7	78.2	78.4

x Not computed.

Wholesale Commodity Prices Declined During Week Ended Sept. 24 According to National Fertilizer Association

Recording a decline for the first time in five weeks, the wholesale commodity price index of the National Fertilizer Association dropped during the week ended Sept. 24 to 73.2% from 73.8% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 73.1% and a year ago at 87.1%. The low point of the current year was 72.9% reached in the week of Aug. 20. The Association's announcement, under date of Sept. 26, went on to say:

Last week's decline in the all-commodity index was due largely to lower quotations for meats and livestock. Marked declines in meat prices were much more than sufficient to offset slight upturns in certain other foodstuffs, resulting in a drop in the food group average following four consecutive weekly advances. The decline in livestock prices resulted in a moderate drop in the farm product index. Cotton prices were slightly higher and the grain average remained unchanged. The index of metal prices, which has fluctuated within a very narrow range in the past two months, fell off slightly last week; lower quotations for steel rails, steel scrap, tin, and brass rods were more than sufficient to counter-balance fractional increases in copper, lead, and zinc. A decline in the fuel index, reflecting lower petroleum prices, took the group index to a new low point for the current recession. Small increases were registered during the week by the indexes representing the prices of textiles, building materials, fertilizer materials, and miscellaneous commodities.

Although the index declined, 28 price series included in the index advanced while only 23 moved downward; in the preceding week there were 28 advances and 21 declines; in the second preceding week there were 16 advances and 24 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. 24, 1938	Preced'g Week Sept. 17, 1938	Month Ago Aug. 27, 1938	Year Ago Sept. 25, 1937
25.3	Foods	72.1	73.5	72.0	87.2
	Fats and oils	58.4	59.1	58.4	70.6
	Cottonseed oil	74.2	76.3	75.1	69.0
23.0	Farm products	65.2	66.0	63.8	85.1
	Cotton	45.2	45.6	46.3	47.0
	Grains	51.8	51.8	51.1	92.2
	Livestock	73.9	75.3	71.3	93.1
17.3	Fuels	77.8	78.0	78.9	86.6
10.8	Miscellaneous commodities	77.3	77.0	77.1	86.1
8.2	Textiles	58.2	58.1	58.7	70.1
7.1	Metals	79.1	89.3	89.0	105.9
6.1	Building materials	80.6	80 5	79.0	86.3
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	69.8	69.5	69.5	72.6
.3	Fertilizers	78.1	78.1	78.0	80.4
.3	Farm machinery	97.3	97.3	97.6	96.4
100.0	All groups combined	73.2	73.8	73.1	87.1

August Sales of Chain Stores in New York Federal Reserve District 1% Below Year Ago

The Federal Reserve Bank of New York reported in its "Monthly Review" of Oct. 1 that "in August total sales of the reporting chain store systems in the Second (New York) District were only about 1% lower than last year, but average daily sales showed a decrease of about 5%, or approximately the same as for July." The Bank also noted:

Sales of the grocery chains recorded the most favorable year-to-year comparison in nearly two years, but other groups of chain stores reported larger reductions in average daily sales than in the preceding month.

Between August, 1937, and August, 1938, the reporting grocery chains reduced by one-eighth the total number of stores in operation, but tended to concentrate their operations in larger units, with the result that total sales store in August were about 22% higher than in August, 1937, in contrast with an increase of 7% in total sales. The candy chains have also reduced the number of stores in operation, while small increases in the number of 10-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 5% during the past year in the total number of chain stores in operation, average sales per store of all chains combined were about 4% higher than last year.

Type of Store	Percentage Change August, 1938 Compared With August, 1937		
	Number of Stores	Total Sales	Sales per Store
Grocery	—12.3	+6.9	+21.9
Ten-cent and variety	+0.9	—2.2	—3.1
Shoe	+1.3	—9.5	—10.6
Candy	—6.7	—21.6	—15.9
All types	—4.8	—0.8	+4.2

Department Store Sales in New York Federal Reserve District During August Reported 7% Below August, 1937—Decrease Also Noted in Sales in Four Weeks Ended Sept. 24

"Total August sales of the reporting department stores in the Second (New York) District were approximately 7% below last year," according to the Federal Reserve Bank of New York. "After allowing for one more shopping day this year than last, however, average daily sales showed a somewhat larger decline from a year ago than in the two preceding months," the Bank said in its "Monthly Review" of Oct. 1, adding:

Reporting stores in a majority of the localities again had reductions in sales from last year. The leading apparel stores in this district reported a decline in average daily sales which was larger than in the preceding four months.

Stocks of merchandise on hand in the department stores, at retail valuation, were 13% lower at the end of August, 1938, than at the end of August, 1937, and apparel store stocks were 10% lower. The rate of collections was practically the same this year as last in the department stores, but continued to be slower than a year ago in the apparel stores.

During the four weeks ended Sept. 24 department store sales in this district were about 5% lower than in the corresponding period last year, but it appears that September sales have shown somewhat more than the usual seasonal advance from the August level.

Locality	Percentage Change from a Year Ago			% of Accounts Outstanding July 31 Collected in August	
	Net Sales		Stock on Hand End of Month		
	August	Feb. to August		1937	1938
New York and Brooklyn	—7.7	—8.8	—13.1	43.1	43.8
Buffalo	—7.8	—11.7	—9.4	45.8	42.7
Rochester	—5.0	—4.1	—10.0	50.9	49.3
Syracuse	+3.7	—7.0	—10.1	37.0	38.1
Northern New Jersey	—5.7	—10.4	—16.7	37.6	37.3
Bridgeport	—7.4	—10.5	—12.8	38.9	38.6
Elsewhere	—6.1	—9.2	—4.9	32.1	31.4
Northern New York State	—2.4	—7.1	------	----	----
Southern New York State	—6.3	—12.2	------	----	----
Central New York State	—14.2	—11.2	------	----	----
Hudson River Valley Dist.	+1.2	—2.9	------	----	----
Westchester and Stamford	—9.0	—12.4	------	----	----
Niagara Falls	—9.4	—14.6	------	----	----
All department stores	—6.9	—8.9	—13.0	41.7	41.6
Apparel stores	—12.2	—13.3	—10.0	35.4	34.4

August sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change August, 1938 Compared with August, 1937	Stock on Hand Percentage Change Aug. 31, 1938 Compared with Aug. 31, 1937
Musical instruments and radio	+8.9	—5.9
Hosiery	+2.6	—5.1
Silverware and jewelry	+2.3	+2.3
Toilet articles and drugs	+1.9	—5.2
Men's furnishings	+0.5	—9.1
Books and stationery	—2.7	+13.7
Women's ready-to-wear accessories	—3.4	—10.7
Shoes	—5.7	—14.3
Cotton goods	—8.6	—16.4
Men's and boys' wear	—9.4	—22.8
Home furnishings	—9.5	—8.9
Luggage and other leather goods	—10.8	—10.5
Furniture	—12.6	—23.2
Women's and misses' ready-to-wear	—13.7	—23.3
Linens and handkerchiefs	—13.8	—5.7
Silks and velvets	—18.0	—12.4
Woolen goods	—21.7	—7.4
Toys and sporting goods	—24.5	—7.3
Miscellaneous	—2 2	------

Electric Output for Week Ended Sept. 24, 1938, 5.3% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week

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ended Sept. 24, 1938, was 2,146,562,000 kwh. This is a decrease of 5.3% from the output for the corresponding week of 1937, when production totaled 2,265,748,000 kwh. The output for the week ended Sept. 17, 1938, was estimated to be 2,214,775,000 kwh., a decrease of 2.9% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 24, 1938	Week Ended Sept. 17, 1938	Week Ended Sept. 10, 1938	Week Ended Sept. 3, 1938
New England	y	1.8	2.8	4.8
Middle Atlantic	x3.6	x1.6	2.4	5.2
Central Industrial	9.6	8.1	9.9	13.8
West Central	4.3	3.0	9.3	9.1
Southern States	5.8	1.1	2.0	0.1
Rocky Mountain	18.6	19.6	18.7	20.7
Pacific Coast	x1.3	0.1	0.5	1.7
Total United States	z5.3	2.9	4.9	7.4

x Increase. y Not available. z Preliminary.

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	x2,146,562	2,265,748	x—5.3	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

x Preliminary.

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May	8,800,414	9,699,161	—9.3	8,536,837	6,240,381	7,486,635
June	8,934,086	9,791,569	—8.8	8,706,984	6,168,781	7,220,279
July	9,262,484	10,074,083	—8.1	9,239,027	6,175,627	7,484,727
August		10,366,839		9,359,167	6,339,283	7,773,878
September		9,962,122		9,256,053	6,277,419	7,523,395
October		10,111,605		9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487 445		107409 113	77,574,474	90,277,153

Bank Debits 7% Lower than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 21, aggregated $8,573,000,000, or 11% above the total reported for the preceding week and 7% 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 $7,913,000,000, compared with $7,102,000,000 the preceding week and $8,518,000,000 the week ended Sept. 22 of last year.

These figures are as reported on Sept. 26 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. 21, 1938	Sept. 14, 1938	Sept. 22, 1937
1—Boston	16	$410,191,000	$385,632,000	$430,132,000
2—New York	15	3,933,861,000	3,527,682,000	4,092,381,000
3—Philadelphia	18	417,385,000	356,064,000	400,073,000
4—Cleveland	25	517,337,000	474,156,000	637,493,000
5—Richmond	24	300,279,000	278,017,000	319,643,000
6—Atlanta	26	245,642,000	226,214,000	250,678,000
7—Chicago	41	1,131,023,000	1,013,258,000	1,297,329,000
8—St. Louis	16	254,135,000	213,274,000	274,340,000
9—Minneapolis	17	167,542,000	171,905,000	185,905,000
10—Kansas City	28	292,066,000	262,067,000	313,913,000
11—Dallas	18	227,221,000	196,224,000	241,250,000
12—San Francisco	29	676,102,000	601,769,000	761,119,000
Total	273	$8,572,784,000	$7,706,262,000	$9,204,166,000

July Statistics of the Electric Light and Power Industry

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

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JULY

Source of Energy

	1938	1937	Per Ct. Change
Kilowatt-hours generated (net):			
By fuel-burning plants	5,651,701,000	6,736,703,000	—16.1
By water power	3,385,648,000	3,150,601,000	+7.5
Total generation	9,037,349,000	9,887,304,000	—8.6
Net purchases:			
From other sources	310,419,000	261,887,000	+18.5
Net international imports	93,979,000	111,803,000	—15.9
Total purchased power (net)	404,398,000	373,690,000	+8.2
Total input	9,441,747,000	10,260,994,000	—8.0

Disposal of Energy

	1938	1937	Per Ct. Change
Total sales	7,562,210,000	8,356,727,000	a
Energy not reported as sold:			
Used in electric railway departments	28,015,000	45,166,000	a
Used in electric and other departments	149,551,000	141,745,000	a
Furnished free or exchanged in kind	1,697,000	Not shown	a
Total not reported as sold	179,263,000	186,911,000	a
Total energy accounted for	7,741,473,000	8,543,638,000	—9.4
Losses and energy unaccounted for	1,700,274,000	1,717,356,000	—1.0
Total output (to check above "input")	9,441,747,000	10,260,994,000	—8.0

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

Based on FPC Classification July, 1938		Based on EEI Classification July, 1937	
Residential or domestic	1,501,650	Domestic	1,367,542
Rural	*	Commercial—	
Commercial and industrial	5,295,923	Small light and power	1,440,526
Public street & h'way lighting	129,590	Large light and power	4,871,868
Other public authorities	189,135	Municipal street lighting	157,262
Sales to railroad & railways	410,018	Street & interurban railways	336,474
Inter-departmental	31,802	Electrified steam railroads	100,284
Other sales	4,091	Municipal and miscellaneous	82,771
Total sales	7,562,210	Sales to ultimate customers	8,356,727

Classification of Customers

Based on FPC Classification July 31, 1938		Based on EEI Classification July 31, 1937	
Residential or domestic	22,823,366	Domestic	22,090,401
Rural	*	Commercial—	
Commercial and industrial	4,558,028	Small light and power	3,845,280
Public street & h'way lighting	26,065	Large light and power	562,803
Other public authorities	72,442	Municipal street lighting	33,889
Railroad and railways	280	Street & interurban railways	330
Inter-departmental	308	Electrified steam railroads	26
Others	3,606	Municipal and miscellaneous	35,481
Total customers	27,484,095	Total ultimate customers	26,568,210

Revenue (b)

Based on FPC Classification July, 1938		Based on EEI Classification July, 1937	
Revenue from sales, excl. sales to other public utils.	$173,984,700	Revenue from ultimate customers	$177,859,100
Other revenue	2,114,600		
Total revenue	$176,099,300		

Estimated Domestic Electric Service Ratios

	12 Months Ended July 31		
	1938	1937	% Change
Kilowatt-hours per customer	832	772	+7.8
Average annual bill	$35.68	$34.75	+2.7
Revenue per kilowatt-hour	4.29c	4.50c	—4.7

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

Country's Foreign Trade in August—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 26 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparisons by months back of 1933. The report is as follows:

Import trade expanded considerably in value during August. The recent improvement in domestic business activity led to an increase in imports of raw materials, other industrial products, and finished goods, resulting in a rise in the value of total imports of 17% from July to August. While prices of some leading import commodities averaged slightly higher last month, most of this increase represented the larger quantities of goods received. The increase in the seasonally adjusted import index for August was the first major advance in over a year. While the volume of imports was lower than a year ago, the August decline was about one-fifth compared with a drop of more than one-third in the first seven months of this year.

Export trade rose slightly in value, although by less than the usual seasonal amount. The sustained shipments of agricultural products in August were chiefly responsible for the advance. Nevertheless, because of the reduction which has occurred in exports of the manufactured products during recent months, the total value of our merchandise sent abroad during August fell below that of the corresponding month of 1937 for the fourth time consecutively. The total quantity of goods exported in August, 1938, was about 6% smaller than a year ago.

Exports, including re-exports, amounted to $230,621,000 in August compared with $227,577,000 in July, 1938, and $277,031,000 in August, 1937.

General imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $165,540,000 in August compared with $140,836,000 in July, 1938, and with $245,668,000 in August, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $171,053,000 in August as compared with $147,786,000 in July, 1938, and with $248,730,000 in August, 1937.

Imports by Economic Classes

Crude materials, the principal class of imported goods to register some increase in July over June, rose approximately $6,300,000 in August to a value of $49,498,000. While they were much smaller than the August, 1937, total of $79,227,000, imports of all leading crude materials increased in quantity and value as compared with July, 1938. Individual items moving higher in value included crude rubber, furs, hides and skins, flaxseed, raw wool, raw silk, and manganese ore.

Imports of semi-manufactures increased approximately $5,400,000 from July to August, reaching a value of $35,030,000, a total about $19,801,000 less than in August, 1937. Minor semi-manufactured products as well as the important items of wood pulp, tin, nickel, cut diamonds, and fertilizers were imported in larger volume and value in August than in July.

Imports of finished manufactures rose $6,100,000 over July to a value of $37,033,000, compared with $47,669,000 in August, 1937. All leading manufactured imports including newsprint, linens, woolens, burlaps, cotton

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manufactures and leather goods were larger in value in August than in July.

Imports of manufactured foodstuffs valued at $27,829,000 were about $4,100,000 larger than in July, but $5,154,000 smaller than in August, 1937. The August increase in comparison with the preceding month was largely the result of the almost doubled amount of sugar imported from Cuba. During the first seven months of this year, Puerto Rico and the Philippine Islands had completed a relatively large proportion of their quotas, while imports of sugar from Cuba ran unusually low. The total receipts from Cuba in the eight months ended with August were still almost 20% under the amount received in the corresponding period of 1937.

Imports of crude foodstuffs increased about $1,300,000 in value to a value of $21,663,000 in August. The principal commodity to show an increase in this class was cocoa, which amounted to approximately 91 million pounds, the largest quantity imported in a single month for several years. Because of continued low prices, however, the value of these imports was less than that of the smaller amount of cocoa which was imported in August, 1937. Imports of bananas and tea were slightly larger in value than in July, while those of coffee were smaller in August.

Agricultural Exports

The advance in the value of total exports in August was very largely due to increased shipments of leaf tobacco. Slightly over 35 million pounds of unmanufactured tobacco (two-thirds of which went to the United Kingdom) was exported during August, a larger quantity than in any corresponding month since 1930. The price received was relatively high, and the total value of shipments of unmanufactured tobacco in August reached nearly 15 million dollars. Exports of unmanufactured cotton of 115 million pounds in August varied little from those for July. They were, however, about 14% smaller in quantity as compared with cotton exports in August, 1937, and the value was off one-third. The total value of agricultural crude material exports was $25,774,000 in August, 1937, and $26,501,000 in August, 1938.

While exports of crude foodstuffs decreased slightly in value during August, they were valued at approximately $22,000,000 as compared with $13,000,000 in August, 1937. Shipments of wheat, and corn continued much larger than a year ago, and fresh fruit exports were moderately larger. For the eight months ended with August, total exports of crude foodstuffs have amounted to 199 million dollars as compared with the relatively low value of 42 million dollars in the corresponding period of 1937—a nearly four-fold increase.

Exports of manufactured foodstuffs, which include a few non-agricultural products, were valued at $13,662,000 in August, 1938, as compared with $14,238,000 in August, 1937. Shipments of meat products and fish were larger as compared with a year ago, but wheat flour exports were smaller.

Exports of Manufactured Products

Exports of finished manufactures valued at $112,912,000, declined in value during August, and for the fourth consecutive month were smaller in value than in the corresponding month of 1937. The drop of over five million dollars in the value of exports of automobiles, including parts and accessories, from $17,469,000 in July, 1938, to $12,299,000 in August was the principal factor in the reduction in the class total. A year ago automobile exports totaled $23,149,000, and their lower value this year likewise explains a large part of the decrease compared with that period when the total value of finished manufactures amounted to $132,936,000. In addition to motor trucks and passenger automobiles, exports of rubber manufactures, paper manufactures, lubricating oil, electric appliances, agricultural implements, and many minor manufactured articles were smaller in value in August than a year ago. Only a few items, principally aircraft, metal-working machinery, and gasoline moved abroad in larger value this August than in August, 1937.

Semi-manufactures registered a greater decline as compared with a year ago than the other principal classes of exported goods. The decrease in these exports from a value of $67,217,000 in August, 1937, to $35,615,000 in August, 1938, was mainly due to marked reductions in shipments of iron and steel products, including scrap. Smaller shipments of naval stores, lumber, crude sulphur, wood pulp, fuel oil, and coal-tar products, other leading exports in the class, accounted also for a part of the reduction in value.

Exports of non-agricultural crude materials, representing mainly coal, crude petroleum, phosphate rock, and undressed furs, were valued at $17,288,000 in August, 1938, as compared with $20,270,000 in August, 1937.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	August		8 Mos. Ended August		Increase(+) Decrease(—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	277,031	230,621	2,081,778	2,048,779	—32,999
Imports	245,668	165,540	2,194,304	1,267,416	—926,888
Excess of exports	31,363	65,081	-------	781,363	
Excess of imports	------	------	112,526	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,250
February	101,513	162,752	163,007	182,024	233,125	262,067
March	108,015	190,938	185,026	195,113	256,565	274,913
April	105,217	179,427	164,151	192,795	268,945	274,488
May	114,203	160,197	165,459	200,772	289,922	257,178
June	119,790	170,519	170,244	185,693	265,341	232,686
July	144,109	161,672	173,230	180,390	268,184	227,577
August	131,473	171,984	172,126	178,975	277,031	230,621
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,710	
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223,469	229,800	323,403	
8 mos. ended Aug	944,911	1,369,709	1,369,468	1,514,326	2,081,778	2,048,779
12 mos. ended Dec	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,710
February	83,748	132,753	152,491	192,774	277,709	162,895
March	94,860	158,105	177,356	198,701	307,474	173,386
April	88,412	146,523	170,500	202,779	286,837	159,885
May	106,869	154,647	170,533	191,697	284,735	148,259
June	122,197	136,109	156,754	191,077	286,224	145,705
July	142,980	127,229	176,631	195,056	265,214	140,836
August	154,918	119,513	169,030	193,073	245,668	165,540
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,299	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
8 mos. ended Aug	889,990	1,110,585	1,340,128	1,552,638	2,194,304	1,267,416
12 mos. ended Dec	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	August		8 Mos. Ended August		Increase(+) Decrease(—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	273,561	228,143	2,045,539	2,022,962	—22,577
Imports for consumption	248,730	171,053	2,133,398	1,262,088	—871,310

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	285,952
February	99,423	159,617	160,312	179,381	229,671	259,292
March	106,293	187,418	181,667	192,405	252,443	270,034
April	103,265	176,490	160,511	189,574	264,627	271,506
May	111,845	157,161	159,791	197,020	285,081	253,613
June	117,517	167,902	167,278	181,386	256,481	229,515
July	141,573	159,128	167,865	177,006	264,613	224,908
August	129,315	169,851	169,683	175,825	273,561	228,143
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	319,431	
8 mos. ended Aug	927,790	1,347,143	1,340,668	1,488,285	2,045,539	2,022,962
12 mos. ended Dec	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,495
February	84,164	125,047	152,246	189,590	260,047	155,924
March	91,893	153,396	175,485	194,296	295,705	173,311
April	88,107	141,247	166,070	199,776	280,899	155,334
May	109,141	147,467	166,756	189,008	278,118	147,240
June	123,931	135,067	155,313	194,311	278,300	147,945
July	141,018	124,010	173,096	197,458	262,919	147,786
August	152,714	117,262	180,381	200,783	248,730	171,053
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
8 mos. ended Aug	883,686	1,072,472	1,337,829	1,551,599	2,133,398	1,262,088
12 mos. ended Dec	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	August		8 Mos. Ended August		Increase(+) Decrease(—)
	*1937	1938	*1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	169	17	524	5,832	+5,308
Imports	105,013	165,990	1,309,964	477,844	—832,120
Excess of imports	104,844	165,973	1,309,440	472,012	
Silver—					
Exports	278	401	10,614	2,194	—8,420
Imports	4,964	4,985	43,965	134,842	+90,878
Excess of imports	4,686	4,584	33,351	132,649	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	*1936	*1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169	17	2,009	143	278	401
September	86	42	129		1,472	1,704	285	
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
8 mos.end.Aug	1,386	27,149	524	5,832	15,788	6,647	10,614	2,194
12 mos.end.Dec	1,960	27,534	46,020	----	18,801	11,965	12,042	----
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262 103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
8 mos.end.Aug	867,761	620,291	1309964	477,844	152,276	140,805	43,965	134,842
12 mos.end.Dec	1740979	1144117	1631523	----	354,531	182,816	91,877	----

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

Bank of America (Calif.) Reports August Index of Far Western Business Gained 4.2% Over July

According to the Sept. 20 issue of the Bank of America's (California) "Business Review," activity in Far Western business, as measured by the bank's index, showed an important gain in August over the preceding month and rose to its highest level since February of this year. The preliminary August index, standing at 70.1% of its computed normal trend value, was up 4.2% over the previous month. In its review the bank also stated:

Compared with August, 1937, the index showed a decrease of 12.6, which compares favorably with declines of about 15% in other recent months of this year from the corresponding months of 1937. The August, 1938, index was 8.2% lower than in August, 1936, but 1.7% higher than during August, 1935, and greater than any other August index since 1931.

Two of the three factors used in computing the index, car loadings and electric power production, showed increases in August over the previous month, while the third factor, bank debits, declined. Compared with August, 1937, all three factors showed decreases; the largest decline, of 14.2%, was in bank debits, followed by a decline of 11.4% in car loadings and a decline of 6.9% in electric power production.

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Monthly Business Indexes of Board of Governors of Federal Reserve System for August

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

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug. 1938	July 1938	Aug. 1937	Aug. 1938	July 1938	Aug. 1937
Industrial production—Total	p88	83	117	p86	81	115
Manufactures	p87	82	117	p85	79	114
Minerals	p93	93	113	p96	92	r121
Construction contracts, value—Total	p70	59	62	p73	65	66
Residential	p53	49	40	p52	49	40
All other	p84	68	81	p91	78	87
xFactory employment—Total	p85.1	82.9	108.6	p85.9	81.9	109.1
Durable goods	p72.1	70.7	108.3	p71.8	70.3	107.0
Non-durable goods	p97.5	94.5	108.9	p99.4	92.9	111.1
xFactory payrolls—Total	--	--	--	p76.9	70.6	108.2
Durable goods	--	--	--	p63.6	58.6	110.5
Non-durable goods	--	--	--	p91.8	84.1	105.7
Freight-car loadings	62	61	79	63	62	81
Department store sales, value	83	r83	r93	65	58	72
Department store stocks, value	p67	67	78	p64	61	74

p Preliminary. r Revised

x Revised series. Back figures for employment and payrolls without seasonal adjustment are available at the Bureau of Labor Statistics. Back figures for employment adjusted for seasonal variation will be published in the "Federal Reserve Bulletin" for October.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug. 1938	July 1938	Aug. 1937	Aug. 1938	July 1938	Aug. 1937
Manufactures						
Durable Goods						
Iron and steel	70	62	142	69	58	139
Pig iron	51	42	123	49	39	118
Steel ingots	72	64	144	71	59	141
xAutomobiles	45	43	157	26	45	116
Locomotives	*	12	21	*	12	23
Cement	*	71	73	*	87	94
Plate glass	89	77	216	89	69	216
Tin deliveries	--	--	--	65	68	108
Beehive coke	p5	5	28	p4	4	23
Non-durable Goods						
Textiles	p110	97	115	p103	90	108
Cotton consumption	115	101	r128	103	92	116
Silk deliveries	102	105	92	106	100	96
Slaughtering and meat packing	89	83	78	77	79	70
Hogs	74	62	50	56	56	38
Cattle	103	107	111	101	106	109
Calves	115	112	141	106	109	129
Sheep	153	152	148	154	152	150
Wheat flour	87	98	83	94	95	88
Sugar meltings	86	85	96	97	104	108
Newsprint production	53	54	65	52	53	64
Newsprint consumption	123	124	141	110	111	126
Leather and products	p107	102	109	p119	101	121
Tanning	*	77	93	*	78	94
Cattle hide leathers	*	77	93	*	75	91
Calf and kip leathers	*	78	63	*	91	76
Goat and kid leathers	*	76	124	*	71	122
Petroleum refining	*	199	207	*	198	207
Gasoline	--	--	--	*	258	265
Kerosene	*	106	121	*	98	115
Fuel oil	--	--	--	*	129	134
Lubricating oil	--	--	--	*	110	121
Tobacco products	161	154	159	172	167	170
Cigars	73	71	73	76	74	76
Cigarettes	232	219	229	250	241	247
Manufactured tobacco	81	84	79	84	84	81
Minerals						
Bituminous coal	p63	60	78	p61	55	77
Anthracite	p39	47	42	p39	39	42
Petroleum, crude	p164	161	181	p167	165	184
Lead	46	54	82	44	52	79
Zinc	74	69	110	69	64	103
Silver	*	99	139	*	84	138
Iron ore	37	38	126	76	78	257

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

x Seasonal adjustment factors for August and September, 1938, revised due to earlier shift to production of new models. Tentative adjustment factors: August, 57; September, 56. Factors for later months subject to revision if necessary.

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Aug. 1938	July 1938	Aug. 1937	Aug. 1938	July 1938	Aug. 1937	Aug. 1938	July 1938	Aug. 1937
Durable Goods									
Iron and steel	79.3	77.4	116.0	79.2	76.7	115.7	65.1	57.4	122.4
Machinery	85.1	83.3	130.7	84.5	82.9	129.9	76.6	72.8	136.2
Transportation equipment	56.4	56.9	123.4	51.4	55.5	111.5	49.0	50.9	111.1
Automobiles	55.2	54.7	135.3	48.6	53.1	119.1	46.1	47.2	116.5
Nonferrous metals	84.6	82.0	112.7	83.1	79.1	110.8	73.8	67.0	109.0
Lumber and products	61.7	60.2	79.1	63.7	60.7	81.7	58.0	48.7	76.1
Stone, clay and glass	64.4	63.4	80.1	66.6	64.6	82.8	56.9	53.1	77.9
Non-durable Goods									
Textiles and products	96.8	92.1	109.9	95.5	86.6	108.5	80.6	66.6	95.2
A. Fabrics	87.9	83.4	101.2	85.8	80.4	98.8	74.3	65.7	88.9
B. Wearing apparel	115.4	109.8	128.0	116.1	98.9	128.8	90.3	66.0	104.2
Leather products	89.1	88.4	97.7	92.2	89.3	100.8	76.8	69.4	87.6
Food products	123.4	122.2	129.6	138.9	128.6	147.7	131.7	128.5	141.5
Tobacco products	63.7	61.9	65.0	65.0	61.5	66.3	59.9	57.1	62.1
Paper and printing	103.7	103.0	112.4	102.7	101.5	111.4	98.0	95.9	107.5
Chemicals & petroleum prods.	110.9	108.3	129.0	108.1	105.0	126.0	117.1	111.1	138.2
A. Chemicals group, except petroleum refining	108.4	105.2	128.4	104.8	101.0	124.6	110.6	103.7	134.1
B. Petroleum refining	121.2	121.2	131.3	121.8	121.8	132.0	138.0	135.3	151.7
Rubber products	74.3	69.5	98.5	73.4	68.7	97.3	69.3	64.1	97.2

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

x Revised series. See footnote (x) to "Business Indexes" table above.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increase in Industrial Activity During August and Further Advance Noted in September

Industrial activity increased considerably in August and advanced further in September, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for August and the first three weeks of September. "Factory employment and payrolls," according to the Board, "also showed a substantial rise in August, and distribution of commodities to consumers increased seasonally." In its summary, issued Sept. 26, the Board further said:

Production

Volume of industrial production showed a further considerable increase in August, and the Board's seasonally adjusted index rose from 83 to 88% of the 1923-1925 average. In manufacturing, increases in output were general except in the automobile industry where there was a sharp seasonal decline as plants were closed for inventory taking and for preparation for the shift to new model production. At steel mills, where activity had risen considerably in July, there was a further advance in August and production was at an average rate of 42% of capacity as compared with 35% in the previous month. Output of lumber and plate glass also increased. In the textile industry the sharp advance that had been under way since early summer continued. Mill consumption of wool and cotton increased further, and deliveries of rayon were maintained at the high level reached in July. Shoe production showed a further increase and activity at meat-packing establishments showed less than the usual seasonal decline. Production of bituminous coal and crude petroleum increased somewhat further.

In the first three weeks of September steel ingot production continued to increase, while automobile production remained at the low level reached in August. Output of crude petroleum was reduced, as wells in Texas were closed on both Saturdays and Sundays, whereas in August only Sunday closings had been required.

Value of construction contracts awarded in 37 Eastern States increased considerably in August, according to figures of the F. W. Dodge Corp. The increase was in publicly-financed projects and reflected partly the expansion of the Public Works Administration program and the award of the first contract for the slum clearance projects of the United States Housing Authority. Awards for private residential building continued at about the same rate as in July and were close to the level reached in the spring of 1937. Commercial building, which had increased in July owing to the award of a contract for a large office building, declined in August to about the level of other recent months.

Employment

Factory employment and payrolls showed a marked rise from the middle of July to the middle of August, while in non-manufacturing industries employment showed little change. The number employed at factories producing durable goods increased for the first time since the summer of 1937 and in the nondurable goods industries, where employment had increased in July, there was a further rise. Most leading industries reported increases in the number of workers.

Distribution

Distribution of commodities to consumers increased seasonally from July to August. Department store sales showed about the usual rise and mail order sales increased, while variety store sales declined. In the first half of September sales at department stores increased more than seasonally.

Freight-car loadings increased somewhat further in August, reflecting chiefly larger shipments of miscellaneous freight.

Commodity Prices

Prices of silk and rubber showed some advance from the middle of August to the third week of September and there were also increases at the end of the period in nonferrous metals. Wheat prices fluctuated considerably but showed little net change in this period. Prices of cotton and wool declined somewhat, and there were further decreases in prices of some finished industrial products.

Bank Credit

A heavy inflow of gold from abroad during the five weeks ending Sept. 21 resulted in an increase of over $500,000,000 in the monetary gold stock. Member bank reserves were increased by Treasury payments for gold acquired but were sharply reduced in the last week of the period by payments to the Treasury for cash purchases of new securities and quarterly income tax collections. As a consequence of these transactions, excess reserves, which had increased to $3,130,000,000, were reduced to $2,740,000,000 on Sept. 21.

Total loans and investments of reporting member banks in leading cities increased sharply during August and the first three weeks of September, reflecting chiefly an increase in holdings of United States Government obligations. Balances held in New York City for foreign banks showed a substantial increase.

Money Rates and Bond Yields

The average yield on long-term Treasury bonds increased in September from the low point reached at the end of August. The average rate on new issues of Treasury bills increased to 0.11%, compared with 0.05%. Yields on high-grade corporate bonds increased slightly.

Weekly Report of Lumber Movement: Week Ended Sept. 17, 1938

The lumber industry during the week ended Sept. 17, 1938, stood at 70% of the 1929 weekly average of production and 67% of average 1929 shipments. Production was about 66% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 65% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production, shipments and new orders in the week ended Sept. 17, 1938, were all appreciably above the preceding holiday week, production being approximately the heaviest reported in the year to date and new orders highest in a month. Softwood orders were 6% below the corresponding week of last year. New business was 13% below output in the week ended Sept. 17; shipments were 7% below production. Softwood production and shipments

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were, respectively, 10% and 4% lower than during corresponding week of 1937. National production, softwood and hardwood, reported for the week ended Sept. 17 by 1% fewer mills was 15% above the output (revised figure) of the preceding week; shipments were 14% above that week's shipments; new orders were 26% above the orders of the previous week. The Association further reported:

During the week ended Sept. 17, 1938, 525 mills produced 232,872,000 feet of softwoods and hardwoods combined; shipped 216,373,000 feet; booked orders of 202,280,000 feet. Revised figures for the preceding week were: Mills, 532; production, 202,938,000 feet; shipments, 190,410,000 feet; orders, 160,035,000 feet.

All regions but Southern Pine, California Redwood and Northern Hardwood reported new orders below production in the week ended Sept. 17, 1938. All regions but Southern Pine and Northern Hardwood reported shipments below output. All regions but Western Pine and Redwood reported orders below those of corresponding week of 1937; all regions but Redwood reported shipments, and all but Southern Cypress reported production below the 1937 week.

Lumber orders reported for the week ended Sept. 17, 1938, by 452 softwood mills totaled 195,859,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 209,153,000 feet, or 8% below production. Production was 226,536,000 feet.

Reports from 93 hardwood mills give new business as 6,421,000 feet, or 1% above production. Shipments as reported for the same week were 7,220,000 feet, or 14% above production. Production was 6,336,000 feet.

Identical Mill Reports

Last week's production of 437 identical softwood mills was 223,713,000 feet, and a year ago it was 249,922,000 feet; shipments were, respectively, 206,078,000 feet and 213,600,000 feet, and orders received, 192,592,000 feet and 204,296,000 feet.

Automobile Output in August

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for August, 1938, consisted of 90,484 vehicles, of which 58,624 were passenger cars, and 31,860 were commercial cars, trucks, and road tractors, as compared with 141,437 vehicles in July, 1938, 394,330 vehicles in August, 1937, and 271,274 vehicles in August, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of commerce.

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

Figures of automobile production in July, 1938, 1937, and 1936, appeared in the Aug. 27 issue of the "Chronicle," page 1262.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
July	141,437	106,841	34,596	9,007	5,273	3,734
August	90,484	58,624	31,860	6,452	3,063	3,389
Total 8 mos. end. Aug	1,435,795	1,101,982	333,813	117,617	84,438	33,179
1937—						
July	438,968	360,400	78,568	17,941	12,513	5,428
August	394,330	311,456	82,874	10,742	5,814	4,928
Total 8 mos. end. Aug	3,621,596	2,958,843	662,753	157,254	115,150	42,104
1936—						
July	440,731	371,922	68,809	10,475	7,901	2,574
August	271,274	209,351	61,923	4,660	2,789	1,871
Total 8 mos. end. Aug	3,200,565	2,622,735	577,830	121,083	95,655	25,428

CCC Authorizes Additional Loan of $2,500,000 to American Turpentine Farmers Association Cooperative to Make Loans on Gum Rosin

The Commodity Credit Corporation announced Sept. 28 that it has authorized an additional loan of $2,500,000. to the American Turpentine Farmers Association Cooperative, to enable it to make loans to eligible producer-members thereof upon gum rosin. The CCC added:

This sum is in addition to $10,000,000. previously loaned to the Association upon gum turpentine and gum rosin under the loan- conservation program last March 17 by the Secretary of Agriculture to enable orderly marketing of gum Naval Stores produced in 1938 and to protect from unfavorable conditions producers who had complied, and are complying, with the 1938 Naval Stores Conservation Program which is administered by the Forest Service of the United States Department of Agriculture. Through Sept. 16 gum turpentine and gum rosin pledged to the Corporation as collateral against loans made to the Association amounted to 8,698,954 gallons turpentine and 672,932 round wood barrels and/or metal drums of gum rosin.

New York Supreme Court Upholds New York Coffee and Sugar Exchange in Suit Involving Settlement of Sugar Futures Contracts

In an announcement issued Sept. 23 the New York Coffee and Sugar Exchange said:

A directed verdict in favor of the New York Coffee and Sugar Exchange and certain member firms was entered in the Supreme Court of New York County today in the suit brought against them by Garcia Sugars Corp. This involved the right of the New York Coffee and Sugar Exchange to direct settlement of sugar futures contracts at a liquidating price arrived at by its committees after it was found impossible to complete effective delivery due to the exhaustion of the sugar quotas. Officials of the New York Coffee and Sugar Exchange were pleased with the outcome and expressed the view that the decision was important not only to the Coffee and Sugar Exchange but to all commodity markets.

According to the New York "Journal of Commerce" of Sept. 24, Justice Peter Schmuck, sitting in Part II, Trial Term, New York Supreme Court, in directing, on Sept. 23, a verdict in favor of the New York Coffee and Sugar Exchange in the complaint brought by Garcia Sugars Corp., permitted counter-claims against the Garcia firm by three Exchange member firms. In part, the "Journal of Commerce" added:

Claims that are to be paid at the court's direction follow: to Lamborn & Co., $3,488.23; Hutton & Co., $2,304.07, and Thomson & McKinnon, $3,404.11, a total of $8,926.41. . . .

The decision was made yesterday noon after a three-day hearing during which the Garcia arguments had been entered and counsel for the defendants had entered a plea for lack of a case. . . .

Suit against the Exchange and four member firms was filed by the law firm of Rabenold & Scribner for the plaintiff on Dec. 11, 1935, as the result of the so-called "squeeze." Garcia Sugars Corp. during the period March 16 to June 25 of that year bought through the defendant firms of Lamborn & Co. 20 lots of December No. 1 sugar at an average price of 2.62c. per pound, through E. F. Hutton & Co. 21 lots at an average of 2.54c., through Thomson & McKinnon 25 lots at 2.60c., and through Aron & Co. 13 lots at 2.45c.

On Nov. 21, 1935, the Exchange ordered that the contracts outstanding in the No. 1 December contract be liquidated at a price of 2.51c. In July of that year fresh commitments were discontinued and in September trading was suspended entirely, the new No. 3 contract, providing for delivery of Cuban or duty-paid sugar, having come into being at the start of 1935.

Trading was suspended under the No. 1 contract because sugar had to be delivered in bond, and under the No. 3 contract it had to be within the quota. To be considered quota sugar the duty had to be paid, and this automatically made it ineligible for delivery against the No. 1 contract.

Petroluem and Its Products—State Groups Back Oil Compact Extension—Inter-State Compact Members to Ask Congress for Two-Year Extension—Daily Average Crude Output Up—Oil Stocks Near 20-Year Low—Ohio Oil Cuts Crude Prices

Approval of a resolution asking Congress to re-enact the legislation permitting oil-producing States to organize to control production for another two years was formally voted by the Interstate Oil Compact Commission, meeting in Tulsa on Sept. 29. The meeting saw a quorum vote approval of the action after a session in which a subcommittee in which changes in the compact agreements failed to produce any concrete results.

Present at the two-session in the Mayo Hotel were Col. E. O. Thompson, Chairman both of the Commission and of the Texas Railroad Commission; Judge E. R. Sloan, Chairman of the Kansas Corporation Commmission; Tom Anglin, representing the Oklahoma Corporation Commission; W. H. McFadden, representing Colorado; William Bell, representing Illinois, and Dr. E. H. Wells, representing T xas. Judge E. R. Sloan presided at the sessions of the assembled oil control representatives.

One solitary regulation in the law—that which authorizes control to insure "elimination of physical waster"—prevented any of the many suggested changes in the compact agreement from becoming effective. Some of the ideas which were discussed only to fall by the wayside because they were not in full accord with the basic principle of the compact were:

1. The creation of a fact-finding body, with a Government representative on it, to consider the market demand of the Nation and recommend how it should be allocated.

2. Clearance of the idea of market demand, with a view of recommending State apportionment of the total allowable, developed under a survey of this nature.

3. Hope that some steps might be taken in order to limit production so as to stabilize prices.

The American Petroleum Institute report, issued in midweek, disclosed that production climbed 12,100 barrels during the week ended Sept. 24 to a daily average of 3,251,150 barrels. This total, however, was approximately 200,000 barrels less than the daily market demand for September of 3,444,300 barrels as estimated by the U. S. Bureau of Mines. This, of course, is due mainly to the 5-day production week in Texas, and the tightening of production in other major oil-producing areas.

Three of the Big Five—California, Louisana and Kansas—lowered their output but these losses were more than offset by gains in Texas, Oklahoma and several of the smaller oil States. Texas climbed 9,700 barrels to a daily average of 1,224,450 barrels while Oklahoma's increase of 1,500 barrels lifted the total there to a daily average of 448,300 barrels. California was off 8,600 barrels to 674,800; Louisiana off 1,100 to 265,400, and Kansas off 5,950 barrels to a daily average of 161,100 barrels.

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Stocks of domestic and foreign petroleum held in the United States dropped to the lowest figure in nearly two decades during the week ended Sept. 17 when a loss of 1,512,000 barrels pared inventories to 280,945,000 barrels. Domestic stocks were off 1,734,000 barrels with an increase of 222,000 barrels in foreign oil holdings offsetting this increase somewhat. Stocks of crude oil have been steadily declining in recent months as a result of under-production in the domestic fields.

The Ohio Oil Co. on Sept. 27 posted a 10-cent a barrel reduction in the price of several grades of crude oil. Under the new schedule, which becomes effective immediately, Illinois went down to $1.25 a barrel; Princeton to the same price; Illinois basin, also $1.25 a barrel, and western Kentucky to $1.20.

Representative price changes follow:

Sept. 27—Ohio Oil reduced crude prices 10 cents a barrel to $1.25 for Illinois, Princeton and the Illinois Basin with western Kentucky going down to $1.20.

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	1.25	Central Field, Mich.	1.42
Western Kentucky	1.20	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 PRICE CUTS SPREAD—WEAKNESS IN POSTINGS SEEN SEASONAL—MOTOR FUEL STOCKS DECLINE—FUEL OIL INVENTORIES PASS RECORD HIGH

Weakness in the retail and bulk gasoline markets spread during the week just closed as sporadic reductions testified to the seasonal pressure upon the various markets. The price declines were orderly for the most part, however, and were generally interpreted as just another phase in the seasonal reductions in prices which started after Labor Day.

Standard Oil of New Jersey on Sept. 26 made effective a reduction of ½ cent a gallon in the retail price of Essolene throughout the entire State of New Jersey, in response to the weakening in the primary markets. On the following day, the company pared prices in Camden and Gloucester Counties 1½ cents a gallon to 13.9 cents, although there was no change in the posted tank wagon price. Later in the week the cut hit the bulk markets served by New Jersey Standard and its southern subsidiaries.

Tuesday reports from Louisville disclosed that the gasoline price war which has been overhanging this Southern market finally had assumed concrete form. Regular gasoline was slashed to 7 gallons for $1, including taxes, and several outlets were selling premium gasoline for 15.9 cents a gallon. Although the price war was started by independents, it spread quickly and all distributors met the lower postings.

A decline of nearly a full point in refinery operations was credited with playing the major part in the contra-seasonal contraction of stocks of finished and unfinished gasoline during the Sept. 24 week. The American Petroleum Institute showed that inventories were off 639,000 barrels to a total of 68,605,000 barrels. Refinery operations were at 80.5% of capacity, off 0.9 points, with daily average crude runs to stills dropping 25,000 barrels to 3,320,000 barrels.

Fuel and gas oil stocks mounted to a new all-time record high, crossing the 150,000,000 barrel level for the first time in the industry's history. An increase of 1,080,000 barrels during the Sept. 24 week lifted the total holdings to 150,468,000 barrels. Production of gasoline during the same period was off 168,000 barrels to 9,613,000 barrels.

Representative price changes follow:

Sept. 26—Standard of New Jersey pared retail prices for gasoline ½ cent a gallon throughout all of New Jersey. Later in the day, Camden and Gloucester County prices were cut 1½ cents.

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	.04½-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.04¼	Los Angeles	.03½-.05	Tulsa	.03½-.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	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Sept. 24, 1938, Placed at 3,251,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 24, 1938, was 3,251,150 barrels. This was a gain of 12,100 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. 24, 1938, is estimated at 3,261,550 barrels. The daily average output for the week ended Sept. 25, 1937, totaled 3,666,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principa United States ports for the week ended Sept. 24 totaled 668,000 barrels, a daily average of 95,429 barrels, compared with a daily average of 189,571 barrels for the week ended Sept. 17 and 34,429 barrels daily for the four weeks ended Sept. 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 24 totaled 82,000 barrels, a daily average of 11,714 barrels compared with a daily average of 21,143 barrels for the week ended Sept. 17 and 14,929 barrels daily in the four weeks ended Sept. 24.

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, 3,220,000 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, 68,605,000 barrels of finished and unfinished gasoline and 150,468,000 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 9,613,000 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. 24, 1938	Change from Previous Week	Four Weeks Ended Sept. 24, 1938	Week Ended Sept. 25, 1937
Oklahoma	528,300	428,000	448,300	+1,500	443,750	600,450
Kansas	168,000	165,500	161,100	—5,950	160,900	193,000
Panhandle Texas			67,350	+3,200	65,450	82,900
North Texas			70,750	+400	70,250	73,500
West Central Texas			28,700	+550	28,100	33,350
West Texas			188,650	+1,050	195,800	224,500
East Central Texas			89,400	—650	91,800	115,450
East Texas			369,000	+500	386,900	478,000
Southwest Texas			215,200	+5,700	217,850	270,150
Coastal Texas			195,400	—1,050	203,150	218,700
Total Texas	1,398,600	b1670095	1,224,450	+9,700	1,259,300	1,496,550
North Louisiana			75,900	+300	77,550	88,850
Coastal Louisiana			189,500	—1,400	189,800	175,150
Total Louisiana	255,300	260,260	265,400	—1,100	267,350	264,000
Arkansas	53,700		62,900	+11,000	57,500	38,700
Eastern	149,300		177,900	+5,750	173,300	137,100
Michigan	57,000		53,900	—50	52,150	53,800
Wyoming	65,600		60,150	—450	56,250	57,500
Montana	14,000		13,000	+500	12,700	18,400
Colorado	4,600		3,400	—100	3,500	4,550
New Mexico	111,600	106,000	105,850	—100	106,200	114,450
Total east of Calif.	2,806,000		2,576,350	+20,700	2,592,900	2,978,500
California	638,300	c615,000	674,800	—8,600	668,650	687,800
Total United States	3,444,300		3,251,150	+12,100	3,261,550	3,666,300

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. 17. Saturday and Sunday shut-downs effective throughout month. Calculated net 7-day allowable for week ended Saturday morning, Sept. 24, approximately 1,192,925 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. 24, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms., &c.		
		Total	P. C.						
East Coast	615	615	100.0	476	77.4	5,373	12,127	1,010	15,681
Appalachian	149	128	85.9	103	80.5	950	1,704	281	943
Ind., Ill., Ky	546	486	89.0	440	90.5	5,659	4,107	615	9,400
Okla., Kan., Mo.	419	342	81.6	267	78.1	3,267	2,270	458	4,531
Inland Texas	316	159	50.3	106	66.7	1,245	151	247	2,029
Texas Gulf	943	838	88.9	780	93.1	7,780	265	1,889	14,064
La. Gulf	149	145	97.3	112	77.2	1,083	608	384	3,167
No. La.-Ark.	100	55	55.0	36	65.5	320	164	65	855
Rocky Mtn.	118	64	54.2	49	76.6	1,061	----	93	816
California	828	745	90.0	512	68.7	8,595	2,137	1,157	95,772
Reported		3,577	85.5	2,881	80.5	35,333	23,533	6,199	147,258
Est. unreptd.		606		339		2,780	620	140	3,210
xEst.tot.U.S. Sept.24 '38	4,183	4,183		3,220		38,113	24,153	6,339	150,468
Sept.17 '38	4,183	4,183		3,245		38,491	24,156	6,597	149,388
U.S.B. of M. xSept.24 '37				z3,450		35,068	23,244	7,343	115,296

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly report stated that the total production of soft coal in the week ended Sept. 17 is estimated at 7,410,000 net tons. This is an increase of 535,000 tons, or 7.8%, over the output in the week ended Sept. 3, the latest full-time week preceding. Production in the corresponding week of 1937 amounted to 9,175,000 tons.

The United States Bureau of Mines in its weekly coal statement said that a substantial increase marked the production of anthracite during the week of Sept. 17. The total estimated output of 866,000 tons showed a gain of 356,000 tons in comparison with the week of Sept. 10. The daily rate of output for the six days of the week amounted to 144,300 tons, an increase of nearly 42% over the rate obtained in the five-day week of Sept. 10; compared with the same week of 1937, there was a gain of 9%.

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

	Week Ended			Cal. Year to Date e		
	Sept. 17 1938	Sept. 10 1938 c	Sept. 18 1937	1938 d	1937	1929
Bituminous Coal a—						
Total, including mine fuel	7,410	6,480	9,175	219,217	309,713	366,218
Daily average	1,235	1,296	1,529	1,004	1,418	1,675
Crude Petroleum b—						
Coal equivalent of weekly output	5,188	5,137	5,881	196,750	205,903	162,753

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Revised. d Total for 1938 is subject to current revision. e Sum of 37 full weeks ending Sept. 17, 1938, and corresponding 37 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	Sept. 17 1938	Sept. 10 1938	Sept. 18 1937 c	1938	1937 d	1929 d
Penna. Anthracite—						
Total, incl. colliery fuel a	866,000	510,000	794,000	31,004,000	35,750,000	49,154,000
Daily average	144,300	102,000	132,300	142,500	164,400	226,000
Commercial product'n. b	823,000	485,000	754,000	29,497,000	33,963,000	45,615,000
Beehive Coke—						
United States total	13,600	11,800	58,400	628,400	2,515,000	4,925,600
Daily average	2,267	1,967	9,733	2,831	11,329	22,187

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Beginning with the week of Sept. 18, final figures are given for 1937 statistics. d Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

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

State	Week Ended			Monthly Production		
	Sept. 10 1938 p	Sept. 3 1938 p	Sept 11 1937 r	July, 1938	June, 1938 r	July, 1937
Alaska	2	2	3	10	13	12
Alabama	175	189	241	654	635	1,119
Arkansas and Oklahoma	53	73	59	112	81	150
Colorado	108	92	113	245	269	335
Georgia and North Carolina	1	1	*	1	*	*
Illinois	656	770	800	2,341	2,256	2,918
Indiana	245	235	268	839	838	1,023
Iowa	49	50	60	167	190	117
Kansas and Missouri	106	124	114	324	349	365
Kentucky—Eastern	632	712	722	2,461	2,245	3,029
Western	142	150	137	438	393	521
Maryland	22	26	25	93	92	112
Michigan	8	2	8	13	15	18
Montana	49	50	49	172	166	181
New Mexico	24	23	27	98	100	141
North and South Dakota	32	23	26	58	60	52
Ohio	324	334	406	1,190	1,200	1,703
Pennsylvania bituminous	1,415	1,493	1,942	5,279	5,096	8,573
Tennessee	82	85	92	281	302	432
Texas	19	18	20	76	73	83
Utah	50	56	76	114	103	184
Virginia	281	281	262	913	858	1,055
Washington	35	29	29	97	94	132
West Virginia—Southern. a	1,470	1,521	1,705	5,417	5,100	7,297
Northern. b	401	416	489	1,626	1,682	2,117
Wyoming	99	120	103	297	295	320
Other Western States. c	*	*	*	1	2	1
Total bituminous coal	6,480	6,875	7,776	23,317	22,507	31,990
Pennsylvania anthracite. d	510	925	599	2,571	4,291	2,708
Total, all coal	6,990	7,800	8,375	25,888	26,798	34,698

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.

Week's Domestic Trade in Non-Ferrous Metals Restricted on European Crisis

"Metal and Mineral Markets," in its issue of Sept. 29, reported that alarm over the situation in Europe made producers and consumers of non-ferrous metals extremely cautious last week. Not until it became known early Sept. 28 that a four-power conference had been called over the Czechoslovakian situation did traders relax. War-risk insurance rates advanced sharply, making it difficult to quote on export business in copper, and sterling exchange was sharply lower just before the trend of events abroad took a sudden turn for the better. Copper, lead and zinc closed unchanged, with tin, antimony and quicksilver higher. The publication further reported:

Copper

Sterling exchange cut up badly in the last week, owing to the war scare, and export copper prices were unsettled throughout the seven-day period, even though the London market gave a good account of itself. London prices moved moderately higher, but export equivalents in dollars declined. Demand abroad was active. Yesterday's (Sept. 28) performance in the export market was extraordinary. Early in the day sterling was down to $4.61½, and a good tonnage sold abroad as low as 10c., c.i.f. European ports. By noon, however, sterling advanced to around $4.70½, and business was placed abroad at prices ranging from 10.25c. to 10.30c. Later in the day, on further strength in sterling, business was placed as high as 10.35c. However, the weighted average for the day (Sept. 28) was 10.10c., c.i.f. basis.

Domestic operators in copper naturally became excited over the developments abroad, but the market here was maintained at 10⅜c., Valley. Demand was quiet. Sales for domestic account in the last week totaled 6,349 tons, bringing the total for the month to date to 58,032 tons.

Exports of refined copper (foreign, refined in bond, and domestic) from the United States during July and August, in short tons, were as follows:

To—	July	August		July	August
Belgium	650	422	Poland and Danzig	1,906	2,100
Czechoslovakia	12,965	1,257	Sweden	3,338	958
Denmark	56	28	China and Hongkong	482	----
France	2,467	1,608	Japan	5,718	5,291
Germany	5,254	15,781	Other countries	1,136	644
Great Britain	998	1,468			
Italy	2,594	1,849			
Netherlands	1,529	1,181	Totals	39,093	32,607

Lead

During the last week producers and consumers of lead closely followed events abroad. The influence of sterling exchange at times brought lead prices in London close to import parity. Producers, however, view prices here as steady. Consumption in this country continues at a good rate. Statistics for August showed the metal in a good position, with stocks down 13,494 tons. Higher exchange rates abroad on Sept. 28 removed any threats of lower prices. Sales for the week totaled 3,036 tons, against 16,902 tons in the previous week and 15,488 tons two weeks ago. Statistics for September are expected to show another decrease in stocks.

Quotations closed steady at 5.10c., New York, which was the contract settling basis of the American Smelting & Regining Co., and 4.95c., St. Louis.

Zinc

The London market for zinc was fairly steady all week, but the drop in sterling was so sharp that operators here again had to turn their attention away from developments at home. However, there was no danger of doing business in foreign metal, owing to the crisis abroad, and producers did nothing that might threaten the price structure here. In fact, the undertone at the close Sept. 28 was regarded as firm on the basis of 4.95c., St. Louis, for Prime Western. Sales of the common grades for the week ended Sept. 24 totaled 4,425 tons, with shipments at a little above 3,000 tons. In the last few days demand was down to almost nil.

Tin

Buying of tin was in good volume during the last week, as prices varied along with erratic fluctuations in sterling. On Tuesday (Sept. 27) about 500 tons of tin were sold. Threats of war abroad provoked fears for tin shipments, and business was difficult to book for future delivery. War-risk insurance was reported to have required sailing of a designated vessel within 48 hours, under which conditions a rate would be quoted. News on Sept. 28, however, that the four Powers would confer in Munich, Sept. 29, relieved nervousness in the trade.

Chinese tin, 99%, was nominally as follows: Sept. 22, 41.975c.; Sept. 23, 41.850c.; Sept. 24, 41.850c.; Sept. 26, 42.350c.; Sept. 27, 42.725c; Sept. 28, 42.850c.

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. 22	10.150	10.025	43.375	5.10	4.95	4.95
Sept. 23	10.150	9.950	43.250	5.10	4.95	4.95
Sept. 24	10.150	9.925	43.250	5.10	4.95	4.95
Sept. 26	10.150	9.900	43.750	5.10	4.95	4.95
Sept. 27	10.150	9.925	44.125	5.10	4.95	4.95
Sept. 28	10.150	9.775	44.250	5.10	4.95	4.95
Average	10.150	9.917	43.667	5.10	4.95	4.95

Average prices for calendar week ended Sept. 24 are: Domestic copper f.o.b. refinery, 10.150c.; export copper, 10.083c.; Straits tin, 43.483c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 4.942c.; 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. 22	41 7/8	42	47	194½	195¾	15¼	15⅜	14¼	14⅛
Sept. 23	42 1/4	42 3/16	47¾	194	194¾	15 1/16	15 1/16	14 1/16	14 1/16
Sept. 26	42 5/8	42 11/16	47½	194½	195¾	15 11/16	15 11/16	14¾	14 13/16
Sept. 27	2⅞	42⅞	47¾	195	195¾	15⅜	15 7/16	14¾	14 13/16
Sept 28	43 3/16	43	48¼	195¾	196½	15½	15½	14 5/16	14½

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

August Portland Cement Statistics

The Portland cement industry in August, 1938, produced 11,007,000 barrels, shipped 11,823,000 barrels from the mills, and had in stock at the end of the month 22,470,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in August, 1938, showed decreases of 7.5 and 3.8%, respectively, as compared with August, 1937. Portland cement stocks at mills were 2% lower than a year ago. The statistics here given are compiled from reports for August received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of August, 1937 and 161 plants at the close of August, 1938.

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1937	Aug., 1938	July, 1938	June, 1938	May, 1938
The month	54.4%	50.4%	50.2%	49.8%	47.4%
The 12 months ended	47.6%	40.4%	40.8%	41.0%	41.3%

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

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md.	2,094	2,273	1,984	2,081	4,931	4,336
New York and Maine	720	674	782	711	1,785	1,713
Ohio, Western Pa., and W. Va.	1,219	1,246	1,234	1,196	2,936	2,864
Michigan	811	704	1,028	902	2,161	2,104
Wis., Ill., Ind. and Ky.	1,503	1,177	1,568	1,497	2,040	2,215
Va., Tenn., Ala., Ga., Fla. & La.	1,015	1,186	1,033	1,223	1,722	1,721
Eastern Mo., Ia., Minn. & S. Dak	1,119	1,179	1,273	1,211	2,353	2,393
W. Mo., Neb., Kan., Okla. & Ark	869	571	904	810	1,654	1,738
Texas	662	390	626	579	751	838
Colo., Mont., Utah, Wyo. & Ida.	304	284	315	294	440	510
California	975	951	930	1,075	1,402	1,253
Oregon and Washington	603	372	614	244	765	785
Total	11,894	11,007	12,291	11,823	22,940	22,470

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

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,678	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	22,875
June	11,163	10,535	12,645	10,932	24,011	22,467
July	11,597	10,967	12,237	10,163	23,370	a23,286
August	11,894	11,007	12,291	11,823	22,940	22,470
September	11,223	----	12,773	----	21,388	----
October	11,374	----	11,190	----	21,565	----
November	9,248	----	8,188	----	22,634	----
December	7,047	----	4,792	----	24,939	----
Total	a116,478	----	114,010	----	----	----

a Revised.

War Scare Intensifies Caution of Steel Buyers

The "Iron Age" in its issue of Sept. 29 states that war clouds obscure the business outlook. If war comes, considerable disruption and dislocation of trade would result, although the ill effects might not be so prolonged in the United States as was the case in 1914. From the outbreak of war in August, 1914, to the first quarter of 1915 there was a sharp downward trend in all major activities associated with the iron and steel industry, but the turn came by January, 1915. Steel ingot production started in that month at 40%, compared with 25 to 30% in November and December, climbed to 55% by the end of the month, was at 65% in March, 75% or more by May, and 90% in July. The "Iron Age" further states:

New business in steel has slowed down in some areas and for some companies during the past week's critical period in the European situation. To some extent this may be attributed to the war scare, which undoubtedly has intensified the spirit of caution among all buyers. However, there are other factors, notably the hurricane and flood devastation in New England, which has greatly hampered business in that section, and the slow upward trend of production of new automobile models. However, 10 producers are now assembling 1939 cars and steel requirements are expected to expand very shortly.

Steel ingot production this week is off half a point to 47% of capacity, the reduction of operations at some plants being accounted for by the fact that inventories of ingots and semi-finished steel have been built up to the point where no further additions are immediately advisable. It has been the practice of some plants to keep stocks of raw steel a little ahead of orders for finished products so that rush orders may be finished within the brief time that buyers are now willing to wait for deliveries.

The sharpest contraction in ingot output is in the southern Ohio district, where the temporary shutdown of an open-hearth plant has brought the district average down from 52 to 43%. At Chicago there has been a decline of three points to 41%, Pittsburgh production is steady and the Youngstown district is up two points to 45%. In other areas production is fairly steady.

Steel bookings in September were moderately above those of August, but the sharp upward trend of last month has been lacking. A noteworthy factor is the increasing insistence on quick shipments, indicating low consumer inventories in many instances. Orders are small and stocks are frequently replenished.

Although steel output has slipped a bit, pig iron production is expanding. A steel company blast furnace in the Chicago district has gone in and a merchant stack there is scheduled for resumption Oct. 1, while a merchant furnace at Sharpsville, Pa., was blown in Tuesday (Sept. 27). A rebuilt steel company furnace at Youngstown is scheduled to operate within a week or so.

The advance of $1 a ton in pig iron prices announced by a Midwestern merchant producer on Sept. 20 to take effect Sept. 27 has been followed by a great many others, but has not yet become unanimous, one prominent Eastern seller having made no announcement. Bookings were fairly substantial, but shipments have yet to show a marked gain. Nevertheless, there is a gradual gain in the foundry melt in some districts.

Recent reductions in prices of rails and track accessories have not resulted in railroad inquiries other than the already known requirements of the New York Central, on which bids will be taken next week.

However, the Illinois Central has ordered 1,000 box cars on a lease-purchase basis from the American Car & Foundry Co., the Wheeling & Lake Erie has ordered five locomotives from the American Locomotive Co., and the Southern has bought four diesel-electric passenger trains from the St. Louis Car Co. This is more equipment business than has occurred within one week in some time.

Structural steel lettings were upward of 22,000 tons, of which 11,430 tons is for the Delaware River aqueduct in Westchester County, N. Y. New work out for bids totals 21,000 tons. Reinforcing steel inquiries are about 8,700 tons and lettings were 6,200 tons.

The American Bridge Co. was low bidder on transmission towers to connect the Grand Coulee and Bonneville dams, to take about 18,500 tons of light shapes. National Tube Co. will supply about 8,500 tons of 18-inch pipe for a 53-mile gas line from Utah to Wyoming.

Scrap is marking time awaiting the outcome of the European crisis. Shipments to Germany and Italy against recent large contracts would presumably cease if hostilities started. Meanwhile, Japan has bought 30,000 to 40,000 tons for shipment from the Pacific Coast.

The "Iron Age" scrap composite price is unchanged from last week at $14.25. The pig iron composite price has advanced to $20.44.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept 27, 1938, 2.286c. a Lb.
One week ago 2.286c.
One month ago 2.300c.
One year ago 2.512c.

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.

	High		Low	
1938	2.512c.	May 17	2.286c.	Sept. 19
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 27, 1938, $20.44 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 27, 1938, $14.25 a Gross Ton
One week ago $14.25
One month ago 14.50
One year ago 17.58

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. 26 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 46.7% of capacity for the week beginning Sept. 26, compared with 47.3% one week ago, 44.0% one month ago, and 74.4% one year ago. This represents a decrease of 0.6 points, or 1.3% from the estimate for the week ended Sept. 19, 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%	Sept. 26	46.7%
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. 26 stated:

Various factors point to further moderate gains in steel demand and production before the fall peak is passed, despite a leveling off of activity in some markets and implications that operations will follow a like course shortly.

Chief support to the October outlook is the prospect of a material expansion in automotive steel requirements compared with current low levels. Motor car assemblies again are headed upward slowly and, barring the interruption of additional labor disturbances, will account for an increasingly large share of steel output in the approaching quarter.

Markets for building steel are more active, following a brief lull earlier in the month. Federal, State and municipal projects figure prominently in pending and prospective business in structural shapes, plates and reinforcing bars, and this steel outlet gives indications of further expansion in coming weeks.

Passing, at least temporarily, of the European war scare is more beneficial to sentiment than to steel export trade of the United States, since shipments abroad had declined long before the European situation became critical. Exports, excluding scrap, were 134,110 tons in August, compared with 137,276 tons in July and 408,081 tons a year ago. Scrap shipments of 108,029 tons were off from the 126,423 tons moved in July and 478,296 tons shipped in August, 1937.

Hesitation in domestic buying of finished steel has yet to be reflected in steelmaking, the national rate climbing 2 more points to 48% last week, highest since the last week of October, 1937. Gains were confined to relatively few districts, however, and slower recovery is indicated for the immediate future. Pittsburgh and Chicago districts each gained 2 points last week to 38 and 43.5%, respectively. Detroit rose 10 points to 77%, St. Louis was up 6.5 points to 48.5% and Youngstown advanced 2 points to 48%.

Operations at Wheeling dropped 2 points to 54% while districts to report unchanged rates were Buffalo at 49%, Birmingham at 57%, eastern Pennsylvania at 33%, Cincinnati at 65, Cleveland at 48.5.

Automobile output last week totaled 20,390 units, against 16,100 the week before. General Motors' production was 5,895 units, compared with 4,675; Chrysler assemblies rose from 5,950 to 7,170; Ford expanded from 515 to 1,600; and other makers 5,725, against 4,960.

Recent announcements of fourth quarter prices on pig iron and steel serve to clear up what uncertainty had prevailed among consumers regarding future costs of materials. Anticipated reduction in tin plate did not

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materialize. This product was not among those reduced sharply three months, ago, but the principal reason for extending the price at this time is understood to be the understood to be the uncertainty over future tin quotations, due to unsettled conditions abroad.

Reduction of $2 to $5 a ton in prices of track materials was more or less expected as was also the reaffirmation of other products. At $40, the new price of standard rails, this important railroad commodity now is selling about half-way between its depression low and the pre-1932 level.

Rails and track accessories were exempted from the sweeping price cuts made late in June, hence the reductions are regarded more in the way of a logical adjustment than as a bid for railroad business. However, lower prices are counted on to provide additional stimulus to the recent slight upturn in steel purchases by the carriers, principally for equipment building and repairs.

In contrast to unchanged or lower prices on steel products, pig iron has been advanced $1 a ton, effective Sept. 27. Three months ago the market was reduced $4. While gains in pig iron consumption lately have been small, the higher market has induced forward coverage and bookings the past week spurted moderately.

Scrap shows an opposite trend. Demand is quiet in most districts, with prices slightly easier. A reduction of 50 cents a ton on heavy melting steel at Chicago lowers the scrap composite 12 cents to $14.13.

The iron and steel composite, which includes scrap, declined 6 cents to $36.44, while the finished steel composite was unchanged at $57.20.

Steel ingot production for the week ended Sept. 26 is placed at 47½% of capacity according to the "Wall Street Journal" of Sept. 29. This compares with 47% in the previous week and 45% two weeks ago. The "Journal" further reports:

United States Steel is estimated at a shade over 42%, against 42½% in the week before, and 38% two weeks ago. Leading independents are credited with 52½%, compared with 51% in the two preceding weeks.

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	47½	+ ½	42	— ½	52½	+1½
1937	77	—4	76	—9	77½	— ½
1936	72½	+1	70½	+ ½	77½	+1½
1935	51½	+ ½	40		61½	+1½
1934	24½	+1½	22	+1	26	+2
1933	37½	—2	37		38	—3½
1932	17½		17½		17½	
1931	28	—1	31	—1	26½	—1
1930	60		65	—1	56½	+ ½
1929	85	+3	89½	+4	81	+2
1928	85½	+ ½	86	+1	85	
1927	65	+1	68½	+2	62	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 28 member bank reserve balances increased $183,000,000. Additions to member bank reserves arose from decreases of $53,000,000 in Treasury deposits with Federal Reserve banks, $17,000,000 in Treasury cash and $5,000,000 in non-member deposits and other Federal Reserve accounts and increases of $126,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by an increase of $22,000,000 in money in circulation. Excess reserves of member banks on Sept. 28 were estimated to be approximately $2,890,000,000, an increase of $150,000,000 for the week.

The statement in full for the week ended Sept. 28 will be found on pages 2042 and 2043.

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

	Sept. 28, 1938	*Increase (+) or Decrease (—) Since Sept.* 21, 1938	*Sept.* 29, 1937
	$	$	$
Bills discounted	9,000,000	+1,000,000	—15,000,000
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. 28)	16,000,000	----------	—5,000,000
Other Reserve bank credit	8,000,000	+1,000,000	+9,000,000
Total Reserve bank credit	2,597,000,000	+1,000,000	+24,000,000
Gold stock	13,714,000,000	+126,000,000	+980,000,000
Treasury currency	2,738,000,000	+3,000,000	+142,000,000
Member bank reserve balances	8,197,000,000	+183,000,000	+1,164,000,000
Money in circulation	6,574,000,000	+22,000,000	+54,000,000
Treasury cash	2,816,000,000	—17,000,000	—759,000,000
Treasury deposits with F. R. bank	864,000,000	—53,000,000	+724,000,000
Non-member deposits and other Federal Reserve accounts	598,000,000	—5,000,000	—37,000,000

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. 28 1938	*Sept.* 21 1938	*Sept.* 29 1937	*Sept.* 28 1938	*Sept.* 21 1938	*Sept.* 29 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,839	7,865	8,166	1,896	1,899	1,995
Loans—total	2,934	2,945	3,981	518	525	731
Commercial industrial and agricultural loans	1,445	1,447	1,901	340	343	495
Open market paper	142	139	176	20	20	31
Loans to brokers and dealers	517	525	1,030	31	32	48
Other loans for purchasing or carrying securities	195	195	249	67	67	81
Real estate loans	119	119	134	11	11	14
Loans to banks	94	91	64	----	----	2
Other loans	422	429	427	49	52	60
U. S. Gov't direct obligations	2,989	3,005	2,786	926	922	909
Obligations fully guaranteed by United States Government	809	803	388	127	128	100
Other securities	1,107	1,112	1,011	325	324	255
Reserve with Fed. Res. banks	3,556	3,405	2,746	859	838	575
Cash in vault	62	57	59	35	34	25
Balances with domestic banks	72	76	66	205	212	132
Other assets—net	450	453	454	51	50	61
Liabilities—						
Demand deposits—adjusted	6,562	6,394	6,085	1,603	1,580	1,496
Time deposits	639	665	734	467	467	453
United States Govt. deposits	158	158	352	62	62	62
Inter-bank deposits:						
Domestic banks	2,429	2,450	1,920	635	648	508
Foreign banks	397	393	526	10	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	315	315	401	17	17	17
Capital account	1,479	1,481	1,473	252	251	245

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. 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 21: Decreases of $16,000,000 in commercial, industrial and agricultural loans, $65,000,000 in loans to brokers and dealers in securities, $343,000,000 in reserve balances with Federal Reserve banks, $146,000,000 in balances on deposit with domestic banks, $155,000,000 in demand deposits-adjusted, and $286,000,000 in deposits credited to domestic banks; increases of $337,000,000 in holdings of United States Government direct obligations, $43,000,000 in "other securities" and $184,000,000 in Government deposits.

Commercial, industrial and agricultural loans declined $18,000,000 in New York City and $16,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $60,000,000 in New York City and $65,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $136,000,000 in New York City, $49,000,000 in the Chicago district and $337,000,000 at all reporting member banks. Holdings of "other securities" increased $27,000,000 in New York City and $43,000,000 at all reporting member banks.

Demand deposits-adjusted declined $80,000,000 in New York City, $23,000,000 in the Chicago district and $12,000,000 in the Cleveland district, all reporting member banks showing a net decrease of $155,000,000 for the week. Time deposits declined $22,000,000. Government deposits increased $60,000,000 in New York City, $32,000,000 in Chicago and $184,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $110,000,000 in New York City, $44,000,000 in Chicago and $286,000,000 at all reporting member banks. Deposits credited to foreign banks increased $26,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Sept. 21.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 21, 1938, follows:

	Sept. 21, 1938	*Increase (+) or Decrease (—) Since Sept.* 14, 1938	*Sept.* 22, 1937
Assets—	$	$	$
Loans and investments—total	21,265,000,000	+301,000,000	—781,000,000
Loans—total	8,254,000,000	—81,000,000	—1,756,000,000
Commercial, industrial and agricultural loans	3,889,000,000	—16,000,000	—887,000,000
Open market paper	340,000,000	+5,000,000	—130,000,000
Loans to brokers and dealers in securities	658,000,000	—65,000,000	—618,000,000
Other loans for purchasing or carrying securities	578,000,000	a—1,000,000	—96,000,000
Real estate loans	1,160,000,000	a—2,000,000	—5,000,000
Loans to banks	116,000,000	+2,000,000	+14,000,000
Other loans	1,513,000,000	—4,000,000	—34,000,000
U. S. Govt. direct obligations	8,131,000,000	+337,000,000	+201,000,000
Obligations fully guaranteed by United States Government	1,672,000,000	+2,000,000	+536,000,000
Other securities	3,208,000,000	+43,000,000	+238,000,000
Reserve with Fed. Res. banks	6,528,000,000	—343,000,000	+1,088,000,000
Cash in vault	410,000,000	—15,000,000	+96,000,000
Balances with domestic banks	2,353,000,000	—146,000,000	+607,000,000
Liabilities—			
Demand deposits—adjusted	15,288,000,000	—155,000,000	+500,000,000
Time deposits	5,216,000,000	—22,000,000	—72,000,000
United States Government deposits	581,000,000	+184,000,000	—49,000,000
Inter-bank deposits:			
Domestic banks	5,852,000,000	—286,000,000	+807,000,000
Foreign banks	445,000,000	+26,000,000	—131,000,000
Borrowings	1,000,000	+1,000,000	—5,000,000

a Sept. 14 figures revised (New York district).

President Roosevelt's Appeal for Peace in Europe—Messages to President Benes of Czechoslovakia and Chancellor Hitler of Germany Asking Continuance of Negotiations—Text of Messages and Replies

President Roosevelt early on Sept. 26 addressed an identical cablegram to President Benes of Czechoslovakia and Chancellor Hitler of Germany, urging continued negotiations in an effort to settle the controversy over the Sudeten areas

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peaceably, rather than a resort to force. Once negotiations are broken off, the President said, "reason is banished and force asserts itself." This, Mr. Roosevelt continued, "produces no solution for the future good of humanity."

It may be noted here that a four-power accord on the dispute was reached at Munich, Germany, on Sept. 29, and detailed reference thereto appears under another head in this issue.

Copies of President Roosevelt's message were sent by Secretary of State Cordell Hull to Prime Minister Chanberlim of Great Britain and Premier Daladier of France who have intervened in an effort to settle the current European crisis.

President Benes, Premier Daladier and Prime Minister Chamberlain all replied on Sept. 26, expressing their pleasure at Mr. Roosevelt's message and reiterating his hope that peace could be preserved. A reply from Chancellor Hitler was made public on Sept. 27, also agreeing with the hopes expressed by Mr. Roosevelt, but declaring that "it is now solely in the hands of the Czechoslovak Government and not in the hands of the German Government to decide whether it desires peace or war;" following this reply of Chancellor Hitler, President Roosevelt addressed a further appeal to him in which the President said that "it is supremely important that negotiations should continue without interruption until a fair and constructive solution is reached."

President Roosevelt's message of Sept. 26 to Chancellor Hitler and President Benes follows:

The fabric of peace on the Continent of Europe ,if not throughout the rest of the world, is in immediate danger. The consequences of its rupture are incalculable. Should hostilities break out the lives of millions of men, women and children in every country involved will most certainly be lost under circumstances of unspeakable horror.

The economic system of every country involved is certain to be shattered. The social structure of every country involved may well be completely wrecked.

The United States has no political entanglements. It is caught in no mesh of hatred. Elements of all Europe have formed its civilization.

The supreme desire of the American people is to live in peace. But in the event of a general war they face the fact that no nation can escape some measure of the consequences of such a world catastrophe.

The traditional policy of the United States has been the furtherance of the settlement of international disputes by pacific means. It is my conviction that all people under the threat of war today pray that peace may be made before, rather than after war.

It is imperative that peoples everywhere recall that every civilized nation in the world voluntarily assumed the solemn oblitations of the Kellogg-Briand Pact of 1928 to solve controversies only by pacific methods. In addition, most nations are parties to other binding treaties obligating them to preserve peace. Furthermore, all countries have today available for such peaceful solution of difficulties which may arise, treaties of arbitration and conciliation to which they are parties.

Whatever may be the difference in the controversies at issue and however difficult of pacific settlement they may be, I am persuaded that there is no problem so difficult or so pressing for solution that it cannot be justly solved by the resort to reason rather than by the resort to force.

During the present crisis the people of the United States and their government have earnestly hoped that the negotiations for the adjustment of the controversy which has now arisen in Europe might reach a successful conclusion.

So long as these negotiations continue, so long will there remain the hope that reason and the spirit of equity may prevail and that the world may thereby escape the madness of a new resort to war.

On behalf of the 130 millions of people of the United States of America and for the sake of humanity everywhere I most earnestly appeal to you not to break off negotiations looking to a peaceful, fair and constructive settlement of the questions at issue.

I earnestly repeat that so long as negotiations continue, differences may be reconciled. Once they are broken off reason is banished and force asserts itself.

And force produces no solution for the future good of humanity.

FRANKLIN D. ROOSEVELT.

Chancellor Hitler's reply to the above follows:

Your Excellency:

In your telegram sent me Sept. 26 you directed an appeal to me in the name of the American people not to break off negotiations over existing controversial questions in Europe, in the interests of the maintenance of peace and to aim at peaceful, honorable and constructive regulation of this question.

Be assured that I thoroughly appreciate the highminded intentions underlying your argument and that I completely and in every way share your views concerning the immeasurable consequences of a European war.

For the very reason, I can and must decline every responsibility of the German people and its leadership if, contraty to all my efforts to date, further developments should actually lead to an outbreak of hostilities.

In order to form correct judgement concerning the Sudetic problem now under discussion it is indispensable to direct thoughts to events in which in the last analysis the origin of these problems and their dangers are rooted.

The German people in the year 1918 put down their arms in the faith that the conclusion of peace with the oponents at that time would bring a realization of the principles and ideals which were solemnly proclaimed by President Wilson and just as solemnly accepted by all the powers at war as binding upon them.

Never in history has the faith of the people been more disgracefully betrayed than happened then and conditions of peace forced upon the vanquished nations in the suburbs of Paris (Versailles) has fulfilled none of the promises given.

On the contrary they created a political regime in Europe that reduced the vanquished nations to pariahs, stripped of all rights, and that was recognized from the beginning by all judicious persons as untenable.

One of the points which most clearly revealed the character of the dictates of 1919 was the founding of the Czechoslovak State and the fixing of its boundaries without in any way taking into account history and nationality.

Sudetenland, too, was included in it, although this region has always been German and although its inhabitants unanimously declared their desire for anschluss (union) with the German Reich after the destruction of the Hapsburg monarchy.

Thus the right of self-determination that was proclaimed by President Wilson as the most important foundation for national life was simply denied the Sudeten Germans

But that was not enough.

In the treaties of 1919 certain obligations, which according to wording were very far-going, were imposed upon the Czechoslovak State as regards the German racial element.

From the very beginning these obligations were not kept.

The League of Nations failed completely to carry out the task assigned to it, namely, to guarantee the fulfillment of these obligations.

Since then Sudetenland has been engaged in heaviest combat for the preservation of its Germandom.

It was a natural and unavoidable development that after the German Reich regained its strength and Austria was reunited with it that pressure of the Sudeten Germans increased for maintaining their culture and for becoming closely associated with Germany.

Despite the loyal attitude of the Sudeten German party and its leaders the points at issue between them and the Czechs became ever more pronounced.

From day to day it became more clearly evident that the Government in Prague was not willing to grant most of the elementary rights of the Sudeten Germans.

On the contrary, it attempted to bring about the Czechization of Sudetenland with ever mote forceful methods.

It was inevitable that this procedure led to ever greater and more serious tension.

The German Government at first in nowise interfered with this development and maintained its calm restraint even when in May of this year the Czechoslovak Goverment proceeded to mobilize its army on the pretext, manufactured of pure cloth, that German troops had been concentrated.

The fact that Germany at that time refrained from taking military counter-measures has merely served, however, to strengthen the intransigeance of the Government of Prague.

The progress of negotiations by the Sudeten German party with the Government for a peaceful solution clearly showed this.

These negotiations brought definite proof that the Czechoslovak Government had no idea of tackling the Sudeten German problem really from its very foundation and to bring it to a just solution.

As a consequence, conditions in the Czechoslovak State, as is generally known, have become entirely insufferable during the last weeks.

Political persecution and economic suppression have plunged the Sudeten Germans into unspeakable misery.

To characterize these conditions it is sufficient to refer to the following:

At this moment we count 214,000 Sudeten German fugitives who had to leave their homes and hearth in their ancestrial homeland and who brought themselves into safety across the German border because they saw therein the only and last possibility for evading the revolting Czech regime of force and bloodiest terror.

Countless dead, thousands of injured, tens of thousands of persons arrested and imprisoned, desolated villages are the accusing witnesses before world opinion of an outbreak of hostilities carried out for a long time by the Prague Government which you in your telegram rightly fear.

Entirely aside from the German economic life in the Sudeten German territory for 20 years systematically destroyed by the Czech Government which already shows all the signs of ruin, which you anticipate as the result of an outbreak of war, these are the facts which compelled me in my Nuremberg speech of Sept. 13 to state before the whole world that the deprivation of rights of the three and one half millions of Germans in Czechoslovakia must be stopped and that these people if they of themselves cannot find justice and help, must receive both from the German Reich.

However, to make a last attempt to reach the goal in a peaceful way, I made concrete proposals for the solution of the problem in a memorandum delivered on September 23 to the British Premier, which, in the meantime has been made public.

Since the Czechoslovakian Government had previously declared itself already to be in agreement with the British and French Governments that that the Sudeten German settlement area would be separated from the Czechoslovakian State and joined to the German Reich, the proposals of the German memorandum contemplate nothing else than to bring about a prompt and equitable fulfilment of that Czechoslovakian promise.

It is my conviction that you, Mr. President, when you realize the whole development of the Sudeten German problem from its inception to the present day, will recognize that the German Government has truly not been lacking either in patience or a sincere desire for a peaceful understanding. It is not Germany who is to blame for the fact that there is any Sudeten German problem at all, and that the present unjustifiable circumstances have arisen from it.

The terrible fate of the people affected by the problem no longer admits of a further postponement of its solution. The possibilities of arriving at a just settlement by agreement are therefore exhausted with the proposals of the German memorandum. It does not rest with the German Government, but with the Czechoslovakian Government alone, to decide, whether it wants peace or war.

President Roosevelt's further appeal Sept. 27 to Chancellor Hitler, read:

THE WHITE HOUSE

Sept. 27, 1938

His Excellency, Adolf Hitler,

Chancellor of the German Reich, Berlin (Germany).

I desire to acknowledge Your Excellency's reply to my telegram of Sept. 26. I was confident that you would coincide in the opinion I expressed regarding the unforeseeable consequences and the incalculable disaster which would result to the entire world from the outbreak of a European war.

The question before the world today, Mr. Chancellor, is not the question of errors of judgement or of injustices committed in the past. It is the question of the fate of the world today and tomorrow. The world asks of us who at this moment are heads of nations the supreme capacity to achieve the destinies of nations without forcing upon them as a price the mutilation and death of millions of citizens.

Resort of force in the great war failed to bring about tranquillity. Victory and defeat were alike sterile. That lesson the world should have learned. For that reason above all others I addressed on Sept. 26 my appeal to Your Excellency and to the President of Czechoslovakia and to the Prime Ministers of Great Britain and of France.

The two points I sought to emphasize were, first, that all matters of difference between the German Government and the Czechoslovakia Government could and should be settled by pacific methods and, second, that the threatened alterative of the use of force on a scale likely to result in a general war is as unnecessary as it is unjustifiable. It is, therefore,, supremely important that negotiations should continue without interruption until a fair and constructive solution is reached.

My conviction on these two points is deepened because responsible statesmen have officially stated that an agreement in principle has already been reached between the Government of the German Reich and the

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Government of Czechoslovakia, although the precise time, method and detail of carrying out that agreement remain at issue.

Whatever existing differences may be and whatever their merits may be —and upon them I do not and need not undertake to pass—my appeal was solely that negotiations be continued until a peaceful settlement is found, and that thereby a resort to force be avoided.

Present negotiations still stand open. They can be continued if you will give the word. Should the need for supplementing them become evident nothing stands in the way of widening their scope into a conference of all the nations directly interested in the present controversy. Such a meeting to be held immediately—in some neutral spot in Europe—would offer the opportunity for this and corelated questions to be solved in a spirit of justice, of fair dealing, and, in all human probability, with greater permanence.

In my considered judgment, and in the light of the experience of this century, continued negotiations remain the only way by which the immediate problem can be disposed of upon any lasting basis.

Should you agree to a solution in this peaceful manner I am convinced that hundreds of millions throughout the world would recognize your action as an outstanding historic service to all humanity.

Allow me to state my unqualified conviction that history, and the souls of every man, woman and child whose lives will be lost in the threatened war will hold us and all of us accountable should we omit any appeal for its prevention.

The Government of the United States has no political involvements in Europe and will assume no obligations in the conduct of the present negotiations. Yet in our own right we recognize our responsibilities as a part of a world of neighbors.

The conscience and the impeling desire of the people of my country demand that the voice of their Government be raised again and yet again to avert and to avoid war.

FRANKLIN D. ROOSEVELT.

The reply from Dr. Benes to President Roosevelt's appeal Sept. 26, follows:

Prague, Sept. 26, 1938.

His Excellency, Franklin Roosevelt,

President of the United States of North America, Washington.

Mr. President:

I am deeply moved by your cable message. It reached me at a moment when our country and our nation are feeling so intensely the menace of war. For 20 years our successive governments have pursued a policy of peace. They have abided by the principle of settling all international disputes by peaceful means.

They have concluded treaties of arbitration. They have supported the peace policy of the League of Nations and they have never offered [opposition] against all that line of conduct. Our Government also signed the Briand-Kellogg Pact and will in no case do anything that would violate it.

Although Czechoslovakia has already made greatest sacrifices in the negotiations up to now—sacrifices which touch the country's vital interests—it does not break off negotiations, desirous of seeing the conflict solved by peaceful means by agreement. Czechoslovakia has also signed a treaty of arbitration with Germany, has already proposed to settle the present dispute under its terms and is ready to renew this offer.

Czechoslovakia is grateful to you, Mr. President, for your message, a message which in these grave moments can contribute toward a just solution of the dispute. I believe that even today the dispute could be settled in a spirit of equity without resort to force and the whole Czechoslovak nation still hopes this will be the case.

The Czechoslovak nation would defend itself were it attacked, but it is profoundly convinced with you that in the end war solves no problem and that this is a case in which reason, a sense of humanity and principle of justice should triumph.

DR. EDUARD BENES.

Mr. Chamberlain's message to President Roosevelt delivered through Secretary Hull:

Please convey the following message to the President:

His Majesty's Government hail with gratitude the weighty message that the President of the United States has addressed to them and to certain other governments. In this critical time it is indeed essential to remember what is at stake and to weigh the issues with all gravity before embarking on a course from which there may be no retreat.

His Majesty's Government have done and are doing their very utmost to secure a peaceful solution of the present difficulties, and they will relax no effort so long as there remains any prospect of achieving that object. The Prime Minister is even today making a further earnest appeal for settlement by negotiation in which His Majesty's Government would be ready to lend their good offices.

The President's words can but encourage all those who sincerely desire to cooperate in this endeavor. His Majesty's Government, for their part, respond to the President's appeal in all sincerity and without reserve, and they most earnestly hope that the other Governments to which it is addressed will do likewise.

NEVILLE CHAMBERLAIN.

Premier Daladier's note also was sent through the State Department. It said:

Your moving appeal has reached me in London at the very moment when in close cooperation with the British Government, France makes a supreme attempt with a view to safeguarding all possibility of an amicable settlement of the conflict that is threatening peace. It is of special value to me that under your high moral authority the devotion of the entire American nation to the principles which have been recognized and publicly acknowledged by all the parties to the Kellogg Pact is now solemnly reaffirmed.

Remaining faithful both to the spirit and the letter of the pledges, we continue with unfailing tenacity to look for any procedure or form of agreement which may be compatible with the dignity and the vital interests of the nations involved.

We trust thus to serve to the last the ideal of justice and peace which has always been a link between our two nations.

DALADIER.

Four-Power Accord Reached at Munich Germany on Solution of Dispute Between Germany and Czechoslovakia

An agreement looking toward the solution of the dispute between Germany and Czechoslovakia which had threatened to embroil all of Europe, was reached at Munich, Germany on Sept. 30, when an accord, which it was hoped would be carried through with the acceptance of Czechoslovakia, was signed at a conference between Chancellor Hitler of Germany; Premier Mussolini of Italy; Prime Minister Chamberlain of Great Britain and Premier Daladier of France. It was announced yesterday (Sept. 30) that the Czechoslovakia Government had accepted the accord. As to the result of the conference United Press advices from Munich Sept. 30 as given in the New York "Journal of Commerce" said:

Four weary men early today snatched Europe from the horror of a general war, with only 24 hours to spare, when they signed an agreement for the bloodless dismemberment of Czechoslovakia in payment of Adolph Hitler's price of peace.

Czechoslovakia has no role in framing the historic document calling for surrender of her Sudeten borderland to the German Reich, but there was optimism among the "big four" leaders—Britain, France, Germany and Italy—that the post-war Republic would consent to its terms.

The plan was on its way to Prague today, across the strife-torn border that would have seen a German invasion on Saturday if the four-power conference here had failed in its 11-hour efforts.

March in Tomorrow

Instead of an invasion of force and devastation on Saturday, Hitler's troops will mark the "zero hour" of his ultimatum to the Czechs by marching across the border to begin occupation of the Sudetenland under the peace agreement.

Only Czechoslovakia's refusal to agree to the compromise signed at 12:35 a. m. today and her determination to fight—and fight alone against suicidal odds—can destroy the formula of peace, it was explained.

Adolph Hitler, Prime Minister Neville Chamberlain of Britain, Premier Benito Mussolini of Italy and Premier Edouard Daladier of France struggled through the night in their race against time to head off war that had seemed inescapable.

They knew it was their last chance for peace; that the trading must be quick and decisive.

Then, shortly before 1 a. m. Adolph Hitler's personal adjutant, Capt. Fritz Wiedermann rushed from the brownstone "Fuehrerhaus" shouting that the agreement had been signed.

A succinct communique nearly an hour later revealed that all of Adolph Hitler's insistent demands upon the Czechs for which he had been willing to risk a world war had been granted with only slight modifications.

Tomorrow—the day that the world had looked to fearfully as the day of war—will see green-gray lines of German troops marching into pre-dominantly German borderlands of Czechoslovakia.

They will occupy a strip of territory along virtually the entire arc of Czechoslovakia where the Republic is bounded by the greater Reich, taking over such towns as Carlsbad, Eger, Asch, Liberec and Domazlice and marching almost to Pilsen, seat of the huge Skoda arms works.

The occupation will continue "in stages" specified on a four-power map until Oct. 10. The Czechs will be prohibited from any destruction or sabotage, including the blowing up of railroads, factories or fortifications before they surrender the areas.

An International Commission of the four powers, and Czech representatives, will direct the 10-day evacuation.

Then, within two months, an International Commission of the same five Nations will fix the dates and details of plebiscites in minority areas further inland which Adolph Hitler claims for the Reich.

The hurriedly called Munich conference followed appeals for peace in Europe by President Roosevelt, reference to which is made elsewhere in these columns. Describing the calling of the conference, London United Press accounts Sept. 28 said:

Adolph Hitler suddenly opened the door to peace today, at almost the exact hour he had set to send his armies smashing into Czechoslovakia, by calling Europe's "big four" to meet in Munich tomorrow for a showdown between the dictators and the democracies.

At the last moment the German Chancellor—who had been bluntly told that the British and French war machines were being mobilized to fight him . . . gave Europe new hope of peace, at a moment when every Nation was resigned to the inevitability of war, by agreeing to delay, at least 24 hours the march of his troops who were to have plunged across the Czech frontier at 2 p. m. (8 a. m. Eastern Standard Time) today.

At Munich Adolph Hitler will sit down with Prime Minister Neville Chamberlain of Great Britain, Premier Benito Mussolini of Italy and Premier Edouard Daladier of France to seek a way out of the headlong plunge toward war.

The announcement of Adolph Hitler's abandonment of war plans today was made by Prime Minister Chamberlain in the House of Commons under conditions more sensational than anything that has occurred in the "mother of parliaments" in its six and a half centuries of existence.

Mr. Chamberlain was speaking and preparing the Nation for war when a messenger stumbled in, bearing word of Adolph Hitler's new offer.

His hand shaking, the 69-year-old Prime Minister read the message that held out an unexpected hope of peace—and then burst into tears.

Although he played no direct role in the eleventh-hour development that pulled Europe back from the brink of war, President Roosevelt's name stood out tonight in connection with events leading up to it.

Mr. Roosevelt had sent two appeals to Adolph Hitler within a space of 24 hours, pleading for peace and suggesting an immediate conference of the interested powers. He sent another personal appeal to Mussolini. Britain also sought Il Duce's aid in finding a way out.

Premier Mussolini immediately communicated with his brother-in-arms in Berlin and to London was flashed Chancellor Hitler's decision to call off his invasion of Czechslovakia until the "big four" can thrash the matter out at Munich.

The official communique issued at the end of the four-power conference relative to the four-power accord, was given as follows in Associated Press Munich advices Sept. 30, according to the New York "Times."

Germany, the United Kingdom, France and Italy, taking into consideration the agreement which has already been reached in principle for cession to Germany of the Sudeten German territory, have agreed on the following terms and conditions governing the said cession and the measures consequent thereon and by this agreement they each hold themselves responsible for the steps necessary to secure its fulfillment:

I

The evacuation will begin on Oct. 1.

II

The United Kingdom, France and Italy agree that the evacuation of the territory shall be completed by Oct. 10 without any existing installations

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having been destroyed and that the Czechoslovak Government will be held responsible for carrying out the evacuation without damage to the said installations.

III

The conditions governing the evacuation will be laid down in detail by an International Commission composed of representatives of Germany, the United Kingdom, France, Italy and Czechoslovakia.

Occupation by stages of the predominantly German territories by German troops will begin on Oct. 1. The four territories marked on the attached map will be occupied by German troops in the following order:

Territory marked No. 1 on the 1st and 2d of October; territory marked No. 2 on the 2d and 3d of October; territory marked No.3 on the 3d, 4th and 5th of October; territory marked No. 4 on the 6th and 7th of October.

The remaining territory of preponderantly German character will be ascertained by the aforesaid International Commission forthwith and be occupied by German troops by the 10th of October.

The International Commission referred to in Paragraph III will determine the territories in which a plebiscite is to be held. These territories will be occupied by international bodies until the plebiscite has been completed. The same commission will fix the conditions in which the plebiscite is to be held, taking as a basis the conditions of the Saar plebiscite. The commission will also fix a date, not later than the end of November, on which the plebiscite will be held.

There will be a right of option into and out of the transferred territories, the option to be exercised within six months from the date of this agreement.

A German-Czechoslovak commission shall determine details of the option, consider ways for facilitating the transfer of population and settle questions of principle arising out of the said transfer.

The final determination of the frontiers will be carried out by the International Commission. This Commission will also be entitled to recommend to the four powers, Germany, the United Kingdom, France and Italy, in certain exceptional cases minor modifications in strictly ethnographical determination of the zones which are to be transferred without plebiscite.

The Czechoslovak Government will within a period of four weeks from the date of this agreement release from their military and police forces any Sudeten Germans who may wish to be released and the Czechoslovak Government will within the same period release Sudeten German prisoners who are serving terms of imprisonment for political offences.

Annex to the Agreement

His Majesty's Government in the United Kingdom and the French Government have entered into the above agreement on the basis that they stand by the offer contained in Paragraph VI of the Anglo-French proposals of Sept. 19 relating to an international guarantee of the new boundaries of the Czechoslovak State against unprovoked aggression.

[The paragraph referred to reads: "Accordingly His Majesty's Government in the United Kingdom would be prepared as a contribution to the pacification of Europe to join in an international guarantee of the new boundaries of the Czechoslovak State against unprovoked aggression. One of the principal conditions of such a guarantee would be the safeguarding of the independence of Czechoslovakia by the substitution of a general guarantee against unprovoked aggression in place of the existing treaties which involve reciprocal obligations of a military character."]

When the question of the Polish and Hungarian minorities in Czechoslovakia has been settled, Germany and Italy, for their part, will give a guarantee to Czechoslovakia.

The heads of the governments of the four powers declare that the problems of the Polish and Hungarian minorities in Czechoslovakia if not settled within three months by agreement between the respective governments shall form the subject of another meeting of the heads of governments of the four powers here present.

Supplementary Declaration

All questions which may arise out of the transfer of territory shall be considered as coming within the terms of reference to the International Commission.

Munich, 29 September, 1938.

The United Press thus summarized the compromise plan reached:

1. The evacuation of the predominantly Sudeten German regions of Czechoslovakia will begin Saturday and must be completed within 10 days, meaning their occupation by German forces.

2. The agreement is among Germany, Britain, France and Italy and Czechoslovakia is not included in it.

3. The Czechs must evacuate the regions without destroying any property, including factories, railroad lines and communications lines. The Czech Government is "held responsible for the evacuation without damage to the installations."

4. The conditions and terms of the evacuation will be laid down in detail by an International Commission to be composed of representatives of the four powers whose leaders met here yesterday and tonight, with Czechoslovakia represented.

5. The occupation of the Sudetenland by German troops will begin Saturday "in easy stages" but will occur only in the predominantly German areas near the frontier where members of the Sudeten minority comprise virtually the entire population.

6. The territorial claims of the Hungarian and Polish minorities in Czechoslovakia—82,000 Poles and 419,000 Magyars—must be satisfactorily settled within three months by agreement between the affected Governments, otherwise the "big four" will be called into conference again to lay down some solution.

7. After the German occupation of border areas of Czechoslovakia an International Commission will be sent to Czechoslovakia to determine the other areas demanded by Chancellor Hitler for the German Reich and arrange plebiscites in these districts.

8. These districts of small German population, many of them considerably inland, will be occupied by "international bodies" until the plebiscites are completed.

9. The Czech Government must, within four weeks, release from military and police service any members of the Sudeten German minority of 3,500,000 who wish such release.

Must Release Prisoners

10. Czechoslovakia must also immediately release all Sudeten political prisoners.

Anglo-German Declaration of Peace Supplements Four-Power Accord Approved at Munich

In addition to the four-power accord for the solution of the dispute between Czechoslovakia and Germany, signed at Munich on Sept. 29, Prime Minister Chamberlain of Great Britain and Chancellor Hitler of Germany yesterday (Sept. 30) entered into a declaration of peace; Munich Associated Press accounts of this yesterday said:

The Anglo-German agreement, announced here today by Prime Minister Chamberlain of Great Britain, states:

"We, the German Fuehrer and Chancellor and the British Prime Minister, have had a further meeting today and are agreed in recognizing that the question of Anglo-German relations is of first importance for the two countries and for Europe.

"We regard the agreement signed last night and the Anglo-German naval agreement as symbolic of the desires of our two peoples never to go to war with one another again.

"We are resolved that the method of consultation shall be the method adopted to deal with any other questions that may concern our two countries, and we are determinned to continue our efforts to remove possible sources of difference and thus to contribute to assure the peace of Europe."

The Munich accord agreed to on Sept. 29—details of which are given elsewhere in these columns—was signed by Messrs. Chamberlain, Hitler, Premier Mussolini of Italy and Premier Daladier of France.

Germany Revises Transfer System on Loans—New Agreements Involve Great Britain, France, Holland, Norway and Switzerland

The problem of transfers for servicing of German loans, which was brought about by its annexation to Austria, has been revised on a new system and involves all the important creditor nations except the United States. These agreements now affect Great Britain, France, Holland, Norway and Switzerland. In a wireless from Berlin, Sept. 26, to the New York "Times," the new transfer agreements were discussed as follows:

Terms of the settlements, however, differ materially among the several creditor countries, determinative conditions being trade balances, currency depreciation (which considerably reduced the liabilities to France and Switzerland) and interests peculiar to the individual creditors. An instance of the last-named factor is that the contentions of French insurance corporations, which hold little of the Dawes but much of the Young loans, have been met by conceding on the latter a higher interest transfer than to British countries, but, in turn, a lower amortization figure.

Henceforth, the interest transfer to Great Britain and France on the Dawes loan is 5 instead of 7%; Switzerland will get 4 instead of 2½; Holland, 3 instead of 3½, and Norway nothing, as previously. The annual amortization transfer to Great Britain and to France is 2%.

On the Young loan the interest transfer to Britain is 4½% instead of 5½, with 1% amortization after two years; France is to get 5 instead of 5½%, with a ½% amortization. And, relative to this last, it is observed that the lapsed agreement did not prescribe amortization. On the Young loan Switzerland gets a 4% interest transfer instead of 2½; Holland 3 instead of 3½. On the Young loan Norway gets no transfer.

On other interest and dividend claims, Britain gets 50% transferred, not, however, to exceed a 4 or fall below a 2% rate. France's transfer is 3% on fixed-interest securities, 3 on dividends with a conditional supplementary payment of one-half of 1%; Switzerland gets 3¼% transfer, and 2½% on dividends, and Holland gets 3% on transfers with 3 on dividends. Norway gets transfers of 2½% on fixed-interest securities other than the Dawes and Young loans and 2½% on dividends up to a maximum of 4%.

On leases and old liabilities, Britain gets 50%, France, 60; Switzerland, 65; Holland, 70, and Norway, 50.

Conditions governing all these agreements prescribe that the Reich's export surplus with the respective countries be sufficient to finance transfers fully.

The annexation of Austria to Germany was reported in these columns of March 19, page 1797.

Greece Pays United States $87,168, Representing 40% of Interest Due May 10, 1938, on 4% Loan of 1929

Henry Morgenthau Jr., Secretary of the Treasury, announced Sept. 26 that D. Sicilianos, Minister of Greece, transmitted to him through the Department of State, on Sept. 20, a check drawn by the Federal Reserve Bank of New York at the direction of the Bank of Greece for account of the Greek Ministry of Finance, to the order of the Secretary of the Treasury in the amount of $87,168, representing payment by the Greek Government to the Government of the United States of 40% of the semi-annual interest amounting to $217,920 due on May 10, 1938, on the 4% loan of 1929 made to the Greek Government by the United States under the agreement of May 10, 1929. Secretary Morgenthau's announcement further said:

This amount has been received by the Treasury in the same manner as the previous payments made by the Greek Government to the United States on account of the amounts due during the period since 1932 were received by the United States, namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by the Secretary of State to the Greek Minister at Washington on Feb. 8, 1936.

Republic of Poland Offers Settlement Terms to Holders of 6% Dollar Gold Bonds of 1920—Foreign Bondholders Council Recommends Acceptance

The Republic of Poland on Sept. 30 announced final details of its offer of definitive settlement to the owners of its 20-year 6% dollar gold bonds, dated April 1, 1920 and due April 1, 1940, whereby American holders are to receive payments of principal and interest in American funds. An outline of the terms had been announced on May 31, 1938, at which time it was stated that further details with respect to the offer would be published prior to Oct. 1. The offer, which follows the settlement proposal made to the holders of the 7% Stabilization Loan of 1927 (reported in these columns last week, page 1851), is made public by Janusz Zoltowski, Financial Counselor of the Embassy of Poland in the United States. The terms of the offer follow:

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Under the terms of the offer, interest will be reduced from 6% per annum to 4½% per annum, beginning with the coupon due Oct. 1, 1938, and the maturity date will be extended from April 1, 1940 to April 1, 1958. Assented bonds will be payable both as to principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for payment of public and private debts. A semi-annual sinking fund payment will be provided sufficient to retire all assented bonds on or before April 1, 1958, the new maturity date. The offer is extended to all bondholders who may at any time deliver the bonds together with all coupons becoming due on Oct. 1 1938, and all subsequent coupons attached, to the National City Bank of New York, as special agent appointed for this purpose.

Details concerning the offers of definitive settlement have now been made public on five Polish issues publicly offered in the United States. The issues are City of Warsaw 7% bonds of 1928, Province of Silesia 7% bonds of 1928, National Economic Bank of Warsaw 7% bonds of 1928, the Republic of Poland 7% Stabilization Loan of 1927, and the Republic of Poland 20-year 6% bonds, dated April 1, 1920.

In a notice 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 Council in accordance with its practice is asking each holder of the above-mentioned bonds to authorize the Special Agent to deduct from the next interest payment made to him, ⅛th of 1% of the face value of the bonds held by him (that is, at the rate of $1.25 for each $1,000 bond, 62½c. for each $500 bond, 12½c. for each $100 bond, and 6¼c. for each $50 bond), and to pay the same over to the Foreign Bondholders Protective Council, Inc., as a contribution by the holder of the bonds for the support of the Council in consideration of the work already done by the Council for the bondholder.

The outline of the plans announced on May 31 were reported in these columns of June 4, page 3591.

$11,000 of Irish Free State External Loan 5% Gold Bonds, Due Nov. 1, 1960, Drawn for Redemption Nov. 1

The National City Bank of New York, as American fiscal agent for the Irish Free State external loan sinking fund 5% gold bonds, due Nov. 1, 1960, announces that there has been drawn by lot for redemption on Nov. 1, by operation of the sinking fund, at par, $11,000 principal amount of these bonds. Payment of drawn bonds will be made on that date at the head office of the bank, 55 Wall St., New York.

Drawing for Redemption Dec. 1 of $3,378,300 of Kingdom of Italy External Loan 7% Gold Bonds, Due Dec. 1, 1951

J. P. Morgan & Co., as sinking fund administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1, 1951, that $3,378,300 principal amount of the bonds outstanding have been drawn by lot for redemption at the principal sum thereof on Dec. 1, 1938, out of moneys in the sinking fund. The drawn bonds will be paid on and after the redemption date upon presentation and surrender at the office of the sinking fund administrator. After Dec. 1, 1938, interest on the drawn bonds will cease. Attention is called to the fact that on Sept. 27, 1938, $92,900 principal amount of the bonds previously drawn were still unredeemed.

New York Stock Exchange Rules on State Mortgage Bank of Yugoslavia 7% Gold Bonds Due 1957

The following announcement, regarding rulings by the Committee on Floor Procedure of the New York Stock Exchange, bearing on the State Mortgage Bank of Yugoslavia secured 7% sinking fund gold bonds, due 1957, was issued by the Exchange on Sept. 24:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure
Sept. 24, 1938

Notice having been received that payment of $15.75 per $1,000 bond will be made on surrender of the coupon due Oct. 1, 1938, from State Mortgage Bank of Yugoslavia secured 7% sinking fund gold bonds, due 1957:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $15.75 per $1,000 bond on Oct. 1, 1938,

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1938, must carry the April 1, 1939, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Partial Payment to Be Made on Oct. 1 Coupons of Several Hungarian Bond Issues

The Cash Office of Foreign Credits at Budapest, Hungary, today (Oct. 1) announced through its Central Paying Agents in New York, Schroder Trust Co., that it will redeem coupons dated Oct. 1, 1938 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond; Farmers National Mortgage Institute 7% Hungarian land mortgage sinking fund gold bonds of 1928, dollar issue; Farmers National Mortgage Institute 7% land mortgage bonds, dollar issue; and Hungarian-Italian Bank Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue, series A–C.

Coupons presented in acceptance of this offer, which expires March 31, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 24

On Sept. 29 the Securities and Exchange Commission made public a summary for the week ended Sept. 24, 1938, of the corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Sept. 17 were given in our issue of Sept. 24, page 1851.

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. 24, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Sept. 19, 20 and 21	17,862	502,701	$16,310,379	16,919	451,531	$14,551,887
Sept. 22, 23 and 24	12,928	346,894	10,858,071	13,848	368,533	11,109,631
Total for week	30,790	849,595	$27,168,450	30,767	820,064	$25,661,518

Sales of Securities on National Exchanges During August Decreased 37.9% from July and 13.5% from August, 1937, SEC Reports

The dollar value of sales on all registered securities exchanges in August, 1938 amounted to $1,105,364,617, a decrease of 37.9% from the value of sales in July and a decrease of 13.5% from August, 1937. It was announced Sept. 29 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of $988,202,466, a decrease of 39.1% from July. Bond sales were valued at $117,161,542, a decrease of 25.6% from July, the Commission said, adding:

Total sales of stock, including rights and warrants, in August were 40,515,430 shares, or 42.7% under July's total. Total principal amount of bonds sold was $161,597,295, a decrease of 30.4% from July.

The two leading New York exchanges accounted for 95.4% of the value of all sales, 94.9% of stock sales and 99.9% of bond sales on registered exchanges.

The total value of sales on all exempt exchanges was $477,612 a decrease of 34.2% from July.

Registration of 41 New Issues Totaling $394,433,000 Under Securities Act Became Effective During August—Largest Amount Since June, 1937

The Securities and Exchange Commission on Sept. 30 made public its monthly analysis of effective registration of statements. During August, 1938, a total of $394,433,000 of new securities became fully effective under the Securities Act of 1933, said the Commission. Included in this amount were $78,465,000 of stock issues that were registered for reserve against the conversion of other securities, so that the total, net of these reserved securities, was $315,968,000. This is the highest figure for any month since June, 1937, and compares with $222,595,000 for July, 1938 and $224,459,000 for August, 1937, said the Commission in its announcement of Sept. 30, in which it also stated:

Registrations by gas and electric utility companies accounted for more than three-fourths of the August, 1938 total and were the largest in dollar amount to have been effectively registered by this group in any month since the introduction of the Securities Act. Their registrations (exclusive of securities reserved for conversion)—which for more than a year did not come to as much as $100,000,000 for any month—amounted to $243,412,000 in August. Approximately $218,440,000 of these securities were intended for cash sale for the registrants' account and almost 85% of the net cash proceeds from such sales were intended for the repayment of indebtedness.

Of the $72,556,000 of securities registered during the month by other than gas and electric utility companies (exclusive of securities reserved for conversion), manufacturing companies accounted for $38,319,000 and investment and trading companies for $29,706,000. These amounts represented 12.1% and 9.4%, respectively, of all registrations.

As a consequence of the high utility registrations, 68.3% of the net proceeds estimated to be received from all issues was intended for the repayment of indebtedness. About 15.8% of the net funds was to be used for new money purposes.

Approximately $117,640,000 of the registered securities were debentures—all but some $22,0,00,000 having convertible features—and $148,862,000 were secured bonds, so that in all, 84.3% of the month's securities (exclusive of securities registered for reserve against conversion) were of the fixed-interest bearing type. Common stock issues (other than those registered against the conversion of debentures) came to $26,477,000 of 8.4% of total registrations, while certificates of participation, beneficial interest, etc. amounted to $18,432,000 or 5.8% and preferred stock issues to $4,557,000 or 1.5%.

In addition to the $78,465,000 of securities registered against the conversion of other issues, $27,397,000 were registered for subsequent issuance for issuance in payment of claims and for the "account of others," so that $288,571,000 of securities registered during the month were proposed for cash sale for the account of the registrants. Of these $272,695,000 represented issues of already-established companies while $15,876,000 (inclusive of $13,694,000 of investment and trading company issues) were proposed offerings of newly-organized enterprises. In connection with the sale of the $288,571,000 of securities the registrants estimated that expenses of 3.0% would be incurred: 2.3% for commissions and discounts to underwriters and agents (this comparatively low figure reflecting the high proportion of bond and debenture issues registered this month) and 0.7% for other expenses of flotation and issuance. After payment of these expense

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the registrants estimated that they would retain $279,808,000 as net cash proceeds.

Approximately $191,248,000 or 68.3% of this amount were intended for the repayment of indebtedness: $175,812,000 for payment of bond and notes before maturity and $15,436,000 for the payment of other debt including bank loans. In addition to this refunding of interest-bearing securities, $13,819,000 or 5% of total net proceeds were to be applied toward the retirement of outstanding preferred stock issues. Approximately $44,203,000 or 15.8% of net proceeds were intended to be used for new money purposes ($39,174,000 for expenditures for plant and equipment and $5,029,000 for additional working capital) while $3,156,000 or 1.1%, were to reimburse corporate treasuries for certain previous capital expenditures. About $27,241,000—the proceeds expected to be realized upon complete sale of the investment and trading company securities—were to be used for the purchase of securities for investment.

Of the $288,571,000 of securities proposed for cash offering for the registrants' account, 88.6% was to be offered by underwriters under firm commitments, 9.6% by various selling agents, and 1.8% by the registrants themselves. About 77.4% of the securities to be publicly offered while 22.6% was to be offered to the registrants' own security-holders through rights, with underwriting commitments covering almost the entire amount of such offerings.

Among the large issues registered during the month were: Commonwealth Edison Co. $39,251,600 convertible debentures, 3½% bonds, series, due 1958 and $33,000,000 first mortgage 3½% bonds, series I, due 1968 Indianapolis Power & Light Co. $32,000,000 first mortgage bonds, 3¾% series, due 1968 and $5,500,000 serial notes, 3%-4%, due 1939 to 1948; The Toledo Edison Co. $30,000,000 first mortgage bonds, 3½% series, due 1968 and $6,500,000 4% S. F. debentures, due 1948; New York Steam Corp. $27,982,000 first mortgage bonds, 3½% series, due 1963; Phillips Petroleum Co. $25,000,000 convertible 3% debentures, due 1948; Lone Star Gas Corp., $20,000,000 15-year 3½% S. F. debentures, due 1953; Public Service Electric and Gas Co. $10,000,000 first and refunding mortgage bonds, 3¼% series, due 1968; Gulf States Utilities Co. $10,000,000 first mortgage and refunding bonds, series C, 4%, due 1966, and Crucible Steel Co. of America $10,000,000 10-year S. F. 4½% debentures, series A, due 1948.

TYPES OF NEW SECURITIES INCLUDED IN 26 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING AUGUST, 1938

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock	12	5,828,904	$104,941,722
Preferred stock	4	51,772	4,557,200
Certificates of participation, beneficial interest, warrants, &c	10	11,089,621	18,431,437
Secured bonds	8	146,382,000	148,862,000
Debentures	7	117,268,745	117,640,307
Short term notes	--	--------	--------
Total	41	--------	$394,432,666

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserve for Conversion		
	Gross Amount	Gross Amount	Aug., 1938	July, 1938	Aug., 1937
Common stock	$26,476,744	$12,559,444	8.4	8.8	41.7
Preferred stock	4,557,200	4,557,200	1.5	1.3	29.5
Ctfs. of partic., beneficial interest, warrants, &c	18,431,437	15,913,770	5.8	23.1	3.0
Secured bonds	148,862,000	148,862,000	47.1	24.4	13.6
Debentures	117,640,307	106,678,425	37.2	42.4	12.2
Short term notes	--------	--------	----	----	----
Total	$315,967,688	$288,570,839	100.0	100.0	100.0

The Commission said that in addition, securities having an approximate value of $19,810,000 were registered in connection with contemplated exchanges of the registrants' securities for their own or associated companies' securities and in connection with the issuance of voting trust certificates and certificates of deposit. Also, a statement was registered to cover the guarantee of the Consolidated Edison Co. of N. Y., Inc. of the New York Steam Corp. issue of $27,982,000 mortgage bonds.

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

Type of Security	No. of Issues	Approximate Market Value a		
		Aug., 1938	July, 1938	Aug., 1937
Common stock	1	$407,108	------	------
Preferred stock	2	965,918	------	------
Certificates of participation, beneficial interest, &c	--	------	------	------
Secured bonds	1	107,468	$1,727,178	------
Debentures	--	------	------	------
Short term notes	--	------	------	------
Certificates of deposit	1	677,430	------	------
Voting trust certificates	4	17,652,055	------	------
Total	9	$19,809,979	$1,727,178	------

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

New York Coffee and Sugar Exchange Reduces Price Changes in Coffee Futures Market — Decides Against Saturday Holidays in October

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Sept. 28, the following resolution was adopted:

Be it Resolved that the Board, in further exercise of the power conferred on it by Coffee Trade Rule No. 2, decides that, beginning at the opening of the market at 10:30 a. m. on Sept. 29, 1938, and until further notice, trades for future delivery of coffee in any month during any one day shall not be made at prices varying more than three-quarters of one cent per pound for coffee above or below the closing bid price of such month of the preceding business session of the Exchange; nor shall trades in any month be made in any one day at an advance of more than three-quarters of one cent per pound for coffee above the lowest previous price of such month on that day, or a decline of more than three-quarters of one cent per pound for coffee below the highest previous price of such month on that day. For the purpose of this Rule, the closing bid price shall be not less than the minimum price prescribed therein.

The previous fluctuating range in coffee futures had been one cent.

At the same meeting the Board decided to keep the Exchange open on Saturdays during October for trading in sugar futures. It had previously been voted on Sept. 8 to continue the Saturday holidays through October, as was reported in these columns of Sept. 10, page 1658.

Situation in Europe Increasingly Important Factor in Domestic Business, Says Guaranty Trust Co.—Comments on Problems Involved in Exchange Stabilization

Noting that "the critical situation in Europe has become an increasingly important factor in the domestic business outlook in recent weeks," the "Guaranty Survey," issued Sept. 26 by the Guaranty Trust Co. of New York, states that "although there has been no abrupt reversal of the general business trend, the fear of war may have been at least partly responsible for the greater irregularity of trade fluctuations in this country since the beginning of September." "If the crisis continues, it can hardly fail to have marked effects on international trade and, indirectly, on domestic business as well," says the "Survey." The major discussion in the "Guaranty Survey" has to do with "Some Problems Involved in Exchange Stabilization," and it states that there is unquestionably a general recognition among informed observers throughout the world of the need of cooperative action to end the present confusion in international economic relations, together with an increasing realization that stabilization of currencies is an essential step in that direction. According to the "Survey," "stabilization would contribute to the solution of the problem by tending to promote economic recovery and thus remove some of the sources of international ill-feeling." In part, it adds:

The International Chamber of Commerce recently announced the appointment of a new Committee on Monetary Policy and Credit, composed of leading financiers and industrialists of several countries. In announcing the appointment the Chamber stressed again its often-repeated belief in the importance of currency stability and its endorsement of the general principles enunciated in the tripartite declaration of September, 1936, which is now adhered to by six nations. It is encouraging to find that constructive thought is again being given to the question of currency stabilization. And it is hoped that mature consideration of the fundamental problems that must be dealt with in any successful program will tend to hasten the reestablishment of a satisfactory international financial structure that can be maintained over a long period. . . .

Many Difficulties Involved

The obstacles in the way of stabilization at present are admittedly serious. The artificial restrictions that have been erected against the free movement of goods, services and capital are difficult to remove because they are primarily effects rather than causes. Most of the countries of the world are off the gold standard, and their currencies have become fiat money to all intents and purposes. Under such conditions the value of a currency tends to become a measure of the credit standing of the individual nation—of the confidence of its own citizens and the world in general in that particular nation's credit—as well as a measure of its and its citizens' ability and willingness to live within their means. Countries that are in this position would benefit by an extension of the tripartite agreement, which aims at *de facto* stabilization by holding fluctuations in exchange rates within certain limits.

It would appear that any feasible stabilization agreement must take into account the likelihood of a substantial redistribution of the world's gold supply. . . . One of the principal financial problems facing the world for some time to come will be how to effect a sounder distribution of gold without causing unduly severe repercussions on credit, prices, and trade.

The outlook for stabilization in the near future is very uncertain. Many serious obstacles still exist, not the least of which is the persistent reluctance of the leading commercial nations to face the facts of the situation and to make the concessions that are necessary if success is to be achieved. It may be too early to reestablish the gold standard, but it is certainly not too early to begin taking the intermediate steps ultimately leading to this goal.

$521,200 of Fletcher Joint Stock Land Bank Bonds Called for Payment Nov. 1

Bonds totaling $521,200 have been called for payment on Nov. 1, 1938 by directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., according to announcement made on Sept. 28 by William B. Schiltges, President of the Institution. The specific issues called are as follows:

3s dated May 1, 1935, optional May 1, 1938, due May 1, 1939, in total amount of $495,000; 4½s dated Nov. 1, 1928, optional Nov. 1, 1938, due Nov. 1, 1968 in total amount of $26,200.

The addition of these large groups of bonds to those which have been called for payment or refunded into lower yields in the past few years by Fletcher Joint Stock Land Bank brings the amount of original bonds issued by the company and now retired to $7,201,700. It is further announced:

No new issues will take the place of the bonds called for payment as of Nov. 1 and thus the total amount of bonds of the Joint Stock Land Bank outstanding following the completion of this latest transaction will be $7,518,900.

Under Federal law all joint stock land in the United States now are prohibited from making further loans and are working toward the eventual conclusion of their business.

The calling of the 3% issue six months before its maturity is gratifying to the officers of the bank, demonstrating in their opinion the ability of the bank to meet its schedule of maturities without further refunding.

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Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,504,145,135, as against $6,451,857,428 on July 31, 1938, and $6,523,901,587 on Aug. 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			Population of Continental United States (Estimated)
		Total	Amt. Held as Security Agnst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a13,135,744,673	13,135,744,673	10,717,013,899	156,039,431		d2 262,691,343	2,892,640,659	2,815,463,500	77,177,159	0.59	
Gold certificates	b(10,717,013,899)	b(7,824,373,240)			bc(7,824,373,240)		43,520,176	3,420,805	40,099,371	.31	
Stand. silver dollars	547,079,218	503,559,042	474,659,593			28,899,449					
Silver bullion	1,060,565,325	1,060,565,325	1,060,565,325				1,534,056,196	270,760,194	1,263,296,002	9.70	
Silver certificates	b(1,534,056,196)						1,168,722		1,168,722	.01	
Treas. notes of 1890	b(1,168,722)						365,148,421	21,135,058	344,013,363	2.64	
Subsidiary silver	374,940,734	9,792,313				9,792,313	152,539,368	6,154,050	146,385,318	1.12	
Minor coin	157,387,140	4,847,772				4,847,772	344,034,442	81,664,257	262,370,185	2.02	
United States notes	346,681,016	2,646,574				2,646,574	4,434,841,333	305,508,940	4,129,332,393	31.71	
Fed. Reserve notes	4,449,155,860	14,314,527				14,314,527	29,496,891	304,600	29,192,291	.23	
Fed. Res. bank notes	29,735,076	238,185				238,185	213,343,051	2,232,720	211,110,331	1.62	
National bank notes	214,237,100	894,049				894,049					
Tot. Aug. 31, 1938	20,315,526,142	14,732,602,460	12,252,238,817	156,039,431	b(7,824,373,240)	e2,324,324,212	f10010,789,259	3,506,644,124	6,504,145,135	49.95	130,223,000
Comparative totals:											
July 31, 1938	20,166,963,823	14,599,438,148	12,250,952,646	156,039,431		2,192,446,071	9,991,591,131	3,539,733,703	6,451,857,428	49.57	130,154,000
Aug. 31, 1937	19,711,768,345	13,976,535,776	10,256,696,719	156,039,431		3,563,799,626	9,967,038,389	3,443,136,802	6,523,901,587	*50.42	*129,395,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026		1,212,360,791	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of $7,816,950,860 and (2) the redemption fund for Federal Reserve notes in the amount of $7,422,380.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of $279,925,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Sept. 28—$100,026,000 Accepted at Average Rate of 0.142%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 26 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $279,925,000, of which $100,026,000 were accepted. As noted in our issue of Sept. 24, page 1855, the tenders to the offerings were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 26. The Treasury bills are dated Sept. 28, 1938, and will mature on Dec. 28, 1938.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Sept. 26 had the following to say:

Total applied for, $279,925,000 Total accepted, $100,026,000
Range of accepted bids:
High, 99.987; equivalent rate approximately 0.051%.
Low, 99.959; equivalent rate approximately 0.162%.
Average price, 99.964; equivalent rate approximately 0.142%.
(26% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 5, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 3, were invited on Sept. 29 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. They will be dated Oct. 5, 1938, and will mature on Jan. 4, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities in amount of $100,001,000 on Oct. 5. In inviting the tenders to the offering on Sept. 29, Secretary Morgenthau said:

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

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

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

Immediately after the closing hour for receipt of tenders on Oct. 3, 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 Oct. 5, 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.

President Roosevelt Urges People of Nation to Pray on Sunday for Continued Peace

The request that the people of the Nation join with him and his family on Sunday (Oct. 2) for the continued peace of the world was made by President Roosevelt on Sept. 29. A dispatch from Washington to the New York "Times" on that date said:

The call was issued as word was received of an accord at Munich and with the conference in final session. It was announced by Stephen T. Early, secretary to the President, who said it was in response to hundreds of telegrams from clergymen, churches, religious houses and organizations throughout the country asking the President to set aside a day of prayer.

"The President asks the press," Mr. Early stated, "to say, in reply, that he does not want to proclaim a day of prayer but that he hopes, on this coming Sunday, that the people of the United States will offer a prayer during the day for continued peace of the world.

"The President would like the people throughout the country to join with him and his family in such prayer."

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Officials Receive Comment

The greatest gratification was evident here over the peaceful outcome of the Munich conference, but officials reserved formal comment until more fully informed of the proceedings and the result. Secretary of State Cordell Hull, in fact, went home soon after 5 o'clock this afternoon, the earliest he has left his office for a long time. He did not await the outcome of the night session of the Munich conference, although arranging to be informed.

The reaching of the accord at Munich Sept. 29 is referred to in another item. On Sept. 28 Mayor La Guardia of New York issued a proclamation setting aside the period from 12.30 to 12.35 p. m. on Sept. 29 "for prayer for peace of the world." In his proclamation the Mayor also said:

In view of the alarming and critical situation in Europe and throughout the world, and in response to a general request coming to me from the representatives of the three faiths, Catholic, Jewish and Protestant, that a special time of prayer be designated during the conference of the powers in M nich. . . .

I would, therefore, suggest that all people of this city join in prayer at this time; that all churches, synagogues and houses of worship should be open for special prayer; that all church bells should be rung at 12.30 p. m., calling the poeple to prayer and that in all religious services of worship throughout the day prayers should be offered for peace.

Secretary of State Hull's Statement Incident to Signing of Munich Accord—President Roosevelt to Return to Hyde Park, N. Y. Today

Secretary of State Hull referred on Sept. 30 to the four-power accord reached at Munich on the previous day as affording "a universal sense of relief." United Press advices from Washington Sept. 30, indicating this added:

His [Secretary Hull's] statement followed President Roosevelt's decision to return tomorrow to Hyde Park, indicating that he believes the Sudeten problem has been solved, for the moment at least.

Mr. Hull's statement added:

"Order Under Law"

"I am not undertaking to pass upon the merits of the differences to which the four-Power pact signed at Munich yesterday related.

"It is hoped that in any event the forces which stand for the principles governing peaceful and orderly international relations and their proper application should not relax, but redouble, their efforts to maintain these principles of order under law, resting on a sound economic foundation."

President Roosevelt Proclaims Week of Oct. 9 as Fire Prevention Week—Urges People to Cooperate in Movement to Take More Effective Measures to Eliminate Fire Hazards

President Roosevelt, in a proclamation issued in Washington Sept. 19, designated the week of Oct. 9 as Fire Prevention Week and urged the Nation to cooperate in the movement to the end that "more effective precautionary measures may be taken to eliminate fire hazards, and thus to safeguard human life and prevent the needless waste of property." The text of the proclamation follows:

FIRE PREVENTION WEEK—1938

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, The many preventable fires which occur each year in the United States cause loss of life or serious injury to thousands of persons; and

Whereas, Hundreds of millions of dollars' worth of property is destroyed annually by fires in this country; and

Whereas, The great number of fires occurring in homes in the United States emphasizes the urgent need for impressing upon every citizen the fullest realization of individual responsibility for bringing about the curtailment of losses of life and property resulting from fires;

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and designate the week beginning Oct. 9, 1938, as Fire Prevention Week, and I urge upon all the people of the Nation that they cooperate in the movement to emphasize the disastrous consequences of preventable fires to the end that more effective precautionary measures may be taken to eliminate fire hazards, and thus to safeguard human life and prevent the needless waste of property.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 19th day of September, in the year of Our Lord 1938, and of the Independence of the United States of America the 163d.

(Seal.)

FRANKLIN D. ROOSEVELT

By the President:
CORDELL HULL, Secretary of State.

Comments by President Roosevelt at Press Conference on Four-Power Munich Accord—Commends Services of Secretary Hull and Others in Crisis

The services of the State Department at Washington and the American diplomats abroad in the European crisis were commended by President Roosevelt yesterday (Sept. 30), Associated Press accounts from Washington reporting this as follows:

In response to questions regarding the four-power agreement for the partition of Czechoslovakia, he told reporters at his press conference that all he had to say was that a very wonderful service had been performed by Secretary Hull, Sumner Welles, the Under Secretary of State; by other State Department officials and by the American Diplomatic staffs in the various world capitals.

The work of these persons, Mr. Roosevelt said, was a fine example of team play and cooperation which met with very great success.

The President called the recent tension in Europe a real crisis. Often, he said, situations are termed crises when they are not; but this week's was a real one.

Asked whether this country had received any request to participate in the international commission which will police areas in Sudetenland during the process of German occupation, Mr. Roosevelt recalled that a note had been received from the Czech Government yesterday afternoon. The note asked this country, through the President, to arbitrate the situation in the event the four-power conference at Munich failed.

The European situation was changed almost before the note was received, the President said, by agreement of the Four Powers at Munich.

Reciprocal Trade Agreement Between United States and Ecuador Proclaimed by President Roosevelt

The reciprocal trade agreement between the United States and Ecuador was proclaimed by President Roosevelt on Sept. 23, to become effective Oct. 23. The signing of the treaty was announced by the State Department at Washington on Aug. 10, as was noted in our issue of Aug. 20, page 1125. This is the tenth agreement to be put into effect between the United States and a Latin-American country. In a Washington account Sept. 23 to the New York "Journal of Commerce" it was stated:

In announcing the proclamation the State Department made public a letter sent by the President to Secretary of Treasury Morgenthau calling the latter's attention to the agreement and directing that duty reductions provided for be applied to other nations, except Germany (including Austria) under the most favored nation clause.

Inclusion of the limitation caused some speculation here as to whether the same action will follow in connection with threatened absorption of a portion of Czechoslovakia by Germany. In the letter the President said he was withholding benefits of the agreement from Germany "because I find as a fact that treatment of American commerce by Germany is discriminatory. . . ."

The agreement is the 18th agreement to take effect under the Reciprocal Trade Agreements Act of 1934 and the tenth with a Latin American country.

The Ecuadorian export products on which concessions were granted by the United States in the agreement consisted almost entirely of tropical products which are not produced to any extent in the United States.

Concessions were granted by Ecuador on a number of American cereals, medicinal and pharmaceutical preparations, automobiles and parts, various types of machinery, and on lubricating oils and greases.

Move by State Department to Relax Instructions to Americans as to Travel in Europe

According to United Press advices from Washington yesterday (Sept. 30) Secretary of State Hull, following the signing of the 4-power accord, said that immediate attention would be given to the United States government's warning against travel in Europe, confirming reports that the department was relaxing its efforts in this direction.

The State Department on Sept. 27 issued a warning to all Americans to forgo travel in Europe "except in cases of absolute necessity." The warning was sent to passport officials in New York, Chicago, San Francisco and Boston. It read:

Reports reaching the Department from nearly all sections of Europe emphasize the increasing difficulties of travel and the delays being experienced by Americans in obtaining immediate passage home. In the circumstances the Department of State strongly advises all American citizens for the time being to forego travel to Europe, except in cases of absolute necessity.

The State Department on Sept. 27 also authorized American consular officers in Europe to permit American liners to carry additional passengers beyond regulatory limitations to enable their speed return to the United States. It had been estimated that nearly 100,000 American citizens were in Europe, either as residents or as tourists, and most of them were seeking to return to this country to avoid the dangers of threatened hostilities.

The statement announcing the authorization for carrying more passengers on westbound vessels said:

While the Department of State is actively considering various measures which will make available an increasing number of American passenger ships for the return of citizens from Europe, it has today telegraphed to consular officers at European ports that under the authorization of Secretary of Commerce Roper and the Bureau of Navigation they may amend the certificate of inspection of American vessels approving the carriage by westbound passenger vessels of an increased number of passengers due to an emergency, after surveys by the master and the chief engineer of the vessel as to the vessel's ability to carry the proposed number of passengers and provided that the vessel is equipped with sufficient life-preservers and life-rafts to accommodate the proposed number of passengers.

Utilities Challenge Constitutionality of TVA in United States Supreme Court—File Brief Attacking Government Competition with Private Power Companies

The first direct test of the constitutionality of the Tennessee Valley Authority was begun in the United States Supreme Court on Sept. 26, when counsel for 16 utility companies filed a joint brief challenging the right of the Federal Government to enter into competition with the power companies. The brief said that power production by the TVA is unconstitutional, and added that the power "must be incidentally and necessarily produced by works constructed for navigation." The companies argued that TVA power facilities were "large and costly additions superimposed upon constitutional structures." Other arguments in the brief were listed as follows in a Washington dispatch of Sept. 26 to the "Wall Street Journal":

As the issue was presented yesterday by the utilities, the Court will be asked to pass directly upon two questions: Whether the electricity being generated by the TVA is produced under constitutional authority, and, whether the method of distribution used by the TVA is a constitutional exercise of the power to dispose of property.

In a previous case, decided in 1935, the Court did not pass directly upon the constitutionality of the Act. The only question involved there was the validity of the war time development in the TVA area. The present action reached the Supreme Court on an appeal from the United States District Court for the Eastern District of Tennessee after the lower court

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denied a petition of the utilities to enjoin the TVA from generating and distributing electricity.

The Government thus far has rested its case on the contention that the power being generated is incidental to the other functions of the Authority to regulate interstate commerce by navigable waters and provide for the National defense.

Contention Regarding Interstate Commerce

The utilities, in their brief yesterday, contended that the generation of electric power constitutes no part of interstate commerce and, further, that the power to "regulate" interstate commerce does not grant the Government authority to engage in business solely because that business may be interstate.

The power companies charged that the production of power was one of the prime purposes of the TVA Act and not, as the Government contends, incidental to the other functions. The brief stated:

"No realistic reading of the TVA Act, no realistic examination of the TVA unified plan, can result in any other conclusion that that the deliberate and purposeful creation of a great power project is the primary end and purpose sought to be achieved."

"If it is permissible for the Government to hinge an unlawful activity upon a lawful one," the brief argued, "the Federal power may be indefinitely extended by a chain of progressive inferences which have lost all relation to the principal fact . . . with consequent destruction of all constitutional limitations."

Asks Overruling of District Court

The utilities asked the Court to overrule the District Court, enjoin the TVA and clarify the principle that the Federal Government "cannot escape constitutional limitations by yoking together an unconstitutional structure or objective with a constitutional structure or objective."

Companies joining in the utility brief were: Tennessee Power & Light Co., Franklin Power & Light Co., Memphis Power & Light Co., Southern Tennessee Power Co., Birmingham Electric Co., Mississippi Power Co., Appalachain Electric Power Co., Carolina Power & Light Co., Alabama Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities Inc., Kentucky-Tennessee Light & Power Co., West Tennessee Power & Light Co., Mississippi Power & Light Co., East Tennessee Power & Light Co., and the Tennessee Eastern Electric Co.

Federal Court in Portland, Ore., Overrules NLRB—Upholds Bus Company for Refusing to Rehire Two Drivers—Decision Says Board Showed Bias Toward Union

The Federal Court of Appeals at Portland, Ore., on Sept. 23 denied a petition by the National Labor Relations Board for the enforcement of an order against Union Pacific Stages, Inc., and charged that the Board had resorted to "studied evasion," "hearsay evidence" in favor of the union. The NLRB had asked the court to force the company to reemploy two bus drivers who were allegedly discriminated against for the purpose of discouraging union membership. The court's decision was summarized as follows in the Portland "Oregonion" of Sept. 24:

The opinion, returned by Judges Haney, Garrecht and Mathews, reversed the NLRB in all important sections of its judgment against the Union Pacific Stages, Inc.

Later, however, the court upheld the Labor Board when it ordered the Carlyle Lumber Co. of Onalaska, Wash., to pay approximately $80,000 in lost wages.

Board's Order Voided

"The National Labor Relations Act was not intended to empower the Board to substitute its judgment for that of the employer in the conduct of his business," the Appellate Court decided in voiding the Board's order to the stage line to reemploy two discharged drivers and pay lost wages.

The court did allow the Board's petition for enforcement of its order to the company to post notice that it would not interfere with union activities.

Congressional Intent Cited

"It is difficult to think that Congress intended to forbid an employer from expressing a general opinion that an employee would find it more to his advantage not to belong to a union," the opinion said.

"Had Congress attempted to do so it would be in violation of the First Amendment. The right of workers to organize freely must be conceded. It is the natural right of equal rank with the great right of free speech, protected by the Constitution. But the right of the workers to organize is not destroyed by expressions of opinion of the employer or employee. The case is different where the employer makes use of threats to prevent organization."

In Associated Press accounts from Portland it was stated that the NLRB had asked the court to force the Union Pacific Stages, Inc., subsidiary of the Union Pacific RR. System, to reemploy Hebe Dobbs, Boise, and Carroll B. Kiesel, Portland, bus drivers, claiming they had been discriminated against for the purpose of discouraging union membership. It was added:

The company asserted they and three others had been dismissed because of their behavior.

The court, however, granted an order requiring the company to post a notice that it would cease and desist from union interference.

Distribution of Surplus Agricultural Crops to Charity Upheld by United States Court of Appeals at San Francisco—Ruling Applies to Walnut Crop

Federal agencies regulating surplus agricultural crops may give the surplus to charitable agencies without any return to the growers, the United States Circuit Court of Appeals ruled at San Francisco on Sept. 21, according to Associated Press advices from that city, published in the Los Angeles "Times," from which we also take the following:

The opinion applied specifically to the Pacific Coast walnut crop, but court attaches pointed out since it is the first ruling of its kind it will tend to set a precedent for any subsequent decisions involving other agricultural products.

Stamp of Approval

The decision put a judicial stamp of approval on a new policy of the Agricultural Department of donating surplus commodities to charitable institutions when they cannot be sold without affecting the market of the controlled crops. This policy is designed to end plowing under and burning of crops, and ameliorate suffering of the underprivileged.

The Circuit Court, in its ruling, approved the legality of Secretary Wallace's order governing the marketing of the west coast walnut crop and upheld the constitutionality of the Walnut Control Act.

Reverses Verdict

The opinion reversed a verdict of the District Court at Portland, which decreed Secretary Wallace's regulatory order was unlawful because it violated the due process clause of the Constitution.

The order of the Secretary of Agriculture which was challenged as unconstitutional by Hudson Duncan & Co. required walnut growers and shippers of Washington, Oregon and California to contribute a percentage of their intended shipments to the Walnut Control Board. If they failed to do this they were required to pay the board a specified amount as a consideration for engaging in interstate commerce. Shippers failing to comply with either of these were required to market walnuts in the same State in which they acquired them.

Advices from Washington Sept. 21 to the New York "Times" said:

Counsel for the Agricultural Adjustment Administration here said today that the decision by the Court of Appeals at San Francisco upholding the disposal of surplus walnuts by the Federal Surplus Commodities Corporation had no effect on the corporation's activities, either to limit or broaden them.

Reports that the decision set judicial approval on free distribution of surplus commodities by the FSCC were termed incorrect, as the issue before the court related solely to the authority for setting up a Walnut Marketing Board under a trade agreement between the growers and the AAA.

Under that agreement, walnut growers in the West voted to turn surplus stocks over to a board, giving it the right to dispose of those stocks in any channel which would not compete with normal trade. The board sold its stock to the FSCC. A wholesale grocery house in San Francisco challenged the constitutionality of this procedure. The case was begun in 1935.

No organization comparable with the walnut surplus board is operating in other agricultural commodities.

SEC Intervenes in First Reorganization Proceeding Under Chandler Federal Bankruptcy Act—Issues Statement of Policy, Emphasizing Desire to Function in Advisory Capacity Only

The Securities and Exchange Commission on Sept. 26 announced that it had for the first time become a party to a reorganization proceeding under the Chandler Bankruptcy Act when it accepted an invitation from Judge Arthur F. Lederle of the United States District Court for the Eastern District of Michigan, to participate in the reorganization proceeding involving the Detroit International Bridge Co., under a proceeding which the company began May 26. The SEC at the same time issued a statement of policy under the new law in which it said that its functions in corporate reorganizations would be "purely advisory." In discussing its participation in other reorganization matters, the SEC announced that its Reorganization Divisions had several cases under study and is ready to assist the courts in their disposition.

In a statement summarizing Chapter X of the law, the SEC said:

A substantially amended Federal Bankruptcy Act was enacted by the Third Session of the 75th Congress and approved by the President on June 22, 1938. These amendments, known as the Chandler Act, constitute a general revision of the entire Bankruptcy Act of 1898, as amended, with the exception of those provisions which relate to railroad reorganizations, municipal debt readjustments and extensions and compositions of agricultural debts. This general revision, the first of its kind in 40 years, is the culmination of six years of study and effort by the Judiciary Committees of the Senate and House of Representatives, by the National Bankruptcy Conference, and by the Securities and Exchange Commission.

Chapter X of the Chandler Act imposes certain new duties upon the Securities and Exchange Commission. This chapter, dealing with corporate reorganization, replaces the former Section 77B of the Bankruptcy Act. It clarifies the many ambiguities and contradictions of the former Section 77B, and provides a number of fundamental improvements in corporate reorganization procedure.

Briefly state, the two principal changes embodied in Chapter X are as follows:

1. In corporate reorganizations involving liabilities of $250,000 or more, the court shall appoint an independent and disinterested trustee to administer the estate, who will also act as the court's representative in studying the affairs of the corporation and in the formulation of a plan of reorganization.

2. In its consideration of all cases under Chapter X, the court will have at its disposal the facilities of SEC.

The independent trustee will perform two particularly important functions. First, he will report to the court the facts about the corporation's financial condition, its assets and liabilities, the activities and competence of its management, and all other matters relevant to the preparation of a plan and the collection of assets. Second, as the court's representative, the independent trustee will hear and give consideration to the proposals of creditors and stockholders who wish to make suggestions as to the reorganization plan. He will then proceed to formulate and file a plan within a time fixed by the court. Thus, under Chapter X, the reorganization plan will be formulated under the guidance of disinterested officer of the court, who will be entirely independent of conflicting interests.

In the consideration of reorganization plans and the complex financial and business problems which they involve, there will be made available to the courts expert and impartial assistance. Under Chapter X the court may request from the SEC an advisory report on any reorganization plan. In the larger cases, where the scheduled liabilities of the debtor corporation undergoing reorganization are over $3,000,000, the court automatically refers proposed reorganization plans to the Commission for an advisory report. In the smaller cases, the court may, or may not, refer plans to the Commission, as it sees fit.

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The advisory report will be an independent analysis prepared by the Commission's expert legal and financial staff, and, of course, will be subjected to the scrutiny and approval of the Commission itself. It will provide the court with a non-partisan survey and critique of the plan, appraising its fairness and soundness and revealing any weaknesses or inequities. In addition, upon approval of a plan by the judge the Commission's advisory report will be sent to all investors for their examination at the time they are asked to vote upon the plan. Investors will also receive copies of the court's opinion on the plan and such other information as may be relevant.

In addition to the advisory report on a reorganization plan, the court may obtain the advise and assistance of the Commission throughout the reorganization by making the Commission a party to the legal proceedings. In any case under Chapter X the court may invite the Commission, or upon the request of the Commission may permit it, to intervene as a party to the proceedings.

From the Commission's announcement we also quote.

The Commission desires to emphasize the following:

1. The Commission has no authority under the Chandler Act either to veto or to require the adoption of a reorganization plan. Nor has it authority to adjudicate any of the other issues arising in a proceeding. Its functions are purely advisory. The facilities of its technical staff and its disinterested judgment are at the service of the court.

2. The Commission has no power to restore the lost investment of any security holder or any class of security holders. No change in corporate reorganization procedure, and no readjustment of capital structures, however drastic, can be expected to give value to securities or claims which are intrinsically worthless. The most that can be expected of any system of corporate reorganization is that it will provide adequate machinery for the preservation of the assets of the corporation—the realization of all the value that are in the enterprise—and the fair and equitable allocation of those values among the several classes of security holders and claimants. In addition, of course, the procedure should be so designed that the corporation will emerge from reorganization under a financially sound plan and in the hands of competent and loyal management.

As previously announced, the duties imposed upon the Commission by Chapter X will be carried out by its newly created Reorganization Division, of which Samuel O. Clark Jr., is Director. The predominantly local character of reorganization cases has led the Commission to decentralize the work of that division so that as many matters as possible may be handled expenditiously in the field without continuous reference to Washington.

The enactment by Congress of the Chandler-O'Mahoney bill revising the Federal bankruptcy laws was noted in our issue of June 18, page 3887, and its approval by President Roosevelt was referred to on page 4041, in the June 25 issue.

Secretary Wallace Advocates Processing Tax to Finance Parity Wheat Payments Under Agricultural Adjustment Act of 1938—Proposal in Lieu of Fixed Prices

According to Secretary of Agriculture Wallace, "the processing tax is the surest way for wheat farmers to get their fair share of the National income." It could easily and simply he says "make up the difference between the market price and the parity price on the domestically consumed portion of the crop. Under that system farmers cooperating in the Triple-A program from 1933 to 1935 were assured of the equivalent of parity price. "He went on to say" they got part of their price from the market place, and the rest from the government in benefit payments. The program was self-financing and did not unbalance the budget." Secretary Wallace, in an address on Sept. 29, discussing the Agricultural Adjustment Act of 1938, further said:

Why not use this kind of tax once more to finance the parity payments for which the Act provides* To wheat farmers, I would point out that such a plan, assuring an American income for their wheat, is simple and workable. We know it will work because it has worked. To processors and handlers, I would point out that the bother of collecting the tax from the consumer and paying it to the government would be as nothing compared with the regimentation they would get under almost any price-fixing scheme which might be adopted. To consumers, I would point out that a tax of 30 cents a bushel on wheat would mean only half a cent on a pound loaf of bread and, since the tax would be levied only when the price of wheat was less than parity, would easily be absorbed in the retail price in such a way as to preserve the principle of fair exchange value. And to all farmers, consumers, business men, lawyers, and others interested in a balanced budget, I recommend the use of such a tax as the basis for a sound and self-financing program of farm parity payments.

Such a tax is one thing of importance that is missing from the present farm plan. It would make both legs of the wheat program even stronger than they are now. It would help assure surplus control, by assuring a continuing source of revenue to finance the program. It would help assure parity of income by assuring a continuing source of revenue for parity payments.

Preceding these comments, Secretary Wallace, whose address was delivered before a meeting of farmers and farm leaders at Hutchinson, Kansas, had the following to say in part:

Within the last few months, there has been much discussion among farmers of the possibilities of price-fixing as a substitute for the present farm program. Some farmers are saying, Why bother with all the red tape of acreage allotments and payments? Why not have the government simply fix the price at cost of production on the part of the crop consumed in this country, and let the rest be sold in the world market for whatever it will bring?

I can understand this point of view, and I share the feeling back of it. No one is more strongly in favor of farmers' getting their fair share of the National income than I am. But I want to see farmers have a program that will really work over a period of years. I don't want to see them go for a brief joyride that will bring a terrible hangover on the morning after.

Let us take a moment to examine one of the most frequently discussed legislative proposals to fix prices by a plan of this sort. It would direct the Federal Government, either through the Secretary of Agriculture or a special corporation set up for the purpose, to determine the size of the prospective crop and the amount of domestic demand for it. Then, with these amounts determined, each farmer would be told how much of his crop he could sell at the cost-of-production price. To see that farmers receive this price, dealers would be licensed by the government or would be made agents of the government corporation. To keep foreigners from sending their products here to take advantage of our attractive cost-of-production price, the bill provides for adjusting the tariff upward.

Now, how would the plan work in actual practice? Suppose the cost-of-production price for domestically-consumed wheat was set at $1.30. Suppose the export price was 30 cents. If you knew that on some portion of your crop yet could receive $1.30 a bushel, what would you do? You know perfectly well what you would do. You would plant every last acre you could, so you would have as many bushels as possible to sell at the attractive $1.30 price. All other farmers would do likewise. Soon the stocks of wheat in the elevators of the Nation would grow and grow.

That would be fine if export markets could be found for all the wheat that could not be sold at home. But we are not finding it easy now to dispose of 100 million bushels of wheat abroad, and at the very time that greater export markets were needed, foreign trade would shrink. It could not help but shrink when we ourselves were raising our tariff barriers higher. Much of the surplus wheat, unsalable abroad at any price, would pile up in this country.

Bootlegging of wheat at less than the cost-of-production price would inevitably follow. Even though every handler and processor were licensed, and even though the Federal Government sent out an army of inspectors to watch them, violations of the law would be widespread.

If it survived the first year, some time the second or third year the whole plan would inevitably break down. And when it collapsed, what condition would agriculture find itself in—with huge surpluses of every storable commodity piled up, with millions of acres that had been in sod planted to cultivated crops, and with farm prices in the cellar? You know as well as I do. Agriculture would be prostrate, and business in the Nation would be prostrate, too.

Do the farmers of the United States want a farm program like that? Do the wheat producers want to trade a program with two strong legs for a soak-the consumer, sink-the-farmer program that soon would be without any legs at all?

If, in your search for an American income for your wheat, you must have price-fixing, then some other way would be far preferable. For example, a plan might be worked out whereby the government would buy at a fixed price, such as parity, all the wheat produced on their acreage allotments by farmers cooperating in the farm program. A certain portion of this wheat could be made available for domestic consumption at a price that would get back what the government has paid for it. Other wheat, produced by non-cooperators, could be taxed enough to deprive it of any competitive price advantage. Any surplus would be available for export to maintain our fair share of the world trade in wheat, or to maintain an ever normal granary.

Such a plan would mean virtual monopoly by the government of the Nation's wheat marketing system. But at least wheat production could be prevented from skyrocketing and prices could be fixed in such a way that they would stay fixed.

I am not advocating such a plan. I am simply pointing out that, if the people of the United States don't mind having the government take over an important part of the business system, it would be a more workable way of fixing farm prices at parity, and it would be no more costly than the other plan that I have discussed.

One reason I am not advocating such a plan is that I don't think it is necessary in order to give wheat farmers parity income on their wheat. There is a simpler way. It is the method that was in effect for two and a half years previous to the Hoosac Mills decision of the Supreme Court in 1936 [the processing tax].

In the concluding portion of his address Secretary Wallace said:

Let us review the alternatives that the wheat farmers have to choose from. First is the present farm program. This is just now being placed in effect for wheat. It could be strengthened by giving farmers parity payments financed by a processing tax plan. Next is the soak-the-consumer, sink-the-farmer plan of price-fixing by regimentation, with its disastrous consequence both for agriculture and business. Third is a more workable plan of price-fixing, if some such plan is to be tried, calling for a government monopoly of the grain business, fixing prices on domestic sales and selling surpluses abroad.

The fourth alternative is to discard the present farm program by agitating for whatever substitute will serve as a stalking horse until the present program can be scuttled. . . .

According to news dispatches from Kansas appearing in the Eastern press, a systematic campaign is afoot right here in Kansas. The Liberty League is reported to be "quietly" getting farmers in 20 counties in this State to sign a petition asking that the Farm Act be repealed. In other parts of the country, attempts of the same kind to break down the farm program are under way. . . .

I believe that when you study the alternatives you will fight for the program that you have. I believe you will want to do everything you can to make certain that it is improved and buttressed with parity payments and a processing tax. I believe you will choose to stand with your neighbors in carrying on your program. We want and should have the equivalent of an American price for wheat. We want a program which will serve wheat farmers, assist business and help the Nation.

Summary of Accomplishments of FCA Submitted to President Roosevelt by Governor Myers with His Resignation

With his recent resignation as Governor of the Farm Credit Administration, William I. Myers submitted to President Roosevelt "a summary of the accomplishments" of the Administration, from which we quote the following:

Farm Debt Refinancing Operations

Volume of loans (845,000 loans for $2,275,000,000)—From May 1, 1933, to June 30, 1938, the Federal Land Banks and the Land Bank Commissioner made over 845,000 loans for approximately $2,275,000,000. The proceeds of these loans were largely used to refinance existing debts on a basis which would enable deserving farmers to work out with improving conditions.

Scaledowns ($210,000,000)—It is estimated that scaledowns of indebtedness, largely worked out through the efforts of volunteer county debt adjustment committees, have amounted to approximately $210,000,000 in connection with the refinancing operations of the Federal Land banks and the Land Bank Commissioner alone. Data are not available as to the amount of scaledowns in connection with transactions where the Federal Land banks and the Land Bank Commissioner were not involved. Such scaledowns undoubtedly reached even greater proportions.

Permanent annual interest saving to farmers ($42,800,000)—The average rate of interest on indebtedness refinanced through the Farm Credit Administration on a long-term basis was between 6% and 6½%. Such debts were refinanced at a contract rate averaging slightly less than 5%, with the result that farmers who refinanced their debts through FCA are

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now enjoying permanent interest savings estimated at $42,800,000 annually.

Temporary annual interest savings to farmers ($39,000,000)—In addition to permanent interest savings, temporary interest reductions have been granted Federal Land Bank and Land Bank Commissioner borrowers through congressional action. At the present time Federal Land Bank borrowers are paying 3½% interest and Land Bank Commissioner borrowers 4% regardless of the contract rate. Such savings to borrowers from these institutions during the fiscal year 1938 amounted to approximately $39,000,000.

Foreclosures reduced from 39 to 16 per 1,000 farms in United States—It is estimated that during 1932, 39 out of every 1,000 farms in the United States were transferred as the result of foreclosure of mortgages, bankruptcy, loss of title by default of contract, sales to avoid foreclosure, &c. During 1937 it is estimated that only 16 farms per 1,000 changed hands for the reasons given above compared with an average figure of 17 for the five-year period 1926-30.

Federal Land Bank delinquencies reduced from 45% of all loans to 13%—As of Dec. 31, 1932, 45% of all Federal Land Bank loans were delinquent. As of June 30, 1938, only 13.1% of such loans were delinquent. Of the loans which were delinquent as of June 30, 1938, 44.4% (in number) were in 10 States which have suffered from severe drought during the past several years.

Progress of Permanent Units

Volume of loans—Since May 1, 1933, the Federal Land banks have made loans amounting to $1,320,500,000, compared with $1,736,000,000 of loans made during their previous 16 years of operation.

Production credit associations, which were organized in 1933 and 1934, have made over 1,000,000 loans for a little over $1,000,000,000.

The banks for cooperatives, which were organized in 1933 and 1934, have extended credit to farmers, cooperative marketing, purchasing and service organizations to the amount of nearly $350,000,000.

Interest rates at lowest level in history (farm mortgage loans, 4%; production loans, 5%)—At the present time the Federal Land banks are able to sell 3% bonds (not Government guaranteed) and make long-term (5 to 34 years) loans to farmers at a contract rate of 4%—the lowest non-subsidized mortgage interest rate ever made generally available to farmers in this or any other country.

At the present time the Federal Intermediate Credit banks are able to sell their debentures on such a basis that production credit associations, which obtain their loan funds through discounting agricultural paper with the Intermediate Credit banks, are able to make production loans to farmers at 5%. This is the lowest non-subsidized interest rate on which production credit has ever been made generally available to farmers in the history of the country.

Financing purchases of farms by tenants and others—The Farm Credit Act of 1935 authorized the use of Land Bank Commissioner loan proceeds to finance the purchase of farms. From October, 1935, to June 30, 1938, the Federal Land banks and the Land Bank Commissioner made over 50,000 loans for nearly $140,000,000 to tenants and others to finance the purchase of farms, including acquired farms sold by the Federal Land banks.

Federal Credit Unions—Since the passage of the Federal Credit Union Act in June 1934, some 2,700 Federal credit unions have been chartered. These cooperative thrift organizations have made over 750,000 loans for approximately $61,000,000. The average size of loan is approximately $80. Losses to date have averaged only 0.04% of the amount loaned.

Emergency Crop Loans, Drought Relief Loans, &c.

From May 1, 1933, through June 30, 1938, 1,566,178 emergency crop loans have been made for approximately $172,800,000. In addition, 300,000 drought relief loans were made during 1934-35 totaling approximately $72,000,000.

Since May 1, 1933, the regional agricultural credit corporations, organized in the fall of 1932, have made 115,733 loans for approximately $424,800,000. Following the organization of production credit associations, these emergency organizations were placed in liquidation. Loans outstanding at the present time total only $14,787,772.

Mr. Myers' resignation (due to his desire to return to the College of Agriculture at Cornell University) was referred to in our Sept. 24, issue, page 1868, in which also the appointment of F. F. Hill as the new Governor of the FCA was noted. In his letter of resignation to the President Mr. Myers said, in part:

The first step in the farm credit program of your Administration was to bring together, by executive order, into one organization—the Farm Credit Administration—all Federal agencies concerned with this problem. This reorganization has made it possible to do a better job and at a lower cost.

The second step was that of stopping wholesale foreclosures of farm homes and of refinancing the pressing debts of good farmers on a basis that would permit them to pay out as conditions improved. This task has also been accomplished and a good beginning has been made in the orderly collection of the large sums loaned in these operations.

The third step was the building of a permanent and complete cooperative credit system for agriculture. The farm mortgage credit system represented by the Federal Land banks was strengthened, and to it was added a system of production credit for farmers and stockmen and of both long- and short-term credit for farmers' cooperative business organizations. While much remains to be done, enough progress has been made to demonstrate the advantages and the soundness of this system. By cooperative action through the FCA farmers with a sound basis for credit are able to reach the investment market and obtain loans on terms suited to their needs and at a reasonable cost.

More Informative and Useful Accounting Statements Urged by SEC Chief Accountant—William W. Werntz Addresses Controllers Institute Meeting—Dr. Arthur E. Morgan Criticizes Paternalism in Government—Remarks of President Perry

The Securities and Exchange Commission seeks to encourage financial statements and accounting principles which will enable a reader with moderate training in business and finance to form reasonable conclusions as to financial conditions and operating results, William W. Werntz, Chief Accountant of the SEC, told the Controllers Institute of America at the final meeting of their two-day convention in New York City on Sept. 27. Mr. Werntz made a plea for more uniform standards and practice in major accounting questions and more informative and useful statements.

Another speaker at the Sept. 27 meeting was Dr. Arthur E. Morgan, who was recently deposed as Chairman of the Tennessee Valley Authority. Dr. Morgan said that paternalism in national Government is creating a situation where those in control "can exercise tremendous and unwholesome power" by giving or withholding subsidies and services.

In his remarks on "Standardization of Accounting Principles" Mr. Werntz said, in part:

The comparison of the financial statements in reports to stockholders with those filed with the Commission would not be complete unless the real improvements which have appeared were acknowledged. Nor has such improvement been confined to the customary financial statements alone. Many of the reports examined reflected the desire to aid stockholders in understanding the financial data. The inclusion of a statement of sources and application of funds, of comparative statements, sometimes for many years, or of a history of the surplus and related reserve accounts has been used to impart continuity and greater meaning to the current statements. In another direction the attempt has been made through presenting supplemental statistics of sales, revenues, inventories and fixed property. In some cases ratio analyses and illuminating graphical presentation have been used. The accompanying explanatory letter of the President has been enlarged to include more and more information as to management and financial problems. These are steps in the right direction. They help to make available the information and opinions through which the management itself interprets the financial results. This field is yours and is one in which self-criticism will be most useful and productive.

As these examples illustrate, we have not yet solved the problem of conveying information to those who have not been in contact with the daily transactions and facts which make up the business enterprise. The reports to stockholders still show considerable divergence in quality and in the accounting principles followed. The average is well below the level attained in the annual reports under the Exchange Act. The reports filed with the Commission, moreover, reveal the application of a wide variety of accounting principles and practices, of more or less general acceptance, but often highly contradictory. The need for the development of uniform standards and practice in major accounting questions is clear.

The New York "Herald Tribune" of Sept. 28 quoted, in part, from Dr. Morgan's address as follows:

The speaker urged "responsible economic calculation with economic solvency" on a basis of equality with private business for such services as the Government may provide outside of essential services, and that individuals should pay for benefits so made available. He suggested that if persons of larger incomes should carry a larger share of the cost of government, then persons of small incomes could be relieved of general governmental costs, such as schools, police protection and national defense.

"Otherwise, where shall we stop?" he inquired. "Are not food, clothing, transportation and amusement, as necessary as better housing? Is there not a confused tendency to subsidize these at general public expense? If all of these should be subsidized or furnished without cost by government, then the day of self-regulation of our economic lives is largely past. Regimentation will be the rule. This is not a question of a higher or lower standard of living, or of public or private business. It is a question of maintaining freedom of choice in the budgeting of personal and family expenditures and in maintaining individual responsibility for the economical use and distribution of income."

TVA "Confuson"

Dr. Morgan referred briefly to "waste and confusion" in the TVA because of the lack of "clear distinction in administrative practice between general public services, such as education, police protection and national defense, and other public services such as water supply, electric power and the carrying of mail and express, where the Government is in business to offer the individual such service as he may voluntarily choose to include in his budget. In the TVA there has been waste and confusion, partly because the Congress and the general accounting office have failed to make this distinction, partly because individuals have not fully observed it, and partly because the distinction was not clearly made in the Act creating the TVA."

Referring to attacks from Washington on so-called "big business," the speaker asserted that Government itself is today the outstanding case of big business. He warned that "more and more it is drawing to itself the resources of our national economy. In that process, economic calculation looms more and more as the issue which will determine the failure or the success of our society; and economic calculations consist primarily of honest, competent, disinterested and representative determination of costs and values."

Henry C. Perry, President of the Institute, in his address at the opening of the meeting, stated that business, faced with "a hostile Federal Government and a hostile public," must build goodwill for itself. We quote from the New York "Times," which further reported his remarks as follows:

"However ludicrous it may seem," Mr. Perry said, "almost every business is face to face with a hostile Federal Government and a hostile public. There is only one way to solve that problem. Business must find the facts, tell the truth about them, and build goodwill in the public mind for itself.

"The underlying philosophy of the recent International Management Congress was one of recognition and acceptance of management's responsibility to the stockholders, the employees, the general public and the Government. If this be the prevailing psychological background of business leadership, and I am certain it is, there is no better way of discharging our obligation to management than by giving voice and emphasis to the data which lies within the reach of every controller."

Effectiveness of Motor Carrier Hour Rules Postponed

The Interstate Commerce Commission on Sept. 27 "reluctantly" postponed until Dec. 31, 1938, the effectiveness of rules and regulations previously prescribed governing the maximum hours of service of employees in the common and contract motor carrier industries.

The action was taken upon wholesale protests from motor carrier operators and for requests for further hearings which it was stated will demonstrate that amendments to the rules are necessary.

The rules were scheduled to become effective Oct. 1.

The Commission announced that further hearings on the matter would be started at Chicago on Nov. 4 and would continue through as much of the month as is required.

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Senator Pittman Urges Barter of United States Cotton for Foreign Silver

A statement in which he urged that the United States dispose of its cotton carry-over of 13,400,000 bales through barter for silver held in India and China was issued on Sept. 28 by Senator Key Pittman (Democrat) of Nevada. The "Wall Street Journal" of Sept. 29 in Washington advices said:

The plan suggested by Senator Pittman calls for the trading of 10 pounds of cotton for one ounce of silver. Such a trade would result in export of 13,400,000 bales of cotton and import of 670,000,000 ounces of silver. On Aug. 1 of this year there was a carry-over of 13,400,000 bales of cotton, of which 7,000,000 bales are under Government loans, he pointed out.

Silver certificates would be issued against the silver thus acquired with which the holders of the exported cotton would be paid at the rate of 12.9 cents a pound. This price is arrived at by the fact that the 670,000,000 ounces of silver would coin $864,300,000 silver dollars, or be the basis for issue of silver certificates to that amount. The $13,400,000 bale carry-over is equal to 6,700,000,000 pounds, for which $864,300,000 would equal 12.9 cents per pound.

Mr. Pittman is reported as saying:

The Government neither makes nor loses anything on the transaction. It simply conducts the trade and coins the monetary metal into legal-tender certificates under existing law.

If Private Enterprise Is to Function Government Regulations "Must Stop Short of Drastic Controls," Says T. M. Girdler of Republic Steel Corp., in Addressing National Industrial Advertisers Association

Declaring that "business is deeply conscious of the serious problems facing our country—problems arising from wide unemployment and the desire of millions of people to be assured of some form of security," T. M. Girdler on Sept. 21 added:

But the mere spending of millions for Government projects is a temporary remedy, not a permanent solution. A much nearer approach to a permanent solution would be found in greater production of goods, more work for those who want work, and increased confidence on the part of capital.

Mr. Girdler, who is Chairman of the Board of the Republic Steel Corp., and who spoke before the National Industrial Advertisers Association at Cleveland, further said:

We must freely admit that under modern conditions certain reasonable Government regulations may be in the public interest. Those that are in the public interest should be welcomed. But if private enterprise is to function these regulations must stop short of drastic controls which make profitable operation impossible and, actually or in effect, destroy private industry.

According to the Cleveland "Plain Dealer," Mr. Girdler referred to the Wagner Act as "the shining example" of legislation not working out for the public good. That "one-sided law and its biased administration," he said, had resulted in unparalleled outbreak of labor conflict in all parts of the country and insistent, nation-wide demands for drastic changes. In part, he also stated:

The danger of sudden and impulsive efforts of reform, no matter how well intended they may be, is that they have not been thought through in their practical effects. Instead of benefiting the country, they only serve to create new problems and new evils. That has been the result of many of the measures in recent years which have been designed to establish more Government controls over enterprise. Some of these measures have gone the route of putting the Government into competition with private business.

Just as labor has been deceived and disillusioned by the Wagner Act, so is the country sure to find that many of the so-called liberal policies that have been enacted into law are not really working for the public good. In the midst of these circumstances, industry has the obligation of proving to the country by word and deed that it has the public welfare at heart as much, if not more, than the political demagogues.

During the last few years the left wing critics of business have fed to the people of this country an amazing and continuous diet of misinformation and misrepresentation. Are we going to sit back and let the public absorb this without making any concerted effort to bring out the truth?

Reciprocal Trade Policy Praised as Aid to Peace by Thomas J. Watson in Radio Speech from Roumania to Boston Conference on Distribution

The reciprocal trade treaties sponsored by Secretary of State Hull are an important contribution toward world peace, Thomas J. Watson, President of International Business Machines Corp., said on Sept. 26 in a radio address from Bucharest, Roumania, to the luncheon of the tenth Boston Conference on Distribution in Boston. Mr. Watson said that the world produces enough of the necessities and comforts of life to feed, clothe and care for all people in all countries. He urged the cooperation of all business, financial, political, educational and social institutions to solve this phase of the distribution problem. He said, in part:

All thinking people must concern themselves with a program for building durable peace because another world war would mean the collapse of civilization as we know it today.

All nations of the world are interdependent, and only through international cooperation can our civilization be maintained and pushed forward to greater heights of achievement. The problem of distribution is one of the most important problems before the world today. In its international aspects, distribution is directly tied in with world standards of living, prosperity and peace.

The reciprocal trade treaties negotiated by Secretary Hull with the endorsement of President Roosevelt are an international contribution that not only will help solve the world distribution problem through promoting trade and increasing the exchange of goods, services, ideas and ideals, but will prove that proper exchange relations will mean profit to all parties participating in the exchange and, in addition, will also prove that world peace follows world trade.

Mr. Watson is also President of the International Chamber of Commerce and a trustee of the Carnegie Endowment for International Peace.

Mortgage Debenture Companies, State Supervised and Privately Owned, Proposed by Louis H. Pink, New York State Superintendent of Insurance—Also Recommends Mortgage Indemnity Companies to Replace Mortgage Insurance Concerns

State suprevised but privately owned and controlled lending institutions to be called "mortgage debenture companies" which would make loans on realty anywhere in New York State are proposed by Superintendent of Insurance Louis H. Pink, in a statement made yesterday in a booklet made available at the same time. Simultaneously Mr. Pink also recommends mortgage indemnity companies to replace former mortgage insurance concerns. The indemnity companies are proposed to indemnify holders of whole mortgages against the ultimate loss of principal and interest. They eliminate the part of the old guaranty policy which proved so burdensome and impractical during the depression years, the obligation to pay the mortgage in full at maturity. Superintendent Pink expects to cooperate with the Legislative Committee in drafting bills for this purpose. He asks the real estate fraternity to weigh the measures and make any suggestions they have for their improvement. In making known his proposals Sept. 29 Superintendent Pink said:

The mortgage finance situation here has been greatly hampered by the failure of the State to adopt a constructive mortgage program. While the Federal Government has built up an efficient and widespread system of mortgage insurance and finance, the State has been unwilling to do more than take a negative attitude and abolish the guarantee. For more than three years this Department, in cooperation with legislative committees, the Banking Department and other State and private agencies, has actively encouraged constructive progress.

Our program has been threefold. We urged a revision of the title law which would divorce that form of insurance from banking and mortgage guarantees, establish adequate reserves, and put it on a firm basis. This was accomplished at the last session of the Legislature. The two other constructive suggestions which we favored are the mortgage bank to take the place of the old certificated issues and the mortgage indemnity company to provide an outlet for whole mortgages with insurance against foreclosure, loss of interest and ultimate loss of principal.

The mortgage debenture companies which we have as part of our program are, except in name, substantially the same. Mortgage banks are, strictly speaking, neither "banking" nor "insurance" but mortgage finance. This type of company can be compared to what was formerly known as a large group certificate issue.

The mortgage debenture company attempts to abolish the abuses and retain the benefits of the mortgage certificates. This type of company will be empowered to issue debentures secured by general assets, the major portion of which will be real estate mortgages. Debentures will be secured by all of the mortgages owned by the company. Complete diversification of the security is thus achieved. The evil of substitution of mortgages as practiced by the old mortgage companies is eliminated because the assets representing capital and surplus are pooled with the mortgages securing the debenture issues. Safeguards against excessive loans are provided in the charter requirements. Some of the safeguards are:

(a) A minimum paid-in capital of $2,000,000 and initial surplus of 50% thereof.

(b) A limitation on the ratio of debentures to 20 times capital and surplus funds of the company.

(c) A reserve fund equal to 10% of the paid-in capital and surplus at the commencement of business and further accumulated by contributions of at least 10% of the annual net earnings until the funds equal 50% of the capital or if the surplus exceeds the capital 35% of the combined capital and surplus.

The proposed indemnity companies indemnify holders of whole mortgages against the ultimate loss of principal and interest and insure the payment of interest at a minimum rate. They eliminate that part of the old guaranty policy which proved so burdensome and impractical during the depression years from 1930 to 1933—the obligation to pay the mortgage in full at maturity.

The holder of a mortgage indemnity contract would be indemnified against loss of principal and interest at the time when his mortgage gets into trouble and it is necessary to foreclose and resell the underlying real property. He would be reimbursed from the proceeds of the sale of the mortgage property and to the extent that these are insufficient, from company funds and the reserves accumulated by the company for that purpose. The company would be permitted to make part payment in the form of a new indemnified mortgage on the property sold whenever a mortgage is accepted as a part of the proceeds. The new indemnified mortgage cannot run for more than five years and must be at least 20% less than the former mortgage and in no case can it exceed 80% of the sales price of the property. This means that the principal amount must be reduced by a cash payment to the holder of not less than 20% of the unpaid balance of the principal of the former indemnified mortgage.

In the event of default, interest is to be paid by the mortgage indemnity companies at the rate stipulated in the mortgage except that during the period between foreclosure and final sale of the property the companies are to pay interest at a rate not less than 4%. The holders of indemnity contracts would receive at all times a substantial income from their investments. Safeguards against excessive loans or indemnities are provided in the form of conservative requirements as to appraisals.

Dangers of Inventory Expansion Discussed by N. Madison Cartmell In Year Book of National Association of Cost Accountants

"While in some years many businesses can show substantial profits from a forward buying policy, they seldom do so over the long term, especially when the carrying costs of inventories are considered," N. Madison Cartmell of McKinsey, Wellington & Co., management engineers, asserts in an article entitled "Control of Inventory Invest-

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ments," appearing in the 1938 Year Book of the National Association of Cost Accountants, being distributed to members. "In view of the fears of the Administration and of business men that the current government spending program may defeat itself, it is well to recall that the buying spree of 1935-37 was one of the principal causes of the current depression," Mr. Cartmell states. In part, he continued:

Business was faced with deliberate efforts to push up prices to 1926 levels, and companies and individuals in 1935 and 1936 were encouraged to buy because still higher prices were being forecast. When individuals had stocked up on finished goods, and manufacturers had stocked up on raw materials, the buying demand collapsed while supply continued unabated. Production had to stop.

The inventories of 51 large companies in December, 1936, were actually about 13% more than at the end of 1929 although prices in 1936 were 21% lower. A recent study indicates that under the month to month plan of buying, in one basic industry, the buyer during the past 15 years would have saved a large amount of money as contrasted with results achieved by the practice of buying further forward. The forward buying policy did not pay even without considering the carrying costs of inventories, which probably added another 2% to the total actual costs. . . .

Buying based upon attempts to outguess the rest of the world on future prices, cannot be justified. The attention of corporations should be concentrated on earning profits from their primary functions of manufacturing and selling. Advance buying in excess of the level indicated by current selling prices and a sound protective program, should be eliminated by adequate coordination of inventories and production with sales.

Committee of American Institute of Accountants Submits to Treasury Eight-Point Program for Revision of Federal Taxes—Urge Need of Ending Uncertainties, and Discusses Existing Tax Structure

The American Institute of Accountants on Sept. 26 made public the text of a memorandum transmitted to the Treasury Department, suggesting changes proposed by its Committee on Federal Taxation, in existing Federal tax laws. The memorandum stressed the need of ending tax uncertainties and proceeding with long-term programs, and proposed eight major changes in existing tax statutes. It also contained detailed discussion of many features of Federal taxation. In summarizing the recommendations, the Institute said, on Sept. 26:

Representatives of organized professional accounting in the United States registered themselves in the poll as overwhelmingly in favor of broadening of the income tax base and of creation by Congress of a qualified nonpartisan commission to establish fixed tax principles.

The poll drew ballots in questionnaire form from the presidents of 32 State societies of certified public accountants and 31 other members of the accounting profession who are recognized by their fellow practitioners as authorities in the field of taxation.

The majority of those who voted also went on record in favor of removal by Congress of all remnants of the undistributed profits tax which were retained in the 1938 Revenue Act and of the adoption of moderate tax rates to encourage private enterprise.

The vote was unanimous in favor of proposals that (1) taxation should be based upon fixed principles closely related to sound accounting procedure; (2) the intent of Congress to allow corporations full deduction for contributions for the benefit of employees should be clearly stated in the law; (3) the provisions of the estate tax law should be consolidated into one Act; (4) expenses incurred in the production of taxable income should be allowed, although such income does not arise from trade or business.

All of the voting certified public accountants excepting five went on record in favor of moderation of tax rates to encourage private enterprise, and 56 voted aye to the proposal that Congress establish a non-partisan commission to establish fixed tax principles. Fifty-four of the 63 men voting favored broadening of the income tax base and 42 agreed that the corporate tax burden should be equalized as between normally steady incomes and violently fluctuating earnings.

Sixty-one of the 63 accountants support the proposal that waiver of the statute of limitations should also extend time for filing claims for refund. Sixty voted agreement with the proposal that gross income for tax purposes should not include indebtedness canceled as a result of adjudication in bankruptcy, or agreement with creditors, if, immediately before cancellation, a debtor's liabilities exceed assets.

The law should set forth a satisfactory definition of "earnings or profits," in the judgment of 54 of the voting accountants. Fifty-six went on record in favor of restoration of the net-loss carry-over. Forty-six voted aye to the proposal that consolidated returns should be made mandatory.

To the proposal that all corporations should be taxed at the same rates for the first $25,000 of net income, 52 accountants responded in the affirmative. Fifty-two recommended that corporations be permitted to elect to file returns for 52 or 53 weeks periods.

Accountants who voted in favor of the removal of all remnants of the undistributed profits tax as retained in the Revenue Act of 1938 numbered 54. The same number voted in favor of the adoption of a simple plan by which stockholders may pick up pro-rata shares of corporate income without complicated procedure. To the proposal that doubt in existing tax laws as to dividends paid credit where optional distribution is made should be resolved, 52 of the certified public accountants voted in the affirmative.

The members of the Institute's Committee on Federal Taxation are Victor H. Stempf, Chairman; William L. Clark, James A. Councilor, Clarence L. Turner and Leon E. Williams.

Duty of Government to Clear Up Tax Exemption Question Through Constitutional Amendment, Declares T. I. Parkinson, President of Equitable Life Assurance Society—Addresses Financial Advertisers Association on Problem

The problem of tax exemption, of intergovernmental immunity from taxation of salaries and obligations, belongs to the Government and offers the Administration a real opportunity to aid business by taking the initiative and clearing up the doubt clouding the question through a well-defined taxation program, Thomas I. Parkinson, President of the Equitable Life Assurance Society, told members of the New York Financial Advertisers Association at a luncheon held in New York City on Sept. 26 at the Lawyers Club. "How are the institutions which invest the people's money, such as the life insurance companies, to feel about buying tax-exempt obligations of the Government when it is very possible that the exemption may be voided at any minute and when the institutions have been notified of the Government's intention of taking away the very thing it offers to make its securities attractive—tax exemption?" he asked. "It is the duty of the Government rather to clear up the tax exemption question once and for all through constitutional amendment than to endeavor to outsmart the Nation's business men." Mr. Parkinson went on to say:

The Treasury department of our Government is doing nothing for the people, the investors of the country, by obtaining artificially low interest rates through the generally condemned instrument of the tax exemption clause and thus making it appear as though the bonds of our corporate enterprises should rightfully have an equally low rate of interest. The men and women of the country, who are the life of the great insurance institutions, cannot live for long with unreasonably low interest rates.

And further, the ingenious mechanics of legislation engaged by the Government are already at work on the problem not only of making the bonds of future issues taxable but even of voiding the tax exemption clause applicable to Government securities already outstanding. What is to be the position of these outstanding obligations which, outside of those held in Federal or State sinking funds or other governmental agencies, total approximately $50,500,000,000 and of which about $27,900,000,000 are wholly exempt from taxation? This is one of the doubts which the Government must clear up for business.

Why does the Government seem to prefer legislation as the method of effecting abolition of tax exemption when constitutional amendment would be the quicker and easier way? Either Government officials fear that the people of the country do not wish abolishment of tax exemption or they fear that any amendment adopted by the people would not apply to already outstanding tax-exempt securities and thus would not open up this huge reservoir of revenue to the Treasury.

While it is the duty of business men to take the initiative and direct their energies in the fields where the Government cannot possibly have the experience and knowledge to act, business is helpless in this particular field until the Government makes the first move in clearing the horizon and laying before everyone a tax program which leaves no doubts or questions.

Study of Debt Position of Governmental Units in United States by Twentieth Century Fund—Decrease in State and Local Debts Since 1933, Rise in Federal Debt—Opposition to Income Tax Exemption for New Government Securities

Presenting the results of a study of the debt position of the 175,000 governmental units in the United States, the Committee on Debt Adjustment of the Twentieth Century Fund made public on Sept. 21 a recommendation that "further new and refunding issues of securities by the Federal, State and local governments should not carry exemption from income taxes." Tax exemption, the committee claims, "makes it unhealthily easy for Government bodies to go into debt" because they can get money at a lower rate of interest than otherwise. It also makes debt investments too attractive to wealthy people who can best afford to run the risks of direct ownership in stocks, real estate and other equities.

The Fund's study of the American Government debt structure during the post-war period discloses three changes of great importance which have recently taken place:

(1) While the Federal Government debt has been increasing rapidly since the depression began, the debts of State and local governments have actually declined since 1933.

(2) The enormous increase in the debt owed by the Federal Government has been considerably offset by greatly increased holdings of cash and claims against assets of Government agencies—which make the simple "national debt" figures misleading; and

(3) Banks, life insurance companies and other credit institutions have bought almost all the new issues of Government bonds, which means that the savings of individuals, flowing through such institutions, have gone almost entirely into Government bonds in recent years.

The Twentieth Century Fund survey of Government debts is part of a three-year study of the entire debt structure of the Nation, private as well as public, which has been aimed first to picture the debt adjustments that have taken place during the depression—how they occurred, their amounts and their effects; and, second, to propose ways in which the Nation's debt structure can be strengthened and the depression difficulties of debtors and creditors eased.

In connection with its recommendation on tax exemption, the committee, under the chairmanship of J. Lionberger Davis, Chairman of the Board of the Security National Bank Savings & Trust Co. of St. Louis, says:

The abolition of tax exemption on issues now outstanding is, of course, impossible. But President Roosevelt and certain leaders in Congress deserve support of their proposal to prohibit future issues of tax-exempt securities. Such a prohibition should be made immediately; and, if constitutional changes prove necessary, an amendment for the purpose should be adopted as soon as possible. It will of course be many years before all the tax-exempt issues now outstanding can be retired. But if new and refunding issues carry no tax exemption, the diversion of new savings from direct ownership to debt investment can be largely corrected within a few years.

From the announcement issued by the Twentieth Century Fund we quote:

With its recommendation the committee made public a summary of the facts which had been gathered for it by a special research staff of the Fund about the debt position of governments in the United States.

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The figures in the research report show that during the boom years of 1923-29 the debts of State and local governments increased by more than $5,000,000,000 due to bond issues for school construction, highway building, &c. This increase was more than offset by a decrease of about $6,000,000,000 in the Federal debt. During the later years of the depression, however, the process was reversed. The "net debt" of all State and local governments—deducting cash and sinking fund holdings—reached a peak of almost $16,500,000,000 in 1933, but has since declined to less than 14,000,000,000.

Increase in Assets of the Federal Government

In analyzing the increase of the Federal debt during the depression, the research report points out that the actual debt position of the Government can only be shown by deducting the cash in the general fund of the Treasury, the cash and bonds held by the Postal Savings System, and the amount of the Government's proprietary interest in the various Government credit agencies from the total amount of Government securities outstanding. These "offsets," amounting to $591,000,000 in 1929, increased to $7,253,000,000 by 1937. About half of this large increase consisted of the Government's interest in the Reconstruction Finance Corporation, Farm Credit Administration and Home Owners Loan Corporation, which rose from $102,000,000 in 1929 to $3,403,000,000 in 1937. Cash in the general fund of the Treasury also showed a sharp increase from $325,000,000 to more than $2,500,000,000.

Taking account of these offsets, the report states that "the net balance of debt" of the Federal Government amounted to $16,400,000,000 in 1929 and increased by 1937 to $30,529,000,000, or by 86.3% during the period. This is considerably less than the increase in the so-called "national debt" (the gross debt of the Government), which was 115%.

In giving these figures, however, the report states that the contingent obligations of the United States Government have not been included—those which might arise from its guarantee of HOLC and Federal Farm Mortgage Corporation bonds and from its ownership in various credit agencies. On this point the report says:

The total sums involved in the dealings of these credit agencies are enormous. Their total assets were $10,800,000,000 in June, 1937, and $11,100,000,000 in March, 1938—not counting interagency claims—and their liabilities not to other agencies were $6,500,000,000 and $6,600,000,000 the same dates. Of the assets held in 1937, some $839,000,000 were proof against shrinkage, being cash or Government securities. A shrinkage of 10% in the other assets of all these agencies would thus involve a loss on the order of $1,000,000,000. Crude estimates of the highest percentage of loss which is reasonably possible suggest that at worst this loss figure might be doubled. Losses, even on this enormous scale, however, would not make any very great impression on the debt situation of a government with a net long-term debt of some $25,000,000,000.

Absorption of Increased Debt in Banks

In discussing the absorption by the banks and other credit institutions of the increased Federal debt, the report states:

Of the increase of $19,100,000 in the total amount, 1929-36, credit institutions took $17,800,000,000, or 93%. The fact that virtually all the increase of outstanding Government debt has been taken up by credit institutions, coupled with the fact that there has been no substantial increase of other types of assets held by credit institutions for years past, does much to clear up the nature of the economic recovery of 1933-37. With rising incomes in 1933-37, individuals undoubtedly save a good many billion dollars. But almost none of this saving has been invested in the normal forms of new houses and new corporate stocks and bonds. It has gone in large measure into claims upon credit institutions. But the credit institutions have been able to invest most of the inflow of funds only in Government securities.

This does not necessarily demonstrate that the increase of Government debt was the only path to prosperity. It is safe to assume that with business improvement more is saved, and that if savings do not fund some channel of use the recovery cannot continue. It is true also that if investors will accept nothing but Government debt—or credit institutions obligations based on Government debt—a refusal to run the Government further into debt may dam up the flow of savings. But it is still possible that the expansion of Government debt itself may be preventing investment from taking other forms and thus creating the emergency it is aimed to cure.

The Committee on Debt Adjustment, under Mr. Davis's chairmanship, is composed of Frederick L. Ackerman, architect and technical director, New York City Housing Authority; George P. Auld, member of the firm of Haskins & Sells, and formerly accountant general, Reparations Committee; Walter Frank, of the law firm of Kurzman & Frank; Jacob Viner, Professor of Economics, University of Chicago; W. W. Waymack, editor of editorial pages, Des Moines "Register and Tribune"; Maurice Wertheim, President Wertheim & Co., and Stillman F. Westbrook, Vice-President Aetna Life Insurance Co. The research upon which the committee based its recommendations was carried on under the direction of Dr. Albert Gailord Hart of the University of Chicago, and Alfred L. Bernheim, research director for two of the Fund's previous studies, laid the groundwork for them in a preliminary report. Evans Clark, the Fund's director, and J. Frederic Dewhurst, its economist, reviewed the research.

New York State Chamber of Commerce Urges Mayor LaGuardia to Appoint Committee to Study New York Trucking Industry

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, last night (Sept. 30) urged Mayor LaGuardia to carry out his suggestion for the appointment of a fact-finding committee to study the trucking industry, regardless of whether or not the Motor Trucking Operators requested him to do so. Mayor LaGuardia had offered earlier in the trucking strike to form such a committee if the operators desired it. In a letter sent to the Mayor, Mr. Lawrence called his attention to a group representing various commercial organizations which has been meeting at the Chamber and informally considering transportation matters affecting New York ever since the New Jersey Literage case came up. Representatives of the New York Dock Department and Corporation Counsel's office have attended some of the meetings, Mr. Lawrence said.

New York Trucking Conditions About Normal After Mayor La Guardia Provides 800 Trucks for New York City Transportation—Action Had Followed Employers Rejection of His Offer Designed to End Truck Drivers' Strike.

An attempt to break the deadlock in the truck drivers' strike that has paralyzed shipping in New York City for almost two weeks was made Sept. 27 by Mayor La Guardia when, after employers rejected a compromise settlement he had proposed, 800 reconditioned city sanitation department trucks assigned to strikers for use in conducting essential transportation of freight which had been piling up on piers and warehouses. The strikers had accepted the Mayor's compromise proposal. It had been arranged that strikers driving the city trucks would be paid at a rate suggested by the Mayor from income which a citizens' committee would receive from shippers for the trucking service.

In the New York "Sun" of Sept. 29 it was stated:

The city government went out of the trucking business at noon today as 10,000 striking truck drivers went back to work under a compromise agreement which gives them 47 hours' pay for 44 hours' work a week.

Mayor LaGuardia, who arranged the compromise between the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, and the Merchant Truckmen's Bureau, whose members operate trucks within the city, called in at noon the 800 obsolete garbage trucks which have been carrying freight since Tuesday [Sept. 27] and announced that the insurance arranged for them while the city was in the trucking business would be canceled at the same hour.

In noting that the strike of more than 15,000 truckmen was virtually over, the New York "Post" of last night (Sept. 30) said:

Only the long-distance operators continued to hold out against the terms of the LaGuardia compromise proposal.

Two thousand additional men returned to work this morning under the terms of a collective agreement signed yesterday between the Merchant Truckmen's Bureau and locals 807, 816 and 802 of the International Brotherhood of Teamsters.

This brought to nearly 13,000 the number of those who have gone back to their trucks.

Joseph Adelezzi, managing director of the association of long-distance operators, said they were standing firm on their second refusal of the Mayor's plan for a 44-hour week with 47 hours pay.

At a meeting on Sept. 27 the operators resolved to stand together against the Mayor's compromise plan and announced, said the New York "Times," that they were urging their members in the Merchant Truckmen's Bureau of New York and the Highway Transport Association to make no individual settlements. The "Times" of Sept. 28 added:

Despite the organized operators' plea against separate contracts, a break in their ranks occurred when Daniels & Kennedy, one of the larger trucking firms of New York City, signed a contract based on the Mayor's compromise with the International Brotherhood of Teamsters. The Mayor witnessed the signing of the contract with the firm, which announced that it would use all its trucks not required for delivery of newsprint to move merchandise. Later a dozen other operators went to City Hall to sign contracts with the union under the compromise proposal.

On Sept. 28 the Merchant Truckmen's Bureau, representing local operators, voted to accept the compromise terms of Mayor La Guardia, according to the "Times" of Sept. 29, which also said:

The Highway Transport Association, representing long-distance haulers, voted to reject the terms, but decided later to defer action until today.

The Highway Transport Association adopted a five-point resolution to send a committee to see Mayor La Guardia this morning, to defer action meanwhile on the Mayor's compromise, to register a vote of confidence in its wage scale committee, to draw up as soon as possible a new contract to be submitted to the Mayor and to meet again this evening at 8 o'clock. At the second meeting the long-distance haulers rescinded their rejection of the Mayor's plan.

The strike was referred to in the "Chronicle" of Sept. 24, page 1865. In discussing the Mayor's compromise proposal, the "Times" of Sept. 27 said:

Mayor La Guardia's proposal was for an agreement to run for two years. Where the union had demanded a 40-hour week at the 44-hour rate of pay, the Mayor proposed a 44-hour week at 47 hours' pay, an 8-hour day, beginning at 8 a. m., with 4 hours on Saturday, no man to be permitted to work more than 44 hours weekly.

The Mayor submitted his compromise plan at a joint meeting of driver and operator committees of 11 members each at City Hall. He expressed a determination to end today the strike which he pointed out had caused not only losses to the business community but hardship to citizens, particularly those in the storm-stricken areas.

The plight of the hurricane-swept communities of New England, which need building supplies and materials, was described by Governors Robert E. Quinn of Rhode Island and Wilbur L. Cross of Connecticut in telegrams to the Mayor to start storm relief supplies moving again.

Meanwhile, the strike of 15,000 drivers in New York City had spread to 15,000 drivers in North New Jersey, while a strike of bus drivers, not involved in the dispute, had halted the transportation of 20,000 school children, including 2,800 cripples.

Action on the Mayor's suggestion was outlined in the following article of Sept. 27 in the New York "Sun":

The Mayor's proposal, which he presented to the negotiators for both sides at 10:45 o'clock last night, after they had been virtual prisoners at the City Hall for more than 12 hours, called for the 44-hour week for drivers at $56.50 a week, the present pay for the 47-hour week; a basic work day of 8 hours; starting time at 8 a. m., and time and a half for overtime work.

Michael J. Cashal, a Vice-President of the striking International Brotherhood of Teamsters, Chauffeurs, Stablemen & Helpers, told the Mayor that he felt certain his men would approve the proposal. The union has been seeking a 40-hour week on the basis of the present pay for 44-hour week.

About 350 truck owners met later at the Capitol Hotel and at the suggestion of their wage scale committee voted unanimously to refuse it.

Political Skulduddery

"This is not a compromise," said John Sutherland, one of the large truck operators. "This is a piece of political skulduddery. I don't see how we can accept a 9% increase when we are starving to death now."

Unless the strike is settled quickly the walkout which was called in New Jersey yesterday among some 20,000 truck drivers, who belong to the same international union, threatened to spread to the Atlantic City and Camden areas. As things stand now, there is virtually no freight movement by truck in New Jersey. Trade associations throughout the State

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reported that it was a matter of only a few days until many of the State's industries would have to close down for lack of materials. The Paterson silk district was particularly hard hit.

Some 25,000 workers are employed in the Paterson area.

Five hundred trucks and 2,000 men who usually operate and service them also are idle in this district.

Freight transportation in the city trucks was reported proceeding smoothly after initial obstacles had been removed. The New York City Board of Estimate on Sept. 28 approved the Mayor's declaration of a public emergency in the trucking strike, and of his order to use city trucks to haul "goods and merchandise" tied up by the walkout. The "Sun" of Sept. 28 reported the day's developments as follows:

In its resolution the Board did not confine the city's trucking operations in the emergency to the haulage of food or medicine. It authorized the Mayor and the Commissioner of Sanitation to furnish and use the trucks to transport goods and merchandise "either pursuant to express contract or otherwise."

The resolution left determination of the cost of the trucking service to the Mayor, with the provision that it should be sufficient to reimburse the city for the actual expense of the hauling and for protection against accidents or other losses.

While the Board was drafting its resolution, Arthur G. McKeever, managing director of the Merchant Truckmen's Bureau of New York, threatened to institute legal proceedings this afternoon to prevent the city from continuing in the trucking business under the Mayor's emergency plan.

Mr. McKeever, speaking for the bureau and for the Highway Transport Association, denounced the city administration for manning the trucks with strikers and asserted that the trucking companies would hold out against union demands.

No Agreement Reached in San Francisco Clerks' Strike —Department Stores Report Lower Sales as Result of Walkout—Warehouse Strike Continues

The strike of retail clerks who are affiliated with the American Federation of Labor continued in San Francisco this week, and negotiations with the heads of the 35 department stores affected by the walkout failed to result in any agreement. It was reported that this strike, together with the San Francisco warehouse strike, had affected sales of the department stores substantially. In that connection, a San Francisco dispatch of Sept. 25 to the New York "Journal of Commerce" said:

It is impossible to estimate how much the retail clerks' strike will cost the trade here. Only a minority of retail furniture outlets are directly affected by picket lines, but the indirect effect is considerable. Traffic in the Market Street shopping district is down probably by 50% since the picket lines put in an appearance, and newspaper advertising of all retail establishments has been virtually discontinued since the beginning of the strike, while such aids to merchandising as the twice weekly "Shopping News" has suspended publication. The result has been to discourage shopping even by those who have no scruples against passing through a picket line.

In commenting on the failure of strike negotiations, the San Francisco "Chronicle" of Sept. 23 said:

Developments in the store strike were at a virtual standstill yesterday, with key representatives of both the union and the employer groups attending out-of-town conventions.

John F. Shelley, Central Labor Council President, and George Kidwell, member of the Council's Advisory Committee, were at the State Federation of Labor convention in Santa Barbara, and Milton Marks, store spokesman, was attending the State Bar Association convention in Pasadena.

Conferences of the Retail Clerks' Union and the Retailers' Council were expected to continue at Mayor Rossi's office tomorrow.

Disagreement over the seniority of employment issue has blocked settlement in all past conferences. The union demands "full powers" for an adjustment board to determine violations of seniority, which the store group contends would vest in the adjustment board what they say is the right of the employer to determine the merit of any individual employee.

A seniority proposal drafted by Mayor Rossi's advisers was deemed unacceptable by the union, and last year's clause and a new seniority section proposed by the union were rejected by the stores.

Sol Silverman, secretary of the Citizens' Committee for a Forum on Labor Problems, said the Town Hall meeting on the store strike situation has been set for next Thursday at Dreamland Auditorium.

The committee made public invitations sent to Mr. Marks, the Retailers' Council, Mr. Shelley and Larry Vail, union Secretary, asking them to appear at the meeting.

Mayor Rossi, whom the committee invited to act as Honorary Chairman of the meeting, said he would accept only if both store and union groups were agreeable to his selection.

The same paper, in its issue of Sept. 22, said:

Warehouse Meet

In San Francisco's other major dispute—the warehouse tieup—the union committee, led by Harry Bridges, met with the Association of Distributors' Policy Committee for two hours, and scheduled another meeting for 2.30 p. m. today. Both sides withheld announcements. Discussion centered on the distributors' demand for a master contract.

On Sept. 23 the San Francisco "Chronicle" reported:

After a two-hour meeting, their fourth in four days, committees of the Association of San Francisco Distributors and the Committee for Industrial Organization Warehousemen's Union issued a joint statement reporting "some progress" and a continuation of meetings.

From San Francisco, Sept. 24, Associated Press advices in the Los Angeles "Times" said:

Arrival of Federal conciliators today brought new hope of peace in the strike of 4,000 to 6,000 department store clerks, but grave threat of a grocery clerks' strike darkened the labor outlook.

A meeting between the A. F. of L. Grocery Clerks' Union leaders and the Retail Grocers' Association ended, according to an employer spokesman, in "a definite impasse."

The union, 1,200 strong, announced it will ask the Central Labor Council on Monday [Sept. 26] for strike sanction. Action by the Council is not expected until its next meeting Friday, however.

The clerks ask wages equal to those in Oakland and San Mateo County. F. A. Tissler, Chairman of the employers' committee, declared that it is "not timely to accede to wage increases which are not justified by existing business conditions."

Conference Held

Two Federal conciliators—E. P. Marsh of Seattle and Edward H. Fitzgerald of Los Angeles—conferred with Mayor Rossi for two hours on the A. F. of L. strike against 35 department stores. They would not divulge details of the talk.

About 2,500 C. I. O. warehousemen continued idle, awaiting a meeting Monday [Sept. 26] between Harry Bridges, West Coast C. I. O. director, and the Association of San Francisco Distributors in connection with the month-old tieup which has closed 120 warehouses in the bay area.

The warehouse and department store disputes were referred to in these columns Sept. 3, page 1426; Sept. 10, page 1578, and Sept. 24, page 1864.

Report on Labor-Employer Relations in Sweden Made Public by President Roosevelt—Program of Collective Bargaining, as in Case of Great Britain, Accepted in Sweden

Making public on Sept. 24 the report on industrial relations in Sweden, President Roosevelt issued a statement in which he said that "in Sweden, as in Great Britain, employers generally have fully accepted a program of collective bargaining." Both the report on labor-employer relations in Sweden and Great Britain were drafted by the Commission on Industrial Relations named by the President to survey conditions in the two countries; the report as to Great Britain was made public on Sept. 1 and was referred to in our Sept. 3 issue, page 1418. In making available the report on Sweden, President Roosevelt said:

The factual report on industrial relations in Sweden has been given me by the Secretary of Labor. It parallels the statement on industrial relations in Great Britain, prepared and submitted by the same nine eminent representatives of different points of view and interests within our country.

It, like its predecessor, is a unanimous report. It comes to me in response to my request for an impartial statement on labor-employer relations in Sweden.

The widespread interest and praise which the report on conditions existing in Great Britain received warrants my adding to my own thanks the appreciation of all Americans concerned with the adjustment of our own problems. This report deserves the same thoughtful and thorough reading which I recommended for the British study.

Although differences between the practices within the two countries are apparent, the striking fact emerging from a study of the two documents is the similarity of approach and the widespread satisfaction with the procedures adopted. In Sweden, as in Great Britain, employers generally have fully accepted a program of collective bargaining; there is extensive independent organization of both groups and all concerned live up to the rules of the game, participating with restraint and mutual respect in the processes of collective bargaining.

For the most part, employers in Sweden are organized to deal with labor matters in industry-wide associations," says the report, which states that "most of these associations are members of the Swedish Employers Federation. The workers are organized in national unions, and these are members of the Swedish Confederation of Trade Unions." In its report on industrial relations in Sweden, the Commission also says:

The arrangements and the agreed procedure in Sweden for settling basic terms of employment, and for settling disputes and grievances without strikes or lockouts, have certain common characteristics, which we found also in the collective bargaining arrangements in Great Britain, as follows:

First, basic changes in wages and hours are commonly negotiated by the national unions, not with each employer individually, but with associations of employers.

Second, if negotiations on these basic subjects fail the gravity of the situation, involving the whole or a considerable portion of an industry, leads the parties to seek the help of an impartial agency. In Sweden the impartial agency is commonly a Government conciliator.

Third, local disputes as to the application or interpretation of an agreement, and grievances, are first negotiated between the particular worker or his union representative and the employer, and if not settled in this way are referred to a joint body composed of representatives of the national union and the employers' association, who are not themselves directly concerned in the controversy and who can bring to bear upon it an informed and relatively detached judgment.

Fourth, under the agreements there can be no strikes or lockouts until the procedure for negotiating basic changes or for settling local disputes and grievances has been completed. In England enforcement of the provisions of the collective agreements rests upon moral force rather than upon legal compulsion. In Sweden, however, the collective agreements are legally enforceable in the Labor Court.

Inter-union disputes among members of the confederation with consequent stoppages of work do not present any significant problem, and we found no evidence of inter-union disputes between the confederated unions and the relatively small unions not affiliated with the confederation.

From the report as to Sweden's labor unions we also quote:

Originally many constituent unions of the National Confederation were craft unions. Since 1909 the Confederation has frequently expressed a preference for organization and collective bargaining on an industry basis and most of the constituent unions today are of the industrial type. Each of these carries on collective bargaining for all of the workers in its own industry. However, craft unions exist in the building, printing and other trades. These craft unions frequently negotiate jointly as a group or federation with the employers' organization in their industries.

Collective Agreements

At the end of 1936 there were 7,044 agreements covering 769,172 workers in the employ of organized and unorganized employers. The basic agreements between the employers' associations and the unions are voluntary, and collective in the sense in which that word is used in England. That is, they are not agreements between a single employer and a union. They are agreements negotiated collectively by representatives of a group or association of employers (commonly an industry-wide association) and representatives of a union or a group or association of unions.

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Noting that the Swedish Employers' Federation represented 37 associations in particular industries which had employees totaling 400,000, Associated Press advices from Washington, Sept. 24, added:

No member may engage in a strike or lockout opposed by the Federation. On the other hand, the Federation has power to order a lockout, and every member in the affected industry is bound to obey the order "on pain of damages."

Other findings made by the Commission included:

Many small employers are not members of the Federation, but adhere to the wage and hour schedules of the union contracts which it negotiates.

No contract specifies a closed shop, and, in fact, the closed shop is not an issue because of the extensive membership of the unions and the lack of employer efforts to break them up.

Discrimination for union activities is a rarity, but redress is provided in a labor court, which may order reinstatement with back pay of a worker dismissed for such reasons.

Union contracts are enforceable at law, unlike the usages in the United States and Great Britain.

The union contracts prohibit strikes, except sympathy strikes entered upon to assist another lawful strike.

Hours are generally fixed at 48 to the week, with a limited amount of overtime permitted.

Inter-union disputes are uncommon.

The law places no restrictions on union activities beyond those imposed upon all individuals by ordinary police laws.

Government conciliators are provided, and their work constitutes the only intervention by the Government, all collective bargaining being voluntary.

All strikes and lockouts must be accompanied by a seven-day notice to the other side, which also goes to the district conciliator, with reasons for the proposed action.

There are no laws dealing with picketing.

Since a disastrous experience in 1931 strikebreakers are never used.

Compulsory arbitration has been abandoned after a brief trial.

The unions have interposed no objection to the use of labor-saving machinery, but have insisted upon a proportionate share in its benefits. Thus productivity per worker has increased by 33 1/3% since 1924 and real wages have risen 21%.

The members of the Commission presenting the two reports were W. Ellison Chalmers, William H. Davis, Marian Dickerman, Lloyd K. Garrison, Henry I. Harriman, Charles R. Hook, Anna Marie Rosenberg, Gerard Swope and Robert J. Watt.

Six Hundred Killed, $350,000,000 Damage Caused by Hurricane Striking North Atlantic Coast—New England States, Particularly Rhode Island Affected —Federal Agencies Cooperate on Relief Work at Instance of President Roosevelt

More than 600 persons were killed and damage estimated at $350,000,000 was caused on Sept. 21 by a tropical hurricane which swept the Northeast coast of the United States, in what was believed to be one of the worst catastrophes of the kind in the history of that area. Greatest havoc was wrought in New England, where the death toll was estimated at almost 500, but many were also killed on the south shore of Long Island. The toll of the storm was greater because of its unexpected severity, and because forecasters had expected it to veer out to sea instead of striking the Atlantic Coast.

Business conditions in Providence, are rapidly being restored to normalcy, the Chamber of Commerce of the State of New York was advised on Sept. 28 by Richard B. Watrous, General Secretary of the Chamber of Commerce of the Rhode Island Capital. It was added that New York business men who have postponed trips to Providence can make them now with the assurance that the health situation is under fine control, the water supply pure and abundant, that food is plentiful and transportation facilities adequate, according to Mr. Watrous.

President Roosevelt on Sept. 22 issued a series of orders putting the resources and personnel of Federal agencies at the work of relief. In describing these plans, a Washington dispatch of Sept. 22 to the "Herald Tribune" said:

President Roosevelt, receiving a series of reports on the storm, tidal wave, fire and flood disaster in Long Island and New England, put the resources and personnel of a group of Federal agencies today into a mission of relief.

Thousands of Works Progress Administration workers, Civilian Conservation Corps boys, Coast Guardsmen and Army and Navy officers and men participated in surveying the damage, directing relief plans and in removing families to safety, clearing roads and fighting to confine raging waters.

Norman Davis, Chairman of the American Red Cross, conferred with the President and took personal command of Red Cross relief operations. He estimated that 10,000 families were in distress. Red Cross chapters were authorized to accept contributions for the victims and proffers of help came from throughout the country, particularly from those districts stricken in recent years by their own storm and flood disasters.

The Red Cross dispatches 50 relief workers, many by airplane and Coast Guard cutters, to key points for directing the relief work. Robert E. Bondy, Red Cross national disaster relief director, flew to Providence. Harry Hopkins, Works Progress Administrator, advised Washington he was flying to New England from Los Angeles where a WPA inspection trip had taken him. Acting Administrator Aubrey Williams directed the WPA engineer chief, Major B. M. Harloe, of the Army Corps of Engineers, to make an aerial survey preparatory to a rehabilitation program.

In addition to all WPA workers in the affected area, some 8,000 CCC enrollees with their motor trucks and 2,500 men from the Coast Guard were ordered into rescue operations.

Officials feared that new distress and damage would come from the overflowing New England rivers, particularly the Connecticut, which were reported to be still rising toward record stages. The 1936 flood disaster in the Connecticut Valley, when Springfield, Hartford and other cities and villages were inundated, was recent enough to raise vivid memories.

On Sept. 27, after a Cabinet discussion of the New England flood situation, President Roosevelt said that no special Federal machinery was contemplated for handling the relief problem involved and that funds already available to Government lending agencies probably would suffice to do the job. Advices to this effect were contained in a Washington dispatch, Sept. 27, to the New York "Times," which also had the following to say, in part:

A first-hand picture of the storm-stricken area and various relief activities was laid before the President and the Cabinet by Harry L. Hopkins, Administrator of the WPA, who came from Boston by plane to be present at the meeting.

Apparently on the basis of Mr. Hopkins's report the President said the general work of rehabilitation was going on extremely well in all localities hit by the hurricane and flood. What might have been a serious disaster had been avoided through the cooperation of local and State agencies with those of the Federal Government, Mr. Roosevelt said.

Expressing his satisfaction with the work of rehabilitation and repair, and with the part being played by the WPA, the CCC and other Government agencies, Mr. Roosevelt said the situation was reasonably well in hand. The Reconstruction Finance Corporation's Disaster Loan Corporation had ample funds left over from previous appropriations to meet the apparent loan demand, he said, although he conceded that it was too early to say definitely what the demands might be.

President Roosevelt said it had not been brought to his attention that the tying up of trucking facilities in the New York area due to the strike was interfering with deliveries of food throughout the storm-stricken area, and suggested that inquiries be made of the Red Cross and other agencies directly concerned.

As reports of distress in isolated communities in the New England and Long Island storm and flood area continued to be received at the Red Cross here, the number of families receiving Red Cross help had increased to 15,440, that agency announced. . . .

A summary of the survey made in the last 48 hours by the 150 disaster relief workers of the Red Cross in the New England States, and excluding Long Island, revealed an estimated 44,000 families had suffered losses from the storm and flood through death, injury or damaged property.

Summarizing the storm damage, and relief efforts, the New York "Herald Tribune" of Sept. 26 said:

Last night, 72 hours after the disaster, scores of persons still were missing, and it was believed that many, especially on Rhode Island's waterfront, might never be extricated from the great heaps of sand washed ashore by the storm's tidal wave. On Long Island, with 36 known dead, 32 persons remained unaccounted for.

The debris at Westhampton Beach, L. I., yielded five more bodies to searchers yesterday, bringing the total killed in that community to 20. Four more bodies were found on other parts of the Long Island shore, two a Southampton, one off Block Island, and one at Orient Point. Several persons who had been believed lost turned up safe.

Mail Goes by Battleship

Transportation, communication and public utility services partly restored their connections in New York and New England, but it will be days before all are back to normal. To help keep the mails open, Postmaster General James A. Farley pressed the battleship Wyoming into service as a mail carrier between New York and Boston.

From all points of the country contributions poured into offices of the American Red Cross, which is seeking $500,000 to relieve storm sufferers. Harry L. Hopkins, WPA head, after a plane trip from California to Washington, conferred with President Roosevelt on the disaster before starting for Boston. There he will meet New England Governors tomorrow and plan rehabilitation.

More dead were found yesterday in almost every part of New England, with the toll highest and destruction worst in Rhode Island. In the area around Watch Hill and Westerly, at the southwest tip of the State, 150 bodies were expected to be found before rescue workers ceased digging through the debris. Deaths in Rhode Island probably will reach 300.

Rhode Island, Massachusetts and Connecticut all extended daylight saving time another week to give relief workers an extra hour of daylight. In parts of Cape Cod, Mass., National Guardsmen received "shoot to kill" orders to stop looting.

The anxiety concerning missing friends and relatives in storm-swept areas gave the New York office of the American Telephone & Telegraph its heaviest day's long distance traffic. Many circuits to New England again were open, after being severed for two days, but the unprecedented volume of calls caused delays of two hours or more in completing connections.

Buses Supplement Boston Trains

Partial train service from New York to Boston was resumed by the New York New Haven & Hartford RR., with buses used to transfer passengers over the now trainless area between Saybrook, Conn., and Providence. The Long Island RR. was back on schedule, except between Amagansett and Montauk, L. I., and the New York Central had full service everywhere except on parts of its Putnam and Harlem divisions. Air lines, still pooling their facilities to deliver mail to New England, offered to carry Red Cross relief supplies free of charge.

A threat of new destruction arose in Connecticut when the Dyer Dam on the Quinebang River, just south of Danielson, burst and released the waters behind its 250-foot wall. In the path of the waters were Wauregan, Plainfield, Jewett City and Taftville, but it was believed that they would escape serious damage.

The damage throughout Connecticut was described by Governor Wilbur L. Cross at Hartford as the worst in the State's history. . . .

Governor Cross estimated damage to State institutions alone at $3,000,000, a trifling sum compared with that suffered by private property. He said he did not know how much money Connecticut would need to regain her feet, or how much could be obtained from the Federal Government. However, he did not believe that the State would have to authorize an emergency bond issue to raise relief funds.

Associated Press advices of Sept. 27 from Boston gave an even later summary of casualties as follows:

The Federal Government opened its purse strings wide today to help New England recover from what WPA Administrator Harry Hopkins called "the worst hurricane disaster in any region of our country."

The discovery of nearly a score more bodies in Rhode Island sent the six-State list of known dead in New England to 478 as Mr. Hopkins announced he was "cutting red tape" to permit each State administrator to allocate funds to projects without further Administration approval.

"Any one of them will be able to do anything I could do," he explained, adding that more than 100,000 WPA men already were at work.

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As the death toll continued to rise the Red Cross announced that it expected to aid 60,000 families. One of the greatest tasks, officials said, was rehabilitation of Connecticut and Rhode Island fishermen who lost not only boats but homes and livelihood.

The relief task was hampered by failing telephone communication. The New England Telephone & Telegraph Co. reported 44 communities still were cut off and 185,000 telephones were out of order. Two thousand linemen were on hand from as far away as Virginia. Railroad service remained uncertain.

The damage to property at Westhampton Beach, L. I., was beyond any estimating, said an account from that point, Sept. 22, to the New York "Times," which, in part, added:

Whole summer estates, with garages, cars and all the paraphernalia that goes with them, had been swept out to sea, leaving hardly a trace behind. Along the ocean front and in such debris as was left after the tidal swells subsided, more than 300 relief workers and policemen searched all day and far into the night for the other bodies which the sea and the ruins must inevitably yield. . . .

Houses Swept Into Bay

But it appeared that at the very height of the storm yesterday the ocean suddenly rose in a series of gigantic tidal swells and swept in on the houses, all of them substantial structures, and then simply washed them over the beach into Moriche Bay. Those fortunate enough to cling to roofs, or cool enough to swim, were tossed upon the Westhampton Beach golf course or on the several sand hills and elevations in the vicinity.

The storm dealt out death indiscriminately. Among the victims were prominent members of the colony as well as Negro servants. Several of the bodies remained unidentified tonight.

The Westhampton Beach Club . . . . was an improvised morgue today, where hysterical persons sought frantically to identify their missing friends and relatives. The town itself was a shambles. Store windows were shattered, debris was piled high in the streets. The scenes of devastation were relieved here and there with grotesque incidents—a yacht deposited undamaged on a front lawn, behind a five-foot hedge.

Even the topography of the beach was materially changed during those furious hours when the sea tore sizable inlets through the island, in one instance an inlet that stretched nearly a mile into the heart of the town of Westhampton Beach.

Although reports of the exact losses of lives and property conflicted, at least 10 persons were killed and more than $2,000,000 worth of damage was done to property in Nassau and Suffolk Counties exclusive of Westhampton and the North Shore of Long Island, by the hurricane, said the "Herald Tribune" of Sept. 23, which stated that nearly 100 persons were said to be missing.

In the case of conditions at Westerly, R. I., the New York "Journal of Commerce" reported the following from Providence on Sept. 27:

As rehabilitation progressed in Rhode Island it was reported tonight that damage to mills in Westerly from last week's hurricane will run to nearly $500,000.

The Disaster Loan Corporation, branch of the RFC, today opened offices in the Federal Building here, where business and industrial men and home owners may obtain loans for reconstruction and replenishing of stocks.

Arthur K. Stewart, American Thread Co. agent in charge of the Clarkville mill in Westerly, stated that the mill, employing 400, probably would never be reopened. He estimated damage to the structure at $300,000. Damage totaling $100,000 was reported at the plant of the George C. Moore Co., Westerly, but plans to reopen as soon as possible were under way today.

President Adams of A. B. A. Urges Members to Attend Annual Convention at Houston, Texas, Nov. 14-17—Meeting Offers Opportunity of Active Participation in Association's Policies and Practices

Members of the American Bankers Association are urged by Orval W. Adams, President to attend the annual convention of the Association to be held Nov. 14 to 17 at Houston, Texas. In his invitation Mr. Adams, who is also Executive Vice-President of the Utah State National Bank, Salt Lake City, states that the convention offers the members "an opportunity to take an active part in the deliberations of your Association and to bring your influence to bear on its policies and practices." Mr. Adams said:

Your Association will hold its annual convention at Houston, Texas, Monday to Thursday, Nov. 14-17. It is important that you be represented there. This annual event offers you the opportunity to take an active part in the deliberations of your Association and to bring your influence to bear on its policies and practices.

Out of my experience as a general officer for three years and as your President for the past year I can tell you that the American Bankers Association needs your interest and your counsel. We have had a fruitful year. Through its increased membership the Association has been made stronger. Through the various activities and changes of which I have informed you from time to time it had been made more effective.

The Association has vigorously represented the interests of all banks and will continue to do so by virtue of your support. We are still in troublous times. We still need to counsel and act together. For that reason I urge you to come to Houston. The dates are Nov. 14-17.

Commodity Exchange Administration to Open Field Office in Houston, Texas

A small field office of the Commodity Exchange Administration is to be opened in Houston, Texas, early in October, Dr. J. W. T. Duvel, chief of that Federal agency announced Sept. 28. The principal function of that office will be to examine the books and records of futures commission merchants in Texas, Oklahoma, and New Mexico. Under the provisions of the Commodity Exchange Act, said the announcement, brokers must not commingle their customers' funds with their own. The announcement went on to say:

By making periodic audits of the books of brokerage houses, similar to the examinations of banks which are made by the Treasury Department, the Commodity Exchange Administration does all in its power to see that the provisions of the law are enforced.

In addition to these accounting duties the staff of the Houston office will conduct such investigations of futures transactions as occur in that territory and also investigate and analyze delivery practices in connection with cotton futures transactions. About 85% of all deliveries under futures contracts made on the New York Cotton Exchange are made in Houston and Galveston.

Ralph K. Dawson, principal accountant of the New Orleans office of the Commodity Exchange Administration, will be in charge of the office in Houston.

Death of Charles E. Duryea, "Father of the Automobile"—Credited with Inventing First "Gasoline Buggy"

Charles E. Duryea, termed the "father of the automobile" and credited as the inventor of America's first "gasoline buggy," died at his home in Philadelphia on Sept. 28 after a long illness. He was in his 77th year. He was a prolific inventor and publicist and in his later years had been active as a consultant on engineering and patents and on matters of automobile history. Duryea cars were built intermittently from 1892 to 1914 and in considerable variety. All were distinguished for their originality and economy it is noted by the American Automobile Association which in a biographical sketch of his career says:

Charles Edgar Duryea was born on a farm near Canton, Ill., Dec. 15, 1861. Of Huguenot extraction, he traced his family history back through Joost Durie, who emigrated from Mannheim, Germany in 1675 and settled on Long Island.

He built his first bicycle at the age of 17 from such materials as a youth could salvage out of discarded farm implements, and at 21 graduated from Gitting's seminary at La Harpe, Ill. Thereafter he engaged in the bicycle business, taking out patents on numerous inventions, including a spring frame, which the advent of the pneumatic tire made obsolete.

His interest in automobiles began in 1884. He acted as a consultant in the development of a steam buggy in 1888, but did not actually become a manufacturer until 1895, when he organized the Duryea Motor Wagon Co., at Springfield, Mass. In 1900 he also organized the Duryea Power Co., at Reading Pa., which saw considerable activity during a number of years.

For many years a brisk controversy raged as to the actual origin of the first American automobile. The honor was claimed on behalf of the late Elwood Haynes, and a Haynes car was accepted by the Smithsonian Institution as the "first." Subsequently Duryea's first car was also placed on exhibition in the national museum and credited to him.

Springfield, Mass., laid claim to being the "birthplace of the automobile industry" in 1937, when the Kiwanis Club erected a tablet in honor of Charles E. Duryea as the "father of the automobile." Replicas are in museums in New York, Chicago and Dearborn, Michigan. Duryea's first car is officially dated by a description in the "Springfield Evening Union," published at Springfield, Mass., September 16, 1893. His third, begun in October of the same year was the first automobile to be mounted on pneumatic tires. The tires were made by the Hartford Rubber Works, and were an adaptation of the bicycle tires, then current.

With this car Duryea won the first American automobile race, sponsored by the Chicago "Times-Herald," and a prize of $2,000 on Thanksgiving Day, 1895. It was the only one of six entries, including three foreign cars, to return to the "stable" under its own power. The following year he won all prizes in the "Cosmopolitan" contest in New York and out-distanced with his two entries all competitors in a race from London to Brighton, England.

New York Stock Exchange Adopts Resolutions Honoring J. M. B. Hoxsey and R. V. White

At a meeting of the Board of Governors of the New York Stock Exchange on Sept. 28 resolutions were adopted expressing appreciation of the services rendered by J. M. B. Hoxsey, who retired as Executive Director of the Committee on Stock List on Sept. 15, and Robert V. White, who resigned as a Governor of the Exchange on Sept. 14. Mr. White's resignation to become President of Lehigh Coal & Navigation Co. was noted in our Sept. 17 issue, page 1720.

In commendation of Mr. Hoxsey's services the Board stated:

It is the pleasure of the Board of Governors at this time to record its appreciation of the distinguished service, as a member of the executive staff of the New York Stock Exchange, of John Minor Botts Hoxsey who on Sept. 15, 1938, entered upon a richly deserved retirement.

Mr. Hoxsey brought to his duties as the Executive Director of the Department of Stock List a background of experience and of training, sound judgement and progressive principles. The advancement in recent years of the high standards which govern the listing policies of the Exchange and the reporting practices of listed corporations are due, in large measure, to his efforts. His contributions to the financial community are widely recognized by his associates in the Exchange and by the investing public and the community generally.

In recognition of his idealism, of his broad usefulness, and of his devotion to the best interests of this institution, this Board directs that this resolution be spread upon our minutes and that a copy be sent to Mr. Hoxsey as a testimonial of esteem.

The resolution honoring Mr. White follows:

The New York Stock Exchange having lost from its councils Robert Vose White, through resignation on Sept. 14, 1938, it is appropriate, at this time, for the Board of Governors, on behalf of the entire membership, to give expression to the deep regret which his withdrawal from our fraternity has occasioned.

Throughout a long and honorable career, for 20 years as a leader in the brokerage community, and for the last three years as a member of the governing body of this Exchange, Mr. White has demonstrated his fidelity to the high standards of our profession and has identified himself energetically with our finest aspirations as a public institution.

In attesting our sense of obligation for his unswerving devotion to the best interests of the Exchange and his sound and sagacious judgement, we wish to tender our best wishes to Mr. White for the high degree of success in his new field of endeavor to which his talents and character entitle him, and to extend our warmest congratulations to those who are to have the privilege of close association with him.

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Be it Therefore Resolved, That this resolution be spread upon our minutes and that a copy be sent to Mr. White as an expression of the esteem of this Board and of the institution which it represents.

Edward F. McGrady Honored by American Arbitration Association—Former Assistant Secretary of Labor Given Gold Medal for Work in Promoting Industrial Peace

The American Arbitration Association at a dinner on Sept. 27 presented to Edward F. McGrady, former Assistant Secretary of Labor, a gold medal in recognition of his achievements in industrial and labor relations. Mr. McGrady, who is at present Vice-President in charge of labor relations of the Radio Corp. of America, was praised for his "distinguished service in the cause of industrial peace." The New York "Journal of Commerce" of Sept. 28 in describing the presentation ceremonies said that Mr. McGrady refused to accept the honor as a personal tribute; from the paper indicated we quote:

"This meeting is in itself of great significance because it is a crystalized effort in the creation of better human relations within industry," Mr. McGrady told 1,200 industrialists, bankers, and labor leaders at the presentation dinner.

President Roosevelt sent a message commending the "highly constructive value of work which Mr. McGrady has done in reconciling the differences between capital and labor."

Gov. Herbert H. Lehman sent a congratulatory telegram.

"I am glad to note," he said, "that the American Arbitration Association has awarded to Mr. McGrady its first medal for distinguished service in industrial arbitration. Few men have been as constructive as Mr. McGrady in efforts to bring about sympathetic and understanding relations between management and workers."

Mr. McGrady in his address included a review of the progress of commercial arbitration.

"Commercial practices of whole industries have been changed and improved through the good offices of the American Arbitration Association," he said. "Good will has replaced rancor, goods have moved, employment has been maintained and profits have been made in hundreds of cases where lawsuits would have meant stagnation of business and long lasting ill feeling."

Mr. McGrady in referring to the European crisis said: "Thank God we are not threatened by any enemy from without our borders, but we do have a problem of putting our own house in order within. This is the immediate task confronting all of us."

Mayor LaGuardia, another speaker at the dinner, also praised Mr. McGrady.

Allan M. Pope and R. Dana Skinner to Speak Before Annual Meeting of American Life Convention in Chicago Oct. 10-13

Two New York investment men, Allan M. Pope, President of the First Boston Corp. and R. Dana Skinner, Vice-President of the Townsend-Skinner Co., are among the main speakers at the annual meeting of the American Life Convention in the Edgewater Beach Hotel, Chicago, Oct. 10 to 13. Mr. Pope will discuss the bond market, and Mr. Skinner will speak on banking figures as investment guides, at a meeting of the financial section Oct. 11. Frank F. Weidenborner, Superintendent of Agencies of the Guardian Life Insurance Co. of New York, will address the agency section Oct. 12 on appraising success qualities. The American Life Convention is an association of 145 life insurance companies of the United States and Canada.

Henry H. Egly Appointed Head of New SEC Unit Regulating Over-the-Counter Markets—Vice-President of Dillon, Read & Co. Granted Leave of Absence for One Year

William O. Douglas, Chairman of the Securities and Exchange Commission, announced Sept. 29 the appointment of Henry H. Egly of New York as the head of the newly established unit to carry out certain functions of the Commission in connection with the recently enacted program of regulations for the over-the-counter markets. Mr. Egly, who has taken a year's leave of absence from his business connections will report in the near future. The Commission's announcement went on to say:

The amendments to the Securities Exchange Act of 1934 embodied in the Maloney Act provide a comprehensive program of cooperative regulation which is to be carried out largely through voluntary associations of investment bankers and over-the-counter brokers and dealers. The new legislation provides a mechanism whereby over-the-counter brokers and dealers may organize into one or more national securities associations and affiliated associations and calls for the registration of these associations with the Commission.

The new unit established by the Commission will have the responsibility for setting up and perfecting the machinery whereby the over-the-counter business may accomplish the cooperative regulation sought by the Act.

The duties of the new unit under the program will be twofold. First, it is estimated that over 7,000 over-the-counter brokers and dealers will be eligible for membership in associations, the leaders of the industry have called upon the Commission to lend its assistance in the formation of associations. This work will be detailed to the new unit. Second, the Act requires the Commission to register such associations as are formed in accordance with the statutory standards. Accordingly the new unit will be called upon to prepare appropriate forms and rules governing applications for registration and to examine the organization and rules of practice of associations applying for registration for the purpose of determining their fitness for registration.

Mr. Egly, who will be in direct charge of these activities, has been a Vice-President of the investment banking firm of Dillon, Read & Co. His association with this organization began in 1909 when he entered the employ of Wm. A. Read & Co., the predecessor firm. For many years before becoming an officer he had been in charge of the syndicating of security issues. He has been granted a one year leave of absence to join the Commission in heading up this program. He is a member of the Bond Club of New York and was Secretary of that organization in 1937. Born in Brooklyn, New York, in 1893 he has been a resident of New York ever since.

International Management Congress Elects W. W. Batt as President—Will Serve Until 1941—S. J. Weinberg Speaks on "Financial World Criteria for Business Enterprises"

William L. Batt on Sept. 23 was elected President of the International Management Congress, at the concluding session of its seventh Congress in Washington. Mr. Batt, who will serve until the next triennial meeting of the congress in Stockholm in 1941, is President of SKF Industries, Inc., of Philadelphia. Other officers elected were listed as follows in a Washington dispatch of Sept. 23 to the New York "Times":

V. Lundvik, Directing Manager of the Swedish Industries, was elected Deputy President of the international committee.

The following Vice-Presidents were also elected: L. H. Farasson, former President of the French Committee for Scientific Management. Thomas R. Jones, President of American Type Founders Corp. of Elizabeth, N. J.; Lord Leverhulme, former President; Prof. Th. Limperg of the University of Amsterdam; Dr. F. Mauro of Italy, first President of the committee, and George Seebauer, Chairman of the German Board of Efficiency.

The international group voted also to award a gold medal to Harry A. Hopf, President of H. A. Hopf & Co. of New York, for his services in the interest of the advancement of the management movement.

Mr. Hopf was a member of the American delegation to the first Congress at Prague and in citing him for the honor the committee said that "in a very real sense he is one of the Pilgrim fathers in the international management movement."

Some of the addresses delivered at the Congress were reported in the "Chronicle" of Sept. 24, pages 1861-63.

Sidney J. Weinberg of Goldman, Sachs & Co., speaking at a session on Sept. 20, pointed out that few business enterprises today escape the constant scrutiny of the financial world, and said that this has an important bearing upon the welfare of business enterprise. Mr. Weinberg, whose address bore the title "Financial World Criteria for Business Enterprises," continued in part:

What criteria are used by us in our surveys of business enterprises, and how do we apply these criteria in practice?

It seems to me that I can best answer this question by stating that no specific or exclusive criteria exist, except perhaps in the field of short-term credits. Rather, judgment plays a predominant part in every step of every analysis, as it does in all affairs of business, once we distinguish business from science and its technical applications. In the realm of finance, useful formulae are rare, and, generally speaking, all formulae are unreliable.

Let me explain that any thorough survey of a business enterprise involves an investigation, sufficient to the analayst, of the business itself, and in any such survey, the analayst will approach the problem, in so far as he can, in the same manner as would experienced management. Each industry, even each enterprise, must be viewed differently, although always with the eyes of one experienced in the particular industry which heppens to be under consideration. The methods of analysis and the standards of judgment accepted by management become the tools of the analyst. It is inappropriate in these circumstances for me to occupy the attention of management itself with the details of such a survey. The analyst will, however, review all data which management would consider pertinent to a critical judgment of the status and prospects of the industry, the status and prospects of the particular enterprise, and, perhaps most important, the effectiveness of its management, but he knows no magic methods and he has no magic tests.

C. C. Conway, R. M. Hutchins, and R. E. Wood Elected Governors of New York Stock Exchange to Represent the Public

On Sept. 28, at a meeting of the Board of Governors of the New York Stock Exchange, Carle C. Conway, Robert M. Hutchins and General R. E. Wood were elected Governors of the Exchange, as representatives of the public, to serve until the next annual election. The nominations were made by William McC. Martin Jr., President, and were unanimously approved. The nomination and election of three representatives of the public as Governors of the Exchange are in accordance with the recommendations of the Conway Committee, which, in its report on the Organization and Administration of the Exchange, stated:

We believe the public viewpoint may more effectively be expressed only when non-member representatives are actually full members of the Governing Board with the title of Governor.

The election of Mr. Conway, Mr. Hutchins and General Wood as Public Governors brings the Board to its full quota of 32, composed as follows:

The President.

The Chairman of the Board.

Fifteen members of the Exchange.

Six non-members of the Exchange residing in the metropolitan area of the City of New York who are general or limited partners in firms registered on the Exchange engaged in a business involving direct contact with the public.

Six members or non-members of the Exchange residing outside of said metropolitan area who are general or limited partners in firms registered on the Exchange having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public.

Three representatives of the public.

Following the election of the Governors to represent the public, President Martin received a telegram from William O. Douglas, Chairman of the Securities and Exchange Commission, saying:

You are to be congratulated upon your success in persuading such outstanding men as Carle C. Conway, Robert M. Hutchins and General R. E.

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Wood to serve as the public's representatives on your Board of Governors. This is another clear indication of your determination to pursue the objectives we have frequently discussed.

The following announcement regarding the new Governors was issued by the Exchange on Sept. 28:

Carle C. Conway, Chairman of the Board of Continental Can Co., was born Dec. 19, 1877, in Oak Park, Ill. He was graduated from Yale, bachelor of science, in 1899. After leaving college he became associated with W. W. Kimball Co., Chicago manufacturers of pianos, of which his father, Edwin S. Conway, was Vice-President. He became associated with the Continental Can Co. in 1907, being elected Vice-President in 1912, President in 1926, and Chairman of the Board in 1930. Mr. Conway is also Chairman of the Executive Committee of the Vulcan Detinning Co. During the World War he served in Washington, D. C., as a member of the War Saving Stamps Committee. Mr. Conway was Chairman of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, which was appointed by the President of the Exchange on Dec. 10, 1937, "to consider all aspects of a further development of the organization and administration of the Exchange." William McC. Martin Jr., now President of the Exchange, was also a member of the committee, acting as Secretary. The committee submitted its report, which included recommendations for a complete revision of the Constitution of the Exchange, on Jan. 27, 1938. The recommendations of the Conway Committee were promptly adopted by the Governing Committee and were approved by the membership on March 17, by a record vote.

Robert Maynard Hutchins, President of the University of Chicago, is 39 years old, having been elected President of the University at the age of 30. Born in Brooklyn, N. Y., Jan. 17, 1899, Mr. Hutchins attended Oberlin College and Yale University, from which he was graduated in 1921. After teaching for several years at Lake Placid (N. Y.) School, Mr. Hutchins joined the faculty of Yale University in 1925 as a lecturer in the Yale Law School. He was appointed Professor of Law in 1927 and Dean of the Law School in 1928. In 1929 he accepted the appointment as President of the University of Chicago. During the World War Mr. Hutchins served with the Ambulance Division of the United States Army. He was decorated Knight, Legion of Honor, and also received the Croce di Guerra from the Italian Government. Mr. Hutchins served in 1934 as Chairman of the Committee of Inquiry on National Policy in International Economic Relations. He has also been Chairman of the National Advisory Council of the United States Employment Service. He has received honorary degrees from Yale University, West Virginia University, Lafayette College, Oberlin College, Williams College and Berea College. He is a member of the Connecticut Bar Association and an honorary member of the Chicago Bar Association.

General Robert E. Wood, President of Sears, Roebuck & Co., was born in Kansas City, Mo., June 13, 1879. After graduation from the United States Military Academy in 1900 he served for several years as Lieutenant in the United States Army in the Philippines, later becoming Chief Quartermaster and Director of the Panama RR. Co., on the construction of the Panama Canal. During the World War he was Acting Quartermaster General of the United States Army, with the rank of Brigadier General. He had previously entered private business life in 1915 as assistant to the President of the General Asphalt Co., resigning in 1917 to rejoin the Army. In 1919 he was elected Vice-President of Montgomery Ward & Co., which he left in 1924 to become Vice-President of Sears, Roebuck & Co., of which he was elected President in 1928. General Wood is also a director of the Chicago Burlington & Quincy RR., and a member of the Department of Commerce Advisory Committee.

Max O'Rell Truitt Reappointed to United States Maritime Commission

Max O'Rell Truitt was reappointed a member of the United States Maritime Commission on Sept. 24 by President Roosevelt. Mr. Truitt was first made a member of the Commission on Feb. 21, 1938, to fill the unexpired term of former Chairman Joseph P. Kennedy, who was appointed Ambassador to Great Britain, as was noted in our issue of Feb. 26, page 1342. Prior to this he was General Counsel of the Maritime Commission.

Fact-Finding Board of Three Appointed by President Roosevelt to Investigate Dispute Between Railroad Managements and Labor—Action Automatically Halts Threatened Nationwide Rail Strike

President Roosevelt, under a proclamation issued by him on Sept. 27, created a fact-finding board of three persons to investigate the dispute between railroad employees and the country's leading railroads, and to report to him within 30 days. By this action the President automatically halted for 60 days the possibility of a nation-wide railroad strike, which had been called for Oct. 1 as a protest against a proposed 15% wage cut. As explained in a Washington dispatch, Sept. 26:

Under the machinery set up by the Railway Labor Act, the 930,000 workers cannot walk out and the carriers cannot cut their wages until Dec. 1. . . .

George M. Harrison, Chairman of the Railway Labor Executives Association, announced here tonight that the 18 unions in his organization would walk out at 6 p. m., Friday, Sept. 30.

Earlier in the afternoon A. F. Whitney, President of the independent Brotherhood of Railroad Trainmen, stated that the trainmen would stop work at 12:01 a. m., Saturday, Oct. 1.

Informed of the action taken by the unions, H. A. Enochs, Chairman of the Carriers Joint Conference Committee, said tonight that the railroads would not budge from their wage-cut deadline set for Saturday at 12:01 a. m.

Announcement of strike dates was necessary under the terms of the Railway Labor Act before President Roosevelt could intervene by appointing a fact-finding commission to investigate the situation and make recommendations.

Under the law, the status quo must be maintained for 60 days from the date of naming the commission.

The commission has 30 days in which to take testimony, probably in public hearings at Washington, study evidence and make recommendations.

Then for another 30 days railroads cannot put the 15% wage cut into effect and the employees cannot strike. Thereafter either side may act as it sees fit, but the theory is that the one which goes against the recommendations of the commission will lose the support of the public.

The fact-finding board named by President Roosevelt consists of Chief Justice Walter P. Stacy of the North Carolina Supreme Court; Professor Harry A. Millis, former head of the Department of Economics at the University of Chicago, and Dean James M. Landis of the Harvard Law School. The dispute between railroad managements and labor was referred to in our issue of Sept. 24, page 1856.

Senator William G. McAdoo to Become Chairman of Board of Dollar Steamship Line—Will Resign Seat in Senate—J. R. Sheehan Named President

Senator William G. McAdoo of California has accepted the post of Chairman of the Board of the Dollar Steamship Line., Inc., Ltd., it was announced Sept. 27 by Admiral Emory S. Land, Chairman of the United States Maritime Commission. Senator McAdoo, who was defeated for renomination in the Democratic primaries in California in August, is expected to resign his seat in the Senate in the near future in order to assume his new duties. At the same time it was announced that Joseph R. Sheehan, Executive Director of the Maritime Commission, will become President of the corporation.

J. M. Elizalde Succeeds Q. Paredes as Resident Commissoner of Philippine Islands in United States Congress

It was announced on Sept. 29 at the War Department, Washington, that President Manuel L. Quezon of the Philippine Commonwealth had accepted the resignation of Quentin Parades as Resident Commissioner and had appointed Joaquin M. Elizalde as his successor. A United Press Washington dispatch, Sept. 29, added:

As Resident Commissioner, Mr. Elizalde will represent the Philippines in the United States Congress. The appointment is effective immediately.

Mr. Elizalde, recently returned from London where he sat as a member of the International Sugar Conference, said he would go to Washington this week to be sworn in and to assume his new duties.

The appointee is Chairman of the Board of Elizalde & Co., an old sugar and insurance house.

Member Banks in Group 2 of New York Federal Reserve District to Elect Class A and B Directors—Two Directors' Terms Expire Dec. 31, 1938

Owen D. Young, Chairman of the Board of the Federal Reserve Bank of New York, on Sept. 29 issued a circular to member banks in the Second (New York) Federal Reserve District calling attention to an election to be held to choose successors for the directors whose terms will expire Dec. 31, 1938. They are: Class A Director Otis A. Thompson, President The National Bank & Trust Co. of Norwich, Norwich, N. Y., and Class B Director Walter C. Teagle, Chairman Board of Directors, Standard Oil Co. (New Jersey), New York, N. Y. Both directors were elected by member banks in Group 2 and their successors will be chosen by this group, which consists of banks with capital and surplus of $301,000 to $1,999,000. The member banks in Groups 1 and 3 do not elect directors this year and will not participate in this election. Each bank in Group 2 is permitted to nominate a candidate on or before Oct. 28 and on Oct. 31 copies of the list of candidates for Class A and B Directors will be mailed to all banks in Group 2. Balloting will begin Nov. 1 and continue for 15 days closing at 12 o'clock noon on Nov. 16, after which the results of the election will be announced. The ballot must be executed by an officer authorized to cast the vote.

R. J. Wulff Elected Chairman of Group V of New York Savings Bank Association—Other Officers Named

At the annual meeting of Group V, Savings Bank Association of the State of New York, comprising the savings banks of Brooklyn, Queens, Long Island and Staten Island, held Sept. 27, Richard J. Wulff, President of Fulton Savings Bank, was elected Chairman for the ensuing year, succeeding George C. Johnson, Treasurer of the Dime Savings Bank, Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, was reelected Secretary, and the following were named to the executive committee: Robert S. Darbee, President of Bay Ridge Savings Bank, Chairman; Joseph Upton, President of Queens County Savings Bank; and Adam Schneider Jr., First Vice-President and Comptroller of Roosevelt Savings Bank.

Cotton Manufacturers Association to Hold Convention in Boston Oct. 6

The annual convention of the National Association of Cotton Manufacturers will be held in Boston on Oct. 6.

Representatives of Export Committee of Automobile Manufacturers Association Sail for Europe to Discuss Further Foreign Trade Expansion

C. B. Thomas and B. C. Budd, members of the Export Committee of the Automobile Manufacturers Association, sailed on Sept. 22 on the "Queen Mary" for Paris, where plans for the further expansion of automotive trade with European nations will be discussed with foreign representatives of the American factories. The undertakings in view are broadly promotional on behalf of the industry as a whole and will focus attention on economic adjustments,

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outline development programs and arrange the distribution of informational data along wide lines. Another representative of the A. M. A. Committee, who sailed last week on the "Washington," is H. M. Salisbury, Export Sales Manager, of the Nash Motors Division, Nash-Kelvinator Corp. The first conference will be held in Paris on Oct. 10. Mr. Thomas is General Sales Manager of the Chrysler Corp., Export Div.; Mr. Budd is Vice-President of the Packard Motors Export Corp.

Merchants and Manufacturer's Club of Chicago Elects N. Leverone as President

Nathaniel Leverone, President of the Automatic Canteen Co. of America, was elected President of the Merchants and Manufacturer's Club, Chicago, at the annual meeting Sept. 23 in the Merchandise Mart. Other officers elected at the meeting included Bertram J. Cahn, B. Kuppenheimer & Co., Vice-President; Joseph O. Walsh, Bromlet Co., Secretary, and Stanley Fraser, the Merchandise Mart, Treasurer. In addressing the members Mr. Leverone said:

Since the inception of the club a year ago the program of making the Merchants and Manufacturers' club a pathfinding service of market demands and trends for manufacturer and merchant, and a clearing house for the exchange of merchandising systems and sales ideas for wholesaler and retailer has grown rapidly.

We are planning to broaden our activities for the coming year by negotiating with various groups to bring more trade shows and conventions to the city, which will in turn help both Chicago and the manufacturer.

George W. Young, retiring President of the Club, was presented with a testimonial scroll from the board of governors for his services to the club since the opening a year ago.

Committees of Investment Bankers Association and Investment Bankers Conference, Inc. to Hold Joint Meeting in New York, Oct. 4 to Consider New Over-Counter Organization Under Maloney Act

In New York City on Tuesday next, Oct. 4, consideration will be given to the development of a trade organization which will function under the Maloney Act for the regulation of over-the-counter securities transactions. The meeting will bring together two committees—one representing the Investment Bankers Association of America and the other the Investment Bankers Conference, Inc.—both of which are working on procedure for over-counter regulation. They will confer on a report which has been submitted by Joseph C. Hostetler, Cleveland attorney, concerning the mechanics of such regulation, said the "Wall Street Journal" of Sept. 30, which in part added:

The basic question to be decided is whether the new national organization will be built upon the outlines of the present Investment Bankers Conference or whether an entirely new body shall be created. The general feeling among investment bankers and brokers is that the structure of the I. B. C. will be used. The Investment Bankers Association would continue as a separate organization.

Over-Counter Regulation

The subject of over-counter regulation is expected to form an important part of next month's I. B. A. meeting at White Sulphur Springs, W. Va. Out of Tuesday's meeting there is expected to emerge a joint subcommittee of members of the two groups. This subcommittee will canvass the views of dealers and brokers, especially with regard to the cost and the mechanical setup of the new regulatory body.

John K. Starkweather of Starkweather & Co. is Chairman of the Investment Bankers Association committee and Nevil Ford of the First Boston Corp. is Chairman of the Investment Bankers Conference committee. Sitting in at the Tuesday conference will be B. Howell Griswold of Alex. Brown & Sons, Baltimore. Mr. Griswold was active a few years ago in connection with the investment banking code under the NRA.

T. I. Parkinson to Speak on Monopoly Investigation at First Fall Meeting of New York State Chamber of Commerce on Oct. 6

The monopoly investigation, now getting under way in Washington, will be discussed by Thomas I. Parkinson at the first fall meeting of the Chamber of Commerce of the State of New York on Oct. 6. Mr. Parkinson who is President of the Equitable Life Assurance Society of the United States and a close student of government activities as they affect business will talk before an audience made up largely of executives of leading corporations. Richard W. Lawrence, President, will preside at the meeting which will be held at noon. Reports from several committees will be acted upon at the business session which will precede Mr. Parkinson's address.

Many New Features to Be Displayed at 35th Annual National Business Show in New York Oct. 3-8

An array of the systems and administrative facilities with which American business saves time, increases efficiency and reduces operating costs will be viewed next week in the Commerce Hall of the Port Authority Building, New York City, at the thirty-fifth annual National Business Show, which will open on Oct. 3 and end on Oct. 8. An announcement in the matter further stated:

The Show, "America's efficiency exposition," will feature the things that constitute the backbone of the enterprise of today and tomorrow. New filing, printing, accounting and personnel systems will be demonstrated. Sleek new machines, designed and perfected in recent months, will go on display for the first time. All the factors that enter into the operation and supervision of the modern business will be considered in terms of the ability to expand at low cost.

Antedating such expositions as those established by the automotive and other industries, the Show built its following at the turn of the century when it attracted visitors from all parts of the country. Its popularity led to the introduction of such shows in the larger municipalities throughout the Nation and in Canada under the management of Frank Tupper, President, who has been in charge of the program for 28 years.

An item regarding the change in the date of the Show from the third week of October to the first week appeared in our issue of July 16, page 366.

Forty-fourth Annual Congress of National Association of Credit Men to Be Held in Grand Rapids, Mich., June 12-15

With initial arrangements completed and advance plans actively under way, official announcement was made on Sept. 26 by Henry H. Heimann, Executive Manager of the National Association of Credit Men, that the forty-fourth annual Credit Congress of the Association will be held in Grand Rapids, Mich., June 12-15, inclusive. Wholesaling, manufacturing and banking executives representing the Association's 20,000 membership are expected to gather from every State in the country to a total reaching 3,000 delegates. The Association's announcement continued:

Coincident with the annual Credit Congress, which closes the Association's forty-third year of activity since its founding in Toledo in 1896, there will be special industry group meetings, a successful feature for the past seven years. In these, credit executives of each individual industry meet in special industry groups for the mutual consideration of particular credit problems in their individual industries.

The Credit Congress will be headed by Executive Manager Heimann, Frederick H. Schrop of the National Association of Credit Men, R. W. Forwood of the Consumers Power Co., Grand Rapids, Edward De Groot, Executive Secretary of the Grand Rapids Association of Credit Men, and the members of the Board of Directors of the Grand Rapids Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the board of directors of the Sterling National Bank & Trust Co. of New York, held Sept. 29, Jerrold R. Golding was elected an Assistant Cashier and is serving at the bank's main office.

The Manufacturers Trust Co., New York, on Sept. 17 was authorized by the New York State Banking Department to open a branch office at Constitution Mall, Washington Square, World's Fair Grounds, Flushing N. Y., it is learned from the Department's "Weekly Bulletin" of Sept. 23. Reference to the application made by the bank was made in our Aug. 20 issue, page 1135.

Charles S. Hirsch Sr., head of the New York Stock Exchange firm of Hirsch, Lilienthal & Co., died on Sept. 25 at his home in New York City. He was 75 years old. A native of Germany, Mr. Hirsch came to the United States in 1878. In 1911 he purchased a seat on the Stock Exchange and organized the firm of Hirsch, Lilienthal & Co., with which he remained active until his death.

The receiver of the National Bank of Newport, Herkimer County, N. Y., has been authorized by the Comptroller of the Currency to pay a dividend of 10.2% to creditors, according to Washington advices on Sept. 23 to the New York "Times," which added:

This will effect a distribution of $15,400 to 438 claimants who have proved claims aggregating $151,000.

Edward Knowlton Woodworth, President of the New Hampshire Savings Bank of Concord, N. H., died of a cerebral hemorrhage at Wyman House, Cambridge, Mass., on Sept. 28. Mr. Woodworth, who was 63 years old, was born in Concord and was graduated from Dartmouth College in 1897 and from the Harvard Law School three years later. He was admitted to the Massachusetts Bar in 1901 and the following year to the New Hampshire Bar. In 1915 he was elected a trustee of the New Hampshire Savings Bank, subsequently becoming Vice-President, and in 1924 President, the office he held at his death. Mr. Woodworth was a member of the Executive Committee of the Savings Division of the American Bankers Association, a member of the Committee on Public Utilities of the National Association of Mutual Savings Banks, had been President of the New Hampshire Bankers Association, and at his death was President of the New Hampshire Savings Bank Association.

As a lawyer, Mr. Woodworth was for many years trial counsel for the Boston & Maine RR. and the New England Telephone & Telegraph Co., and had served as President of the New Hampshire Bar Association and as a member of the American Bar Association. At the time of his death he was a member of the law firm of Demond, Woodworth, Sullaway, Piper & Jones.

Joseph A. Legare, President of the Appleton National Bank of Lowell, Mass., and founder and first President of the French-American Civic League of Massachusetts, died on Sept. 28 after a short illness. The deceased banker was born in Berlin, N. H., and received his education at Abbott Academy, Farmington, Me., and at the National University, Washington. Before going to Lowell, he served as Secretary to Congressman Butler Ames.

Directors of the Provident Trust Co. of Philadelphia, Pa., recently appointed William D. Fuller Assistant Real Estate

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Officer of the institution, it is learned from "Money and Commerce" of Sept. 24. Mr. Fuller, who is a graduate of the Wharton School of the University of Pennsylvania, served in the World War. Later he became Secretary to State Senator Clater of New York and Clerical Assistant to George Wickersham.

At a recent meeting of the directors of the Mechanicsburg Bank, Mechanicsburg, Pa., W. B. Eberly, heretofore Vice-President of the institution, was elected President to succeed the late Abram E. Seiber, it is learned from a dispatch from that place appearing in "Money and Commerce" of Sept. 24. At the same meeting J. A. Underwood was appointed Vice-President in lieu of Mr. Eberly.

From Middletown, Ohio, advices appearing in "Money and Commerce" of Sept. 24, it is learned that D. E. Harlan, formerly a Vice-President of the Oglesby-Barnitz Banking & Trust Co. of Middletown, has been elected President of the institution to succeed the late W. O. Barnitz. Other changes made in the bank's personnel at the same time were the promotion of Russel S. Weatherwax from a Vice-President to First Vice-President, and the appointment of W. W. Sebald as a Vice-President.

Concerning the affairs of the BancOhio Corporation, a dispatch from Columbus, Ohio, appearing in "Money & Commerce" of Sept. 17, had the following to say:

Directors of the BancOhio Corp. declared the usual quarterly 20-cent dividend on outstanding common capital stock, and an additional two cents, it is announced by John A. Kelley, President. The dividend, amounting to $127,000, will be paid Oct. 1 (today) to shareholders as of record Sept. 22. There are approximately 580,000 shares of stock outstanding.

Seventeen financial institutions in central and southern Ohio now are affiliated with the BancOhio Corp., the headquarters of which are in Columbus.

The most recent addition is the First National Bank of Delaware, Ohio.

Other officers of the institution are Richard S. Wolfe, Secretary, Assistant Treasurer and Assistant to the President; James R. Coppins, Walter A. Fox, Robert T. Crew, Ray E. Reinhard and Fred E. Heppel, Vice-Presidents; O. W. Powers, Treasurer, Comptroller and Assistant Secretary; Edward Beverly, Assistant Vice-President; Derrol Johnson, Assistant Vice-President and Cashier, and H. J. Holliday, Assistant Comptroller.

Charles S. Tuttle, a Trust Officer of the City National Bank & Trust Co. of Chicago, Chicago, Ill., died at his home in Oak Park, Ill., on Sept. 29. Mr. Tuttle, who was 72 years old, had been associated with the real estate and banking business in Chicago for more than 40 years. He was formerly a Vice-President of the old Central Trust Co. of Chicago and later of the Central Republic Bank & Trust Co.

That a sixth dividend, amounting to 5%, was to be distributed to the depositors of the Home Savings Bank of Kalamazoo, Mich., beginning Sept. 26, was reported in the "Michigan Investor" of Sept. 24, which went on to say:

Approximately $29,000 will be released to bring the total to 76% of the deposits and 50% of the participating certificates returned since the banking holiday.

According to the "Michigan Investor" of Sept. 24, 12,000 checks aggregating approximately $306,000 were to be released on Sept. 26 to depositors with impounded accounts in the closed Union & Peoples National Bank of Jackson, Mich. The pay-off amounts to 5%.

Lawrence C. Mann has resigned as Assistant Vice-President of the First National Bank of Portland, Portland, Ore., his resignation to take effect Oct. 8, it is learned from the Portland "Oregonian" of Sept. 26. Mr. Mann, who entered the bank's employ eight years ago, has been Assistant Vice-President for the past three years. He leaves the banking business to become Vice-President and General Manager of the Portland Printing House, assuming his new duties on Oct. 10.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was nervous and unsettled with sharp downward drift during the early part of the week but following the announcement of the calling of the 4 Power Conference the trend turned upward. The market was more or less jittery, however, and on Wednesday moved backward and forward without definite trend. On Thursday prices turned definitely upward, and while the advances were not particularly noteworthy, they were fairly well scattered through the list. Mining and metal stocks were in moderate demand and there was considerable interest shown in the oil shares and industrial specialties but public utilities were generally quiet.

Overnight losses due to unfavorable foreign developments were apparent during the opening hour of the abbreviated session on Saturday. Later in the day there was a brisk rally, and while a number of the more active stocks registered modest gains at the close, the declines were largely in excess of the advances. Trading was light, the transfers totaling approximately 87,000 shares with 283 issues dealt in. Prominent among the losses were Chicago Flexible Shaft, 2 points to 60; Fisk Rubber pref., 5 points to 65; Humble Oil, 2½ points to 61½; Montgomery Ward A, 2¾ points to 148¼, Safety Car Heating & Lighting, 3⅞ points to 54⅛; Sherwin-Williams, 1¼ points to 102; Technicolor, 1 point to 17¼; and Lion Oil Refining, 1¾ points to 19½.

Lower prices prevailed during the greater part of the session on Monday as the European war crisis became more acute following Chancellor Hitler's address to the German people. Selling was in evidence during the early trading and substantial overnight losses were extended as the day progressed. The higher priced stocks bore the brunt of the declines, though the losses were apparent in all sections of the list. Some of the more active issues closing on the downside were Aluminum Co. of America, 2½ points to 101½; Lynch Corp., 4¼ points to 28; Montgomery Ward A, 6¼ points to 142; Sherwin-Williams, 2 points to 100; New England Tel. & Tel., 5 points to 95; Newmont Mining, 4¼ points to 66¼; and Mead Johnson, 8 points to 110.

Mixed prices and light trading were the dominating features of the dealings on Tuesday. There was practically no overnight liquidation but price movements were sluggish and changes were largely in minor fractions. Scattered through the list were a few slow moving stocks that registered slight gains but most of these advances were on a comparatively small turnover and without special significance. The volume of transfers was small the total turnover being approximately 94,010 shares. The declines included among others Benson & Hedges pref., 2½ points to 24½; National Power & Light pref., 2½ points to 55; Niagara Hudson 1st pref., 3½ points to 73; Singer Manufacturing Co., 4¾ points to 224¾; American Meter, 2 points to 18½; Todd Shipyards, 1 point to 54; and Lion Oil Refining, 1 point to 19½.

Curb stocks closed higher on Wednesday following the report that Hitler had temporarily halted further war moves and called a 4 Power Conference to meet on Thursday. Immediate improvement was apparent all along the line, many stocks moving forward from 2 to 4 or more points. There was a slight setback just before the market closed, and while a few of the active stocks lost part of their early gain, there was a goodly representation on the side of the advance as the session came to an end. Noteworthy among the gains were American Cyanamid B, 3⅛ points to 23⅜; Gulf Oil Corp., 3 points to 39; Mead Johnson, 8 points to 118; Montgomery Ward A, 4¾ points to 146¾; Newmont Mining, 3¾ points to 71½; and Lake Shore Mining, 2½ points to 47½.

Stocks closed strong on Thursday, the market moving sharply forward as it became more apparent that a solution would be found for the Czechoslovak problem without war. The advance was general throughout the list, the gains ranging from 2 to 4 or more points, and while the turnover was somewhat lighter than on the preceding day, the advances were far in excess of the declines. Shares closing on the upside included among others Aluminum, Ltd., 6½ points to 116; Royal Typewriter 6 points to 48; National Power & Light pref., 3 points to 48; United Shoe Machinery, 3 points to 77; Childs pref., 3½ points to 39; Lynch Corp., 2 points to 33; Mead Johnson, 2 points to 120, and Sherwin Williams, 3 points to 104.

Renewed activity was apparent as the market opened on Friday as the peace news stimulated buying all along the line, the transfers climbing up to approximately 240,000 shares against 119,000 on Thursday. The advances ranged from 2 to 6 or more points and extended to every section of the list. Specialties, mining and metal, public utility and oil stocks all participated in the general advance. Outstanding among the gains were Safety Car Heating & Lighting which moved ahead 5¾ points to 59; Royal Tyepwriter, 4 points to 52; Lynch Corp., 3 points to 36; Brown Co. pref., 3 points to 24, and Continental Gas & Electric pref., 4¼ points to 74¼. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 110¾, against 103 on Friday a week ago; Aluminium, Ltd., at 119½, against 109; American Cyanamid B at 24½, against 22¼, Carrier Corp. at 20⅞, against 18¼; Cities Service at 7, against 6; Creole Petroleum at 22⅛, against 19½; Electric Bond & Share at 7¼, against 6¼; Fisk Rubber Corp. at 9, against 7½; Glen Alden Coal at 6, against 5¼; Gulf Oil Corp. at 41, against 38¾; Humble Oil (new) at 68¼, against 64⅝; International Petroleum at 25¼, against 24⅜; Lake Shore Mines at 50⅜, against 47; New Jersey Zinc at 63½, against 60⅝; Newmont Mining at 73½, against 72, and United Shoe Machinery at 78, against 75½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 30, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	87,040	$546,000	$9,000	$31,000	$586,000
Monday	161,430	899,000	12,000	79,000	990,000
Tuesday	94,100	695,000	27,000	87,000	809,000
Wednesday	149,615	1,041,000	56,000	58,000	1,155,000
Thursday	118,840	971,000	9,000	36,000	1,016,000
Friday	239,605	1,368,000	30,000	42,000	1,440,000
Total	850,630	$5,520,000	$143,000	$333,000	$5,996,000

Sales at New York Curb Exchange	Week Ended Sept. 30		Jan. 1 to Sept. 30	
	1938	1937	1938	1937
Stocks—No. of shares	850,630	1,830,450	31,593,543	83,078,557
Bonds				
Domestic	$5,520,000	$7,443,000	$243,318,000	$326,195,000
Foreign government	143,000	203,000	5,154,000	9,738,000
Foreign corporate	333,000	137,000	4,935,000	7,915,000
Total	$5,996,000	$7,783,000	$253,407,000	$343,848,000

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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. 14, 1938:

The Bank of England gold reserve against notes amounted to £326,413,675 on Sept. 7, as compared with £326,413,345 on the previous Wednesday.

The tension in the European political situation has been reflected in the gold market, where prices advanced sharply following the appreciation of the dollar against sterling. Conditions have been very active and at the daily fixing about £6,900,000 was disposed of during the week; offerings included resales. Whilst a large proportion of the amounts offered were taken for shipment to New York, it is believed that official quarters were also buyers on occasions when, partly owing to sales by nervous holders and partly for technical reasons connected with shipment, the sterling price was fixed at a discount on dollar parity.

GOLD

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Sept. 8	144s .1½d.	Sept. 13	144s. 7d.
Sept. 9	144s. 1d.	Sept. 14	144s. 11d.
Sept. 10	144s. 4½d.	Average	144s. 5.42d.
Sept. 12	144s. 7½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on the 5th inst. to midday on the 12 inst.:

Imports		Exports	
Brisith South Africa	£1,407,488	United States of Amer	£15,162,312
British East Africa	13,709	Netherlands	1,050,523
British India	157,572	France	42,557
British Guiana	16,694	Switzerland	1,078,111
New Zealand	19,391	Finland	46,859
Brazil	215,536	Sweden	1,588,394
Germany	1,310,981	Palestine	13,640
Netherlands	41,511	Morocco	13,259
Belgium	7,586,045	Channel Islands	5,627
France	12,396	Other countries	690
Switzerland	138,400		
Other countries	7,213		
	£10,926,936		£19,001,972

A new monthly high record gold output was established by the Transvaal during August, 1938; the production for that month was 1,047,389 fine ounces, as compared with the previous record of 1,027,123 fine ounces in July, 1938. The output for August, 1937, was 987,433 fine ounces.

The Southern Rhodesian gold output for July, 1938, amounted to 68,821 fine ounces as compared with 68,383 fine ounces for June, 1938, and 67,093 fine ounces for July, 1937.

SILVER

Silver prices advanced steadily during the week, quotations yesterday reaching 19 9-16d. for cash and 19¾d. for two months' delivery. Helped by the appreciation of the dollar against sterling, American trade demand was a feature and further support was provided by bear covering purchases. Offerings from the East and speculative resales were the main sources of supply whilst the Indian Bazaars both bought and sold.

Today the European political tension was reflected by a sharp rise in silver prices in Bombay and although London prices did not fully respond, they rose to 19 11-16d. for cash and 19 7-16d. for two months' delivery.

The market outlook must be considered as uncertain, depending largely upon developments in the political situation.

The following were the United Kingdom imports and exports of silver, registered from midday on the 5th inst. to midday on the 12th inst.:

Imports		Exports	
British South Africa	£5,545	United States of America	£131,986
France	16,102	Sweden	2,530
Belgium	13,766	Denmark	1,024
Germany	2,973	Poland	1,517
Morocco	*8,630	Netherlands	1,126
Other countries	3,108	Portugal	1,840
		Aden and dependencies	*6,753
		Palestine	*2,150
		Other countries	388
	£50,034		£149,314

*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. 8	19 5-16d.	19d.	Sept. 7	43 cents
Sept. 9	19¼d.	19d.	Sept. 8	43 cents
Sept. 10	19⅜d.	19 1-16d.	Sept. 9	43 cents
Sept. 12	19 7-16d.	19 3-16d.	Sept. 10	43 cents
Sept. 13	19 9-16d.	19⅝d.	Sept. 12	43 cents
Sept. 14	19 11-16d.	19 7-16d.	Sept. 13	43 cents
Average	19.437d.	19.177d.		

The highest rate of exchange on New York recorded during the period from Sept. 8 to Sept. 14 was $4.83 and the lowest $4.79.

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. 24	Mon., Sept. 26	Tues., Sept. 27	Wed., Sept. 28	Thurs., Sept. 29	Fri., Sept. 30
Silver, p. oz.	19 7-16d.	19 7-16d.	19¼d.	18¾d.	19 15-16d.	19¼d.
Gold, p. fine oz.	145s.	145s. 7d.	145s. 6d.	147s.	145s. 10d.	144s.1d.
Consols, 2½%	Holiday	£65	£66	£66	£72	£74½
British 3½% W. L.	Holiday	£92	£93	£93	£99	£102
British 4% 1960-90	Holiday	£100	£102	£102	£107½	£110½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (Foreign)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 24, 1938, TO SEPT. 30, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
Europe—	$	$	$	$	$	$
Belgium, belga	.168816	.169188	.169288	.169700	.169305	.168755
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034468*	.034456*	.034456*	.034491*	.034491*	.034466*
Denmark, krone	.213425	.212264	.211550	.210387	.212587	.215075
Engl'd, pound sterl'g	4.781805	4.757291	4.740208	4.742777	4.764583	4.819166
Finland, markka	.021055	.020979	.020875	.020820	.020843	.021150
France, franc	.026782	.026631	.026540	.026405	.026680	.026929
Germany, reichsmark	.398785	.398142	.396025	.934518	.399100	.400585
Greece, drachma	.008771*	.008739*	.008694*	.008625*	.008689*	.008841*
Hungary, pengo	.196375*	.196375*	.196500*	.196500*	.196500*	.196500*
Italy, lira	.052603	.052603	.052603	.052603	.052603	.052606
Netherlands, guilder	.535800	.533333	.537322	.539633	.538900	.542455
Norway, krone	.240272	.238975	.238156	.236925	.239281	.242078
Poland, zloty	.188050	.187733	.188075	.187666	.187833	.188000
Portugal, escudo	.043258	.043083	.042825	.042733*	.042933	.043508
Rumania, leu	.007314*	.007285*	.007285*	.007314*	.007314*	.007303*
Spain, peseta	.051666*	.051666*	.051250*	.051250*	.051250*	.051250*
Sweden, krona	.246509	.245159	.244362	.243137	.245475	.248331
Switzerland, franc	.224733	.223866	.224327	.225412	.225722	.227287
Yugoslavia, dinar	.022700	.022550	.022700	.022720	.022650	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.175833*	.172500*	.172500*	.172916*	.172500*	.170833*
Hankow (yuan) dol	.175833*	.172500*	.172500*	.172916*	.172500*	.170833*
Shanghai (yuan) dol	.174843*	.172031*	.171875*	.171562*	.161250*	.170000*
Tientsin (yuan) dol	.174531*	.171718*	.171562*	.171250*	.170937*	.169687*
Hongkong, dollar	.298843	.296875	.296093	.294687	.296875	.301250
British India, rupee	.356781	.354815	.353844	.352202	.355678	.359767
Japan, yen	.278610	.277050	.276153	.274967	.277205	.280837
Str its Settlem'ts, dol	.555000	.551875	.550000	.548187	.552750	.559437
Australasia—						
Australia, pound	3.809843	3.789140	3.777265	3.754375	3.794687	3.839843
New Zealand, pound	3.840468	3.819687	3.807000	3.785468	3.826093	3.871328
Africa—						
South Africa, pound	4.732625	4.707916	4.691000	4.667500	4.714500	4.771000
North America—						
Canada, dollar	.991640	.990332	.988847	.978750	.983867	.991015
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.194250*	.194250*	.194750*	.194750*	.194750*	.194750*
Newfoundl'd, dollar	.989062	.988007	.986328	.977187	.981406	.988593
South America—						
Argentina, peso	.318730*	.317010*	.315000*	.314760*	.316940*	.321765*
Brazil, milreis	.058560*	.058560*	.058560*	.058460*	.058460*	.058460*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.566600*	.566600*	.566600*	.566600*	.566600*	.565800*
Uruguay, peso	.629325*	.626241*	.623262*	.620842*	.625171*	.634516*

* 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, Oct. 1) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 22.1% below those for the corresponding week last year. Our preliminary total stands at $5,085,123,558, against $6,530,026,398 for the same week in 1937. At this center there is a loss for the week ended Friday of 14.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 1	1938	1937	Per Cent
New York	$2,450,200,162	$2,855,625,636	—14.2
Chicago	217,384,773	291,031,045	—25.3
Philadelphia	272,000,000	307,000,000	—11.4
Boston	157,176,573	173,200,855	—9.3
Kansas City	68,755,696	80,326,596	—14.4
St. Louis	67,100,000	82,900,000	—19.1
San Francisco	106,551,000	129,212,000	—17.5
Pittsburgh	79,009,811	125,861,929	—37.2
Detroit	68,686,674	91,294,398	—24.8
Cleveland	67,788,506	86,015,529	—21.2
Baltimore	45,959,260	65,306,189	—29.6
Eleven cities, five days	$3,600,702,455	$4,287,774,177	—16.0
Other cities, five days	636,900,510	832,398,665	—23.5
Total all cities, five days	$4,237,602,965	$5,120,172,842	—17.2
All cities, one day	847,520,593	1,409,853,556	—39.9
Total all cities for week	$5,085,123,558	$6,530,026,398	—22.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 24. For that week there was a decrease of 11.2%, the aggregate of clearings for the whole country having amounted to $5,214,069,081, against $5,871,375,929 in the same week in

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1937. Outside of this city there was a decrease of 14.3%, the bank clearings at this center having recorded a loss of 8.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 90%, in the Boston Reserve District of 21.4% and in the Philadelphia Reserve District of 16.6%. In the Cleveland Reserve District there is a falling off of 21.7%, in the Richmond Reserve District of 6.2% and in the Atlanta Reserve District of 8.4%. In the Chicago Reserve District the totals are smaller by 10.4%, in the St. Louis Reserve District by 6.9% and in the Minneapolis Reserve District by 15.1%. The Kansas City Reserve District suffers a loss of 13.2% the Dallas Reserve District of 7.7% and the San Francisco Reserve District of 14.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 24, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	184,017,062	234,213,247	—21.4	223,531,363	214,261,652
2nd New York 13 "	3,022,147,440	3,321,855,801	—9.0	3,072,750,477	3,656,196,310
3rd Philadelphia 10 "	338,301,319	405,413,752	—16.6	350,702,546	334,348,101
4th Cleveland 5 "	262,021,543	335,799,153	—21.7	275,343,375	280,596,185
5th Richmond 6 "	129,625,973	138,384,454	—6.2	126,953,635	110,708,486
6th Atlanta 10 "	154,046,113	168,176,029	—8.4	151,534,251	121,410,568
7th Chicago 18 "	430,950,267	481,137,755	—10.4	450,803,079	386,810,125
8th St. Louis 4 "	140,559,929	150,993,387	—6.9	150,202,453	118,028,757
9th Minneapolis 7 "	103,572,172	121,973,336	—15.1	97,524,829	108,345,011
10th Kansas City 10 "	124,003,260	142,840,634	—13.2	136,581,015	119,507,026
11th Dallas 6 "	73,081,996	79,168,796	—7.7	69,335,143	50,312,671
12th San Fran. 11 "	250,742,007	291,617,691	—14.0	251,869,948	219,484,320
Total 112 cities	5,214,069,081	5,871,375,929	—11.2	5,357,132,114	5,720,009,212
Outside N. Y. City	2,287,037,388	2,668,218,842	—14.3	2,388,850,915	2,168,075,513
Canada 32 cities	364,185,954	343,930,060	+5.9	395,654,450	325,657,997

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 24				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	432,590	491,282	—11.9	609,128	661,314
Portland	1,849,993	1,935,791	—4.4	1,868,952	2,335,316
Mass.—Boston	161,898,646	201,412,556	—19.6	194,156,871	183,687,649
Fall River	507,052	544,259	—6.8	641,461	590,626
Lowell	326,357	362,780	—10.0	339,422	308,582
New Bedford	505,504	642,513	—21.3	543,211	524,495
Springfield	2,411,201	2,925,871	—17.6	2,639,602	2,530,224
Worcester	1,695,243	1,704,152	—0.5	1,640,787	1,435,144
Conn.—Hartford	6,575,201	9,064,467	—27.5	9,454,155	10,986,751
New Haven	3,259,180	3,999,794	—18.5	3,025,735	3,220,456
R.I.—Providence	a4,228,300	10,724,400	—60.6	8,236,000	7,610,100
N.H.—Manches'r	327,795	405,382	—19.1	376,039	370,995
Total (12 cities)	184,017,062	234,213,247	—21.4	223,531,363	214,261,652
Second Federal Reserve District—New York—					
N. Y.—Albany	9,300,081	7,090,723	+31.2	7,228,718	8,042,555
Binghamton	1,103,595	1,412,725	—21.9	976,782	869,535
Buffalo	28,900,000	35,500,000	—18.6	32,000,000	30,300,000
Elmira	480,059	595,627	—19.4	609,545	486,277
Jamestown	562,611	666,811	—15.6	540,901	607,803
New York	2,927,031,693	3,203,157,087	—8.6	2,968,281,199	3,551,933,699
Rochester	5,990,878	6,924,477	—13.5	6,819,675	6,239,096
Syracuse	3,432,581	4,479,779	—23.4	3,441,774	3,690,781
WestchesterCo.	3,123,369	3,694,226	—15.5	3,153,036	2,253,815
Conn.—Stamford	4,107,448	4,671,467	—12.1	3,525,060	2,524,218
N. J.—Montclair	257,649	364,003	—29.2	*200,000	400,000
Newark	14,236,623	19,660,605	—27.6	16,799,477	17,366,118
Northern N. J.	23,620,853	33,638,271	—29.8	29,084,310	31,488,413
Total (13 cities)	3,022,147,440	3,321,855,801	—9.0	3,072,750,477	3,656,196,310
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	408,369	432,164	—5.5	338,011	409,166
Bethlehem	409,272	517,221	—20.9	*340,000	453,547
Chester	291,378	436,821	—33.3	283,425	298,674
Lancaster	1,182,639	1,471,512	—19.6	1,196,747	1,070,724
Philadelphia	328,000,000	392,000,000	—16.3	340,000,000	325,000,000
Reading	1,674,499	1,612,585	+3.8	1,449,472	886,075
Scranton	1,987,710	2,410,212	—17.5	1,876,759	2,060,544
Wilkes-Barre	800,436	1,134,495	—29.4	899,479	903,995
York	1,257,316	1,786,742	—29.6	1,166,653	1,199,376
N. J.—Trenton	2,289,700	3,612,000	—36.6	3,152,000	2,066,000
Total (10 cities)	338,301,319	405,413,752	—16.6	350,702,546	334,348,101
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	58,728,398	61,876,396	—5.1	57,085,355	45,430,209
Cleveland	85,185,008	103,778,266	—17.9	84,687,483	64,422,347
Columbus	9,536,100	13,120,100	—27.3	9,978,100	8,320,800
Mansfield	1,508,840	1,923,733	—21.6	1,487,833	1,125,761
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	108,063,197	155,100,658	—30.3	122,104,604	161,297,068
Total (5 cities)	263,021,543	335,799,153	—21.7	275,343,375	280,596,185
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	374,984	328,837	+14.0	274,661	157,162
Va.—Norfolk	2,091,000	2,458,000	—14.9	2,473,000	1,911,000
Richmond	46,738,009	49,049,326	—4.7	43,673,415	38,923,340
S.C.—Charleston	1,016,496	1,401,894	—27.5	1,454,343	1,151,097
Md.—Baltimore	59,609,469	66,296,060	—10.1	60,199,132	51,872,217
D. C.—Wash'g'n	19,796,015	18,652,231	+6.1	18,879,084	16,693,670
Total (6 cities)	129,625,973	138,186,348	—6.2	126,953,635	110,708,486
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,554,239	3,723,343	—4.5	3,087,874	2,598,731
Nashville	18,601,238	19,077,498	—2.5	14,870,237	12,769,103
Ga.—Atlanta	54,900,000	57,000,000	—3.7	55,900,000	43,300,000
Augusta	913,272	1,566,961	—41.7	1,344,446	1,216,474
Macon	924,888	1,228,879	—24.7	1,244,308	889,819
Fla.—Jack'nville	16,250,000	18,529,000	—12.3	16,373,000	10,394,000
Ala.—Birm'ham	17,928,148	22,592,206	—20.6	20,144,721	17,281,001
Mobile	1,612,867	1,852,188	—12.9	1,553,086	1,541,853
Miss.—Jackson	x	x	x	x	x
Vicksburg	143,868	175,302	—17.9	232,201	117,845
La.—New Orleans	39,217,593	42,430,652	—7.6	36,784,378	31,301,742
Total (10 cities)	154,046,113	168,176,029	—8.4	151,534,251	121,410,568
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	338,276	281,929	+20.0	237,226	305,885
Detroit	88,855,389	99,310,364	—10.5	94,107,146	84,601,182
Grand Rapids	2,192,225	2,650,738	—17.3	2,875,068	1,832,280
Lansing	1,373,667	1,760,400	—22.0	1,501,950	1,142,200
Ind.—Ft. Wayne	946,339	990,011	—4.4	937,579	699,956
Indianapolis	14,940,000	16,843,000	—11.3	14,644,060	12,136,534
South Bend	1,114,254	1,363,494	—18.3	1,014,528	785,132
Terre Haute	4,390,885	5,122,052	—14.3	4,435,418	3,850,111
Wis.—Milwaukee	17,899,398	19,640,693	—8.9	18,392,750	14,791,880
Ia.—Ced. Rapids	967,450	1,063,659	—9.0	963,025	915,540
Des Moines	7,740,974	8,355,912	—7.4	6,220,822	6,502,364
Sioux City	3,213,812	3,191,475	+0.7	3,255,058	2,788,117
Ill.—Bloomington	362,835	375,398	—3.3	322,565	363,996
Chicago	280,340,563	312,972,743	—10.4	294,839,102	250,989,763
Decatur	731,418	953,294	—23.3	811,330	602,945
Peoria	3,398,650	3,545,312	—4.1	4,205,392	2,603,989
Rockford	1,009,519	1,238,042	—18.5	992,784	930,849
Springfield	1,134,613	1,479,239	—23.3	1,047,336	967,402
Tota (18 cities)	430,950,267	481,137,755	—10.4	450,803,079	386,810,125
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	84,100,000	91,700,000	—8.3	85,300,000	71,800,000
Ky.—Louisville	31,971,658	33,031,895	—3.2	29,113,393	24,984,830
Tenn.—Memphis	24,070,271	25,692,492	—6.3	35,326,060	20,843,927
Ill.—Jacksonville	x	x	x	x	x
Quincy	418,000	569,000	—26.5	463,000	400,000
Total (4 cities)	140,559,929	150,993,387	—6.9	150,202,453	118,028,757
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,130,587	3,853,721	—18.8	2,662,044	3,335,087
Minneapolis	68,943,252	82,802,663	—16.7	65,399,044	73,503,236
St. Paul	24,866,813	27,289,659	—8.9	23,119,215	25,512,026
N. D.—Fargo	2,268,359	2,499,535	—9.2	2,072,522	1,867,016
S. D.—Aberdeen	813,623	802,450	+1.4	709,791	546,793
Mont.—Billings	796,972	871,071	—8.5	741,172	662,175
Helena	2,752,566	3,854,237	—28.6	2,821,041	2,918,678
Total (7 cities)	103,572,172	121,973,336	—15.1	97,524,829	108,345,011
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	104,295	100,891	+3.4	175,186	65,954
Hastings	119,253	138,471	—13.9	44,835	84,205
Lincoln	2,277,349	2,454,515	—7.2	2,499,004	2,351,483
Omaha	26,598,692	32,558,322	—18.3	30,135,333	30,574,555
Kan.—Topeka	1,788,572	1,744,010	+2.6	1,978,019	1,541,406
Wichita	2,495,406	2,673,988	—6.7	2,517,321	2,921,033
Mo.—Kan. City	86,704,344	99,270,586	—12.7	94,664,392	77,966,173
St. Joseph	2,820,075	2,787,755	+1.2	2,961,986	3,068,607
Colo.—Col. Sprgs	586,496	549,161	+6.8	548,210	485,508
Pueblo	508,778	562,935	—9.6	1,056,729	448,102
Total (10 cities)	124,003,260	142,840,634	—13.2	136,581,015	119,507,026
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,481,571	1,345,359	+10.1	1,238,500	1,004,240
Dallas	56,735,317	61,082,172	—7.1	54,922,979	38,461,752
Ft. Worth	7,412,850	8,692,191	—14.7	5,792,256	5,991,285
Galveston	2,597,000	3,058,000	—15.1	2,587,000	1,606,000
Wichita Falls	899,436	1,009,042	—10.9	875,134	694,454
La.—Shreveport	3,955,822	3,982,032	—0.7	3,919,274	2,554,940
Total (6 cities)	73,081,996	79,168,796	—7.7	69,335,143	50,312,671
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,350,196	45,733,000	—16.1	37,080,181	30,688,288
Spokane	9,255,000	11,409,000	—18.9	11,306,000	10,705,000
Yakima	1,074,917	1,326,107	—18.9	1,251,546	750,016
Ore.—Portland	33,721,489	42,403,287	—20.5	30,622,537	26,950,660
Utah—S. L. City	14,107,208	17,085,057	—17.4	15,535,214	13,502,325
Calif.—L'g Beach	4,366,555	4,037,887	+8.1	3,600,938	3,145,979
Pasadena	3,326,278	3,580,354	—7.1	2,944,906	2,367,407
San Francisco	140,000,157	158,918,000	—11.9	143,027,866	126,322,740
San Jose	3,008,685	3,146,079	—4.4	3,118,728	2,647,704
Santa Barbara	1,413,752	1,442,079	—2.0	1,172,447	847,026
Stockton	2,117,770	2,536,841	—16.5	2,209,585	1,557,175
Total (11 cities)	250,742,007	291,617,691	—14.0	251,869,948	219,484,320
Grand total (112 cities)	5,214,069,081	5,871,375,929	—11.2	5,357,132,114	5,720,009,212
Outside NewYork	2,287,037,388	2,668,218,842	—14.3	2,388,850,915	2,168,075,513

Clearings at—	Week Ended Sept. 22				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	109,575,368	106,281,957	+3.1	126,694,507	101,269,148
Montreal	106,083,660	101,490,017	+4.5	105,244,569	84,827,836
Winnipeg	57,413,423	50,768,890	+13.1	76,990,920	61,551,922
Vancouver	19,740,743	18,251,695	+8.2	19,406,458	14,685,418
Ottawa	15,564,182	15,826,749	—1.7	15,841,003	20,348,072
Quebec	4,705,768	5,483,309	—14.2	3,563,304	3,743,863
Halifax	2,946,470	2,563,796	+14.9	2,147,571	2,044,231
Hamilton	5,068,031	6,333,456	—20.0	4,225,963	4,218,991
Calgary	8,268,514	7,071,883	+16.9	7,280,400	6,426,511
St. John	1,683,075	1,788,372	—5.9	2,046,671	1,640,989
Victoria	1,703,601	1,820,210	—6.4	1,762,222	1,568,468
London	2,603,919	2,520,809	+3.3	2,715,423	2,189,225
Edmondon	4,422,788	4,516,811	—2.1	3,906,891	3,310,430
Regina	8,853,147	3,881,255	+128.1	8,614,935	5,038,743
Brandon	512,328	423,147	+21.1	396,021	282,547
Lethbridge	728,172	704,431	+3.4	519,646	686,241
Saskatoon	1,562,179	1,510,517	+3.4	2,156,509	1,777,112
Moose Jaw	782,476	660,753	+18.4	935,797	580,471
Brantford	887,300	936,070	—5.2	993,055	716,276
Fort William	753,230	835,227	—9.8	828,407	577,074
New Westminster	574,582	641,078	—10.4	621,119	528,244
Medicine Hat	358,882	279,778	+28.3	264,379	365,459
Peterborough	662,388	587,267	+12.8	654,059	523,801
Sherbrooke	671,746	745,032	—9.6	684,713	528,873
Kitchener	1,317,846	1,335,662	—1.3	1,067,242	947,553
Windsor	2,751,319	2,785,553	—1.2	2,423,835	1,932,892
Prince Albert	550,309	471,823	+16.6	433,031	318,333
Moncton	811,781	808,384	+0.4	771,834	807,436
Kingston	548,991	570,400	—3.8	638,583	587,544
Chatham	518,651	576,244	—10.0	430,254	392,778
Sarnia	544,916	535,537	+1.8	445,794	444,737
Sudbury	1,016,169	925,948	+9.7	949,235	796,779
Total (32 cities)	364,185,954	343,930,060	+5.9	395,654,450	325,657,997

* Estimated. x No figures available. a Banks closed three days due to hurricane and flood.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 24	Mon., Sept. 26	Tues., Sept. 27	Wed., Sept. 28	Thurs., Sept. 29	Fri., Sept. 30
Boots Pure Drugs		39/9	36/10½	----	40/3	41/9
British Amer Tobacco		92/6	90/-	88/-	95/-	107/6
Cable & W ordinary		£39	£39	£37½	£39	£43¾
Canadian Marconi		4/-	4/-	3/6	4/-	5/3
Central Min & Invest		£22½	£22	----	£22½	£23
Cons Goldfields of S A		68/6	68/9	67/6	70/-	75/7½
Courtaulds S & Co		28/-	26/6	28/-	28/-	31/0
De Beers		£7	£7	£6¾	£7	£9¼
Distillers Co		90/-	85/-	86/-	86/-	96/9
Electric & Musical Ind		10/6	10/6	10/-	10/-	10/10½
Ford Ltd		15/3	15/6	15/-	16/-	18/-
Gaumont Pictures ord A	HOLIDAY	3/6	3/6	3/6	3/6	4/1¼
		1/1½	1/-	1/3	1/3	1/4½
Hudsons Bay Co		20/-	20/-	18/6	19/-	22/9
Imp Tob of G B & I		134/9	128/-	125/-	130/-	143/1½
London Midland Ry		£11¾	£11¾	£12	£13	£14
Metal Box		70/-	70/-	69/-	70/-	73/9
Rand Mines		£8½	£9	£8¾	£8¾	£9¾
Rio Tinto		£10¾	£10¾	£10	£12½	£14¼
Roan Antelope Cop M		15/6	15/-	14/-	16/-	17/9
Rolls Royce		94/5½	90/-	90/-	95/-	98/9
Royal Dutch Co		£34¾	£34¾	£36	£36¾	£39
Shell Transport		£3⅞	£3⅞	£4	£4¼	£4½
Unilever Ltd		31/-	31/6	30/-	30/-	----
United Molasses		18/-	18/-	17/-	18/-	22/-
Vickers		18/9	18/1½	18/6	20/3	21/6
West Witwatersrand Areas		£5½	£5½	£5½	£5	£7¼

BREADSTUFFS

Figures Brought from Page 2115—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and Since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	280,000	537,000	2,370,000	424,000	15,000	287,000
Minneapolis	------	1,908,000	332,000	478,000	205,000	876,000
Duluth	------	2,417,000	14,000	348,000	155,000	295,000
Milwaukee	25,000	79,000	205,000	6,000	4,000	567,000
Toledo	------	394,000	75,000	101,000	10,000	------
Indiapapolis	------	48,000	406,000	108,000	32,000	------
St. Louis	128,000	300,000	193,000	60,000	24,000	26,000
Peoria	40,000	21,000	435,000	48,000	28,000	49,000
Kansas City	19,000	979,000	123,000	64,000	------	------
Omaha	------	344,000	302,000	81,000	------	------
St. Joseph	------	83,000	13,000	21,000	------	------
Wichita	------	231,000	------	------	------	------
Sioux City	------	24,000	129,000	10,000	1,000	15,000
Buffalo	------	3,389,000	1,167,000	243,000	------	950,000
Total wk'38	492,000	10,754,000	5,764,000	1,992,000	474,000	3,065,000
Same wk '37	423,000	7,469,000	3,295,000	3,284,000	1,307,000	3,249,000
Same wk '36	434,000	5,020,000	3,013,000	1,431,000	408,000	3,379,000
Since Aug. 1 1938	3,360,000	112,451,000	33,312,000	36,983,000	10,985,000	29,269,000
1937	3,051,000	110,862,000	14,904,000	39,649,000	11,936,000	24,833,000
1936	3,750,000	74,849,000	32,446,000	29,387,000	4,863,000	30,977,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 24, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	154,000	133,000	47,000	4,000	------	------
Philadelphia	34,000	11,000	12,000	8,000	1,000	------
Baltimore	19,000	5,000	30,000	22,000	22,000	2,000
New Orl'ns*	19,000	140,000	168,000	22,000	------	------
Galveston	------	289,000	4,000	------	------	------
Montreal	38,000	1,889,000	222,000	201,000	48,000	576,000
Boston	18,000	------	------	2,000	------	------
Sorel	------	------	606,000	------	------	------
Halifax	5,000	------	------	------	------	------
Three Riv's	------	577,000	43,000	------	------	675,000
Total wk'38	287,000	3,044,000	1,132,000	259,000	71,000	1,253,000
Since Jan. 1 '38	10,193,000	82,866,000	81,429,000	4,870,000	2,745,000	15,221,000
Week 1937	267,000	2,287,000	155,000	116,000	666,000	1,226,000
Since Jan 1 '37	10,104,000	60,893,000	27,759,000	4,074,000	3,906,000	4,395,000

* 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. 24, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	336,000	43,000	44,445	------	------	------
Albany	------	------	------	------	------	90,000
Baltimore	------	------	1,000	------	------	------
Houston	77,000	------	------	------	------	------
New Orleans	------	85,000	7,000	------	------	------
Galveston	307,000	------	------	------	------	------
Montreal	1,889,000	222,000	38,000	201,000	48,000	576,000
Sorel	------	606,000	------	------	------	------
Halifax	------	------	5,000	------	------	------
Three Rivers	577,000	43,000	------	------	------	675,000
Total week 1938	3,186,000	999,000	95,445	201,000	48,000	1,341,000
Same week 1937	2,471,000	171,000	92,160	58,000	602,000	1,200,000

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. 24 1938	Since July 1 1938	Week Sept. 24 1938	Since July 1 1938	Week Sept. 24 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	38,298	435,231	2,287,000	21,756,000	250,000	22,610,000
Continent	12,402	141,135	890,000	15,687,000	749,000	20,786,000
So. & Cent. Amer.	10,500	130,000	8,000	82,000	------	3,000
West Indies	24,500	298,000	1,000	14,000	------	------
Brit.No.Am. Cols.	4,000	15,000	------	------	------	100,000
Other countries	5,745	36,409	------	------	------	------
Total 1938	95,445	1,055,775	3,186,000	37,539,000	999,000	43,499,000
Total 1937	92,160	1,166,957	2,471,000	28,112,000	171,000	301,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	25,000	342,000	1,000	3,000	------
Philadelphia	1,063,000	7,000	30,000	17,000	2,000
Baltimore	1,445,000	12,000	10,000	26,000	3,000
New Orleans	280,000	244,000	85,000	34,000	------
Galveston	1,847,000	6,000	------	------	4,000
Fort Worth	7,545,000	201,000	149,000	40,000	14,000
Wichita	2,332,000	------	------	2,000	------
Hutchinson	6,045,000	------	------	------	------
St. Joseph	3,533,000	122,000	141,000	------	7,000
Kansas City	33,107,000	46,000	961,000	281,000	64,000
Omaha	6,941,000	111,000	1,332,000	217,000	416,000
Sioux City	1,035,000	131,000	280,000	123,000	149,000
St. Louis	5,557,000	184,000	170,000	19,000	4,000
Indianapolis	1,431,000	443,000	868,000	------	------
Peoria	250,000	------	25,000	------	4,000
Chicago	14,199,000	4,597,000	4,751,000	894,000	464,000
" afloat	1,222,000	------	------	------	------
On Lakes	788,000	280,000	235,000	74,000	86,000
Milwaukee	1,694,000	339,000	396,000	23,000	1,661,000
Minneapolis	10,784,000	18,000	4,883,000	3,390,000	5,600,000
Duluth	17,599,000	124,000	5,829,000	2,449,000	2,354,000
Detroit	170,000	2,000	5,000	3,000	180,000
Buffalo	4,665,000	1,179,000	784,000	412,000	585,000
" afloat	803,000	310,000	------	------	247,000
On Canal	------	484,000	219,000	120,000	100,000
Total Sept. 24, 1938	124,360,000	9,182,000	21,155,000	8,127,000	11,944,000
Total Sept. 17, 1938	125,933,000	8,756,000	21,567,000	8,148,000	10,606,000
Total Sept. 25, 1937	131,050,000	3,864,000	27,071,000	6,367,000	10,253,000

Note—Bonded grain not included above: *Oats*—On Lakes, 106,000; total, 106,000 bushels, against 346,000 bushels in 1937. *Barley*—Buffalo, 170,000; Buffalo afloat, 127,000; Duluth, 31,000; on Lakes, 1,341,000; total, 1,669,000 bushels, against 1,758,000 bushels in 1937. *Wheat*—New York, 47.000 bushels; New York afloat, 28,000; Buffalo, 623,000; Albany, 268,000; on Lakes, 8,550,000; on Canal, 460,000, total, 9,976,000 bushels, against 6,824,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	7,705,000	------	578,000	196,000	1,735,000
Ft. William & Pt. Arthur	24,638,000	------	774,000	828,000	3,748,000
Other Can. & other elev.	89,267,000	------	3,087,000	817,000	3,585,000
Total Sept. 24, 1938	121,610,000	------	4,439,000	1,841,000	9,068,000
Total Sept. 17, 1938	90,207,000	------	3,676,000	1,929,000	9,660,000
Total Sept. 25, 1937	67,683,000	------	4,809,000	1,266,000	11,257,000
Summary—					
American	124,360,000	9,182,000	21,155,000	8,127,000	11,944,000
Canadian	121,610,000	------	4,439,000	1,841,000	9,068,000
Total Sept. 24, 1938	245,970,000	9,182,000	25,594,000	9,968,000	21,012,000
Total Sept. 17, 1938	216,140,000	8,756,000	25,243,000	9,877,000	20,266,000
Total Sept. 25, 1937	198,733,000	3,864,000	31,880,000	7,633,000	21,510,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 23, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 23, 1938	Since July 1, 1938	Since July 1, 1937	Week Sept. 23, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,375,000	51,846,000	35,173,000	1,050,000	46,063,000	274,000
Black Sea	1,936,000	30,392,000	16,736,000	34,000	1,277,000	2,740,000
Argentina	878,000	16,711,000	10,715,000	4,525,000	39,806,000	91,882,000
Australia	1,685,000	27,096,000	17,012,000	------	------	------
India	------	7,088,000	7,376,000	------	------	------
Other countries	384,000	3,728,000	5,536,000	1,388,000	12,736,000	21,853,000
Total	9,258,000	136,861,000	92,548,000	6,997,000	99,882,000	116,749,000

AUCTION SALES

The following securities were sold on Wednesday, Sept. 21. Due to flood conditions in Massachusetts they were not received in time for publication in last week's issue.

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	Farr Alpaca Co., par $50	3½
1	Norwich & Worcester RR. preferred, par $100	58
15	Beneficial Industrial Loan Corp. preferred	54

Bonds		Per Cent
$500	Kansas City Memphis & Birmingham RR. Co. 4s, March, 1934	75 flat
$2,800	Woodland Golf Club ref 3-4s, 1947, stamped, $100 pieces	17½ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
27	Berkshire Fine Spinning Associates common	6
10	Draper Corp	59
4	Bay State Fishing Co. common	38

The securities shown below were sold at auction on Wednesday, Sept. 28.

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
8	Newton Theatres, Inc	5
1	Associated Gas & Electric 6½s, preferred	2

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
42	Berkshire Fine Spinning Associates common	6
10	Draper Corp	57¼

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Sept. 15—The First National Bank of Annapolis, Ill.; common stock, $25,000; preferred stock, $10,000 $35,000
Effective close of business Sept. 14, 1938. Liq. Committee, D. N. Stanfield, D. W. Shire, B. C. Gower, Wm. Lamb, all of Annapolis, Ill. and Marion Drake, C. Ed Henry and Florence Wiman, all of Oblong, Ill. Absorbed by The Second National Bank of Robinson, Ill., Charter No. 13605.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Sept. 20—The First National Bank of South Charleston, West Virginia. From $35 000 to $50,000 $15,000

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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
Colorado Power Co. 1st mtge. 5s, 1953	Nov. 1	1922
Commonwealth Edison Co 1st mtge bonds	Oct. 10	1484
* Connecticut Light & Power Co., 1st mtge. 7s	Nov. 1	2085
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
* Crown Cork & Seal Co., Inc., 15-year 4% bonds	Nov. 1	2086
Cumberland Valley Telep. Co. of Pa. gen. mtge. bonds	Oct. 1	1637
Dallas Gas Co. 1st mtge. 6s, 1941	Oct. 1	1485
Dayton Power & Light Co. 1st mtge. 3½s, 1960	Oct. 1	1485
Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, '39	268
Empire Oil & Refining Co. (Cities Service Oil Co.) 5½s, 1927	Oct. 5	1030
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
* Mead Corp., 1st mtge. 6s, 1945	Nov. 1	2093
* National Dairy Products Corp., 3¾% debs., 1951	Nov. 1	2095
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
* Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952	Nov. 1	2096
Northwestern Electric Co. 1st mtge. bonds, 1945	Nov. 1	1498
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
Pillsbury Flour Mills Co. 1st mtge. 6s, 1943	Oct. 1	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
* Roman Catholic Bishop of Portland (Me.)—		
First mortgage sinking fund 4¼s, 1956	Nov. 1	2101
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
(Alan) Wood Steel Co. 1st mtge. 6s, 1944	Oct. 1	1510

* Announcements this week x Page in Vol. 146.

CURRENT NOTICES

—Albert Fried & Co., members New York Stock Exchange, 120 Broadway, N. Y. City, have prepared a circular describing the set-up in the proposed plan of reorganization of the Postal Telegraph & Cable Co.

—Charles Malburn has become associated with F. M. Gentry & Co., Inc., as Manager of the corporate bond trading department.

—Chas. Woram has become associated with Jackson Bros., Boesel & Co., members of the New York Stock Exchange.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Administered Fund Second	5c	Oct. 20	Sept. 30
American Can Co. (quar.)	$1	Nov. 15	Oct. 25*
American Light & Traction (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Products Co., 5% preferred (quar.)	8¾c	Oct. 1	Sept. 26
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	50c	Nov. 1	Oct. 20
Preferred (quar.)	87½c	Jan. 2	Dec. 20
Arkansas Fuel Oil Co., 6% preferred (quar.)	15c	Oct. 1	Sept. 22
Arrow-Hart & Hegeman Electric (quar.)	25c	Oct. 1	Sept. 22
Atlas Acceptance Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 20
Badger Paint & Hardware Stores, Inc. (quar.)	50c	Oct. 1	Sept. 24
Baker (J. T.) Chem. Co., 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 26
Balaban & Katz Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Beaty Bros., Ltd., 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Belt RR. & Stockyards Co. (quar.)	75c	Oct. 1	Sept. 20
6% preferred (quar.)	75c	Oct. 1	Sept. 20
Bobbs-Merrill Co., 4½% preferred (quar.)	$1⅛	Oct. 1	
Boston Edison Co. (quar.)	$2	Nov. 1	Oct. 10
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Bruce (E. L.) Co., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 27
3½% preferred (quar.)	87½c	Sept. 30	Sept. 27
Bush-Moore Newspapers, Inc., 7% 1st & 2nd pf.	$1¾	Oct. 1	
Buffalo Ankerite Gold Mines (quar.)	†25c	Nov. 15	Nov. 1
Butler Mfg. Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 28
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	35c	Jan. 2	Dec. 15
California-Oregon Power, 6% preferred	$1½	Oct. 15	Sept. 30
6% preferred (1927 issue)	$1½	Oct. 15	Sept. 30
7% preferred	$1¾	Oct. 15	Sept. 30
Canadian Breweries, Ltd., preferred	†50c	Oct. 15	Oct. 5
Carolina Clinchfield & Ohio Ry. (quar.)	$1¼	Oct. 20	Oct. 10
Centlivre Brewing Corp., class B	10c	Oct. 13	Oct. 5
Central Eureka Mining Co	6c	Oct. 15	Sept. 26
Non-cumulative preferred (quar.)	6c	Oct. 15	Sept. 26
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central New York Power, preferred (quar.)	$1¼	Nov. 1	Oct. 10
Cincinnati Advertising Products Co. (quar.)	12½c	Oct. 1	Sept. 23
City Water of Chattanooga, 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Cleve. Cin. Chicago & St. Louis, pref. (quar.)	$1¼	Oct. 31	Oct. 6
Cleveland Hobbing Machine (irregular)	10c	Oct. 1	Sept. 24
Collateral Loan Co. (Boston, Mass.) (quar.)	$1¾	Oct. 1	Sept. 13
Colon Development, 6% preferred	1½%		Sept. 30
Columbia Mills, Inc. (quar.)	25c	Oct. 1	Sept. 28
Connecticut River Power Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Consolidated Water Power & Paper Co. (quar.)	12½c	Oct. 1	Sept. 28
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
Corn Products Refining Co. (quar.)	75c	Oct. 20	Oct. 3
Preferred (quar.)	$1¾	Oct. 15	Oct. 3
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Dixie-Home Stores (quar.)	15c	Oct. 15	Oct. 5
Duncan Mills, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
Eastern Magnesia Talc Co., Inc. (quar.)	50c	Sept. 30	Sept. 20
Elgin Sweeper Co., $2 partic. prior preferred	50c	Oct. 1	Sept. 20
Fairmont Creamery Co. (Del.) (quar.)	25c	Oct. 1	Sept. 20
4½% preferred (quar.)	$1⅛	Oct. 1	Sept. 20
Family Security Corp. class A (quar.)	6¼c	Oct. 20	Sept. 30
7% preference (quar.)	17½c	Oct. 20	Sept. 30
Fall River Electric Light Co. (quar.)	$1	Oct. 1	Sept. 27
Fenton United Cleaning & Dyeing, 7% pref.	†$1¾	Oct. 15	Oct. 10
First National Bank (Toms River, N. J.) (quar.)	87½c	Oct. 1	Sept. 28
Quarterly	87½c	Jan. 3	Dec. 28
Fort Street Union Depot (semi-ann.)	$2¾	Oct. 1	Sept. 30
Freihofer (Wm.) Baking Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 28
2½% guaranteed (semi-annual)	$1¼	Nov. 1	Oct. 15
Froedtert Grain & Malt, preferred (quar.)	30c	Nov. 1	Oct. 15
Fyr-Fyter Co., class A (quar.)	25c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 20
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 10*
General Telep. Allied Corp., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
General Theatres Equipment Corp	25c	Oct. 18	Oct. 11
Goodman Mfg. Co	25c	Sept. 30	Sept. 30
Gordon & Belyea, Ltd., 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 27
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Guarantee Co. of North America (quar.)	$1½	Oct. 15	Sept. 30
Extra	$2½	Oct. 15	Sept. 30
Halle Bros. Co. (no action)			
Preferred (quar.)	60c	Oct. 15	Oct. 8
Hartford Electric Light Co	68¾c	Nov. 1	Oct. 15
Hartford Steam Boiler Inspection & Insurance	40c	Oct. 1	Sept. 26
Hart & Cooley Co. (quar.)	$1½	Oct. 1	Sept. 26
Haughton Elevator, $6 prior pref. (quar.)	$1½	Oct. 1	Sept. 23
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hercules Powder Co., pref. (quar.)	1¾%	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Holly Sugar Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 15
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Idaho Maryland Mines Corp. (monthly)	.5c	Oct. 21	Oct. 10
Indiana Pipe Line Co	20c	Nov. 15	Oct. 21
Industrial Securities Corp., 6% pref.	9¾c	Oct. 1	Sept. 13
Investors Fund C, Inc	9c	Oct. 15	Sept. 30
Johnson-Stephens & Shinkle Shoe Co	25c	Oct. 1	Sept. 26
Kendall Refining Co. (irregular)	20c	Oct. 1	Sept. 20
Kennedy's, Inc., pref. (quar.)	31¼c	Oct. 15	Sept. 30
Kokomo Water Works, 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Oct. 14
Lee Rubber & Tire Corp	$2	Oct. 26	Oct. 15*
Lincoln Telep. & Teleg. Co. (Del.) A (quar.)	50c	Oct. 10	Sept. 30
Class B (quar.)	25c	Oct. 10	Sept. 30
6% preferred (quar.)	$1½	Oct. 10	Sept. 30
Link-Belt Co. (quar.)	25c	Dec. 1	Nov. 8
Preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Manning Maxwell & Moore (omitted)			
Massachusetts Utilities Assoc. 5% pref. (quar.)	62½c	Oct. 15	Sept. 30
McCall Corp. (quar.)	25c	Nov. 1	Oct. 14
McCrory Stores Corp., conv. 6% pref.	$1½	Nov. 1	Oct. 18
Medusa Portland Cement 6% pref. A (quar.)	$1½	Oct. 1	Sept. 24
Midwest Piping & Supply (quar.)	15c	Oct. 15	Oct. 7
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quar.)	$1½	Oct. 31	Oct. 12
Mutual Investment Fund, Shares	10c	Oct. 15	Sept. 30
Nashua Gummed & Coated Paper Co—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
National Funding Corp. A & B (quar.)	17½c	Oct. 20	Sept. 30
Class A & B (extra)	7½c	Oct. 20	Sept. 30
National Investors Corp. (Md.)	2c	Oct. 20	Sept. 30
New Britain Machine Co., 7% cl. A pref. (qu.)	$1¾	Oct. 1	Sept. 22
New Brunswick Telephone Co	‡12½c	Oct. 15	Sept. 30
New England Fire Insurance (quar.)	12c	Oct. 1	Sept. 21
New York City Omnibus	$2	Oct. 28	Oct. 19
Niagara Fire Insur. Co. (N. Y.) (quar.)	$1	Oct. 3	Sept. 28
Niagara Hudson Paper Corp., 1st 5% pref. (qu.)	$1¼	Nov. 1	Oct. 15
2d 5% series A and B preferred (quar.)	$1¼	Nov. 1	Oct. 15
Norfolk & Western Ry., pref. (quar.)	$1	Nov. 19	Nov. 1
North American Invest. Corp. 6% pref.	†$1½	Oct. 2	Sept. 30
5½% preferred	†$1⅜	Oct. 2	Sept. 30
Northern Illinois Finance Co. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Old Dominion Fire Insurance (Va.)	25c	Oct. 1	Sept. 26
Old Joe Distilling Co. 8% pref. (quar.)	10c	Oct. 1	Sept. 15
Oliver United Filters, class A (quar.)	50c	Nov. 1	Oct. 21
Pacific Finance Corp., series A pref. (quar.)	20c	Nov. 1	Oct. 15
Series C preferred (quar.)	16¼c	Nov. 1	Oct. 15
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pan American Airways	25c	Nov. 1	Oct. 20
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Penmans Ltd., pref. (quar.)	$1½	Nov. 1	Oct. 21
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$2	Oct. 15	Sept. 30
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 10
Piper Aircraft Corp., 60c. preferred (quar.)	15c	Sept. 29	Sept. 1
60c. preferred (quar.)	15c	Sept. 29	Sept. 1
Public Service of Northern Illinois	75c	Nov. 1	Oct. 14
Puget Sound Pulp & Timber Co.—			
6% conv. preferred (quar.)	30c	Oct. 1	Sept. 30
Rainer Bros., participating preferred A	60c	Sept. 22	Sept. 17
Ralston Steel Car Co. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 24
Reading Co. (quar.)	25c	Nov. 10	Oct. 14
Reda Pump Co	15c	Oct. 10	Oct. 6
Royal Typewriter Co., Inc	75c	Oct. 15	Oct. 5
Preferred (quar.)	$1¾	Oct. 15	Oct. 5
Saguenay Power, preferred (quar.)	$1⅜	Nov. 1	Oct. 14
St. Helens Pulp & Paper	40c	Oct. 1	Sept. 24
St. Joseph Ry. Light Heat & Power Co. 5% pref.	$1¼	Oct. 1	Sept. 15
San Diego Consol. Gas & Electric (quar.)	$1¾	Oct. 15	Sept. 30
Santa Cruz Portland Cement	50c	Oct. 1	Sept. 24
Schumacher Wall Board Corp. $2 pref.	†$1½	Nov. 15	Nov. 5
Scott Paper Co., $4½ cum. pref. (initial)	75c	Nov. 1	Oct. 20
Seagrave Corp., 5% preferred (no action).			
Sioux City Stockyards Co. (interim)	37½c	Sept. 30	Sept. 27
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 15
Springfield Fire & Marine Insurance (quar.)	$1.13	Oct. 1	Sept. 21
Spicer Mfg. Co., pref. (quar.)	75c	Oct. 15	Oct. 7
Stecher-Traung Lithograph Corp., pref. (quar.)	$1¾	Sept. 30	Sept. 24
Standard Fire Insurance of N. J. (quar.)	75c	Oct. 23	Oct. 19

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Name of Company	Per Share	When Payable	Holders of Record
Standard Screw Co. (quar.)	25c	Sept. 30	Sept. 20
Strathmore Paper Co., 6% preferred	†$1½	Oct. 15	Sept. 30
Sun Ray Drug	10c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Technicolor, Inc	35c	Nov. 1	Oct. 17
Texas Corp	50c	Oct. 1	Sept. 9*
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Nov. 1
United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 20
Warren Foundry & Pipe Corp	50c	Nov. 1	Oct. 14
Waterbury Farrell Foundry & Machine Co	20c	Oct. 1	Sept. 27
West Coast Oil Co. preferred (quar.)	$1	Oct. 5	Sept. 20
Western United Gas & Electric Co.—			
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 23
6% preferred (quar.)	$1½	Oct. 1	Sept. 23
West Penn Electric Co., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 21
6% preferred (quar.)	$1½	Nov. 15	Oct. 21
Westvaco Chlorine, preferred (quar.)	37½c	Nov. 1	Oct. 11
Wilson Line (Del.) (irregular)	50c	Oct. 31	Oct. 15
Wisconsin Gas & Electric, 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Zion's Cooperative Mercantile Institution	25c	Oct. 15	Oct. 5

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 Shares	When Payable	Holders of Record
Abbott Laboratories pref. (quar.)	$1¼	Oct. 15	Oct. 1
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 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
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 4
Extra	15c	Nov. 1	Oct. 4
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
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	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 14*
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 Beverage Corp. 7% preferred	8¾c	Oct. 1	Sept. 23
American Can Co., pref. (quar.)	$1¾	Oct. 1	Sept. 16
American Capital Corp., $3 preferred	25c	Oct. 1	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. $3 class A held.			
1-64th of a sh. of cl. B stk. or opt. div. of cash	37½c	Nov. 1	Oct. 11
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*
Monthly	20c	Nov. 1	Oct. 14*
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 Mfg. Co. preferred (quar.)	$1¼	Oct. 1	Sept. 15
American Meter Co	40c	Oct. 15	Sept. 30
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 Seal-Kap Corp. (Del.)	10c	Oct. 10	Sept. 30
American Shipbuilding Co	50c	Nov. 1	Oct. 15
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
Preferred quar.)	$1¾	Oct. 31	Oct. 7
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
Angostura-Wupperman Corp	5c	Oct. 1	Sept. 28
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
Arundel Corp. quarterly)	25c	Oct. 1	Sept. 20
Associated Breweries of Canada 7% pref. (quar.)	$1¾	Oct. 1	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
Badger Paper Mills	50c	Oct. 25	Oct. 15
Baldwin Co., 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
BancOhio Corp. (quar.)	20c	Oct. 1	Sept. 22
Extra	2c	Oct. 1	Sept. 22
Bangor & Aroostook RR. Co	63c	Oct. 1	Aug. 31
5% conv. preferred	$1¼	Oct. 1	Aug. 31
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
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 15*
Bank of New York (quar.)	$3½	Oct. 1	Sept. 23
Bankers Trust Co. (quar.)	50c	Oct. 1	Sept. 14
Barker Bros. Corp., 5½% pref. (quar.)	68¾c	Oct. 1	Sept. 23
Bartgis Bros. Co	10c	Oct. 31	Oct. 20
Bastian-Blessing Co	25c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅝	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

Name of Company	Per Share	When Payable	Holders of Record
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 Telep. Co. of Penna. 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp. pref. ser A (qu.)	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	†$3½	Oct. 1	Sept. 20
Bickford's, Inc. (quar.)	30c	Oct. 1	Sept. 22
Preferred (quar.)	62½c	Oct. 1	Sept. 22
Birmingham Electric, $7 preferred	$1¾	Oct. 1	Sept. 14
$6 preferred	$1½	Oct. 1	Sept. 14
Bon Ami Co., class A (quar.)	$1	Oct. 31	Oct. 15
Class B (quar.)	62½c	Oct. 31	Oct. 15
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
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 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
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
Cable & Wireless Holding, Ltd. (s.-a.)	2¾%	Oct. 7	Sept. 23
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 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
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 Cottons, Ltd., common (quar.)	‡$1	Oct. 1	Sept. 16
6% preferred (quar.)	‡$1½	Oct. 1	Sept. 16
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
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
Carter (J. W.) Co	15c	Oct. 21	Oct. 1
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 Kansas Power 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central Maine Power 7% preferred	†$1¾	Oct. 1	Sept. 10
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Oct. 20	Sept. 30
$6 prior lien preferred	$1½	Oct. 20	Sept. 30
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
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
Chilton Co. common	5c	Oct. 15	Oct. 5
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 Investing Co., preferred (quar.)	1¾%	Oct. 1	Sept. 27
Citizens Wholesale Supply 7% pref. (quar.)	87½c	Oct. 1	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 30
Cleveland Elec. Illuminating Co., pref. (quar.)	$1½	Oct. 1	Sept. 20
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clinton Trust Co. (quar.)	75c	Oct. 1	Sept. 23
Clinton Water Works 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Cluett, Peabody & Co., Inc. pref. (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
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	Nov. 1	Oct. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Commercial Alcohols Ltd. 8% cum. pref.	10c	Oct. 15	Oct. 1
Commercial Discount Co. (Calif.) 8% pref.	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Oct. 1
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	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 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 Copper Mines	12½c	Oct. 15	Sept. 30
Consol. Edison Co of N. Y., Inc., pref. (quar.)	$1¼	Nov. 1	Sept. 30
Consolidated Film Industries, $2 preferred	25c	Oct. 10	Sept. 26
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

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Name of Company	Per Share	When Payable	Holders of Record
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 Steel pref (quar.)	$1¾	Oct. 1	Sept. 15
Continental Telep. 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred (quar.)	$1⅜	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
Crown Cork International Corp.—			
Class A (quar.)	†25c	Oct. 1	Sept. 10
Crown Zellerbach Corp., interim	12½	Oct. 1	Sept. 13
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
Preferred (quar.)	$2	Dec. 24	Dec. 14
Curtis Publishing Co. $7 preferred	25c	Oct. 1	Aug. 31
Davenport Hosiery Mills	25c	Oct. 1	Sept. 23
Dayton & Michigan RR. Co. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Deere & Co	$1.35	Oct. 20	Oct. 4
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	2½c	Oct. 1	Sept. 1
Deposited Insurance Shares—Series A & B	2½%	Nov. 1	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
Discount Corp. (quar.)	$1½	Oct. 1	Sept. 22
Dixie-Vortex Co., class A	62½c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Dome Mines, Ltd	50c	Oct. 20	Sept. 30
Dominion Coal Co., Ltd., pref. (quar.)	‡37c	Oct. 1	Sept. 15
Dominion Foundries & Steel (interim)	40c	Oct. 1	Sept. 20
Dominion Glass Co., Ltd. (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Dominion Tar & Chemical preferred (quar.)	$1⅜	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	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
Electric Auto-Lite Co	25c	Oct. 1	Sept. 26
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
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 Drug Co. class A & B (quar.)	40c	Oct. 1	Sept. 22
Preferred (quar.)	50c	Oct. 1	Sept. 22
Emerson Electric Mfg. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	
Empire Trust Co. (quar.)	15c	Oct. 1	Sept. 23*
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
Ex-Cell-O Corp	10c	Oct. 1	Sept. 12
Falstaff Brewing Corp. preferred (s.-a.)	3c	Oct. 1	Sept. 15
Famous Players Canadian	15c	Oct. 1	Sept. 30
Fanny Farmer Candy Shops (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Faultless Rubber Co	25c	Oct. 1	Sept. 15
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Mogul Corp	20c	Oct. 15	Oct. 1
Feltman & Curme Shoe Shop, preferred (quar.)	87½c	Oct. 1	Sept. 1
Fifth Avenue Bank (N. Y.) (quar.)	$6	Oct. 1	Sept. 30
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 14
Firestone Tire & Rubber Co	25c	Oct. 20	Oct. 5
First National Bank of Jersey City (quar.)	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. 16
Fishman (M. H.), 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
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
Ford Hotels Co., Inc	$1	Oct. 20	Sept. 20
Foreign Light & Power 6% 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
$6.50 cum. 2d preferred	†$2	Oct. 1	Sept 20
Foster & Kleiser, preferred (quar.)	37½c	Oct. 1	Sept. 15
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
Froedtert Grain & Malting	10c	Nov. 1	Oct. 15
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
Gas Securities Co. (monthly stock div.)	½%	Oct. 1	Sept. 15
6% preferred (monthly)	50c	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 Capital Corp	15c	Oct. 10	Sept. 30
General Electric Co	20c	Oct. 25	Sept. 23
General Fireproofing (quar.)	15c	Oct. 1	Sept. 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
General Food Corp. pref. (quar.)	$1½	Nov. 1	Oct. 11
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

Name of Company	Per Share	When Payable	Holders of Record
General Printing Ink Corp	10c	Oct. 1	Sept. 20
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 20
General 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 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 pref. (quar.)	$1¼	Nov. 1	Oct. 1
Gimbel Bros., pref. (quar.)	$1½	Oct. 25	Oct. 10
Glen Alden Coal (interim)	12½c	Oct. 20	Oct. 5
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Oct. 1	Sept. 16
Globe-Wernicke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Godchaux Sugar class A	$1	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
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
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 14
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 19
Preferred (quar.)	25c	Oct. 1	Sept. 19
Great Lakes Power Co., Ltd., A pref. (quar.)	‡$1¾	Oct. 15	Sept. 30
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
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
Greening (B.) Wire Co. Ltd., (quar.)	15c	Oct. 1	Sept. 15
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Oct. 1	Sept. 20
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
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 9
Gulf Oil Corp	25c	Oct. 1	Sept. 15
Gulf Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hamilton Cotton Co., Ltd., $2 conv. pref	†50c	Oct. 1	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
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 15
Hat Corp. of American preferred (quar.)	$1⅜	Nov. 1	Oct. 14
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
Helme (Geo. W.) Co. (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 28	Oct. 18
Monthly	15c	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 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 com. (quar.)	50c	Dec. 1	Nov. 15
Holland Furnace Co	50c	Oct. 1	Sept. 16
Preferred (quar.)	$1¼	Oct. 1	Sept. 16
Hollinger Consolidated Gold Mines (monthly)	5c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
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
Hormel (Geo. A.) (quar.)	37½c	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
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*
Houston Oil Fields Material Co., Inc	12½c	Oct. 30	Sept. 15
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
Hygrade Sylvania Corp., preferred (quar.)	$1⅝	Oct. 1	Sept. 9
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
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
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. 15	Sept. 22*
International Button-Hole Sewing Machine	30c	Oct. 1	Sept. 15
International Harvester	40c	Oct. 15	Sept. 20
International Nickel Co. pref.	‡$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
Interstate Bakeries Corp. preferred	50c	Oct. 1	Sept. 24
Interstate Home Equipment	11c	Oct. 15	Oct. 1
Investment Co. of America	25c	Oct. 1	Sept. 16
Investment Foundation Ltd., 6% pref. (qu.)	†75c	Oct. 15	Sept. 30
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
Joplin Water Works Co. 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
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.)	$1¼	Oct. 1	Sept. 15
Kaufmann Dept. Stores, Inc	25c	Oct. 28	Oct. 10
Kaynee Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Keith-Albee-Orpheum 7% conv. preferred	$1¾	Oct 1	Sept. 15
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 10
Preferred (quar.)	$1¼	Oct. 31	Oct. 10
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Dec 1	Nov. 21
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

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Name of Company	Per Share	When Payable	Holders of Record
Keystone Steel Wire	10c	Nov. 1	Oct. 13
Kimberly-Clark common (quar.)	25c	Oct. 1	Sept. 12
6% preferred (quar.)	$1½	Oct. 1	Sept. 12
Kings County Ltg. 7% preferred B (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred, series C (quar.)	$1½	Oct. 1	Sept. 15
5% preferred, series D (quar.)	$1¼	Oct. 1	Sept. 15
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
Knott Corp	10c	Oct. 15	Oct. 3
Koppers Co., 6% preferred	75c	Oct. 1	Sept. 14
Kresge Department Stores 4% pref. (quar.)	$1	Oct. 1	Sept. 22
Kroehler Mfg. Co. 6% class A pref. (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
Lanston Monotype Machine	$1	Nov. 30	Nov. 18
La Salle Extension University new pref. (quar.)	1¾%	Oct. 1	Sept. 20
Lawyers Trust Co. (quar.)	35c	Oct. 1	Sept. 24
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
Lerner Stores Corp	50c	Oct. 15	Oct. 4
4½% preferred (quar.)	$1⅛	Nov. 1	Oct. 21
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.)	$1⅜	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
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
Lock Joint Pipe (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
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	25c	Nov. 1	Oct. 18
Preferred (quar.)	$1¼	Jan. 1	Dec. 19
5% pref. (quar.)	$1¼	Oct. 1	Sept. 17
Lord & Taylor (quar.)	$2½	Oct. 1	Sept. 21
Second preferred (quar.)	$2	Nov. 1	Oct. 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
Lunkenheimer Co. 6½% pref. (quar.)	$1⅜	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 21
McClatchy Newspapers 7% pref. (quar.)	43¾c	Nov. 30	Nov 29
McColl Frontenac Oil pref. (quar.)	$1½	Oct. 15	Sept. 30
McCrory Stores Corp. pref. (quar.)	$1½	Nov. 1	Oct. 18
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
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
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
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
Manischewitz (B.) Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Manufacturers Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	50c	Oct. 15	Oct. 1
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 15
Marconi International Marine (interim)	2½%	Oct. 18	Sept. 27
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
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
Memphis Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Sept. 21
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
Merck & Co. preferred (quar.)	$1½	Oct. 1	Sept. 28
Mesta Machine Co	50c	Oct. 1	Sept. 16
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Oct. 1	Aug. 31
$6 prior preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 prior preferred (quar.)	$1¼	Oct. 1	Aug. 31
$7 cum. preferred (quar.)	$1¾	Oct. 1	Aug. 31
$6 cum. preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 cum. preferred (quar.)	$1¼	Oct. 1	Aug. 31
Meyer-Blanke Co., 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 Valley Water Co. 7% pref.	$1¾	Oct. 15	Oct. 1
Monongahela West Penn Pub. Serv. 7% pf. (qu.)	43¾c	Oct. 1	Sept. 15
Monroe Chemical, preferred (quar.)	87½c	Oct. 1	Sept. 15
Monroe Loan Society, class A	5c	Oct. 15	Sept. 30
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
Montana Power Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montgomery Ward & Co., Inc	25c	Oct. 15	Sept. 9
Class A (quar.)	$1¾	Oct. 1	Sept. 16
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
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

Name of Company	Per Share	When Payable	Holders of Record
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
Mountain States Telephone	$1¾	Oct. 15	Sept. 30
Murphy (G. C.) Co., preferred (quar.)	$1¼	Oct. 3	Sept. 23
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
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 Casket Co	$1	Nov. 15	Oct. 31
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fire Insurance (Hartford) (quar.)	50c	Oct. 1	Sept. 22
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. pref. B (quar.)	$1½	Nov. 1	Oct. 14
National Power & Light Co., $6 pref. (quar.)	$1½	Nov. 1	Sept. 27
National Steel Car Corp	50c	Oct. 15	Sept. 30
National Sugar Refining Co	25c	Oct. 1	Sept. 8
Natomas Co. (quar.)	20c	Oct. 1	Sept. 13
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 Bedford Gas & Edison Light Co	62½c	Oct. 15	Sept. 30
New England Power Assoc., 6% pref	†$1	Oct. 1	Sept. 21
$2 preferred	†33 1-3c	Oct. 1	Sept. 21
New England Power Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 24
New Hampshire Fire Insurance Co	40c	Oct. 1	Sept. 17
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 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
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 24*
Niagara Alkali 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
North American Co., common (quar.)	30c	Oct. 1	Sept. 19
Preferred (quar.)	75c	Oct. 1	Sept. 19
North American Edison Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
North American Rayon, preferred (quar.)	75c	Oct. 1	Sept. 20
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
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.)	5c	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 Leather Co	25c	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
8% preferred (quar.)	$2	Oct. 1	Sept. 24
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 Service Holding Corp. $5 non-cum. pref.	$1	Oct. 1	Sept. 15
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
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
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 Gas & Electric Co	50c	Oct. 15	Sept. 30*
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 pref. (quar.)	$1½	Oct. 15	Sept. 30
Page-Hersey Tubes, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Paraffine Companies, Inc. 4% conv. pref.	$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Oct. 1	Sept. 16
2d preferred (quar.)	15c	Oct. 1	Sept. 16
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
Pennsylvania Co. for Ins. on Lives & Granting Annuities (Philadelphia) (quar.)	40c	Oct. 1	Sept. 20
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
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peterborough RR Co. (s.-a.)	$1¼	Oct. 1	Sept. 24
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
6% preferred (semi-an.)	$1½	Nov. 1	Oct. 1
Philadelphia Dairy Products Co., Inc.—			
1st preferred	$1½	Oct. 1	Sept. 20
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
Philip Morris & Co	75c	Oct. 15	Oct. 4
Stk. div. of ½ shs. of com. for ea. sh. held	-------	Nov. 15	Nov. 1
5% conv. cum. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Phillips Packing 5¼% pref. (quar.)	$ .31¼	Oct. 1	Sept. 15
Pinchin Johnson & Co., Am. dep. rec. (interim)	7½%	Oct. 7	Sept. 2

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Name of Company	Per Share	When Payable	Holders of Record
Pioneer Gold Mines of British Columbia	‡10c	Oct. 1	
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Youngstown & Ashtabula 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
7% preferred (quar.)	25c	Oct. 1	Sept. 10
Pittsburgh Plate Glass			
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Plough, Inc	15c	Oct. 1	Sept. 15
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec 15
Portland Gas & Coke, 7% preferred	$1¼	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
Prudential Investing	4c	Oct. 1	Sept. 20
Prudential Investment, Inc., pref. (quar.)	$1½	Oct. 15	Sept. 30
Publication Corp., original pref. (qua.)	$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 of New Jersey 6% pref. (monthly)	50c	Oct. 15	Sept. 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
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
Putnam (Geo.) Fund (Boston)	15c	Oct. 15	Sept. 30
Quaker Oats Co., pref. (quar.)	$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
Reece Button Hole Machine (quar.)	10c	Oct. 1	Sept. 27
Reliable Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 27
Reliable Stores Corp., pref. (quar.)	37½c	Oct. 1	Sept. 23
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
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
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
San Francisco Remedial Loan Assn. (quar.)	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
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
Sharon Steel Corp., $5 pref. (quar.)	$1¼	Oct. 1	Sept 23
Shasta Water Co. (quar.)	50c	Oct. 1	Sept. 20
Sheaffer (W. A.) Pen	75c	Oct. 15	Sept. 30
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
Silverwood Dairies, Ltd., cum. partic. pref.	†20c	Oct. 1	Sept. 26
Simms Petroleum Co. (liquidating)	50c	Oct. 10	Sept. 26
Skelly Oil, preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (L. C.) & Corona Typewriter	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1½	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
Smyth Manufacturing Co	$1	Oct. 1	Sept. 16
Sonoco Products Co. (increased)	15c	Oct. 1	Sept. 20
5% preferred	$1¼	Oct. 1	Sept. 20
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 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 New England Telephone (quar.)	$2	Oct. 15	Sept. 30
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.)	$1½	Oct. 1	Sept. 20
Springfield Gas & Electric $7 pref. A (qu.)	$1¾	Oct. 1	Sept. 15
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
Standard Wholesale Phosphate & Acid Works	20c	Oct. 15	Sept. 30
Stanley Works 5% pref. (quar.)	31¼c	Nov. 15	Nov. 4
Steel Co. of Canada (quar.)	43¾c	Nov. 1	Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Oct. 7
Stein (A.) & Co. preferred (quar.)	$1¾	Oct. 1	Sept. 15
Sun Life Assurance (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 15
Sunray Oil 5½% conv. pref. (quar.)	68¾c	Oct. 1	Sept. 5
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 pref. (quar.)	$1¼	Nov. 1	Sept. 17
Taggart Corp. preferred (quar.)	62½c	Oct. 1	Sept. 23
Talcott (James), Inc	15c	Oct. 1	Sept. 15
First preferred (quar.)	68¾c	Oct. 1	Sept. 15
Tennessee Electric Power Co. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp	50c	Oct. 1	Sept. 9*
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 9
Extra	5c	Oct. 1	Sept. 9
Thatcher Manufacturing Co	25c	Oct. 1	Sept. 15
Thompson Products, Inc., pref. (quar.)	$1¼	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
Travelers Insurance Co. (quar.)	$4	Oct. 1	Sept. 19
Tri-Continental Corp. preferred (quar.)	$1½	Oct. 1	Sept. 16
Trico Products Corp. (quar.)	62½c	Oct. 1	Sept. 20
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept 17
Twin State Gas & Electric 7% prior lien (qu.)	$1¾	Oct. 1	Sept. 15
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 Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred C & D (quar.)	$1½	Oct. 1	Sept. 20
Union Premier Food Stores (quar.)	25c	Oct. 1	Sept. 8
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 Fruit Co. (quar.)	75c	Oct. 15	Sept. 23
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 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 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 Hoffman Machine, pref. (qu.)	68¾c	Nov. 1	Oct. 21
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 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
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
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
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-Monaghan Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Virginia Public Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Virginian Railway pref. (quar.)	$1½	Nov. 1	Oct. 18
Vulcan Detinning Co. pref. (quar)	$1¾	Oct. 20	Oct. 10
Wagner Baking Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Waldorf System, Inc	10c	Oct. 1	Sept. 20
Walker & Co. class A	37½c	Oct. 12	Oct. 1
Waltham Watch Co. 6% pref. (quar.)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Ward Baking Corp. 7% preferred	†5½c	Oct. 1	Sept. 13
Warren Foundry & Pipe (quar.)	50c	Nov. 1	Oct. 14
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
West Kootenay Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 15
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 Pulp & Paper Co. (quar.)	5c	Oct. 1	Sept. 20
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
Wisconsin Hydro-Electric, 6% pref	†$1½	Oct. 1	Sept. 20
Wiser Oil Co. (quar.)	25c	Oct. 1	Sept. 10
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
Young (J. S.) Co. (quar.)	$1½	Oct. 1	Sept. 23
Preferred (quar.)	$1¾	Oct. 1	Sept. 23
Youngstown Sheet & Tube, pref. A (quar.)	$1¾	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.

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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. 24, 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	156,675,000	9,839,000
Bank of Manhattan Co.	20,000,000	25,920,500	406,055,000	40,725,000
National City Bank	77,500,000	f58,700,000	a1,528,970,000	177,974,000
Chem Bank & Trust Co.	20,000,000	54,904,400	509,844,000	8,285,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,377,104,000	57,175,000
Manufacturers Trust Co	42,355,000	45,129,400	478,881,000	99,257,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c762,637,000	48,800,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	251,894,000	25,386,000
First National Bank	10,000,000	108,772,300	483,951,000	2,709,000
Irving Trust Co.	50,000,000	61,411,100	489,080,000	5,655,000
Continental Bk & Tr Co.	4,000,000	4,238,900	47,879,000	6,618,000
Chase National Bank	100,270,000	132,268,700	d2,114,991,000	57,925,000
Fifth Avenue Bank	500,000	3,705,900	45,886,000	3,639,000
Bankers Trust Co.	25,000,000	77,650,900	e823,649,000	41,166,000
Title Guar & Trust Co.	10,000,000	1,086,700	13,586,000	2,244,000
Marine Midland Tr Co.	5,000,000	9,058,600	95,970,000	7,042,000
New York Trust Co.	12,500,000	27,846,700	310,761,000	28,266,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	79,571,000	2,798,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	84,363,000	51,875,000
Totals	523,125,000	912,881,700	10,061,747,000	677,458,000

* 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 $263,054,000; b $86,228,000; c $9,318,000; d $118,635,000; e $39,389,000.

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. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 23, 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	22,301,900	103,600	6,805,900	3,074,300	28,305,600
Sterling National	22,963,000	417,000	7,508,000	488,000	27,509,000
Trade Bank of N. Y.	5,484,143	274,259	1,328,574	115,296	6,581,184
Brooklyn—					
Lafayette National	6,976,200	280,300	1,543,000	348,000	8,291,000
People's National	5,076,000	96,000	643,000	671,000	5,818,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	51,036,900	*6,129,300	11,416,400	3,374,700	64,032,000
Federation	9,948,503	189,171	1,704,923	1,424,364	11,167,089
Fiduciary	11,855,691	*1,440,519	843,185	20,772	11,128,089
Fulton	19,287,100	*5,134,600	327,900	354,500	20,677,800
Lawyers	28,286,000	*8,940,800	646,400	------	35,492,100
United States	64,167,478	------	*49,569,975	------	84,227,599
Brooklyn—					
Brooklyn	80,994,000	2,976,000	36,320,000	45,000	112,543,000
Kings County	33,368,909	2,083,656	14,899,147	------	44,777,356

* Includes amount with Federal Reserve as follows: Empire, $4,206,800; Fiduciary, $804,461; Fulton, $4,830,100; Lawyers, $8,302,800; United States $32,287,611.

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. 28, 1938, in comparison with the previous week and the corresponding date last year:

	Sept. 28, 1938	Sept. 21, 1938	Sept. 29, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,541,843,000	4,384,035,000	3,611,702,000
Redemption fund—F. R. notes	1,515,000	1,648,000	1,894,000
Other cash †	109,667,000	111,820,000	80,682,000
Total reserves	4,653,025,000	4,497,503,000	3,694,278,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,512,000	2,837,000	6,638,000
Other bills discounted	731,000	410,000	8,021,000
Total bills discounted	4,243,000	3,247,000	14,659,000
Bills bought in open market	214,000	213,000	1,075,000
Industrial advances	3,678,000	3,678,000	5,377,000
United States Government securities:			
Bonds	240,167,000	239,963,000	211,831,000
Treasury notes	354,796,000	354,533,000	332,269,000
Treasury bills	185,184,000	185,651,000	180,929,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	788,282,000	787,285,000	746,140,000
Due from foreign banks	66,000	67,000	72,000
Federal Reserve notes of other banks	4,429,000	5,205,000	8,403,000
Uncollected items	125,537,000	146,635,000	155,348,000
Bank premises	9,841,000	9,841,000	10,023,000
All other assets	14,327,000	13,950,000	10,826,000
Total assets	5,595,507,000	5,460,486,000	4,625,090,000
Liabilities—			
F. R. notes in actual circulation	952,692,000	938,660,000	949,857,000
Deposits—Member bank reserve acc't	4,058,800,000	3,923,201,000	3,223,275,000
U. S. Treasurer—General account	185,810,000	176,036,000	28,502,000
Foreign bank	66,165,000	70,357,000	87,793,000
Other deposits	88,608,000	88,712,000	61,177,000
Total deposits	4,399,383,000	4,258,306,000	3,400,747,000
Deferred availability items	121,479,000	141,766,000	153,276,000
Capital paid in	50,936,000	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	3,120,000	2,920,000	1,818,000
Total liabilities	5,595,507,000	5,460,486,000	4,625,090,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.9%	86.5%	84.9%
Contingent liability on bills purchased for foreign correspondents	56,000	84,000	483,000
Commitments to make industrial advances	3,684,000	3,723,000	5,059,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 21, 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	21,265	1,125	8,710	1,142	1,826	626	574	2,935	661	367	639	508	2,152
Loans—total	8,254	578	3,338	415	656	233	285	832	288	160	245	234	990
Commercial, indus. and agricul. loans	3,889	267	1,563	187	247	103	156	470	178	78	147	150	343
Open market paper	340	64	148	20	11	11	3	34	5	4	17	1	22
Loans to brokers and dealers in securs.	658	23	531	15	22	3	5	36	5	1	4	3	10
Other loans for purchasing or carrying securities	578	31	264	34	36	16	15	78	13	8	13	14	56
Real estate loans	1,160	82	222	58	170	32	28	93	48	6	22	20	379
Loans to banks	116	2	92	2	2	1	3	4	6	------	1	1	2
Other loans	1,513	109	518	99	168	67	75	117	33	63	41	45	178
United States Government obligations	8,131	382	3,246	348	796	294	162	1,396	212	154	219	183	739
Obligations fully guar. by U. S. Govt.	1,672	31	856	95	95	35	41	238	61	13	49	37	121
Other securities	3,208	134	1,270	284	279	64	86	469	100	40	126	54	302
Reserve with Federal Reserve Banks	6,528	322	3,545	229	340	148	97	1,038	163	74	153	101	318
Cash in vault	410	125	74	17	40	18	12	64	11	6	12	10	21
Balances with domestic banks	2,353	135	161	151	249	142	131	409	123	113	289	210	240
Other assets—net	1,223	72	527	83	102	34	39	81	23	17	22	26	197
LIABILITIES													
Demand deposits—adjusted	15,288	1,010	6,939	740	1,075	415	338	2,280	418	265	501	403	904
Time deposits	5,216	256	1,060	294	742	198	187	878	186	120	144	133	1,018
United States Government deposits	581	10	171	40	29	21	34	100	18	2	19	32	105
Inter-bank deposits:													
Domestic banks	5,852	225	2,517	297	330	219	197	859	263	126	352	199	268
Foreign banks	445	16	395	7	1	------	1	9	------	1	------	------	15
Borrowings	1	------	------	------	------	1	------	------	------	------	------	------	------
Other liabilities	735	21	326	18	18	20	6	21	6	7	3	6	283
Capital account	3,661	241	1,609	226	362	94	90	380	90	56	96	82	335

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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. 29, 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. 28 1938

Three Ciphers (000) Omitted	*Sept.* 28, 1938	*Sept.* 21, 1938	*Sept.* 14, 1938	*Sept.* 7, 1938	*Aug.* 31, 1938	*Aug.* 24, 1938	*Aug.* 17, 1938	*Aug.* 10, 1938	*Aug.* 3, 1938	Sept. 29, 1937
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs on hand and due from U. S. Treas. x	10,863,222	10,719,741	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	9,127,392
Redemption fund (Federal Reserve notes)	9,611	8,690	9,432	8,921	7,421	9,112	9,112	8,680	9,437	10,422
Other cash *	382,521	383,339	379,412	355,870	385,675	396,893	390,598	†394,085	397,013	316,143
Total reserves	11,255,354	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	†11,035,672	11,039,354	9,453,957
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,008	5,506	3,826	3,640	4,041	3,699	3,724	3,775	3,339	11,951
Other bills discounted	3,033	2,706	3,128	3,428	3,103	3,042	2,908	3,099	3,127	11,639
Total bills discounted	9,041	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	23,590
Bills bought in open market	541	540	540	537	537	537	540	540	539	3,026
Industrial advances	15,677	15,683	15,847	15,824	15,899	15,852	15,816	15,965	15,647	20,598
United States Government securities—Bonds	789,327	788,655	744,105	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes	1,166,065	1,165,205	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,157,713
Treasury bills	608,623	610,155	623,722	623,722	623,722	623,722	623,722	623,722	623,722	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	2,589,274	2,588,450	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,587,394	2,586,667	2,573,404
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	181	181	184	184	184	180	180	181	190
Federal Reserve notes of other banks	26,494	27,031	27,292	25,701	25,617	24,955	23,032	23,587	22,948	27,370
Uncollected items	560,579	610,821	739,744	534,057	525,303	501,237	589,565	507,628	547,727	637,059
Bank premises	44,348	44,405	44,407	44,404	44,410	44,462	44,486	44,486	44,486	45,514
All other assets	47,607	46,715	57,002	53,291	52,539	51,950	51,280	*50,674	49,585	37,952
Total assets	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	12,775,446
LIABILITIES										
Federal Reserve notes in actual circulation	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,246,268
Deposits—Member banks' reserve account	8,197,488	8,013,536	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	7,032,833
United States Treasurer—General account	864,481	917,078	346,305	561,364	720,248	770,784	802,104	838,820	774,757	140,273
Foreign banks	183,225	195,499	166,660	136,737	125,940	119,166	115,867	117,267	123,956	243,378
Other deposits	153,686	146,010	249,328	179,803	187,322	195,662	233,198	247,425	267,742	125,612
Total deposits	9,398,880	9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	9,249,037	9,240,795	7,542,096
Deferred availability items	552,626	603,701	730,948	529,345	527,766	509,855	589,541	513,223	560,292	637,764
Capital paid in	133,998	133,998	133,991	133,998	133,994	133,991	133,953	133,829	133,814	132,604
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,682	27,490
Reserve for contingencies	32,741	32,741	32,775	32,776	32,776	32,775	32,774	32,809	32,810	35,803
All other liabilities	10,685	10,219	12,965	9,874	9,576	9,897	9,392	9,645	9,110	7,567
Total liabilities	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	12,775,446
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.6%	82.5%	82.3%	82.3%	82.4%	82.5%	82.4%	82.4%	82.5%	80.2%
Contingent liability on bills purchased for foreign correspondents	157	234	284	385	470	604	697	704	727	1,338
Commitments to make industrial advances	13,597	13,553	13,481	13,539	13,543	13,684	13,740	13,767	13,809	14,880
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	7,610	6,858	5,477	5,337	5,546	4,980	5,031	5,340	4,916	21,534
16-30 days bills discounted	450	533	537	605	262	418	325	302	255	434
31-60 days bills discounted	427	428	593	665	837	824	743	694	426	1,012
61-90 days bills discounted	405	265	225	374	339	373	411	383	628	436
Over 90 days bills discounted	149	128	122	87	160	146	122	155	241	174
Total bills discounted	9,041	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	23,590
1-15 days bills bought in open market	94	------	------	------	117	137	125	201	105	391
16-30 days bills bought in open market	166	111	94	------	------	------	117	137	125	1,016
31-60 days bills bought in open market	281	313	248	212	212	118	23	------	70	302
61-90 days bills bought in open market	------	116	198	325	208	282	275	202	239	1,317
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	541	540	540	537	537	537	540	540	539	3,026
1-15 days industrial advances	1,303	1,250	1,104	1,262	1,311	1,241	1,201	1,046	1,123	1,179
16-30 days industrial advances	108	158	355	395	162	132	184	249	193	190
31-60 days industrial advances	743	757	576	565	591	584	563	614	469	572
61-90 days industrial advances	663	653	473	505	624	762	767	569	730	696
Over 90 days industrial advances	12,860	12,865	13,339	13,097	13,211	13,133	13,101	13,487	13,132	17,961
Total industrial advances	15,677	15,683	15,847	15,824	15,899	15,852	15,816	15,965	15,647	20,598
1-15 days U. S. Government securities	106,500	105,370	110,650	131,150	103,830	83,330	88,950	87,710	92,335	27,472
16-30 days U. S. Government securities	79,757	101,409	106,500	105,370	110,650	131,150	103,830	83,330	88,950	27,549
31-60 days U. S. Government securities	191,385	174,113	170,432	157,187	186,757	207,279	213,650	237,520	215,480	61,055
61-90 days U. S. Government securities	186,413	191,473	198,040	192,785	176,385	159,113	172,432	160,187	193,257	60,168
Over 90 days U. S. Government securities	1,999,960	1,991,650	1,978,393	1,977,523	1,986,393	1,983,143	1,985,153	1,995,268	1,973,993	2,350,146
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	4,515,397	4,514,135	4,507,813	4,491,457	4,449,156	4,443,342	4,448,170	4,445,959	4,431,040	4,602,269
Held by Federal Reserve Bank	295,913	312,966	306,984	279,109	279,894	298,582	297,956	310,303	292,334	356,001
In actual circulation	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,246,268
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,604,000	4,604,000	4,585,000	4,558,632	4,544,632	4,544,632	4,539,632	4,539,632	4,528,632	4,633,132
By eligible paper	8,267	7,373	6,062	6,174	6,166	5,727	5,629	5,694	5,449	22,183
United States Government securities	------	------	------	------	------	------	------	------	------	32,000
Total collateral	4,612,267	4,611,373	4,591,062	4,564,806	4,550,798	4,550,359	4,545,261	4,545,326	4,534,081	4,687,315

* "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.

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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. 28, 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	10,863,222	655,404	4,541,843	486,922	745,866	354,969	252,244	2,032,823	323,500	237,029	307,730	198,259	726,633
Redemption fund—Fed. Res. notes	9,611	667	1,515	727	847	815	335	714	967	688	118	268	1,950
Other cash *	382,521	41,825	109,667	31,103	24,927	19,514	12,493	54,813	15,808	8,938	16,597	11,879	34,957
Total reserves	11,255,354	697,896	4,653,025	518,752	771,640	375,298	265,072	2,088,350	340,275	246,655	324,445	210,406	763,540
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	6,008	120	3,512	524	652	152	63	135	254	77	57	109	353
Other bills discounted	3,033	26	731	582	177	277	488	34	31	28	210	281	168
Total bills discounted	9,041	146	4,243	1,106	829	429	551	169	285	105	267	390	521
Bills bought in open market	541	40	214	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,677	2,365	3,678	3,269	671	1,467	118	437	44	1,098	420	830	1,280
U. S. Government securities—Bonds	789,327	60,400	240,167	71,043	73,964	39,165	34,231	85,838	35,222	22,605	36,520	26,156	64,016
Treasury notes	1,166,065	89,231	354,796	104,949	109,267	57,860	50,570	126,806	52,031	33,395	53,952	38,639	94,569
Treasury bills	608,623	46,572	185,184	54,779	57,031	30,199	26,395	66,187	27,158	17,430	28,159	20,168	49,361
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	2,589,274	198,754	788,282	235,201	241,811	129,143	111,884	279,504	114,742	74,635	119,334	86,199	209,785
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	26,494	2,726	4,429	985	1,368	1,480	1,143	2,828	2,147	1,984	2,169	521	4,714
Uncollected items	560,579	64,260	127,537	43,504	65,523	46,662	19,781	73,697	25,311	15,802	28,953	20,867	30,682
Bank premises	44,348	2,959	9,841	4,731	6,067	2,641	2,087	4,516	2,310	1,542	3,109	1,276	3,269
All other assets	47,607	3,105	14,327	4,624	4,990	2,950	2,224	4,559	1,862	1,493	2,009	1,537	3,927
Total assets	14,523,836	969,714	5,595,507	807,815	1,091,416	558,182	402,198	2,453,476	486,650	342,113	480,024	320,811	1,015,930
LIABILITIES													
F. R. notes in actual circulation	4,219,484	362,661	952,692	305,433	409,879	200,443	141,372	958,538	174,734	133,177	164,948	77,781	337,826
Deposits:													
Member bank reserve account	8,197,488	407,924	4,058,800	354,499	472,037	223,953	158,714	1,254,517	222,043	117,773	223,859	168,845	534,524
U. S. Treasurer—General account	864,481	103,620	185,810	51,881	84,992	62,268	52,429	95,447	40,855	58,666	42,893	31,485	54,135
Foreign bank	183,225	13,149	66,165	17,897	16,801	7,853	6,392	21,732	5,478	4,200	5,296	5,296	12,966
Other deposits	153,686	4,778	88,608	2,831	10,517	2,826	10,724	2,049	5,769	2,653	1,516	2,593	18,822
Total deposits	9,398,880	529,471	4,399,383	427,108	584,347	296,900	228,259	1,373,745	274,145	183,292	273,564	208,219	620,447
Deferred availability items	552,626	53,216	121,479	42,304	64,389	45,618	19,434	75,685	27,001	16,104	31,181	23,617	32,598
Capital paid in	133,998	9,407	50,936	12,214	13,388	4,991	4,469	13,277	3,921	2,908	4,196	3,947	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	10,685	737	3,120	879	907	456	705	1,325	422	591	445	309	789
Total liabilities	14,523,836	969,714	5,595,507	807,815	1,091,416	558,182	402,198	2,453,476	486,650	342,113	480,024	320,811	1,015,930
Contingent liability on bills purchased for foreign correspondents	157	11	56	15	14	7	5	19	5	4	5	5	11
Commitments to make indus. advs.	13,597	1,343	3,684	284	1,488	1,771	177	17	636	237	352	51	3,557

* "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	4,515,397	385,659	1,050,114	322,603	432,384	212,456	154,245	984,271	188,440	138,113	175,601	85,757	385,754
Held by Federal Reserve Bank	295,913	22,998	97,422	17,170	22,505	12,013	12,873	25,733	13,706	4,936	10,653	7,976	47,928
In actual circulation	4,219,484	362,661	952,692	305,433	409,879	200,443	141,372	958,538	174,734	133,177	164,948	77,781	337,826
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	8,267	120	4,222	721	699	381	419	169	279	92	256	390	519
Total collateral	4,612,267	390,120	1,066,222	327,721	436,699	215,381	161,419	1,010,169	190,279	141,592	180,256	87,890	404,519

United States Treasury Bills—Friday, Sept. 30

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Dec. 28 1938	0.12%	-----
Nov. 16 1938	0.12%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 30

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%	100.15	100.17	June 15 1940	1⅛%	102.2	102.4
Dec. 15 1938	1¼%	100.5	------	Dec. 15 1940	1½%	102.9	102.11
Dec. 15 1941	1¼%	101.30	102	Mar. 15 1940	1⅛%	102.2	102.4
Sept. 15 1939	1⅜%	101.22	101.24	Mar. 15 1942	1¾%	103.9	103.11
Dec. 15 1939	1⅜%	101.22	101.24	Dec. 15 1942	1¾%	103.12	103.14
June 15 1941	1⅜%	102.6	102.8	Sept. 15 1942	2%	104.12	104.14
Mar. 15 1939	1½%	101.15	101.17	June 15 1939	2⅛%	101.31	102.1
Mar. 15 1941	1½%	102.11	102.13				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 24	*Sept. 26*	*Sept. 27*	*Sept. 28*	*Sept. 29*	*Sept. 30*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	111	110	111	106	114	116
Berliner Kraft u. Licht (8%)	157	156	156	152	159	162
Deutsche Bank (6%)	115	114	114	113	114	116
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124	124	125
Dresdner Bank (5%)	107	106	106	105	106	108
Farbenindustrie I. G. (7%)	149	149	148	146	152	153
Mannesmann Roehren (5%)	105	104	105	102	109	109
Reichsbanks (8%)	178	178	180	176	184	185
Siemens & Halske (8%)	195	196	196	190	199	201
Vereinigte Stahlwerke (5%)	98	97	98	94	102	104

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 2059.

Stock and Bond Averages—See page 2059.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

		Sept. 24	*Sept. 26*	*Sept. 27*	*Sept. 28*	*Sept. 29*	*Sept. 30*
		Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France			5,900	5,660	5,500	6,200	6,500
Banque de Paris et Des Pays Bas			940	962	965	1,070	----
Banque de l'Union Parisienne			365	349	330	385	----
Canadian Pacific			194	191	188	210	226
Canal de Suez cap			19,000	19,100	18,400	20,500	21,500
Cie Distr d'Electricite			500	515	----	570	----
Cie Generale d'Electricite			1,100	1,070	1,020	----	1,240
Cie Generale Transatlantique			28	28	25	27	28
Citroen B			440	426	----	465	----
Comptoir Nationale d'Escompte			660	662	630	720	----
Coty S A			190	180	170	170	190
Courriere			180	181	170	220	----
Credit Commercial de France			375	575	360	425	----
Credit Lyonnaise			1,300	1,300	1,250	1,450	1,570
Eaux des Lyonnaise cap			1,000	1,120	1,070	1,230	1,300
Energie Electrique du Nord			243	230	----	245	----
Energie Electrique du Littoral			443	435	429	465	----
Kuhlmann			----	470	460	600	----
L'Air Liquide		Holi-	1,030	1,010	960	1,140	1,190
Lyon (P L M)		day	742	----	----	1,143	----
Nord Ry			----	----	----	640	----
Orleans Ry 6%			376	376	375	377	377
Pathe Capital			30	30	----	30	----
Pechiney			1,225	1,247	1,205	1,440	----
Rentes Perpetual 3%			75.40	75.25	74.50	75.60	75.40
Rentes 4%, 1917			68.60	68.50	67.75	68.75	72.25
Rentes 4%, 1918			66.80	66.60	65.00	68.00	71.50
Rentes 4½%, 1932, A			76.30	76.20	74.50	77.10	78.60
Rentes 4½%, 1932, B			75.80	75.50	74.50	76.50	78.40
Rentes, 5%, 1920			93.70	93.40	92.20	95.40	97 00
Royal Dutch			6,320	6,350	6,260	6,720	6,960
Saint Gobain C & C			1,695	1,660	1,605	1,920	----
Schneider & Cie			985	950	935	1,020	----
Societe Francaise Ford			48	49	48	61	53
Societe Generale Fonciere			60	56	52	51	----
Societe Lyonnaise			1,090	1,120	1,070	1,235	----
Societe Marseilles			558	558	558	557	----
Tubize Artificial Silk preferred			97	96	----	109	----
Union d'Electricite			321	307	295	----	----
Wagon-Lits			65	62	58	69	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
Treasury 4¼s, 1947-52	High	117.30	117.17	----	117.15	117.20	118.4
	Low.	117.20	117.17	----	117.15	117.16	118
	Close	117.30	117.17	----	117.15	117.20	118.4
Total sales in $1,000 units		15	6	----	1	130	17
4s, 1944-54	High	113	----	112.16	112.16	----	113.28
	Low.	113	----	112.10	112.16	----	113.26
	Close	113	----	112.16	112.16	----	113.28
Total sales in $1,000 units		10	----	17	4	----	8
3¼s, 1946-56	High	----	----	----	111.14	112	112.20
	Low.	----	----	----	111.14	111.24	112.20
	Close	----	----	----	111.14	112	112.20
Total sales in $1,000 units		----	----	----	*1	11	1
3⅛s, 1940-43	High	105.3	104.16	104.29	104.30	105.6	105.15
	Low.	104.30	104.13	104.27	104.26	105.2	105.8
	Close	104.30	104.16	104.27	104.30	105.6	105.15
Total sales in $1,000 units		5	2	11	4	26	16
3⅛s, 1941-43	High	106.28	106.24	106.16	106.24	106.24	107.5
	Low.	106.28	106.16	106.16	106.18	106.24	107.2
	Close	106.28	106.16	106.16	106.24	106.24	107.5
Total sales in $1,000 units		48	13	1	28	10	130
3⅛s, 1943-47	High	----	----	108.16	108.14	109.2	109.20
	Low.	----	----	108.16	108.12	108.28	109.13
	Close	----	----	108.16	108.14	109.2	109.17
Total sales in $1,000 units		----	----	5	16	138	57
3⅛s, 1941	High	107.3	106.28	----	107	107.4	107.20
	Low.	107.3	106.26	----	107	107	107.15
	Close	107.3	106.26	----	107	107.4	107.15
Total sales in $1,000 units		3	5	----	8	40	10
3¼s, 1943-45	High	----	108.4	108.7	108.16	108.21	109.9
	Low.	----	108.4	108.5	108.2	108.18	109.9
	Close	----	108.4	108.7	108.10	108.21	109.9
Total sales in $1,000 units		----	3	52	35	21	11
3⅛s, 1944-46	High	----	108.8	108.8	108.15	----	109.10
	Low.	----	108.6	108.4	108.5	----	109.10
	Close	----	108.6	108.8	108.15	----	109.10
Total sales in $1,000 units		----	8	15	29	----	1
3⅛s, 1946-49	High	107.28	107.8	107.16	107.10	108	108.14
	Low.	107.16	107.8	107.6	106.30	107.20	108.4
	Close	107.26	107.8	107.10	107.10	108	108.14
Total sales in $1,000 units		60	5	13	41	7	8
3⅛s, 1949-52	High	----	----	107.2	107.4	107.28	108.7
	Low.	----	----	107	106.20	107.12	108.7
	Close	----	----	107	107.1	107.28	108.7
Total sales in $1,000 units		----	----	7	29	16	5
3s, 1946-48	High	----	----	106.16	106.15	106.31	107.16
	Low.	----	----	106.16	106.7	106.31	107.14
	Close	----	----	106.16	106.15	106.31	107.16
Total sales in $1,000 units		----	----	1	18	3	2
3s, 1951-55	High	105.8	105.7	105.1	----	105.17	----
	Low.	105.8	105	104.29	----	105.16	----
	Close	105.8	105	104.29	----	105.16	----
Total sales in $1,000 units		2	47	10	----	18	----
2½s, 1955-60	High	102.27	102.19	102.14	102.26	103.20	103.30
	Low.	102.18	102.11	102.6	102	103	103.21
	Close	102.27	102.12	102.6	102.26	103.20	103.27
Total sales in $1,000 units		76	222	36	136	60	34
2¼s, 1945-47	High	105.10	105	105.4	105.8	105.21	106.8
	Low.	105.6	105	105.2	104.26	105.8	106
	Close	105.10	105	105.2	105.8	105.21	106.8
Total sales in $1,000 units		8	2	10	15	6	70

Daily Record of U. S. Bond Prices		Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
Treasury 2¾s, 1948-51	High	----	103.16	103.12	103.16	104.14	104.17
	Low.	----	103.8	103.6	103.4	103.26	104.17
	Close	----	103.14	103.8	103.16	104.14	104.17
Total sales in $1,000 units		----	90	11	27	43	10
2¼s, 1951-54	High	102.20	102.6	102.2	102	103.1	103.14
	Low.	102.4	102	101.29	101.24	102.16	103.5
	Close	102.20	102	102	102	103.1	103.5
Total sales in $1,000 units		33	38	29	58	25	2
2¼s, 1956-59	High	102	101.14	101.6	101.20	102.17	102.26
	Low.	102	101.8	101.5	100.31	101.20	102.16
	Close	102	101.8	101.5	101.20	102.17	102.16
Total sales in $1,000 units		7	51	25	9	211	77
2¾s, 1958-63	High	101	100.23	100.21	101.8	101.28	102.8
	Low.	101	100.16	100.16	100.6	101.8	102
	Close	101	100.16	100.16	101.8	101.27	102.1
Total sales in $1,000 units		5	179	37	224	70	63
2¼s, 1945	High	104.30	104.15	104.12	104.20	104.31	105.17
	Low.	104.21	104.15	104.8	104.8	104.31	105.15
	Close	104.30	104.15	104.12	104.20	104.31	105.17
Total sales in $1,000 units		26	4	15	27	18	12
2½s, 1948	High	----	103	----	103.14	104.6	104.12
	Low.	----	103	----	102.29	104.2	104.12
	Close	----	103	----	103.14	104.6	104.12
Total sales in $1,000 units		----	5	----	21	31	1
2½s, 1949-53	High	100.23	100.17	100.14	100.22	101.4	101.26
	Low.	100.17	100.10	100.6	100.5	100.27	101.16
	Close	100.23	100.10	100.10	100.22	101.14	101.22
Total sales in $1,000 units		47	101	64	1,061	209	89
2½s, 1950-52	High	101	100.16	100.16	100.22	101.13	101.26
	Low.	100.14	100.10	100.6	100.4	100.21	101.16
	Close	100.30	100.10	100.8	100.22	101.13	101.20
Total sales in $1,000 units		95	135	73	1,336	73	34
Federal Farm Mortgage 3¼, 1944-64	High	----	----	----	105.30	106.12	106.19
	Low.	----	----	----	105.18	106.7	106.17
	Close	----	----	----	105.30	106.12	106.17
Total sales in $1,000 units		----	----	----	3	108	290
Federal Farm Mortgage 3s, 1944-49	High	105.5	105	----	104.29	105.13	105.31
	Low.	105.5	105	----	104.29	105.3	105.24
	Close	105.5	105	----	104.29	105.13	105.31
Total sales in $1,000 units		1	6	----	8	19	9
Federal Farm Mortgage 3s, 1942-47	High	----	104.26	104.28	104.24	105.14	105.19
	Low.	----	104.26	104.28	104.24	105.1	105.19
	Close	----	104.26	104.28	104.24	105 14	105.19
Total sales in $1,000 units		----	2	2	1	32	1
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	----	104.10	104.20
	Low.	----	----	----	----	104.4	104.18
	Close	----	----	----	----	104.10	104.20
Total sales in $1,000 units		----	----	----	----	33	7
Home Owners' Loan 3s, series A, 1944-52	High	105.10	104.31	104.30	105.4	105.12	105.24
	Low.	105.1	104.23	104.27	104.30	105.10	105.23
	Close	105.10	104.23	104.30	105.4	105.12	105.24
Total sales in $1,000 units		57	23	15	4	3	6
Home Owners' Loan 2¼s, series B, 1939-49	High	102.4	102	102.2	102.4	102.14	102.25
	Low.	102.4	101.25	101.28	101.29	102.2	102.16
	Close	102.4	101.26	101.28	102.4	102.14	102.16
Total sales in $1,000 units		5	62	11	10	4	6
Home Owners' Loan 2¼s, 1942-44	High	103.6	102.26	102.23	103.7	103.12	103.28
	Low.	103.6	102.25	102.21	103.7	103.11	103.20
	Close	103.6	102.25	102.23	103.7	103.12	103.28
Total sales in $1,000 units		1	11	2	1	37	5

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46 ---- 108.5 to 108.5

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. 24		Monday Sept. 26		Tuesday Sept. 27		Wednesday Sept. 28		Thursday Sept. 29		Friday Sept. 30		Sales for the Week
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
*50	52	50	50	49⅞	50	49½	50¾	51	51	52½	53½	1,400
*120	123¾	*119	123¾	*119	123¾	*119	123¾	*1147⅝	123¾	*118	123¾	------
*30	42¾	*30	42¾	*30	42¾	*30	42¾	*30	42¾	*30	42¾	------
*37	42	*35	39	*34	39	39	39	39	39	*38	42	200
91⅔	95⅞	83¼	93⅜	9	95⅜	9	97⅛	10	105⅜	11	11⅜	8,400
19	19	*19	22⅛	*19	20⅛	18	18	*185⅛	20⅛	*185⅛	22½	200
23½	25	22¼	23½	24	24¾	23	24½	25½	25½	26	26½	2,500
54¾	55½	52	55	52	54½	51½	56	x56½	59¼	59	60	12,200
*⅞	1	¾	¾	¾	¾	*⅞	1	*3⅛	1	*⅞	1	200
----	----	----	----	*60	----	*59	----	----	----	----	----	------
9¼	9⅜	9⅛	9⅜	9¼	9⅜	9⅛	9⅝	9⅝	9¾	9⅞	10	10,200
----	----	*100	----	*98	----	*101	----	*101⅛	----	----	----	------
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1	1	2,500
7⅛	8¾	7¾	8½	8	8⅛	8	8¾	8¾	9⅜	9½	10	9,200
6¾	7	6¾	6¾	6⅜	6¾	*7	8	7¾	8⅛	8⅝	8⅝	1,100
*5⅛	8	*5¾	8⅞	*5¾	7⅛	*6¾	8½	8	8	8¼	8⅞	800
*8⅛	10	*7¾	8⅞	*7¾	9	9	9	9¼	9¼	9¾	9¾	300
15½	16¼	14⅝	15½	15½	16	15	16¾	16⅝	17½	17⅞	18½	6,400
9½	9½	9⅜	10	9½	9⅝	9¼	10½	10½	11½	12	12⅜	4,100
173	175	170	174	172	174	170	174	175½	177½	180	183	4,100
*81⅛	101⅛	81⅛	81⅛	*83⅜	101⅛	*83⅜	9	*83⅜	9	9	9	200
*101½	12	10¼	10½	10½	11	10½	10½	10½	10½	11⅜	11½	2,000
81⅛	9¼	81⅛	9⅛	8¾	9	8	9⅝	9¾	10	10¼	10⅜	30,700
*54	62	*54	59⅞	*54	59⅞	*54	57⅞	*54	59⅞	58	58	500
43½	45½	42⅝	44½	44	45¼	42¾	47⅝	46⅞	48½	49¼	50½	18,900
15⅛	15⅛	15	15	*15¼	15½	15	16½	16½	16½	17	17½	1,800
2	2	2	2	2	2	2	2⅛	*2¼	2½	2½	2½	1,100
*15	20	*13	20	*13	19	*15	18	*16	23	*18	21	------
63	63	60	61	62	63	*63	66½	65½	65½	66⅞	69½	1,500
72	72	67½	67½	67¾	67¾	70	73	75	76	*75	77⅛	700
14½	16	14½	15½	15⅛	16	14½	16⅜	16½	17¾	18½	18⅞	5,400
*55⅜	57	55¾	55¾	*49¼	55	54¾	54¾	55	55	55	57	100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	36¼ Feb 4	53½ Sept 30	36 Nov	55 Mar
4½% conv pref	100	119⅜ July 19	119¾ July 21	----	----
Abraham & Straus	*No par*	30¼ Mar 23	42½ Aug 1	37 Nov	69 Mar
Acme Steel Co	25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
Adams Express	*No par*	6¼ Mar 30	12⅜ July 19	7⅞ Nov	22⅜ Mar
Adams-Millis	*No par*	14½ Mar 31	22 Aug 9	17½ Oct	28⅜ Feb
Address-Multigr Corp	10	16⅜ Mar 31	30 Aug 30	16½ Oct	36 Jan
Air Reduction Inc	*No par*	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
Air Way El Appliance	*No par*	⅝ Mar 30	1⅝ July 11	1⅛ Oct	5¼ Jan
Alabama & Vicksb'g Ry Co	100	67 Aug 3	67 Aug 3	----	----
Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
Allegheny Corp	*No par*	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war	100	6¼ June 17	17⅞ Jan 12	11 Oct	59⅜ Feb
5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war	100	5⅛ June 17	17⅜ Jan 12	10 Oct	58⅛ Feb
$2.50 prior conv pref	*No par*	7¾ June 18	17⅛ Jan 12	10⅛ Oct	52⅛ Feb
Alghny Lud Stl Corp	*No par*	14⅝ Sept 26	19⅝ Aug 26	----	----
Allen Industries Inc	1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
Allied Chemical & Dye	*No par*	124 Mar 31	184 July 19	145 Nov	258½ Mar
Allied Kid Co	5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
Allied Mills Co Inc	*No par*	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
Allied Stores Corp	*No par*	4½ Mar 26	12 July 19	6⅛ Oct	21⅞ Mar
5% preferred	100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
Allis-Chalmers Mfg	*No par*	34¼ Mar 31	54⅛ July 25	34 Oct	83½ Jan
Alpha Portland Cem	*No par*	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
Amalgam Leather Co Inc	1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp	*No par*	55 May 27	78 July 13	51½ Nov	114⅞ Mar
Am Agric Chem (Del)	*No par*	49 Mar 26	84¾ Aug 5	53½ Oct	101½ Jan
American Bank Note	10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
6% preferred	50	46¼ Apr 27	60⅛ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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
32¾ 33	*32 34	32 32	33 33¾	36 36	*36¼ 38½	800	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*133 138	132½ 132½	132¼ 132¼	*132⅛ 138	132⅛ 132⅛	*132⅛ 138	50	5¼% conv pref.....100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
91⅜ 93	92½ 92½	93½ 95½	93 96	96½ 97⅛	96½ 98	3,700	American Can.....25	70¾ Jan 3	104¼ Aug 8	69 Dec	121 Jan
*169¼ 172¾	*169¼ 172¾	*169¼ 172¾	172 172	168⅛ 169¼	169 169	600	Preferred.....100	160¼ Mar 30	172 Sept 7	151⅞ Oct	174 Jan
211½ 221½	201½ 221½	211½ 221½	197⅛ 231¼	231½ 243⅜	251⅛ 255⅛	7,300	American Car & Fdy..No par	125⅜ Mar 30	321¼ July 25	151¼ Oct	71 Feb
*36 40	*321½ 40	*351⅛ 40	38 38⅛	*40 427⅛	*411¼ 43	200	Preferred.....100	27 Mar 31	53 July 25	36 Oct	104½ Feb
163⅜ 173¼	151½ 173⅛	16 167⅛	15 175⅛	173¼ 183¼	191⅛ 195⅛	17,100	Am Chain & Cable In..No par	9½ Mar 29	223¼ July 25	111¼ Oct	333¼ Aug
*101 125	*101 125	*101 125	*102 125	*105 115	*105 125	------	5% preferred.....100	89½ Feb 18	110 Aug 29	86 Oct	150 Apr
*112⅛ 115¾	111⅛ 111½	*112½ 116⅛	*114 115	115 116	117⅞ 117⅞	500	American Chicle.....No par	88⅛ Mar 31	118⅝ Aug 29	90 Oct	112 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Coal Co of N J(AllegCo) 25	131⅜ Sept 15	20 July 19	20½ Dec	29 Jan
6½ 6⅝	6⅛ 6⅛	6⅜ 6⅜	6½ 7	7½ 7½	8 8	900	American Colortype Co.....10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
9¾ 10	9½ 9½	9½ 9½	9¼ 10⅜	10⅜ 11	11⅜ 11⅞	2,500	Am Comm'l Alcohol Corp..20	9 Mar 29	14¾ July 20	8¼ Oct	30¾ Mar
9½ 9½	9⅛ 9½	9½ 10	10⅛ 10½	10⅛ 10½	10⅛ 10⅞	3,600	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
*72 73	*69¼ 75	69 69	68 68½	*70 74	73½ 73½	130	6% 1st preferred.....100	68 Sept 28	83 Jan 18	80 Nov	99¼ Mar
4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4 4⅝	4¾ 5	5 5¼	7,900	American Encaustic Tiling..1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*5 6	*5 6	5 5	*3⅛ 5	5 5	*6⅛ 7¾	400	Amer European Secs.....No par	4 Mar 29	6¾ July 7	5 Oct	17 Jan
*167 500	*167 500	*167 500	*167 500	*167 500	*167 500	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
2¾ 3⅛	2¾ 3⅛	2⅞ 3	2⅞ 3⅜	3⅛ 3⅝	3⅞ 4⅛	11,900	Amer & For'n Power..No par	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
14⅝ 15	14½ 15	15 15	14 16½	17¼ 17½	17½ 18⅞	2,300	$7 preferred.....No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
7½ 7¾	7 7½	7⅝ 7⅝	7⅜ 8½	8 8½	9 9½	5,100	$7 2d preferred A.....No par	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
*12 13⅝	12 12	*11 12	11½ 12	*13⅛ 14	14½ 15	3,200	$6 preferred.....No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*95⅜ 11	9⅝ 10	*10 11⅜	10¾ 12	*11½ 12½	*11½ 12½	1,000	Amer Hawaiian SS Co.....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
3½ 3½	3¼ 3⅜	3⅜ 3½	3¼ 3¾	3⅞ 4	4⅛ 4¼	4,000	American Hide & Leather.....1	2 Mar 29	5⅛ July 19	2½ Oct	11¼ Mar
20¾ 20¾	20¾ 20¾	*18 22¾	*20 23	22 22¾	24 24	700	6% preferred.....50	12 Mar 29	27 July 19	20½ Oct	55¾ Mar
40¾ 40¾	38 40½	40⅜ 40⅜	*40½ 41½	41¾ 41¾	42 42	1,000	American Home Products...1	30¾ Mar 26	43¾ Sept 13	32¼ Oct	52⅜ Mar
11⅞ 11⅞	11⅞ 11⅞	*13⅜ 15⅜	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	600	American Ice.....No par	11⅞ Mar 30	21¼ June 23	11⅜ Oct	43¼ Mar
15¼ 15¼	*14 16	*14⅛ 16	16 16	*15⅞ 16	*15½ 16½	200	6% non-cum pref.....100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
6 6½	5¾ 6	5¾ 5¾	5½ 6⅞	6¾ 7	7 7¼	4,200	Amer Internat Corp.....No par	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
16½ 17½	16 17⅝	16½ 17	15 17¼	17½ 18½	19 19⅝	8,200	American Locomotive..No par	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
53½ 53½	49 51	*49¼ 55	*52 55	*53 55	57 57	500	Preferred.....100	44 June 17	74½ Jan 17	53 Oct	125 Feb
12⅛ 12⅝	12⅛ 12¼	12⅛ 12⅜	12 12⅞	13¼ 13½	13⅞ 14	5,000	Amer Mach & Fdy Co..No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	*3⅜ 4	3⅞ 4	1,400	Amer Mach & Metals..No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
30⅛ 31¼	30 30⅜	31 31	30 32½	32¼ 32⅜	34 34¾	5,200	Amer Metal Co Ltd..No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*115 125	*115 129	*115 129	*115 129	*115 127	*115 129	------	6% conv preferred.....100	99½ Mar 30	119 Sept 2	100 Nov	129½ Feb
*25 26½	24½ 25	24½ 25	24¼ 25½	25½ 25½	*25 26	250	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
3⅞ 4	3¾ 4	3⅞ 4⅛	3¾ 4⅜	4⅜ 4⅝	4⅞ 5⅛	23,700	Amer Power & Light..No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
28 28	27 27	28 28¾	30 31	31 32	32 33½	3,600	$6 preferred.....No par	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Feb
23 24	23 24	23⅞ 24½	22⅜ 25½	26 26¾	27⅜ 28⅜	3,500	$5 preferred.....No par	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
13¼ 14¼	12⅞ 14	13⅝ 14	13 14⅞	14¾ 15½	15⅝ 16⅛	58,800	Am Rad & Stand San'y..No par	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
*155 158	154 155¼	153 153	*150 158	*150 158	*150 158	80	Preferred.....100	143⅜ July 1	165½ Jan 12	140 Oct	170 Jan
15 15⅞	15 15⅝	15⅜ 15¾	15 16¾	16⅜ 17½	18⅛ 18⅝	19,200	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*63 65	61 61	*61 65	64¾ 64¾	64½ 65	*63½ 66	400	4½% conv pref.....100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅜ Aug
15¼ 16	15½ 15½	*15½ 17	14¾ 16	16 16	17¼ 17¼	1,000	American Safety Razor..18.50	14¾ Sept 28	20⅞ Jan 12	15¼ Dec	36 Feb
14¼ 15	13½ 14½	14½ 14½	14 15½	15½ 16	16¼ 16¾	5,400	American Seating Co.....No par	7⅛ Mar 26	17¼ Sept 12	7½ Oct	29 Feb
*27 27¾	27½ 28	*27 27¾	27½ 27¾	28 29¾	30 31½	460	Amer Ship Building Co..No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
42¼ 43⅞	41½ 43¼	41⅞ 43¼	40¾ 43½	43½ 44⅝	45 46	36,600	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105⅜ Mar
127¾ 127¾	125 125	*117¼ 127	*125¼ 130⅞	125 125	131 132	900	Preferred.....100	103 Mar 29	136½ Aug 31	122 Dec	154 Jan
55¼ 55¼	55 55	*53 56½	56½ 56½	58 58	*55½ 61	400	American Snuff.....25	45¾ Apr 7	58 Sept 29	46 Oct	68½ Jan
*139½ 144	*139½ 144	*140½ 144	*140 144	144 144	147 147	30	6% preferred.....100	130 Jan 17	148½ Aug 30	125 Nov	148 Feb
23½ 24½	23 24½	23¾ 24⅝	22¼ 25⅞	25 26½	26¾ 27½	13,200	Amer Steel Foundries..No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
7 7⅜	*6¾ 7⅞	*6¾ 7⅝	*6¾ 7⅝	*7 8	*7¼ 8	200	American Stores.....No par	6⅛ Mar 31	11¾ Jan 18	7⅜ Dec	26½ Jan
*10 14	*10 13	*10 14	*10 13	*10 14	*10 14	------	American Stove Co.....No par	12 June 10	14 July 30	--------	--------
21 21	*20 21	20½ 20¾	20⅜ 21	20 21⅝	22½ 22¾	1,900	American Sugar Refining..100	20 Sept 14	31 Jan 11	24 Dec	56⅞ Jan
100⅛ 100⅛	99⅞ 100	*99½ 100	99½ 99½	99½ 99½	99½ 101	900	Preferred.....100	99½ Sept 2	117⅜ Mar 14	104⅞ Oct	143¾ Jan
*16½ 18	*16½ 17½	*16¼ 17½	17⅛ 17¾	*17½ 18	17½ 17½	400	Am Sumatra Tobacco..No par	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
135 136¾	133½ 135⅛	133¼ 134⅜	130¼ 136	138 140½	142¼ 143½	13,500	Amer Telep & Teleg Co.....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
78¼ 78¼	76 77	76¼ 76⅜	76 78½	80 81	83⅜ 84	2,500	American Tobacco.....25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
81 82	79 80	78½ 79	77⅜ 81	82⅜ 84⅜	85¼ 87¼	7,600	Common class B.....25	58¾ Mar 31	91¼ Aug 26	58¾ Dec	99⅞ Feb
*132¼ 148½	*142 146	145½ 145½	*147⅞ 148½	*144 146	146 146	300	6% preferred.....100	130 Apr 1	150 Aug 29	128¼ May	150½ Jan
5⅛ 5½	5⅛ 5⅛	5¼ 5¼	5¼ 6	6⅛ 6¼	6½ 6⅝	3,900	Am Type Founders Inc.....10	3⅞ Mar 28	8½ July 27	4¼ Oct	20⅛ Feb
7½ 8¼	7½ 8¼	7¾ 8⅛	7½ 8⅞	8⅝ 9	9¼ 10	23,700	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*72 82	*72 80	*72 82	*72 82	*72 82	80 82	300	$6 1st preferred.....No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
41½ 43¼	43⅜ 43⅜	43⅜ 43⅜	41½ 5	5 5⅜	5½ 5¾	2,900	American Woolen.....No par	31¼ Mar 31	73⅛ July 19	31½ Oct	143⅜ Jan
30¾ 31	30 31	31 31	31 33⅞	34 34¼	35 36	2,500	Preferred.....100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
6 6⅞	6⅛ 6⅝	6⅜ 6⅝	6⅛ 7⅝	7 7⅝	7½ 7⅞	17,700	Amer Zinc Lead & Smelt.....1	4⅝ Mar 30	9½ July 25	3¼ Oct	20 Feb
*28 38	*29⅛ 38	*29½ 36	*28 35	*32 35	35 35	100	$5 prior conv pref.....25	25 Mar 26	43 July 25	z27½ Oct	79⅜ Feb
29⅜ 32	29⅝ 31⅞	30¼ 31¾	29½ 33½	32¼ 33½	33½ 34⅜	116,100	Anaconda Copper Mining..50	21 May 26	38 July 25	24½ Nov	69½ Mar
39½ 39½	*38 42	*35⅛ 39½	*40 43¾	*41 43⅝	43⅜ 43⅜	300	Anaconda W & Cable..No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
14 14⅛	13 14	14 14½	14 15	16 16	16⅛ 16⅞	1,900	AnchorHockGlass Corp No par	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
110 110	110 110	*109 115	109 109¼	109 109	*108⅞ 110	100	$6.50 conv preferred..No par	97 Apr 6	110¾ Sept 6	96 Oct	111 Feb
*12⅝ 16	*13 16	14½ 14½	*13 15	*13½ 17	*13¾ 16¾	100	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2⅛ 3⅛	2⅛ 2⅛	*2⅛ 2⅜	*2¼ 2⅜	*2⅜ 3	3 3	200	A P W Paper Co.....No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
*2⅜ 25	22¼ 23½	*23¼ 25½	23¼ 25½	26½ 26½	26¾ 27½	1,400	Archer Daniels Midl'd..No par	20 Apr 1	31⅞ Aug 8	22 Dec	46 Feb
*120¾ ----	*120¾ ----	*120¾ ----	*121 ----	*121⅛ ----	*121¼ ----	------	7% preferred.....100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
*100 103⅛	99 100	*98½ 103½	*97¼ 103½	*98⅛ 100	*98⅛ 100	------	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103 Sept 7	93 Oct	111 Mar
4½ 4⅞	4½ 4⅝	4⅝ 4⅝	4⅝ 5	5 5¼	5¼ 5½	11,900	Armour & Co of Illinois.....5	3⅞ Mar 26	7 July 19	4⅝ Oct	13⅜ Feb
40 40	38¼ 39½	38 38	*39 42	*40¼ 45	42¼ 42¼	800	$6 conv pref.....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50 75	*50⅛ 75	*50 75	*50⅛ 75	*50 75	------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
40 41	39 40⅛	40¼ 41	38¾ 41½	41½ 43¾	44 45	7,200	Armstrong Cork Co.....No par	24¼ Mar 26	47½ July 25	30 Oct	70½ Mar
9 9	8 8⅝	8⅞ 8⅞	8⅞ 9	9½ 9½	*9⅜ 9⅞	800	Arnold Constable Corp.....5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
4¾ 4¾	*4½ 5	*4½ 4¾	4¾ 5¼	*5 5½	5⅜ 5¾	1,000	Artloom Corp.....No par	2½ Mar 30	7⅜ July 13	2⅜ Oct	17⅜ Jan
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Preferred.....100	---- ----	---- ----	80 Nov	100 July
7¾ 8¼	7½ 8⅛	7¾ 8	7¼ 8⅞	8⅞ 9¼	9½ 9⅞	9,100	Associated Dry Goods.....1	4 Mar 29	11¾ July 19	6 Dec	24¾ Mar
*50 72⅞	*50 72½	*49 72⅛	*50 72⅛	*60 72⅛	*65 72⅛	------	6% 1st preferred.....100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*60¼ 74⅜	*60¼ 74½	*60¼ 74⅛	*60¼ 74½	*65 80	*64¼ 80	------	7% 2d preferred.....100	56 July 5	73½ Sept 8	83 Nov	125 Mar
33 33	32½ 32½	*32 35	33⅜ 33⅜	*33½ 36½	*33½ 36½	300	Assoc Investments Co.....No par	27 Mar 30	36½ Aug 10	33 Dec	57½ Feb
*84 86	83¼ 84	*83 85	85 85	*85 86	*85 86	100	5% pref with warrants..100	72 Mar 29	88 Sept 8	71¾ Dec	106 Feb
*84¼ 85½	*84¼ 85½	84¼ 84½	*85 85½	*85 85½	*85 86	30	$5 pref without warrants 100	72 Jan 22	85 Sept 2	70 Dec	88 June
28¾ 31	28 29¾	28½ 30	29 32	31½ 33	33½ 34⅜	17,500	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
46½ 46½	45¾ 47½	46 47	47½ 48½	48 50	49⅞ 51	3,600	5% preferred.....100	40 May 27	71 Jan 14	66½ Dec	104 Feb
16½ 17½	16⅛ 17	16⅞ 17½	18 18⅞	19⅛ 19¾	21 21½	4,100	Atlantic Coast Line RR..100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
6 6	5⅝ 5⅝	5⅝ 5⅝	*5½ 5⅞	5⅞ 5⅞	*6⅛ 7	400	Atl G & W I SS Lines..No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*7⅝ 9	8¼ 8¼	*7⅛ 9	7½ 8	9 9¾	*10 10½	600	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
21¼ 21½	20⅝ 20⅞	21 21⅛	20⅜ 21¼	21¼ 22	21½ 22½	8,100	Atlantic Refining.....25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*106¾ 108	106⅞ 106⅞	107 107	*106 107	*106 107	*106 107	200	4% conv pref series A...100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
6⅜ 6½	6⅛ 6¼	6¼ 6⅜	6⅛ 6⅜	6⅞ 7⅛	7⅛ 7⅜	6,800	Atlas Corp.....5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*41½ 41¾	41½ 41½	*41 42	41 41	41 41	*41 42	500	6% preferred.....50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
50 50	*46 51	51¾ 52	51 51	54 54	54 54	700	Atlas Powder.....No par	36 Mar 29	58 July 25	38 Nov	94 Mar
*117 ----	*117 ----	*117 ----	117¼ 117¼	*117 ----	*117 ----	20	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5 5	4⅞ 4⅞	*4⅝ 6	*4¾ 5	*5¼ 6	6 6	400	Atlas Tack Corp.....No par	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
3⅛ 3⅛	3⅛ 3⅛	3⅜ 3⅜	3½ 3½	*3⅝ 4	4 4	900	‡Auburn Automobile..No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2⅜ 3	2⅜ 2⅜	*2⅛ 2⅞	*2¼ 2⅞	*2¼ 2¾	2⅝ 2⅝	200	Austin Nichols.....No par	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*16¼ 19½	*16¼ 19½	16¼ 16¼	16¼ 16¼	*15½ 19½	*17 18	20	$5 prior A.....No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
3½ 3⅝	3⅜ 3½	3½ 3⅝	3¼ 3⅜	3⅞ 4	4 4¼	7,600	Aviation Corp of Del (The)..3	2½ Mar 29	4⅞ Aug 6	2¼ Oct	9¼ Jan
7⅛ 7½	6¾ 7½	7⅛ 7½	6¾ 8	8⅛ 8⅜	8½ 8⅞	14,100	Baldwin Loco Works v t c..13	5 Mar 30	11¾ July 25	5 Oct	23¾ Aug
5⅝ 6½	5⅜ 6⅜	6 6¼	5½ 6⅞	6⅞ 7¼	7½ 7⅞	23,900	Baltimore & Ohio.....100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
6¼ 7½	6¾ 6⅞	7 7¼	6¾ 7⅝	8 8¼	8½ 9	6,000	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
32 32	*31¼ 34	*31¼ 33½	*29 34	*30 34	*30 33	100	Bangor & Aroostook.....50	29 Mar 31	36 July 21	30 Oct	45 Feb
*89 97	*86½ 99	*82½ 93½	91 91	*82½ 92½	*82½ 92½	10	Conv 5% preferred.....100	86 Jan 21	98 July 19	89 Dec	110½ Feb
17 17½	15⅞ 16¾	16 17	16 17¾	17¾ 18½	19 19¼	5,900	Barber Asphalt Corp.....10	12⅛ Mar 30	23⅜ July 25	10⅛ Oct	43⅜ Mar
9¼ 9¼	8½ 9¼	9 9	10 10¼	10¾ 11	11 11⅞	1,400	Barker Brothers.....No par	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*27 28	*26½ 28	*27 28	28 28	29½ 29½	*29 31	120	5½% preferred.....50	21⅝ Mar 29	30½ Aug 2	20 Nov	42 Jan
15 15⅝	14⅛ 15⅜	14⅝ 15⅜	14⅜ 16¼	16 17⅛	17¼ 18	28,800	Barnsdall Oil Co.....5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
13¼ 13¼	12⅝ 13	13½ 13½	13¼ 15	*14 15½	15½ 15½	1,900	Bayuk Cigars Inc.....No par	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
*112¼ 114⅜	*112¼ 114⅜	*112¼ 114⅜	*112¼ 114½	*111 114⅜	*111 114⅜	------	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*14⅞ 15	14⅜ 14⅞	14¼ 14¼	*14⅛ 16	*15 15¼	16 16½	800	Beatrice Creamery.....25	11⅜ Mar 30	18½ July 25	13¼ Oct	28⅜ Feb
*97 103⅜	97 97	*94 120	*94 103⅜	*94 103⅜	*94 103⅜	100	$5 preferred w w.....No par	90½ Apr 29	z100⅛ Sept 12	92 Nov	105⅜ Mar
*---- 28	*26¼ 27	*26½ 28½	27½ 27½	*26½ 29	*26½ ----	20	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
109 109	103 105	*104 106	103 103	106 106	*108⅞ 115	500	Beech-Nut Packing Co.....20	94½ Apr 2	115½ July 18	90¾ Oct	114¾ July
*6⅝ 7⅜	*6½ 6⅞	*6½ 6⅞	6⅝ 7	7 7	7 7¼	500	Belding-Heminway.....No par	5¾ Mar 31	9 July 19	7⅜ Oct	15⅜ Feb
*67 73	67 67	*66 73	*65 73	*65 73	*65 73	100	Belgian Nat Rys part pref....	67 Sept 26	83 Jan 11	82⅛ Dec	88⅛ July
18 19⅝	17⅝ 19⅜	18⅜ 19⅜	17¾ 20⅛	20⅛ 21⅜	21⅝ 22⅛	48,400	Bendix Aviation.....5	8⅝ Mar 29	24½ Aug 24	8¼ Oct	30½ Feb
16¾ 16¾	16½ 16¾	16⅜ 16¾	16⅛ 16⅞	16¾ 17⅛	17¼ 17½	3,100	Beneficial Indus Loan..No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
46 47	43 44	44 45	46 46	*47½ 49½	49¾ 50	1,700	Best & Co.....No par	26⅞ Mar 31	52 Sept 13	29 Dec	62¾ Jan
52 55	51¼ 53¾	52⅛ 54⅜	51 56¼	55⅜ 57⅜	58⅛ 59½	71,900	Bethlehem Steel (Del)..No par	39⅜ May 27	65⅞ Jan 11	41 Oct	105½ Mar
*15 16	*15 16	*15 16	15⅞ 15⅞	15⅞ 15⅞	15⅞ 16	600	5% preferred.....20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
92¾ 92¾	90⅜ 91¾	*90½ 97	*93 100	*94 95	96 98	1,000	7% preferred.....100	75 Mar 31	100½ Sept 7	85½ Nov	129½ Feb
*19½ 22½	*18 22	21 21	*21 23¼	21½ 22	23½ 23½	400	Bigelow-Sanf Carp Inc..No par	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
*16¾ 17¾	16 16¾	16¼ 16¼	15½ 17	17¾ 17¾	18¾ 19	1,600	Black & Decker Mfg Co No par	9¼ Mar 30	20⅜ Aug 26	13¼ Nov	38 Jan
13 14	12½ 14⅜	13¾ 14¼	12⅝ 14⅞	14¼ 15⅜	15½ 16	8,200	Blaw-Knox Co.....No par	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
18½ 18½	18½ 18½	18½ 18½	*16¼ 19½	*17¼ 20	*16¼ 20⅞	30	Bloomingdale Brothers..No par	13½ Apr 4	20 Aug 31	15⅜ Dec	32½ Jan
*44¼ 53½	*44 53½	*44 55	44 55	*46 54	*47 54	------	Blumenthal & Co pref.....100	37 May 10	55 July 25	50 Dec	94½ Jan
20 21¼	19⅞ 21½	20¾ 21½	19¾ 22⅛	22⅛ 23¼	23½ 24⅛	27,100	Boeing Airplane Co.....5	19 Sept 14	35½ Jan 17	16 Oct	49¾ Mar
23⅝ 24¾	22¼ 23½	23 23	*24 25¼	25 25	25½ 26¾	1,400	Bohn Aluminum & Brass....5	15⅝ Mar 31	30⅜ July 27	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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
92½ 93	*90½ 96	93 93	93 93	93½ 95	94 94	110	Bon Ami class A *No par	82 Apr 6	96 July 28	76¾ Oct	93 Jan
47 47	46½ 46½	*46½ 47¼	*46½ 46⅞	46⅞ 47¼	*47 47½	90	Class B *No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
*10 12	10⅛ 10⅛	*10 12	*10 12	*10 12	11½ 11¾	400	Bond Stores Inc 1	9 June 2	14¼ July 19	11 Dec	25 Aug
15⅜ 15½	15 15¼	15 15⅛	15 15½	15⅛ 15¾	15½ 16	14,700	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
28¾ 31	27½ 30⅜	29¼ 30½	28½ 31⅞	31⅞ 33	33 34½	25,300	Borg-Warner Corp 5	16½ Mar 31	36⅛ Aug 26	22¾ Dec	50⅝ Aug
*2½ 3¼	*2¼ 3	*2⅜ 2½	*2⅜ 2¾	*2⅜ 2⅞	*2¾ 3½	------	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*20¾ 21½	20⅜ 20⅜	20¼ 20¼	23 24	*23½ 24⅛	24½ 24½	800	Bower Roller Bearing Co 17	14 Mar 29	26 Aug 24	15⅞ Dec	34 Aug
5⅞ 6	5⅜ 5¾	*5¼ 6	5½ 6⅛	6¼ 6⅜	6⅜ 6⅜	4,000	bBrewing Corp of America 3	4 Mar 26	8⅜ Aug 24	------	------
9 9¾	8¾ 9½	9 9½	8⅝ 10¼	10⅛ 10⅞	11 11⅜	15,900	Bridgeport Brass Co *No par	5⅜ Mar 31	12⅜ July 26	7 Oct	23¼ Feb
28⅝ 31¼	28 30¼	28¾ 30¼	28 31⅞	32 33⅜	33½ 34¾	52,600	Briggs Manufacturing *No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*31¼ 34	30 30	*30½ 34	*32½ 35	35 35	*35 38	300	Briggs & Stratton *No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
*35 36	32⅞ 35	33½ 34½	33½ 34	35½ 36	37⅞ 38	1,500	Bristol-Myers Co 5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	1¼ 1¼	*1½ 1⅞	*1½ 2	200	Brooklyn & Queens Tr *No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
6 6	5½ 5⅝	*5⅝ 6¼	5⅞ 6⅛	6¼ 6½	7 7½	900	$6 preferred *No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
7⅝ 8⅛	7⅛ 7⅞	7⅝ 8	7⅜ 8¾	8¾ 8⅞	9 9¾	7,500	Bklyn-Manh Transit *No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*25 28	*24 29	*24 28⅞	*26½ 28⅜	26 26⅛	27½ 28½	600	$6 preferred series A *No par	x16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
14½ 15	14 14	15 15½	16 16	15¾ 16⅛	16½ 17¼	2,800	Brooklyn Union Gas *No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*32 35	32 32	*32 35	*32 35	*32 35	*32 35	100	Brown Shoe Co *No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
8½ 8½	8 8½	8½ 8½	8½ 9¼	9¼ 9½	9½ 9⅞	2,600	Bruns-Balke-Collender *No par	5½ Mar 26	11⅞ Sept 7	6 Oct	24½ Jan
9 9	8⅛ 8½	8⅜ 8⅝	8¼ 9⅞	9½ 10⅛	10¾ 11⅜	8,900	Bucyrus-Erie Co 5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
*---- 93	*---- 92	90 90	*85 92	*89 92	*88 92	10	7% preferred 100	75 Apr 18	97 Sept 2	76 Dec	117⅛ Mar
4 4¼	4⅛ 4¼	4⅛ 4½	4⅛ 4¾	4⅝ 5	5⅛ 5⅜	12,700	Budd (E G) Mfg *No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
32 34	32½ 32⅞	*32 35	32 35	35 36	38 39¾	750	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
3⅞ 4	3¾ 3⅞	3⅞ 4	3⅝ 4⅜	4½ 4½	4⅞ 5	7,100	Budd Wheel *No par	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
27⅞ 29½	26⅝ 28¼	28 29	27 30⅞	31½ 32½	33¼ 34¼	9,700	Bulova Watch *No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
17¼ 17¼	17⅛ 17¾	18 18½	17½ 18½	19 19½	20¼ 20⅜	2,400	Bullard Co *No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
12 12½	11 12	11½ 11½	10⅞ 12⅜	12½ 13	13½ 13¾	4,300	Burlington Mills Corp 1	14½ Mar 31	22¼ July 25	15 Oct	35⅜ Feb
16⅜ 17	15½ 16	16¼ 16¾	16⅛ 17⅜	17⅜ 17¾	18⅛ 18⅜	10,200	Burroughs Add Mach *No par	6¾ Mar 29	16⅜ Aug 6	5⅝ Oct	15¾ Feb
1⅞ 2	*1¾ 2	1⅞ 2	r2 2	2 2	2⅛ 2¼	1,400	‡Bush Terminal *No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
6¾ 6¾	6¼ 6¼	*6⅛ 7⅝	*6⅛ 7¾	*7½ 7¾	7¾ 7¾	300	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
11¾ 11¾	*8 16	*8 16	*8 16	*10 16	*8 16	10	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
6⅝ 7	7 7	6½ 6½	6⅜ 7¼	7½ 7½	8¼ 8¾	4,200	Butler Bros 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
19⅛ 19⅛	18 18	18 18	17¾ 18½	*18⅝ 19	19 20	1,300	5% conv preferred 30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	3⅜ 3⅜	3⅜ 3⅜	1,800	Butte Copper & Zinc 5	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
9¼ 9½	9 9⅛	8⅝ 9¼	8¾ 10¼	10⅛ 11	11⅛ 11⅝	4,900	Byers Co (A M) *No par	6 Mar 31	13⅜ Aug 26	6 Oct	33¾ Mar
*30⅛ 32½	30 30	*30⅛ 34	*31 33	*31 33⅞	34½ 36⅞	130	Participating preferred 100	20 Mar 31	41 June 30	24 Oct	91 Jan
*16 16½	15 15¾	15⅛ 15⅛	16¼ 16¼	17½ 17¾	18½ 19¼	1,500	Byron Jackson Co *No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
18 18¼	18 18	17¼ 17½	17½ 18	18½ 18¾	18⅜ 19	2,200	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	1½ 1½	1½ 1⅝	1½ 1⅝	1⅝ 1¾	1¾ 1⅞	4,400	Callahan Zinc Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
6½ 7	6⅝ 7¼	6¾ 7⅛	6⅜ 7⅜	7¼ 7⅜	7⅝ 7⅞	12,100	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
15 15⅞	14¾ 15½	15 15⅞	14¾ 16½	16¾ 17¼	18 18½	4,900	Campbell W & C Fdy *No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
13⅜ 14⅜	12⅞ 13¾	13½ 14	12⅞ 14½	14¾ 15½	16 16⅜	16,400	Canada Dry Ginger Ale 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*37½ 45	*37½ 44½	*37½ 45	*37½ 45	*37½ 45	*37½ 45	------	Canada Sou Ry Co *100	37½ Apr 29	45½ Aug 23	44 Dec	61 Jan
5⅛ 5½	5 5⅛	5 5¼	5 5½	5½ 5¾	6 6¼	13,900	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*32⅛ 33	*30¼ 32	31 31	*31 33	32 32	33¾ 36	800	Cannon Mills *No par	21 May 2	42 July 25	28 Nov	61½ Jan
*6½ 9¼	*6½ 7¼	*6½ 7¼	6½ 7¾	*6¾ 8½	*8 9¼	200	Capital Admin class A 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*34¾ 42	42 42	*34¾ 42¼	*34¾ 41¾	*34¾ 41¾	*34¾ 41¾	20	$3 preferred A 10	34¼ Mar 28	42 Sept 26	37½ Dec	52¼ Jan
*75 79	*75 78	*75 78	*75¼ 78	*75 78	*75 78	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*13½ 15	*13⅛ 16	*13 16	13¼ 14	13½ 14½	15 15	1,000	Carpenter Steel Co 5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
*3 3⅜	3⅛ 3⅛	3 3	3 3¼	3¼ 3¼	3⅛ 3⅜	1,400	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
79⅞ 79⅞	76½ 78	77½ 80	79 81½	82 83½	86 88½	4,200	Case (J I) Co 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
115½ 115½	114 114	115 115	114 114	*113¼ 120	*113¼ 116	130	Preferred 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
46 46	44¼ 45	45¼ 46⅛	44½ 47½	47⅞ 48	49½ 50	3,300	Caterpillar Tractor *No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*104⅜ 106⅜	*104½ 106½	*104½ 106½	*104½ 106½	*104½ 106½	*104½ 106½	------	5% preferred 100	100⅛ Jan 4	106¼ Sept 14	97 Dec	105¼ Aug
18 19½	17⅛ 19	18⅜ 19	17½ 20¼	20⅛ 21½	21⅜ 22⅜	34,000	Celanese Corp of Amer *No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*87 92	*87 93	87 87½	*85¼ 93	*85½ 91	*85¾ 93	200	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
20½ 22	19 20	20⅜ 20⅜	20 21⅜	22¼ 22½	22¾ 23½	2,600	Celotex Co *No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*63 70	*61 70	61 64	61 61	*61 69	68 68	110	5% preferred 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*20¼ 20¾	20⅛ 20⅛	*20⅛ 21	20 21	20¾ 20¾	20½ 20½	700	Central Aguirre Assoc *No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
3½ 3¾	3¼ 3½	3⅜ 3¾	3⅜ 3⅞	4 4¼	4⅜ 4⅜	9,800	Central Foundry Co 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*105½ 108	106 106	104⅞ 104⅞	*104⅛ 106	105½ 105½	106 106¼	130	Central Ill Lt 4½% pref 100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
*8 10	8 8	7 7	7¾ 7¾	7½ 7¾	8½ 8½	1,600	Central RR of New Jersey 100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
4¾ 5	4⅝ 4⅝	4¾ 5⅜	*4⅞ 6	*5 5⅞	*5⅛ 6	700	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24⅜ Jan
*4 5½	*4 5	5 5	*4 5	*4 5	*4⅛ 5⅜	100	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
40½ 43	40 42	41 42	41¼ 43½	43⅞ 44⅝	44¾ 45¼	10,000	Cerro de Pasco Copper *No par	26¼ Mar 29	49½ Aug 8	34¾ Dec	86⅜ Mar
7¾ 8½	7½ 8¾	8 8¾	7⅝ 9⅛	9¼ 9⅝	9¾ 9⅞	14,400	Certain-Teed Products 1	4½ Mar 30	10⅞ Aug 24	3⅛ Oct	23⅝ Feb
32 34	31 33	33½ 33½	35 35¼	35½ 38	38½ 40¼	1,070	6% prior preferred 100	17½ Mar 31	42 Sept 8	18½ Oct	82 Feb
*95 96	*95 96	95 95	*93½ 95	*93½ 95	95 95	20	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
21½ 21½	20½ 21¼	21⅛ 21½	21½ 22	22½ 22½	24 24	1,300	Common *No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*6⅝ 10	*6⅝ 12¼	*6⅝ 12¼	*6⅝ 10¾	*6⅝ 10	*6⅝ 10	------	Checker Cab 5	6 June 14	12¾ July 20	5 Oct	48 Feb
30½ 33	*30½ 32½	*30¼ 36	*30½ 34	34 35¾	37 37	900	Chesapeake Corp *No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
26 27¼	25 26	25⅜ 26⅞	24⅞ 27½	27⅝ 30	29¾ 31¼	18,000	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*72⅞ ----	72⅝ 72⅝	*66 ----	*58⅛ ----	*65 ----	*70 ----	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1⅛ ¾	*1⅛ ¾	1⅛ 1⅛	*⅜ ¾	*⅜ ¾	*⅜ ¾	100	‡Chic & East Ill Ry Co 100	⅛ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅞ 3	*1⅝ 2¼	*1⅝ 3	1⅜ 1⅝	*2 2⅜	*2⅛ 2⅞	100	6% preferred 100	1⅛ Mar 23	4 July 7	2 Oct	13½ Mar
*⅜ ⅛	⅜ ⅜	*⅛ ⅜	*⅜ ⅛	⅛ ⅛	⅛ ⅛	1,100	‡Chicago Great Western 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
2⅛ 2⅛	*2⅛ 3	2⅛ 2⅛	2¼ 2¼	*2⅝ 3¼	3 3	500	4% preferred 100	2¼ Sept 28	5⅜ Jan 10	3 Oct	13½ Mar
10⅛ 10⅛	10 10⅛	*10 11	9⅞ 10	10⅝ 11¼	12⅛ 12¾	1,400	Chicago Mail Order Co *No par	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
⅛ ⅛	*⅛ ⅝	⅛ ⅛	⅛ ⅛	*⅛ ⅝	*⅛ ⅝	600	‡Chic Mil St P & Pac *No par	⅛ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*⅞ 1⅛	⅞ ⅞	1 1	⅞ ⅞	⅞ ⅞	1 1	500	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞ 1	¾ ⅞	*⅞ 1	⅞ ⅞	1 1	1 1	1,000	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅝ 3⅝	*2⅝ 3⅝	*2⅛ 3⅜	*2¼ 3⅜	*2¼ 3⅝	*2⅞ 3⅝	------	Preferred 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
13 14¼	12 13	12¾ 13¼	12¼ 14¼	14⅜ 14⅞	15⅛ 15⅝	7,500	Chicago Pneumat Tool *No par	6⅞ Mar 31	16⅞ July 20	6¾ Oct	33 Feb
*28½ 33	28½ 28½	*27¼ 32	*27 30⅛	30⅛ 30⅛	30⅛ 30⅛	300	$3 conv preferred *No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
*40 41⅞	40 40	*39⅝ 40¾	*39⅝ 43½	*40⅛ 43⅛	*41¾ 43½	100	Pr pf ($2.50) cum div *No par	37⅝ June 9	44 July 27	------	------
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	‡Chic Rock Isl & Pacific 100	½ Sept 15	1¼ Jan 20	¾ Dec	3⅝ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	1⅞ 1⅞	100	7% preferred 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1⅛ 1½	*1⅛ 1½	1 1	*1⅛ 1½	1½ 1½	*1⅛ 1½	200	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8¾ 10½	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	*9½ 12	------	Chicago Yellow Cab *No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*14¼ 15	13¼ 14	13¾ 13¾	13 13	14¼ 14¼	15⅜ 15¾	1,000	Chickasha Cotton Oil 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
7 7½	7 7½	7 7½	7 8¼	8⅜ 8½	8¾ 9	3,100	Childs Co *No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*25⅛ 41	*23⅝ 41	*23⅝ 41	*32 41	38 38	*32 41	10	Chile Copper Co 25	25 May 31	42 July 27	36 Oct	80 Mar
64⅛ 68	63⅝ 67	64¾ 67⅜	63⅞ 68¾	68⅛ 71	72⅞ 74⅝	220,200	Chrysler Corp 5	35⅝ Mar 31	77⅝ Aug 26	46⅛ Dec	135¼ Feb
8¼ 8⅜	7¾ 7⅞	7⅞ 8	7¾ 8	8 8¼	8½ 8⅜	4,600	City Ice & Fuel *No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
*67½ 68½	67 67	*65⅜ 67	65½ 65½	65 65⅜	66½ 66½	80	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
3⅞ 3⅞	3½ 3½	3¾ 4	4¼ 4¼	3⅞ 4⅛	4⅜ 4⅜	800	City Stores 5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
19¼ 19¼	18½ 18½	*18½ 21½	*21 21½	21½ 21½	23½ 23½	600	Clark Equipment *No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
110 110	110 110	*108½ 111	109¾ 110	*108⅝ 111	*108¾ 110	140	Clev El Illum $4.50 pf *No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
21⅜ 21¾	*20¼ 21¾	21½ 21½	*23 24	24⅛ 24⅛	24½ 24½	1,200	Clev Graph Bronze Co (The) 1	15¼ Mar 26	28½ Aug 24	19½ Dec	48⅛ Aug
*62 73½	*69 72	*69 72	*68 72	70 70	*62 93	70	Clev & Pitts RR Co 7% gtd 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
39¼ 40	39 39½	40 40½	39⅜ 40½	40 40¾	41 41⅜	6,600	Climax Molybdenum *No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
17½ 17½	16¾ 17¼	17 18	18 19½	19½ 21	21 23¼	6,600	Cluett Peabody & Co *No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*121¾ 129½	*121¾ 129½	*121¾ 129½	*122 129½	125 125	*123¾ 127	10	Preferred 100	111 Jan 3	125 Sept 29	110½ Dec	132⅞ June
123 123	114½ 121	114¼ 119¼	118 120½	122 122	126 130½	3,600	Coca-Cola Co (The) *No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
60 60⅛	60 60	*59¼ 59½	59¼ 59½	*59 60½	*59½ 60½	500	Class A *No par	57½ July 8	60½ Sept 9	56½ Jan	59 June
*960 ----	*920 ----	*920 ----	*840 ----	*920 ----	*920 ----	------	Coca-Cola Inter Corp *No par	976 May 5	976 May 5	------	------
10 10¼	9⅞ 10⅛	9¾ 10⅛	9⅜ 10⅜	10½ 11⅛	11⅜ 12¼	14,200	Colgate-Palmolive-Peet *No par	7⅛ Mar 30	13¾ July 25	8½ Oct	24¾ Mar
98½ 98½	*97¾ 98½	98¼ 98¼	97¾ 98	98½ 98½	*98⅝ 99½	900	6% preferred 100	78 May 31	98½ Sept 12	95 Dec	104½ Jan
29 30½	26 30	29¾ 30½	29 32	32½ 33¾	34 34⅞	7,800	Collins & Aikman *No par	13¼ Mar 31	38¾ Aug 24	18 Dec	62¾ Feb
*101½ 105	101½ 101½	100 101	*100 105	*100 105	*100⅛ 105	80	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
13¾ 13¾	12 12	12 12	14 14	14 14	15 15⅜	800	Colo Fuel & Iron Corp *No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*4⅜ 6½	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	5⅝ 5¾	5⅝ 5⅝	650	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6 6¼	5¼ 5½	5½ 5½	6 6¼	6 6½	6½ 7	750	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 7⅞	*5 7⅞	5 5	5 5	*5 7¼	6 6	140	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
*17 18	*16 17½	*16 17¾	*17½ 18	17⅞ 18	17⅞ 18	1,100	Columb Br'd Sys Inc cl A 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
*16¾ 17½	*15½ 17½	*15½ 17	*17 17⅞	17⅞ 17⅞	17⅞ 17⅞	300	Class B 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*80 84½	78½ 78½	83 83	83 83	85¾ 86	87¾ 88	800	Columbian Carbon v t c *No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
10⅞ 12	10½ 10½	*10⅜ 11⅞	10½ 12	12 12⅝	13 13¾	2,800	Columbia Pict v t c *No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*29 35	*29 35	*29½ 32	29 29	*30 34½	*28 35	100	$2.75 conv preferred *No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
5⅜ 5⅞	5¼ 5⅞	5⅜ 5¾	5¼ 6⅛	6⅛ 6½	6⅝ 7⅛	47,400	Columbia Gas & Elec *No par	5⅛ Mar 30	9⅝ Jan 13	z45⅛ Oct	20⅞ Jan
*66 69	66 66	*63⅞ 66	*60 66	*62 65	66½ 68	500	6% preferred series A 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*44⅛ 57	56 56	*43 56	*49½ 56	*52 56	56 56	50	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
43⅝ 46	42⅜ 43½	42⅜ 43¾	41½ 44⅞	46 48	48⅝ 49⅞	13,000	Commercial Credit 10	23 Mar 30	51½ Sept 7	30⅜ Dec	69¼ Jan
102⅛ 102⅛	*100⅞ 102	*100⅞ 102	100⅜ 100⅜	*100 102	102 102	300	4½% conv preferred *100	84 Mar 38	105¼ Aug 11	80 Dec	114 Jan
47 47¾	43¼ 45¾	44½ 46¼	43½ 47	48 50	52 53	13,100	Comm'l Invest Trust *No par	31½ Mar 31	56 Aug 6	34 Dec	80⅛ Jan
*107 110	*107 110	*107 110	*107 110	*107 108	107 107	100	$4.25 conv pf ser '35 *No par	90 Jan 31	111 Aug 26	86 Dec	120 Jan
8 8⅞	8 8½	8 8½	8 9¼	9½ 10	9¾ 10¼	29,900	Commercial Solvents *No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1¼	39,500	Commonw'lth & Sou *No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
35 35⅛	33 35	34 34¼	34 34¼	35 35¼	36½ 38	2,600	$6 preferred series *No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
24½ 24¾	24⅛ 24⅜	24½ 24⅞	24¼ 24½	24¼ 24¾	25 25⅜	8,800	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	------	------

b Change of name from Peerless Corp.

*Bid and asked prices; no sales on this day. ‡ In receivership. c Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Setp. 29	Friday Setp. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previo Year 1937 Lowest	Range for Previo 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
*5¹⁄₈ 6¹⁄₂	*5¹⁄₈ 6¹⁄₈	*5¹⁄₈ 7¹⁄₄	*5¹⁄₈ 6⅝	6¹⁄₂ 6¹⁄₂	6¾ 7¹⁄₈	400	Conde Nast Pub Inc *No par	3⅞ Apr 1	8¹⁄₈ Aug 3	4¹⁄₈ Oct	19¹⁄₈ Feb
22¾ 23¹⁄₂	22 22¾	22¼ 22¹⁄₂	21¾ 23⅞	24¼ 25	25¾ 27	6,400	Congoleum-Nairn Inc *No par	15 Mar 29	28 July 21	20 Dec	45¹⁄₂ Mar
*7¹⁄₂ 10⅜	*7¹⁄₂ 10¹⁄₂	7¹⁄₂ 7¹⁄₂	*7¹⁄₂ 10	*7¹⁄₂ 9⅞	*7¹⁄₂ 9⅞	100	Congress Cigar *No par	6 Mar 29	8¼ July 13	7¹⁄₂ Dec	19¼ Jan
7¾ 8	*7¾ 10¾	*7¾ 10¹⁄₂	*7¾ 10⅜	*7¾ 10¾	*7¾ 10⅜	20	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
11¼ 11¹⁄₂	11 11¼	11 11¹⁄₂	10¹⁄₂ 11¾	12 13¼	13¹⁄₂ 13⅞	7,800	Consol Aircraft Corp 1	10¹⁄₂ Sept 17	19¹⁄₂ Jan 17	8 Oct	26 July
6¼ 6¼	6¼ 6¼	*6³⁄₈ 7¼	6¼ 6¼	7 7	8 8	700	Consolidated Cigar *No par	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*66 68	*66 68	*65 68	*65 68	*65 68	*65 68	------	7% preferred 100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*79 83¼	*79 80	78 79	77 77	*76 80	*76 83¼	60	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
1⅜ 1⅜	1⅜ 1¹⁄₂	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1¹⁄₂	1¹⁄₂ 1¹⁄₂	2,000	Consol Film Industries 1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
7¹⁄₂ 7¹⁄₂	7 7¼	*6⅞ 7⅛	6¾ 8	8 8	8 8	900	$2 partic pref *No par	4¹⁄₂ Mar 26	8⅝ Aug 8	4¼ Oct	18¾ Jan
23⅛ 24¹⁄₂	22¾ 24	23 24¼	22⅝ 24¾	25 26⅜	26¾ 27⅝	47,800	Consol Edison of N Y *No par	17 Mar 31	30¹⁄₂ July 25	21⅛ Dec	49⅞ Jan
100 100	*99 100	99 99	98 99	x98¹⁄₂ 98¾	98¾ 100	1,800	$5 preferred *No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
5 5⅛	5 5	4¾ 5	5 5¼	5⅜ 5¹⁄₂	5¾ 5⅞	2,900	Consol Laundries Corp 5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13¹⁄₂ Feb
8 8⅜	8 8¼	8 8¼	7⅞ 8¹⁄₂	8⅝ 8⅞	8⅞ 9	28,900	Consol Oil Corp *No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
105¹¹₃₂ 105¹¹₃₂	*105¹¹₃₂ 105¹⁄₂	105¹¹₃₂ 105¹¹₃₂	*105¹¹₃₂ 105¹⁄₂	*105¹¹₃₂ 105¹⁄₂	*105¹¹₃₂ 105¹⁄₂	200	¶$5 preferred *No par	98¾ Mar 24	105¹¹₃₂ Sept 21	100 Dec	105⅞ Jan
*2⅝ 3	2¾ 3	*2¾ 3	2¾ 2¾	2⅞ 3	3 3¼	1,300	Consol RR of Cuba 6% pf 100	2¹⁄₂ Sept 14	7¹⁄₂ Jan 7	2⅝ Oct	10⅝ Jan
*2¹⁄₂ 3	*2¹⁄₂ 3	*2¹⁄₂ 3	2¾ 2¾	3 3	3 3	500	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*12 14	*11³⁄₄ 13	*11⅞ 14	*11³⁄₄ 14	*12 14	*12 14	------	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52⅜ Apr
*82 85¹⁄₂	*75 85¹⁄₂	*75 85¹⁄₂	*80 85¹⁄₂	*78 85¹⁄₂	*82 90	------	Consumers P Co $4.50 pf *No par	78 Apr 18	89¹⁄₂ July 5	79⅜ Dec	92¹⁄₂ Aug
12⅝ 13	11³⁄₄ 12⅝	12 12⅜	11³⁄₄ 13⅜	13¼ 14	14⅝ 15⅜	8,500	Container Corp of America 20	9⅜ May 27	17¹⁄₂ July 19	10⅜ Oct	37⅜ Apr
16¼ 17⅝	16 17⅝	16¾ 17⅝	15¹⁄₂ 18⅛	18¼ 19¾	20⅛ 20⅝	17,400	Continental Bak cl A *No par	8⅝ Mar 26	26⅞ July 27	7¹⁄₂ Oct	37¾ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅞	1⅞ 2	2 2	2,700	Class B *No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*90¹⁄₂ 92⅛	90¹⁄₂ 90¹⁄₂	90 90⅛	*88 91	*88¹⁄₂ 91	91 91	400	8% preferred 100	65¹⁄₂ Mar 31	103¹⁄₂ July 25	65 Oct	109¾ Feb
38⅜ 39¹⁄₂	37¼ 38	38 39	38 39⅞	39¼ 40¾	40¾ 41⅞	6,200	Continental Can Inc 20	36¹⁄₂ Mar 30	49 June 30	37¹⁄₂ Dec	69⅛ Jan
*112⅞ ----	112¹⁄₂ 112¹⁄₂	*110³⁄₈ 113	*110¹⁄₂ 113¹⁄₂	*111³⁄₈ 113¹⁄₂	113¼ 113¼	200	$4.50 preferred *No par	107 Jan 5	113¼ Sept 30	106⅞ Dec	108¼ Dec
*7¹⁄₂ 8	7 7¹⁄₂	7¼ 7¼	7¹⁄₂ 8	8¾ 9	8⅞ 9¼	1,600	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5¹⁄₂ Oct	25⅜ Jan
32 32⅛	31 31¼	31⅛ 31¹⁄₂	31 32	*32⅜ 33	33¼ 34	2,100	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42⅜ Jan
1 1	1 1	1 1	1 1⅛	1 1⅛	1⅛ 1⅛	2,900	Continental Motors 1	⅞ May 26	1⅜ Jan 15	⅞ Oct	3⅞ Feb
26⅝ 27⅜	25¹⁄₂ 27¾	27 27¾	27¼ 28⅝	28¹⁄₂ 29⅝	29 30	11,200	Continental Oil of Del 5	21¼ Mar 30	35⅜ July 25	24 Oct	49 July
14¹⁄₂ 14¹⁄₂	14¼ 14¼	*14 14⅞	*14¼ 15¹⁄₂	*14³⁄₄ 16	16 16¹⁄₂	500	Continental Steel Corp *No par	10 Mar 26	19¹⁄₂ July 25	9¹⁄₂ Oct	35⅝ Mar
*45 47¹⁄₂	43¹⁄₂ 43¹⁄₂	43¹⁄₂ 43⅝	43 43	*45¼ 47¼	48¹⁄₂ 48¹⁄₂	160	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46³⁄₄ Nov	77 Feb
64¾ 65⅛	64 64¹⁄₂	63⅜ 64¹⁄₂	63 64	x64 65⅛	65⅝ 66	5,300	Corn Products Refining 25	x53 Apr 1	70⅝ Aug 17	50¹⁄₂ Oct	71¼ Jan
*170¹⁄₂ ----	*170¹⁄₂ ----	170¹⁄₂ 170¹⁄₂	*170¹⁄₂ ----	*169 ----	*170 ----	100	Preferred 100	162 Apr 12	170¹⁄₂ Sept 14	153 Apr	171¹⁄₂ Jan
3⅜ 3¾	3⅜ 3¹⁄₂	3¼ 3¼	3¼ 3¾	3⅜ 3¾	4 4⅛	9,200	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
33¹⁄₂ 34¾	31¼ 33¾	32¼ 33¾	32¹⁄₂ 36	35⅜ 37¼	37¼ 38	34,700	Crane Co 25	19 Jan 31	38⅞ Sept 13	22¹⁄₂ Nov	56¹⁄₂ Feb
109¹⁄₂ 109¹⁄₂	*108 111	109 109	108 108	*109 111	*110 111	300	5% conv preferred 100	85 Mar 31	114¾ Aug 26	88⅝ Dec	115 Aug
24¹⁄₂ 24¹⁄₂	*24¹⁄₂ 25¹⁄₂	*24¼ 25¹⁄₂	25 25¼	24¼ 24¼	25 25	600	Cream of Wheat ctfs *No par	21⅝ Apr 5	26⅜ Sept 9	21 Nov	37 Jan
*7¹⁄₂ 7⅞	7⅜ 7⅜	7¼ 7¼	*7¼ 8	8¼ 8¼	8¾ 8¾	600	Crosley Radio Corp *No par	5¼ Mar 31	10⅝ July 7	6¹⁄₂ Dec	28¾ Jan
27¹⁄₂ 29⅛	27¹⁄₂ 27¾	29 29	27 30¹⁄₂	32⅜ 32⅜	34¼ 6,100		Crown Cork & Seal *No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*31¼ 34	*31⅞ 37	*29 37	*30 37	*31 37	*31¼ 37	------	$2.25 conv pref w w *No par	29 Apr 13	37 Jan 4	34 Dec	56¹⁄₂ Jan
32¹⁄₂ 32¹⁄₂	30⅜ 30⅜	*24³⁄₄ 36¹⁄₂	*25 32¹⁄₂	*31 32¹⁄₂	*31 32¹⁄₂	200	Pref ex-warrants *No par	25¹⁄₂ Apr 1	34¼ July 25	30¹⁄₂ Dec	47¼ Jan
9¹⁄₂ 10⅜	9¼ 10	9⅜ 10¼	9⅝ 10⅞	11 11¹⁄₂	11⅞ 12⅛	12,200	Crown Zellerbach Corp 5	7¹⁄₂ Mar 29	14⅞ July 19	8¹⁄₂ Oct	25¼ Apr
77 78	*74 77	76¹⁄₂ 77	77¹⁄₂ 78⅝	79¹⁄₂ 80	80 80	580	$5 conv preferred *No par	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
28⅜ 31	28¹⁄₂ 29¾	29¼ 30¹⁄₂	31¹⁄₂ 32⅜	32⅜ 33¾	34¼ 35⅜	10,600	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*73 79	*70 79	*70 77⅛	75 75	75 75	*74⅞ 78	200	Preferred 100	70 Apr 8	94¹⁄₂ Jan 17	80 Nov	135 Mar
⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	400	Cuba Co (The) *No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 5⅞	*5¼ 5⅞	5¾ 5¾	7 7	160	Cuba RR 6% preferred 100	5¼ Mar 31	13¼ Feb 7	3 Oct	17⅜ Jan
3⅝ 4	3⅞ 3⅞	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4⅜ 4½	2,900	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*61 70	*60 62¼	61¼ 61¼	*61¼ 65	65 65	65 65	80	Preferred 100	58¼ May 31	87 Jan 3	70 Dec	127 Jan
*13¼ 15	*13¼ 14⅝	*13¼ 15	14¾ 14⅝	*14 15	15 15	600	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
5¾ 6⅛	5¼ 6¼	5¾ 6	5¼ 6¼	6⅜ 6¼	6¾ 7	4,200	Curtis Pub Co (The) *No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
4⅝ 4⅝	4⅝ 4⅝	4⅜ 4⅝	*4¾ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,100	Preferred *No par	35 June 8	56 Aug 10	39¼ Dec	109¼ Jan
4 4⅜	4 4¼	4⅛ 4⅜	4 4¼	4¼ 4¾	4⅞ 5	41,800	Curtiss-Wright 1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
18¼ 19⅜	18¼ 19¼	18⅜ 19¼	18¼ 20¼	19⅞ 21	21¼ 22⅛	22,100	Class A 1	12⅝ Mar 30	24¾ Aug 5	8⅛ Oct	23¾ Mar
*76 80	76 76	76 76	70 70	*71 76	76 76	40	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
18¾ 19¾	19 19⅛	*19 20¼	18¾ 21	21⅜ 22⅜	23 23½	2,300	Cutler-Hammer Inc *No par	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
*4½ 7	*4½ 7	*5 7	*5 6	*5 6	*5 6⅜	------	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*13½ 15⅞	*13 15⅞	*13½ 15⅞	*13½ 15⅞	*13½ 15⅞	*13½ 15⅞	------	Conv 5% preferred 25	13¼ Mar 29	15⅝ Aug 17	12½ Oct	24 Feb
7¹⁄₂ 7¹⁄₂	*7⅜ 8	*7⅜ 8	7¾ 8	8 8¼	8¼ 8¾	1,300	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	----	----
*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	*109 ----	------	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	108¾ Aug 5	96¹⁄₂ Oct	109 Jan
17⅜ 19	18 18⅞	18⅜ 19	17¾ 20⅜	20¼ 21	21 21¹⁄₂	44,500	Deere & Co *No par	13⅜ May 27	25¼ Feb 25	19¹⁄₂ Nov	27 Nov
*23¼ 24	23 23¼	23 23	24 24	23¾ 23¾	24 24	1,200	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*12⅛ 13¹⁄₂	*10⅛ 12¾	11¼ 12	11¹⁄₂ 11¹⁄₂	*12 13	13 13	400	Diesel-Wemmer-Gilbert 10	9 Mar 30	15¹⁄₂ Jan 11	8 Oct	29 Jan
14¹⁄₂ 15¾	14 15⅛	14¹⁄₂ 15	14¼ 16¼	15⅞ 17⅜	17¹⁄₂ 18¼	12,300	Delaware & Hudson 100	71¹⁄₂ Mar 29	123¹⁄₂ Aug 8	13 Oct	58⅜ Mar
4⅞ 5¼	4⅝ 5⅜	4⅞ 5¼	5 5⅜	5¹⁄₂ 5¾	6⅛ 6⅜	7,800	Delaware Lack & Western 50	4 Mar 31	8¹⁄₂ Feb 25	5 Oct	24¼ Mar
*1 1¼	1 1	*⅞ 1¼	*1 1¼	*1 1¼	*1 1¼	200	‡Denv & R G West 6% pf 100	⅞ Aug 23	2¹⁄₂ Jan 10	⅛ Oct	10⅞ Feb
97¹⁄₂ 97¹⁄₂	*94 97¼	93 95	94 94	*94 97¹⁄₂	*95 99	500	Detroit Edison 100	76 Mar 31	108 Jan 12	88⅝ Dec	146¹⁄₂ Jan
*2¼ 5	*2¼ 5	*2¼ 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
28¼ 28¼	28 28¼	28⅜ 29	28¼ 29⅞	30⅛ 30⅛	32 33⅞	500	Devoe & Raynolds A *No par	25 Mar 30	39¼ Feb 28	29¹⁄₂ Dec	76⅛ Feb
26 26	*24¾ 26¾	25 25¼	25¼ 26	26 27¾	28¼ 28¼	1,100	Diamond Match *No par	20⅜ Jan 3	29¼ Aug 3	18¼ Oct	36¹⁄₂ Feb
39⅜ 39⅜	*38⅜ 39¾	*38⅜ 40	*38⅜ 40	*38⅜ 40	*38¼ 39¹⁄₂	100	6% partiep referred 25	31¹⁄₂ Jan 5	40¼ Aug 5	30 Oct	40⅛ Feb
*7¼ 7⅞	7⅜ 7¹⁄₂	7 7¼	7 7⅞	8 8¼	9 9¼	2,300	Diamond T Motor Car Co 2	5 Mar 30	10⅞ July 29	5⅜ Dec	23 Apr
13¹⁄₂ 13⅞	12¾ 13¼	13 13¹⁄₂	12¹⁄₂ 14¼	14¹⁄₂ 14⅜	15 16	8,700	Distil Corp-Seagr's Ltd *No par	11 Mar 18	17¹⁄₂ Aug 3	10 Oct	29 Mar
*70⅛ 77	73 73¼	*73 74¾	69⅜ 70⅛	75 75	*75 80	600	5% pref with warrants 100	65⅛ June 17	78⅛ Sept 7	60¹⁄₂ Oct	96 Mar
10 10	8½ 9	*8¼ 10	*8¼ 10	*9 10	9½ 9½	600	Dixie-Vortex Co *No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
*30 32	*30⅛ 32	*30⅛ 31	*30⅛ 31	31 31¼	31¹⁄₂ 31¹⁄₂	90	Class A *No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
20 20	18 18	*18⅛ 20	18 18	*19¹⁄₂ 20⅜	21 21⅞	800	Doehler Die Casting Co *No par	12 Mar 30	24 July 29	16¹⁄₂ Oct	46¾ Feb
28¹⁄₂ 29¾	27¼ 28¹⁄₂	28¼ 29¾	27¾ 30⅛	x29¾ 30⅞	32¼ 33	16,000	Dome Mines Ltd *No par	27⅛ July 5	34⅞ Aug 16	----	----
*4 5	*3¼ 4⅞	*3¼ 4⅞	*3¼ 5	5 5	5¼ 5⅜	100	Dominion Stores Ltd *No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
40¼ 41¹⁄₂	39¼ 42	41 42⅛	40 43⅞	43⅞ 46	46 47¾	25,900	Douglas Aircraft *No par	31 Mar 30	54¼ July 25	26¹⁄₂ Oct	77¼ Jan
125 125	124¼ 125	125 125	124¼ 125¼	125 127	127 128	2,900	Dow Chemical Co *No par	87⅞ Jan 27	140⅛ July 7	79¼ Nov	143¾ July
*12 19	*17 19	*17 18¼	*14 18¼	*12¼ 18¼	18 18¼	300	Dresser (SR) Mfg conv A *No par	15 Mar 26	24¼ July 19	21 Dec	55 Jan
8½ 8½	*8½ 8½	*7⅝ 9½	*8¼ 9½	8⅝ 8⅝	9 9½	1,200	Class B *No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
4 4¼	4 4	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	1,600	Dunhill International 1	1¾ May 6	4½ Sept 22	1½ Oct	8¼ Jan
*10½ 12	10½ 10½	*10 10½	*10 10½	10½ 10½	10½ 11	500	Duplan Silk *No par	8½ Mar 28	11 July 18	10 Oct	17½ Jan
*103¾ 115	*103¾ 115	*103⅜ 115	*103¾ 115	*103⅜ 115	*103⅜ 115	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
127 131	126 130	130 132	128 131	130 132¼	134 135¼	22,700	Du P de Nem (E I) & Co 20	90½ Mar 31	135⅜ Aug 26	98 Nov	180⅛ Jan
135¼ 135¼	133⅞ 133⅞	133 135	133 134	133 133	135 135	400	6% non-voting deb 100	130⅜ Mar 31	137 Mar 16	130 Oct	135½ Feb
116⅝ 117¼	116¼ 116½	115¼ 117	*114¼ 117⅛	*114 116½	*115½ 116¾	700	$4.50 preferred *No par	109½ Apr 1	118⅝ Sept 6	107½ Oct	112 Nov
*113¾ 115	*113¾ 115	113¾ 115	*110½ 115	114⅜ 114¾	114¼ 114¾	100	Duquesne Light 5% 1st pf 100	111⅜ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4⅝ 4⅝	4⅜ 5	4¾ 4¾	4⅝ 5⅜	5⅜ 5¾	5⅞ 6⅛	2,700	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
167 168¼	163 165	163 166	162 167	167½ 168	171 174	5,600	Eastman Kodak (N J) *No par	121½ Mar 31	181 July 25	144 Nov	198 Aug
*163 171	*163 171	*163 171	*163 170	*163 170	*163 170	------	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
17⅞ 18¼	17⅛ 18⅝	17¾ 18¼	18 19½	19¾ 20¾	20⅞ 21⅜	7,900	Eaton Manufacturing Co 4	10¼ Mar 30	23⅜ Aug 25	15¼ Dec	37½ Feb
2⅝ 2⅞	2⅝ 2⅞	2⅞ 3	2¾ 3⅜	3⅛ 3¼	3⅜ 3½	5,100	Eitingon Schild *No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
27⅞ 30¼	27½ 30	28¼ 30⅜	27⅜ 33⅜	31⅝ 32¾	32½ 33⅜	74,100	Electric Auto-Lite (The) 5	13¼ Mar 30	34½ Sept 13	14⅞ Dec	46½ Feb
7⅝ 7¾	7¼ 7½	7⅛ 7⅝	7⅛ 7¾	7¾ 8⅛	7¾ 8⅜	7,200	Electric Boat 3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*21⅛ 27⅝	21⅛ 21⅛	21⅛ 21⅛	25⅜ 25⅜	21⅛ 25⅜	23¼ 23¼	1,400	Elec & Mus Ind Am shares	21⅝ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
7⅝ 8⅛	7¾ 8⅜	8 8⅛	7½ 8⅞	8⅞ 9⅝	9⅞ 10⅛	54,700	Electric Power & Light *No par	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅝ Jan
27 28	28 28	28 28	30⅝ 30⅝	31 33	34 35¼	3,700	$7 preferred *No par	22¼ Mar 31	45¼ July 2	27 Oct	92¼ Jan
*25 27⅛	24½ 24½	23¾ 25	24½ 27	29 29	31 32¼	1,600	$6 preferred *No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
*26½ 28⅛	25⅜ 26¼	*25⅞ 27⅜	28¼ 28½	27¼ 27¾	28¼ 28½	900	Elec Storage Battery *No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1⅛ 1⅜	1 1	*¾ 1½	1 1	1¼ 1¼	1⅜ 1⅜	300	Elk Horn Coal Corp *No par	½ Mar 26	2 July 20	----	----
*22½ 24	22 22⅜	*22 24	22½ 22½	23½ 24½	23⅞ 24	2,100	El Paso Natural Gas 3	17 Feb 3	26 July 7	14½ Oct	29 Jan
43 43	41½ 41½	*40 42	*40 50	*40 50⅜	42¾ 42¾	300	Endicott-Johnson Corp 50	33 Apr 6	44⅜ Aug 1	33 Nov	60 Feb
*107¾ ----	*107¾ ----	*107¾ ----	*107¾ ----	107¾ 107¾	107 107	50	5% preferred 100	94½ Apr 5	109¼ Sept 7	100 Nov	115½ Jan
4 4¼	4 4⅜	4 4½	4 4⅞	4⅝ 5	5⅛ 5¾	11,500	Engineers Public Service 1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
54¼ 54¼	*52½ 60	*52½ 57	54 56	*57 60	60 60	400	$5 conv preferred *No par	38½ Mar 31	60 Sept 30	41 Oct	78¼ Jan
*56½ 66	57 57	*54¼ 65	*57 62	*58 65	*57 68	100	$5½ preferred w w *No par	40 Mar 31	64¼ Sept 10	45 Nov	81 Feb
*58½ 70	*57 67	*57¼ 70	*60 64	*62 63	64 64	100	$6 preferred *No par	46 Mar 29	68 Aug 26	51 Nov	86½ Feb
1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1¾ 1¾	1⅞ 1⅞	1,700	Equitable Office Bldg *No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅛ 2⅛	2 2	2 2⅛	1⅞ 2⅜	2¾ 2¾	2⅞ 2⅞	2,500	‡Erie Railroad 100	1⅜ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
3⅝ 4	4 4	3⅞ 3⅞	3⅝ 4	4¼ 4¾	5 5	1,400	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2⅛ 2⅛	2¼ 2¼	*2⅛ 3	*2⅜ 2¾	*2½ 2⅞	3 3	600	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	23¼ Mar
*3 4	*3⅛ 3⅞	3¾ 3⅞	*3⅜ 3⅞	*3¾ 3⅞	3⅞ 3⅞	300	Eureka Vacuum Cleaner 5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅜ Jan
11½ 12¼	11 11⅞	11¼ 12	11⅜ 13¼	12⅞ 13⅜	14 14⅜	9,600	Evans Products Co 5	5¼ Mar 31	15⅜ Sept 13	6½ Dec	34¼ Mar
13½ 13½	12 13	12½ 13¼	13½ 13¾	13⅞ 14⅜	14¾ 15⅜	4,400	Ex-Cell-O Corp 3	10⅛ Apr 9	16⅝ July 27	----	----
*11⅜ 17⅞	11⅜ 11⅜	*11⅜ 11⅜	*11⅜ 17⅞	*15⅜ 13¼	*11⅜ 17⅞	100	Exchange Buffet Corp *No par	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
6 6⅛	*6 7¾	*6¼ 7¾	*6 7	*6½ 7½	*6½ 8	40	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
31½ 32	29 31	30 31½	30 33	33¾ 34½	35⅜ 36	4,400	Fairbanks Morse & Co *No par	19½ May 27	39 Aug 8	23½ Oct	71⅞ Jan
*106¼ ----	*106⅞₂ ----	*106⅞₂ ----	*106⅞₂ ----	*106⅞₂ ----	*106⅞₂ ----	------	¶6% conv. pref 100	106½ Sept 16	106½ Sept 16	150 Mar	210¼ Jan
*26½ 28½	*26¼ 28	*27 28⅞	27 27	28⅞ 28⅞	29½ 29½	400	Fajardo Sug Co of Pr Rico 20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*8½ 10¼	*8⅝ 10	*8⅝ 9⅞	*8¾ 9⅞	9⅞ 9⅞	10¼ 11	900	Federal Light & Traction 15	6⅞ Mar 30	14¼ July 20	7½ Oct	29⅜ Jan
*72½ 78	72½ 72½	*70 73	70 70	72 72	72 72	180	$6 preferred 100	67 Apr 11	82 July 1	72⅜ Dec	103 Jan
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Federal Min & Smelting Co 100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*90 ---

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
19 19¾	18⅞ 19⅛	18⅝ 19⅛	18 19⅜	19⅝ 20⅞	21⅜ 21¾	10,200
91 91	91 91	*88¼ 90	88¼ 88¼	89 89	89½ 90	700
*27⅞ 28¼	27 27⅛	27 27	27 27⅜	27½ 28	28⅛ 28½	1,300
19⅝ 21⅜	19⅛ 21⅝	20½ 21⅜	19⅛ 22⅜	22¼ 23⅝	23¾ 24⅜	36,400
*24 26	25½ 25½	*25 26	*25 25½	25½ 27½	29 29½	1,200
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------
11⅔ 11⅔	*11⅔ 15⅜	11⅔ 11⅔	15⅜ 15⅜	*15⅜ 17⅜	15⅜ 17⅜	600
28 28	26½ 26½	*27 29	28½ 28½	*28¾ 30	30 30	600
*99½ 101½	*89⅞ 100	100 100	*89⅞ 100	*89⅞ 100	100 100	90
16½ 17	15 16⅜	15½ 16½	15 17⅜	17⅜ 17⅞	18⅛ 19	7,600
62 62	55 55	50⅝ 50⅝	55 55½	*56 75	*58 75	60
*3 4	*3 3½	*3⅛ 3½	3½ 3½	3½ 3½	*3 4	200
*29½ 35	*29½ 35	*29½ 35	*31¼ 45	*34 45	*34¼ 42⅞	------
28¼ 28¾	27⅝ 28¼	28⅞ 29⅛	28 29	28⅝ 29½	30¼ 30½	7,300
*1¾ 2	1⅞ 2	*1⅞ 2⅛	*1⅞ 2	2 2	*2⅛ 2¼	300
3⅜ 3¾	3⅛ 3½	3⅜ 3⅜	3½ 3½	3¾ 3⅞	4 4¼	2,900
*10⅜ 14	10¾ 11	10 10⅛	10 10	*11⅝ 14	*11¾ 16½	600
*12½ 13½	*12 13½	12½ 12½	12½ 13½	13 13	13 13½	460
*91 93	*91 93	*91 93	91 91	*91 93	92 92	30
5¼ 5¾	5¾ 5¾	5¾ 5¾	5½ 5⅞	6 6⅛	6⅜ 6½	2,600
14⅛ 14⅜	*12½ 14	13 13	13¼ 13¼	*13 14	14 14	500
*48 52	*48 52	*48 52	*48 52	52 52	*50 55	300
6⅛ 6¼	*6 6⅜	6⅛ 6¼	6½ 6½	6⅞ 7	7⅛ 7⅜	3,400
*96½ 99½	*96½ 99½	*90 99½	*85 99½	*90 99½	*90 99½	------
43½ 43¾	39½ 41¼	40¾ 42¾	42 44	43 45	46½ 47¼	4,900
9 9	8¼ 8¾	8½ 8¾	8 9	9⅛ 9½	9⅞ 10⅛	4,800
*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------
3½ 4	3½ 3½	3⅞ 4	4 4	3½ 4	4⅛ 4¼	1,400
9⅜ 10¼	9¼ 10	9¾ 10½	9 10¾	10¾ 11⅛	11¼ 11½	7,900
19 19⅛	19 19	*18½ 20	18 20⅝	*21⅛ 22	22¼ 22½	1,200
*51⅞ 71	*51⅞ 65	*51¾ 71	*51⅞ 71	*55 71	*59⅞ 63	------
*23 26	*23 26	*23 25½	23¾ 23¾	*24 25¾	*25 27½	100
*117 119¼	116 117	116 116	*116⅛ 122	*117 122	*116 122	70
37¼ 39¼	36¼ 39	37¼ 38⅜	36½ 39⅞	39⅞ 40⅞	41⅝ 42½	100,800
31¾ 33¾	31½ 32½	32½ 32⅞	32⅜ 33¾	34⅜ 35	35½ 36⅛	11,000
*112 115	112 112	112 112	*109 120	*110 112⅛	111⅞ 111⅞	300
¾ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	¾ ¾	¾ ¾	2,300
*33 49½	*33 49½	*30 49½	*----- 49½	*30 49½	*30 49½	------
67 67	65 65	62½ 62½	*63 68	*65½ 67½	67½ 67½	400
*123¼ 124	*123¼ 124	124 124	124 125	124 124	124 125	360
40⅝ 43½	39⅞ 42¾	40½ 42⅞	39¾ 44¼	44¼ 45⅞	47¼ 48	275,100
119¼ 119½	119¼ 120	119½ 120	119½ 119½	121 121½	121 121	1,500
32 32	30 30	29 29	*31 33	33 33	*34 43	400
6⅛ 6½	*6 7	*6 6¼	6½ 7	*6⅞ 7	7 7¾	2,800
8¼ 8¾	8⅛ 8⅛	8 8	8¾ 9	8¾ 9⅛	9¼ 9¾	1,900
*103 106½	*105 106½	*105 106½	*105 106½	*105 106½	*105 106½	------
1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅞	1,100
*17 19½	16½ 17	16½ 16½	16 19	19½ 19½	19½ 21	1,700
*85 90	*85 90	*85 90	*85 90	*85 89	*85 89	------
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1½ 1½	4,900
19½ 19½	19 19½	*19 22	19 19	*19⅝ 21	*20 21½	1,600
28¾ 30	26½ 28½	27⅝ 29¼	25⅜ 29¾	29¾ 31¼	33⅛ 33⅞	9,900
16½ 18	16¾ 17½	17 17½	18 19	19 20	20¾ 21⅞	630
12⅝ 13	11½ 12⅜	12 12	12 13⅜	*14 14⅜	14⅜ 14½	1,900
*15¼ 17¼	*14⅜ 17	14¾ 14¾	*11½ 16¾	*11½ 16¾	*15 17	100
*----- 99⅛	*----- 99⅛	*----- 99⅛	*----- 99⅛	*----- 99⅛	*----- 99⅛	------
14 15⅝	13⅛ 14⅞	14¼ 15⅛	13⅜ 15⅜	15¼ 16⅞	17¼ 18	11,100
7½ 7⅞	7⅛ 7⅝	7¼ 7⅜	7⅛ 8	8⅛ 8½	8¾ 9⅛	9,600
*50 53⅛	*50 57½	*50 55	50 50	z50 50	50 50	700
10¼ 11⅜	10¼ 11½	11 11½	10⅛ 12⅞	12¼ 13	12⅞ 13½	27,500
53 53⅛	*50 52½	*48 52	*54 54¼	*54¼ 57	58⅛ 58⅛	300
19 20	18 19⅛	18 19½	18½ 20	20 21	22 22½	6,800
*43½ 45½	*43½ 45	43½ 43½	*40 44	*43¼ 44	*43⅛ 48	100
2 2⅛	*2 2⅛	*2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2½	1,300
2¼ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2½	2½ 2¾	2¾ 2⅞	2,300
*75 78	*75 90	*75 90	*76 90	77 77	*75½ 79	10
18⅝ 20⅝	18⅜ 20⅜	18⅞ 20⅜	18⅛ 22	21¼ 22½	22⅜ 23⅜	73,600
*45⅛ 52	49½ 49½	49⅞ 50	49 50	52 53½	55 55	1,400
23 25¼	22⅝ 24⅜	23¾ 25¼	23 25⅞	26 27¼	27⅝ 28¼	65,800
*83 86	*80 84	83½ 84	*85½ 88	87½ 87½	88 89¾	600
3½ 3½	3⅜ 3⅜	3½ 3½	3½ 3⅞	4 4	4⅛ 4⅛	1,000
*57 60	*57 60	*57 60	60 60	*58 62	*58 62	10
1⅞ 1⅞	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	10,400
5⅛ 5⅜	5 5⅜	5¼ 5½	5⅛ 5¾	5⅞ 6¼	6¼ 6½	7,200
*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	*1⅜ 1⅝	1½ 1½	500
9½ 9½	*9¼ 10¼	9¼ 9¼	8¼ 9⅛	8¾ 10¼	11½ 11½	2,200
*14 15	14 14	*13 14	13 13⅜	*13⅛ 14⅞	14½ 14½	700
23 23	22 22¾	21½ 21¾	22¼ 22¼	23 23¾	24½ 25	2,300
23 23	*22½ 24	*22⅝ 24	*22⅝ 24	*22⅝ 24	*22⅝ 24	200
*11½ 13	11½ 11½	11 11½	10¾ 11½	11½ 12⅜	12⅜ 13½	4,400
15½ 17	15¼ 17	16⅜ 17	15⅝ 18	17⅜ 18⅞	19⅛ 20	20,700
26½ 26½	25¾ 26	26 26	26 26	26¼ 26⅞	27 27½	1,600
*134¾ 138	*134¾ 138	135 135	134¾ 134¾	*124¼ 135	132 132	60
*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 44	*37¼ 49	------
19¼ 19⅞	19 19	20 20	19 20½	22 23½	23½ 24	3,700
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------
13⅜ 14¾	12⅞ 14⅛	13½ 14⅛	13 15⅛	15 16	16 16¾	75,000
10¼ 10¼	10¼ 10¼	10½ 10½	*10¼ 10¾	10¾ 10¾	11¼ 11⅜	1,800
*7⅛ 1	7⅛ 1	1 1	*7⅛ 1	1 1	1 1	1,000
*14⅝ 20⅜	*14⅝ 20⅜	*14⅝ 20⅜	*14⅝ 20⅜	*14⅝ 20⅜	*14⅝ 20⅜	------
*3¼ 4½	*3¼ 4½	*3¼ 4½	*3⅜ 4½	3½ 3½	4⅛ 4½	400
*12⅞ 15	*12½ 13	13 13	*13 16	*13⅞ 16	16 16	200
*26⅜ 26½	*26⅜ 26½	*26⅜ 26½	*26 26½	26⅜ 26⅜	*26 27¼	100
*31¾ 33	*31¾ 33	*31¾ 33	*31¾ 33	*31¾ 33	*31¾ 33	------
*6¾ 8	6¾ 6¾	*6½ 7½	7 7	*7¼ 7¾	7⅝ 7⅝	400
*15½ 17	*14½ 17	*14 17	*14 17	14 15	15½ 15½	800
*94 96	*94 96	94 94	*92 94	*92 94	*92 94	10
*91⅛ 100	*91⅛ 100	*91⅛ 100	*91½ 100	*91½ 100	*91½ 100	------
26 26	23⅝ 25	24¾ 24¾	23½ 27	27 28¼	29 29½	3,500
*120½ 140	*120½ 140	130 130	*120½ 140	130 130	*130 140	20
4¾ 4¾	4⅝ 4⅝	4¾ 5	*4½ 5⅛	*4¾ 5	5 5¼	1,300
*60 75	*60 75	*60 75	*60 75	*60 73	*60 73	------
2⅞ 3¼	3 3½	3¾ 3⅞	3⅜ 3⅝	3⅝ 3⅞	3⅞ 4	12,900
*85 90	83½ 83½	85 85	88 88	92 92	92 93	900
6⅞ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 7¼	7¼ 7¾	7⅞ 8⅛	8,700
*97 100	*97 99½	97 97	*95 100	*95 100	*96 100	100
*----- 160	*----- 160	*----- 157	*----- 160	*----- 160	*----- 160	------
*131⅛ 141¾	14⅛ 14¼	*13 14	14 14¾	15 15½	15¾ 16	1,700
*56¾ 59½	56½ 56½	56⅞ 56⅞	56 57	56 60⅜	60½ 62½	2,200
*134 ----	134 134	*134 ----	*134 ----	*134 ----	*134 ----	30
*49 55	*49 53	*49 54	*45 53	*46 54	*50 55	------
99 99	*95 100	*98½ 99½	98½ 98½	*98⅛ 99	*98 99	200
*16 18⅝	*15¼ 19½	15¼ 15¼	15 15	*15⅜ 19½	*16½ 19½	200
41¾ 44½	41 43½	42¼ 44	43 45⅜	45 46⅝	46½ 47¾	15,100
*112 113½	*112 113½	112 112	*111 113½	113½ 114½	*110 115	120
*9 9½	9 9	*8½ 9½	8¾ 9¼	*9¼ 10¼	10¼ 10¼	400
13¾ 14	*13¾ 14½	*13½ 14	*13¾ 14¼	14 14	14½ 14½	1,800
*104⅛ 104½	*104⅛ 105	*104⅛ 105	*104½ 105	*104½ 105	105 105	10
58¼ 59¼	57⅝ 58½	58¼ 58½	58 60⅛	60¼ 61¼	61¼ 62¼	6,300
*28¼ 29⅞	*27⅜ 29⅛	*27⅜ 29¼	*27⅜ 30	28¾ 28¾	30 30	200
13¾ 14⅜	13¼ 14⅝	13¼ 14½	13 15	14⅜ 15⅞	15¾ 16¼	28,100
*60¼ 63¾	60½ 60½	*59⅞ 63¾	63¾ 63¾	*62½ 63	*64½ 65	300
98 98	*97 100	*97 99	*97 100	*96½ 99⅝	*96½ 100	100
6¼ 6¾	6⅛ 6⅜	6¼ 6⅝	6 7	7 7¼	7½ 7½	14,000
*41¼ 43	41 41	41¾ 41¾	40 43	42⅞ 43¼	43 44¼	2,400
1¾ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅞ 1⅞	2¼ 2¼	800
*4½ 5¼	*4½ 5¼	*4⅝ 6¼	*5 6¼	*5¼ 6¼	5½ 5½	100
27¼ 27¾	26 26½	25⅛ 26¼	24¾ 27⅛	27¼ 28¼	29 29½	7,900
6½ 7⅛	6⅝ 7⅛	6¾ 7¼	6⅝ 7½	8 8⅜	8⅜ 8⅞	15,500
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	6,500
8¼ 9½	8⅜ 9¼	8⅝ 9⅜	8⅜ 10¼	10 10⅝	10⅞ 11⅜	17,500
*15 17	15¼ 15¼	*15 16½	16¼ 16¼	*16 17	17 17½	700
*32 34½	32 33¼	*31 33	31 31	34 34	*34 37½	110
5 5⅜	*5 6	5 5	5 5½	*5⅜ 6	*5¼ 6½	270

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
6% preferred series A	100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
First National Stores	No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
Flintkote Co (The)	No par	10⅞ Mar 26	25⅝ Sept 8	11½ Oct	46¼ Feb
Florence Stove Co	No par	19⅜ June 13	29¾ July 20	22 Dec	58½ Feb
Florsheim Shoe class A	No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
‡ Follansbee Brothers	No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
Food Machinery Corp	10	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
Foster-Wheeler	10	85 Mar 25	103¼ Aug 4	80 Oct	98 Sept
$7 conv preferred	No par	11 Mar 31	22 July 25	11½ Oct	54½ Feb
Francisco Sugar Co	No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
F'k'n Simon&Co inc 7% of	100	21½ Mar 31	5⅜ Jan 12	2¾ Oct	18⅜ Jan
Freeport Sulphur Co	10	25 Apr 13	43 July 15	40 Dec	83 Jan
Gabriel Co (The) cl A	No par	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
Gair Co Inc (Robert)	1	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
$3 preferred	10	21½ Mar 31	57⅜ July 19	3 Dec	15⅜ July
Gamewell Co (The)	No par	10 Mar 30	18 July 7	11½ Dec	z39¼ June
Gannet Co conv $6 pf	No par	91½ Mar 29	18 July 20	10⅛ Oct	33 Jan
Gar Wood Industries Inc	3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
Gaylord Container Corp	5	13 Sept 27	15¾ July 19	---- ----	---- ----
5½% conv preferred	50	48 June 15	52 Sept 29	---- ----	---- ----
Gen Amer Investors	No par	41¼ Mar 31	81½ July 27	51½ Oct	151½ Mar
$6 preferred	No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
Gen Am Transportation	5	29 Mar 29	51⅛ July 25	31½ Nov	96½ Feb
General Baking	5	6½ Mar 31	11⅜ July 27	5 Oct	19½ Jan
$8 1st preferred	No par	115 Apr 12	135 July 28	117 Oct	153 Feb
General Bronze	5	21¾ Mar 31	55⅜ July 25	21½ Oct	14 Feb
General Cable	No par	5¾ Mar 31	13¼ July 19	6¼ Oct	32½ Mar
Class A	No par	11 Mar 30	26⅜ July 20	14¼ Oct	65 Mar
7% cum preferred	100	35 Mar 30	72 Jan 24	66 Oct	126⅜ Mar
General Cigar Inc	No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
7% preferred	100	108¼ Apr 1	122 Sept 12	z99 Dec	152 Jan
General Electric	No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
General Foods	No par	22⅞ Mar 30	36¼ July 20	28⅛ Nov	44¼ Feb
$4.50 preferred	No par	108¾ June 28	114½ Aug 26	---- ----	---- ----
Gen Gas & Elec A	No par	5⅜ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
$6 conv pref series A	No par	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
General Mills	No par	50⅜ Jan 3	69¾ Sept 9	48 Oct	65⅞ Jan
6% preferred	100	118 Jan 4	125 Aug 3	117 May	124 Feb
General Motors Corp	10	25½ Mar 31	50⅛ Aug 26	28⅝ Dec	70½ Feb
$5 preferred	No par	111⅞ Apr 25	123¾ Aug 27	111 Oct	122⅝ Feb
Gen Outdoor Adv A	No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
Common	No par	4 Mar 31	7⅞ July 23	3½ Oct	15¼ Feb
General Printing Ink	1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
$6 preferred	No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
Gen Public Service	No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
Gen Railway Signal	No par	12⅜ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
6% preferred	100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
Gen Realty & Utilities	1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
$6 preferred	No par	13⅜ Mar 29	24⅝ July 25	14 Oct	48⅞ Jan
General Refractories	No par	15⅛ Mar 31	37⅝ July 20	18 Oct	70¼ Feb
Gen Steel Cast $6 pref	No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
Gen Theatre Eq Corp	No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
Gen Time Instru Corp	No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
6% preferred	100	98 June 1	100 June 8	95 Nov	95 Nov
General Tire & Rubber Co	5	9 Mar 29	19⅝ Aug 24	8 Oct	24 Aug
Gillette Safety Razor	No par	6½ June 13	11⅞ Feb 26	8 Oct	20⅞ Feb
$5 conv preferred	No par	50 Sept 28	61 Feb 26	56 Oct	88⅛ Feb
Gimbel Brothers	No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
$6 preferred	No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
Glidden Co. (The)	No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
4½% conv preferred	50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
Gobel (Adolf)	1	1⅜ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
Goebel Brewing Co	1	2⅛ Sept 28	3⅞ Jan 11	2 Oct	8¼ Feb
Gold & Stock Telegraph Co	100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
Goodrich Co (B F)	No par	10 Mar 31	25¾ Aug 9	12¾ Dec	50½ Mar
5% preferred	No par	32 June 18	61⅛ July 19	46 Dec	87¾ Mar
Goodyear Tire & Rubb	No par	15⅛ Mar 31	30¼ Aug 24	16⅛ Oct	47⅜ Mar
$5 conv preferred	No par	69¾ June 17	99¾ Aug 6	72½ Dec	141 Mar
Gotham Silk Hose	No par	2⅝ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
Preferred	100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
Graham-Paige Motors	1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
Granby-Consol M S & P	5	2½ Mar 31	7½ Aug 6	3 Oct	15 Jan
Grand Union (The) Co	1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
$3 conv pref series	No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
Granite City Steel	No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
Grant (W T)	10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
5% preferred	20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
Gt Nor Iron Ore Prop	No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
Great Northern pref	100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56⅜ May
Great Western Sugar	No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
Preferred	100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
Green Bay & West RR	100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
Green (H L) Co Inc	1	13⅜ Mar 30	25⅜ July 19	15½ Oct	39½ Mar
Greene Cananea Copper	100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
Greyhound Corp (The)	No par	7¾ Mar 31	17⅜ Aug 24	7½ Oct	16⅞ Feb
5½% preferred	10	7½ Feb 4	11⅞ Aug 10	7⅝ Dec	11½ Mar
Guantanamo Sugar	No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
8% preferred	100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
Gulf Mobile & Northern	100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
6% preferred	100	8 Mar 29	22 July 25	12 Oct	59½ Mar
Hackensack Water	25	24 Apr 28	28 Mar 11	23⅛ Dec	34⅜ Feb
7% preferred class A	25	30 Apr 1	35 June 6	26½ Apr	36 Jan
Hall Printing	10	5 Mar 25	10½ July 20	4¾ Oct	20⅝ Feb
Hamilton Watch Co	No par	12 Mar 31	21¼ Jan 15	17⅜ Dec	31 Feb
6% preferred	100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
Hanna (M A) Co $5 pf	No par	83 June 23	98 July 21	92 Oct	105 Jan
Harbison-Walk Refrac	No par	15 Mar 29	34⅜ July 25	18 Oct	58½ Mar
6% preferred	100	120 Apr 7	130 Aug 8	121 Dec	140 Feb
Hat Corp of Amer class A	1	4⅛ June 3	z73¾ Jan 19	5 Oct	17¾ Jan
6½% preferred w w	100	50¼ Mar 31	71¼ Aug 12	55⅛ Dec	106½ Feb
Hayes Body Corp	2	1¼ June 14	4¼ Sept 13	1½ Oct	8 Jan
Hazel-Atlas Glass Co	25	76¾ June 1	98 July 29	81 Nov	117½ Aug
Hecker Prod Corp	1	5½ Mar 25	8¾ July 25	5⅝ Dec	15⅞ Jan
Helme (G W)	25	81 May 5	97½ Sept 14	86 Dec	126 Feb
Preferred	100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
Hercules Motors	No par	10 Mar 26	19½ Aug 6	11 Oct	39⅝ Feb
Hercules Powder new	No par	42¾ Mar 31	65¼ July 20	50 Nov	64 Dec
6% cum preferred	100	126¾ Jan 19	134½ Aug 25	125 May	135½ Feb
Hershey Chocolate	No par	40 Mar 19	58¼ Aug 11	39¼ Dec	67¾ Jan
$4 conv preferred	No par	80 Mar 28	100 Sept 14	83 Nov	111 Jan
Hinde & Dauche Paper Co	10	15 Sept 28	20 Mar 2	16⅛ Dec	37 June
Holland Furnace	No par	17 Jan 31	50 Sept 8	15½ Oct	52¾ Feb
5% conv preferred	No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
Hollander & Sons (A)	5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
Holly Sugar Corp	No par	11⅜ June 1	25¼ Jan 12	15½ Oct	43½ Jan
7% preferred	100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
Homestake Mining	12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
Houdaille-Hershey cl A	No par	17½ Mar 31	32 Aug 23	21 Dec	41 Jan
Class B	No par	6 Mar 30	17⅜ Sept 8	6 Oct	27⅞ Feb
Household Fin com stk	No par	46½ Jan 4	66¾ Aug 25	44 Oct	73 Jan
5% preferred	100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
Houston Oil of Texas v t c	25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
Howe Sound Co	5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
Hudson & Manhattan	100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
5% preferred	100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
Hudson Bay Min & Sm Ltd	100	20⅝ Mar 30	31⅜ Aug 25	---- ----	---- ----
Hudson Motor Car	No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
Hupp Motor Car Corp	1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
Illinois Central	100	6⅛ Mar 30	14 July 25	8 Oct	38 Mar
6% preferred series A	100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
Leased lines 4%	100	23 Mar 30	38⅞ Aug 8	34 Dec	72 Jan
RR Sec ctfs series A	1000	3⅝ Apr 2	8 July 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest	Sales for the Week
		$ per share	$ per share	$ per share	$ per share	Shares
Indian Refining	10	4 Mar 29	10¼ July 13	3⅛ Oct	22¼ Jan	
Industrial Rayon	No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr	3,600
Ingersoll Rand	No par	60 Mar 25	100 Aug 22	72 Nov	144 Feb	600
6% preferred	100	135 Feb 8	146 Sept 30	32 Oct	143 July	30
Inland Steel	No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar	3,600
Inspiration Cons Copper	20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb	30,600
Insuranshares Ctfs Inc	1	3⅜ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan	1,900
‡ Interboro Rap Transit	100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan	1,900
Interchemical Corp	No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr	1,100
6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July	
Intercont'l Rubber	No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar	23,000
Interlake Iron	No par	6⅞ Mar 30	13⅝ Aug 6	6 Oct	28½ Mar	1,600
Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr	
Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr	400
Int Business Machines	No par	z130 Mar 31	168½ Aug 24	127½ Nov	189 Jan	2,100
Internat'l Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug	18,000
Preferred	100	141 Mar 9	158 Sept 8	138 Nov	162 Jan	200
Int Hydro-Elec Sys class A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan	11,400
Int Mercantile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr	1,900
Internat'l Mining Corp	1	6⅜ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan	2,800
Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar	75,500
Preferred	100	132 Jan 19	140 July 23	127⅜ May	135⅜ Jan	400
Inter Paper & Power Co	15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept	33,400
5% conv pref	100	18⅝ Mar 31	47⅜ July 25	29½ Dec	68½ Sept	36,400
Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb	400
5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb	160
International Salt	No par	19½ Mar 31	26 Sept 8	19½ Oct	28¾ Jan	100
International Shoe	No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan	1,300
International Silver	100	12 Mar 28	27 Sept 8	16 Oct	52 Mar	800
7% preferred	100	46½ Mar 30	85⅜ Sept 8	65 Oct	110 Feb	750
Inter Telep & Teleg	No par	5½ Feb 4	10¾ July 7	4 Oct	15⅞ Feb	142,400
Foreign share ctfs	No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov	16,500
Interstate Dept Stores	No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan	7,500
Preferred	100	63 Feb 10	77½ Sept 7	70 Dec	107½ Apr	40
Intertype Corp	No par	8 Mar 31	12⅜ July 25	9 Nov	26½ Jan	400
Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr	100
$6 preferred	1	113¼ Apr 30	120 July 9	z116 Sept	127 Aug	------
Jewel Tea Inc	No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan	300
Johns-Manville	No par	58 Mar 29	100⅝ Sept 13	65½ Nov	155 Jan	8,900
Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan	10
Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb	220
Kalamazoo Stove & Furn	10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan	500
Kan City P & L pf ser B	No par	118 Mar 8	121 Sept 6	115½ Apr	121 Mar	10
Kansas City Southern	100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar	3,700
4% preferred	100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan	800
Kaufmann Dept Stores	$12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar	400
Kayser (J) & Co	5	10½ May 6	15 July 19	13 Nov	27¼ Jan	400
Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan	------
Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	13⅜ Aug 24	7 Oct	23⅜ Feb	2,200
Class B	1	3 Mar 26	9 Aug 24	4 Oct	19½ Jan	5,500
Kendall Co $6 pt pf A	No par	80 Jan 6	96 Sept 7	80 Dec	109½ Jan	30
Kennecott Copper	No par	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Mar	73,300
Keystone Steel & W Co	No par	6½ Mar 31	11½ Aug 6	4½ Oct	20½ Mar	1,400
Kimberly-Clark	No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr	------
Kinney (G R) Co	1	1¼ Mar 29	3⅜ July 25	1⅜ Oct	9⅜ Mar	100
$8 preferred	No par	12⅝ Jan 7	30 July 23	20 Dec	71 Feb	------
$5 prior preferred	No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July	60
Kresge (S S) Co	10	15⅛ Mar 31	19⅝ July 13	15½ Dec	29⅝ Jan	5,100
Kresge Dept Stores	No par	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan	200
Kress (S H) & Co	No par	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan	300
Kroger Grocery & Bak	No par	12⅜ Mar 31	17⅞ Aug 8	14 Dec	24¼ Jan	4,700
Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan	150
5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan	2,400
Lambert Co (The)	No par	8½ Mar 31	14¾ July 25	10⅛ Dec	24 Mar	100
Lane Bryant	No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar	23,700
Lee Rubber & Tire	5	10¼ Mar 31	25⅞ Sept 30	9¾ Oct	27⅞ Mar	------
Lehigh Portland Cement	25	13½ Mar 30	25 July 7	14 Oct	51½ Feb	2,200
4% conv preferred	100	95 Jan 4	119 Aug 29	97 Dec	203 Feb	140
Lehigh Valley RR	50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar	5,700
Lehigh Valley Coal	No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	⅜ Jan	500
6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan	600
Lehman Corp (The)	1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June	7,500
Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb	900
Lerner Stores Corp	No par	19¾ Mar 30	33 July 20	23 Oct	58⅝ Jan	500
Libbey Owens Ford Gl	No par	23¼ Mar 31	54⅝ Aug 26	33⅜ Dec	79 Jan	20,600
Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar	2,000
Life Savers Corp	5	25 Mar 30	33⅞ Sept 7	23 Oct	29 Aug	700
Liggett & Myers Tobacco	25	81 Mar 30	100¼ Aug 8	82 Dec	113¼ Feb	4,700
Series B	25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan	150
Preferred	100	157 Apr 9	175 Aug 16	151 May	175 Jan	2,400
Lily Tulip Cup Corp	No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May	100
Lima Locomotive Wks	No par	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb	2,800
Link Belt Co	No par	29 Mar 25	48 July 5	33 Nov	63 Aug	800
Liquid Carbonic Corp	No par	12⅜ Mar 31	21½ July 21	14 Oct	26⅞ July	2,300
Loew's Inc	No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug	20,500
$6.50 preferred	No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan	300
Loft Inc	No par	¾ Mar 26	5⅛ Sept 19	1 June	3⅞ Feb	57,000
Lone Star Cement Corp	No par	26 Mar 31	56 July 25	32 Oct	75¼ Mar	7,800
Long Bell Lumber A	No par	21⅞ Mar 28	53¼ July 25	21⅜ Oct	103¼ Jan	2,000
Loose-Wiles Biscuit	25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan	1,200
5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May	630
Lorillard (P) Co	10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb	4,900
7% preferred	100	125 Apr 1	144¼ Sept 29	125 Oct	147⅜ Jan	200
Louisville Gas & El A	No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan	900
Louisville & Nashville	100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar	1,600
Ludlum Steel	1	12½ May 27	21¼ Jan 12	13⅜ Oct	41⅜ Mar	------
MacAndrews & Forbes	10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb	500
6% preferred	No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb	------
Mack Trucks Inc	No par	16 Mar 29	29 July 27	17⅜ Dec	62¼ Mar	5,800
Macy (R H) Co Inc	No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar	17,700
Madison Square Garden	No par	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan	1,300
Magma Copper	10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar	1,500
Manati Sugar Co	1	¾ Mar 29	2¼ July 19	------	------	800
Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan	------
‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan	2,600
Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan	300
Manhattan Shirt	25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan	300
Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb	700
Marine Midland Corp	5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb	4,400
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	------
6% prior preferred	100	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan	2,300
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	51⅜ Mar	------
Marshall Field & Co	No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar	11,900
Martin (Glenn L.) Co	1	14⅜ Mar 30	27¼ July 25	10 Oct	29¼ Apr	19,400
Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan	500
Masonite Corp	No par	25 Mar 29	57⅜ Aug 24	20 Oct	74 Feb	6,200
Mathieson Alkali Wks	No par	19¾ Mar 31	30½ July 19	22 Dec	41⅜ Jan	1,400
7% preferred	100	156 Aug 2	165 Feb 23	142 May	165 Jan	------
May Department Stores	10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar	3,100
Maytag Co	No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan	1,800
$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	------
$6 1st cum pref	No par	75 Apr 5	92 Sept 9	93 Nov	111 Jan	------
McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan	700
McCrory Stores Corp	1	6 Mar 23	12¾ July 26	7¾ Oct	24⅛ Feb	2,700
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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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
16 16	15½ 16	*15¼ 16	15¼ 16	16 16½	16¾ 17⅛	1,800	McGraw Elec Co 1	10 Jan 31	18½ Aug 24	11 Dec	21 Sept
*8¼ 10	*8 9	*8 9	9 9	8¾ 9	9 9⅛	500	McGraw-Hill Pub Co *No par*	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
43½ 44	41½ 43	42 42¼	41½ 44	45 46	46⅛ 47¼	5,800	McIntyre Porcupine Mines 5	35½ Mar 25	48¾ Aug 26	30⅛ Oct	42½ Jan
16 16¾	15⅜ 16¼	16¼ 16½	16¼ 17⅜	17⅛ 19	19¼ 19½	5,500	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42⅛ Mar
5¾ 6	5⅜ 5⅞	5⅝ 5⅝	5⅝ 6⅜	6⅛ 6⅝	6¾ 7	6,900	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
311⅛ 311⅞	30⅜ 31⅛	30⅞ 30⅞	31 31	32⅛ 32½	33 33	900	$3 conv preferred *No par*	27 June 14	35½ July 25	28½ Dec	47½ Jan
7¾ 7⅞	7½ 7½	7¼ 7¼	7¼ 8⅛	8⅜ 8½	9 9¼	2,700	McLellan Stores 1	5 Mar 26	10⅛ July 18	6 Oct	19 Jan
85½ 85½	*85¾ 90	*85¾ 90	*85¾ 90	*85¾ 90	*85¾ 90	10	6% conv preferred 100	70 Apr 12	89⅛ Sept 1	78½ Dec	112½ Jan
10¼ 10½	10 10	9⅝ 10	10 11	11½ 11½	12¼ 12¾	2,100	Mead Corp *No par*	6¾ Mar 26	15⅜ July 22	10 Dec	34⅜ Apr
69⅞ 69⅞	*62½ 69⅞	*62½ 69⅞	62½ 62½	*60⅛ 65	65 65	50	$6 preferred series A *No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*50 75	*40 75	*45 67	*50 67	*50 67	*50 67	------	$5.50 pref ser B w w *No par*	50 Jan 4	68 July 21	50 Dec	93½ Aug
*40 42½	39 39	39½ 39⅜	38⅞ 40¾	*40 44	43½ 44¾	1,000	Melville Shoe *No par*	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
3¾ 4	3⅞ 3⅞	4¼ 4½	4¼ 4⅞	4⅝ 4⅞	4⅞ 5	2,100	Mengel Co (The) 1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
18⅛ 18⅛	*17½ 18	18⅛ 18½	18⅛ 18½	19 19	19¾ 20⅛	290	5% conv 1st pref 50	14 May 31	24¼ July 25	16½ Dec	47⅜ Mar
12 12	*12 13	*12 13	*12 13	*12 13	12 12	70	Merch & Min Trans Co *No par*	11 June 13	16½ Jan 13	14 Dec	41 Jan
37 37	35¼ 35¾	36 36¼	35½ 37½	38⅛ 40	41 42½	2,800	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33⅜ Nov	72¼ Mar
8⅜ 9⅜	8½ 9¼	8⅞ 9⅛	8¾ 9¾	9¾ 10⅜	10¼ 10½	10,400	Miami Copper 5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
15 15¼	14¾ 15	15¼ 15½	14⅞ 16¼	16 16⅝	17 17⅜	5,300	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
20¾ 22	20 20	21 21½	20⅛ 22⅞	23 24	23¾ 24½	3,200	Midland Steel Prod *No par*	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
*83 102	*83 100	*86 100	100 100	*94 98	98½ 99	50	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
91 91	*91 96	*91 99	*91 99	*92 95	*92 95	10	Milw El Ry & Lt 6% pf 100	88½ Aug 31	94½ Jan 26	91 Oct	106 Jan
77 77	73 76	75 75	74 76½	*77½ 79½	79¼ 80	2,600	Minn-Honeywell Regu *No par*	49½ Jan 28	87 July 13	53 Nov	120 Mar
*112¼ 119	*112¼ 119	113 113	*112½ 119	*112½ 119	*112½ 119	50	4% conv pref series B 100	100 Apr 1	113 Sept 27	93⅛ Oct	124 Mar
4½ 4¾	4½ 4⅝	4⅝ 4¾	4⅝ 5⅝	5⅜ 5⅝	5½ 5¾	7,800	Minn Moline Power Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
55 55	*51 59	*51 55	53 57	*53 59	59 59	500	$6.50 preferred *No par*	35 Mar 31	72 July 21	50 Dec	108 Aug
*1⅛ ¼	*1⅛ ¼	1⅛ 1⅛	¼ ¼	*¼ ½	*¼ ½	400	‡Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	7% preferred 100	5⅛ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅝ 1	*⅝ 1	*⅝ ¾	¾ ¾	¾ 1	*¾ 1⅛	160	4% leased line ctfs 100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
13¼ 13¼	*12 13⅝	*12½ 13⅝	*13 14¾	*13½ 14⅜	13¼ 14	300	Mission Corp *No par*	10⅝ May 27	17⅜ Jan 13	15 Dec	34 Apr
1¾ 1⅞	1¾ 1¾	1¾ 2	*1¾ 2⅛	*1⅞ 2	2 2⅛	3,000	Mo-Kan-Texas RR *No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6 7	6¼ 7	6½ 6⅝	6¾ 7¼	7⅜ 7⅜	8 8⅜	6,100	7% preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
⅞ ⅞	*⅞ 1	*⅞ 1	1 1	1 1¼	1 1⅛	1,800	‡Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅜ 1⅜	*1⅜ 2	*1⅜ 2	*1½ 2	2 2	2 2⅛	1,100	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*13 14½	12⅝ 13¼	12⅞ 13⅛	*13¾ 14½	14¼ 14½	14½ 15	1,700	Mohawk Carpet Mills 20	10 Mar 30	18⅜ July 25	12⅝ Dec	40⅞ Jan
93½ 93½	90½ 92⅛	90½ 92	92 94⅛	94½ 95½	95 95⅞	3,900	Monsanto Chemical Co 10	67 May 2	99⅛ Sept 13	*x*71 Nov	107½ Aug
*117½ ----	117½ 117½	*116 117½	117½ 117½	*116 ----	*116 ----	20	$4.50 preferred *No par*	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
41 43¾	39¾ 43⅜	40½ 43	39¾ 44¼	43¾ 46⅜	46⅜ 48	99,000	Montg Ward & Co Inc *No par*	25 Mar 31	50 Aug 6	30 Oct	69 Mar
*34⅛ 38	*34⅛ 37	*34⅛ 37	34⅛ 34⅛	*30 36	*33½ 36	100	Morrell (J) & Co *No par*	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
30½ 30½	27¼ 28	28 28	*28½ 36	*30 32	32 32	140	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
16¾ 17	15¾ 16½	16 16¾	15⅞ 17⅞	18¼ 18⅞	19⅜ 20½	6,700	Motor Products Corp *No par*	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
11⅛ 12	11 11½	*11 11¾	10⅞ 11	12 12⅜	13¼ 13⅜	2,500	Motor Wheel 5	8 Mar 31	15 Aug 26	8¼ Oct	24 Feb
23½ 24	23 24½	24 24	23⅛ 25¾	26 26	26¾ 27½	2,900	Mueller Brass Co 1	11⅛ Mar 29	30¼ Aug 25	15¼ Dec	51 Mar
5⅜ 5½	5¼ 5¼	5¾ 5¾	5¼ 6¼	6 6½	6½ 6⅜	3,400	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
39 39	*32 40	*35 39	37 37¾	38 39	*40 43	170	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*9½ 10⅞	*9½ 11	*10 11	*10½ 12	*10¼ 11⅞	*10½ 12½	------	Munsingwear Inc *No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
51 51	50 50	50 50	50½ 51	53 53	55 55	1,360	Murphy Co (G C) *No par*	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*103½ 108	*103½ 108	*103½ 108	106 106	106 106	105 106	190	5% preferred 100	95 Apr 6	109 Sept 3	102 Apr	108½ Jan
7 7¾	7 7⅞	7⅜ 7¾	6⅞ 8⅜	8⅜ 8⅜	9 9⅜	17,100	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
45⅝ 45⅝	*38 45	*42 48	*43 48	48 48	*48 49½	300	Myers (F & E) Bros *No par*	37¼ Mar 29	54 July 29	44 Dec	71 Mar
7⅝ 8⅜	7½ 8	7¾ 8⅛	7⅜ 8½	8⅜ 9⅛	9⅜ 9⅝	28,100	Nash-Kelvinator Corp 5	6¾ Mar 30	12⅛ Jan 10	5 Oct	24⅝ Jan
11½ 11½	11⅛ 11⅛	*11½ 14	*12 14	*12½ 14	14 15	240	Nashv Chatt & St Louis 100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
10 10	9½ 9⅞	10 10½	10⅛ 11⅞	11⅞ 12¼	12 12¼	4,300	National Acme 1	8⅛ Mar 30	14⅜ Aug 6	8 Oct	24 Mar
6½ 6¾	6¾ 6¾	*6⅞ 7½	6¾ 6¾	7⅛ 7½	7¾ 7⅞	2,500	Nat Aviation Corp 5	6 Mar 25	10⅜ Jan 6	6⅛ Oct	18⅜ Jan
21¼ 22½	21½ 22⅜	21⅝ 22⅜	21½ 23	22¾ 24	24¼ 24¾	22,400	National Biscuit 10	15½ Mar 31	26 Aug 26	17 Dec	33⅜ Mar
*164¼ 168½	*158⅞ 164¼	159⅞ 159⅞	*154⅞ 168⅛	*157⅞ 168⅛	*160 168⅛	100	7% cum pref 100	150 Jan 17	162 Sept 15	145 May	167 Jan
*121½ 14	*121½ 14⅜	13 13	13 14	14 14	15 15¼	600	Nat Bond & Invest Co *No par*	10¼ May 27	18 Aug 6	13 Dec	33⅜ Jan
*73⅜ 83⅛	*73⅜ 83⅛	*73⅜ 83⅜	*73⅜ 83⅛	*73⅜ 83⅛	*73⅜ 83⅛	------	5% pref series A w w 100	65 Mar 31	85 July 25	90 Aug	103½ Feb
21¼ 21¼	20⅛ 20½	*20 24	20 20	*20½ 22½	21¾ 21¾	1,000	Nat Bond & Share Corp new *No*	20 Sept 28	24 Sept 6	---- ----	---- ----
20⅞ 22¾	21 22⅝	21½ 22¾	20 23½	*x*23⅜ 25¼	26 26⅝	18,200	Nat Cash Register *No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
11¾ 12	11½ 11⅞	11⅝ 12	11½ 12½	12⅛ 12½	12⅝ 12⅞	15,400	Nat Dairy Products *No par*	11½ Sept 26	16½ July 27	12 Oct	26⅛ Feb
112 113½	110½ 111½	*110½ 112¾	*111 112¾	*110½ 112¾	112¾ 112¾	130	7% pref class A 100	106½ Mar 30	114¼ Sept 12	106½ Dec	112½ Mar
*108½ ----	*109⅛ ----	*110⅛ ----	*110 ----	*110 ----	*110 ----	------	7% pref class B 100	105¼ Mar 30	113 July 29	104½ Oct	112 May
6⅜ 7⅛	6⅜ 6¾	6¾ 7⅛	6¾ 7¼	7½ 7¾	8¼ 8⅜	3,900	Nat Dept Stores *No par*	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*4¾ 5¼	*4¾ 5	*4¾ 5	*4⅞ 5½	*5 5⅜	*5 5⅜	------	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
21⅝ 22⅛	20¼ 21⅛	21 22	21 22⅜	23 23⅝	24 24¼	10,700	Nat Distillers Prod *No par*	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*13½ 16	*13 16	*13 16	16 16	17 17	18 18	300	Nat Enam & Stamping *No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
12⅛ 13¼	11⅛ 12¾	12⅛ 12¾	11⅜ 14	13½ 14⅛	14¼ 14¾	74,800	Nat Gypsum Co 1	4 Mar 30	15¼ Aug 25	4½ Oct	18⅛ Apr
21 22¾	20¾ 22	21⅛ 22	21 23½	23½ 24⅜	24½ 25	18,300	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*150 166⅛	*163⅜ 166⅛	*150 166	165 165	*165 165⅜	*165 165¾	100	7% preferred A 100	154 June 3	167 Aug 31	153 Oct	171 Jan
*141⅝ ----	*141⅝ 143½	141⅝ 141⅝	*141⅝ 142	*141⅝ 142	*141⅝ 142½	30	6% preferred B 100	127 June 1	145½ Sept 22	127 July	150 Jan
17 17	16½ 17	*16⅜ 19	*17½ 19	*19 20	19½ 20½	700	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
5⅞ 6	5⅝ 5⅞	5¾ 5⅞	5½ 6⅛	6⅜ 6¾	6¾ 7	17,200	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
54 55	53⅛ 53½	53 53½	54 55¾	56½ 57½	59 60	6,400	National Steel Corp 25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
12½ 13⅞	12⅝ 13⅝	13⅛ 13⅜	12⅞ 14¾	14¾ 15½	15¾ 16½	14,400	National Supply (The) Pa 10	12½ Sept 24	23 Feb 25	17⅜ Dec	26¼ Nov
*23 24	23 23	21½ 23	22 22	22 22½	23⅛ 23⅝	2,300	$2 preferred *No par*	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*62 70	*60⅛ 65¼	64⅞ 64⅞	*61⅛ 68	*62⅛ 67	*65 67½	100	5½% prior preferred 100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
27⅜ 27⅞	23¼ 23¼	23⅝ 25⅜	23¼ 23¼	27⅜ 27⅜	*27⅜ 3	700	National Tea Co *No par*	21⅝ May 24	41⅜ Jan 14	3 Dec	12⅛ Jan
*10 10½	10 10	9⅜ 9¾	9¾ 10½	*10⅜ 10¾	10⅛ 10⅛	1,100	Natomas Co *No par*	7⅝ Mar 31	12⅜ Aug 2	6⅝ Oct	13⅛ Feb
18⅜ 18⅜	17½ 17⅞	*17⅛ 18½	16 17¾	19½ 19½	*20½ 20¾	600	Neisner Bros Inc 1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*60 75	*60 75	*60 75	*60 70	*60 70	*60 70	------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*34 39	*34 37	*34 37	*34 37	*36 39	*37 39	------	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102⅝ 103½	*102½ 103½	102½ 103	102½ 105	*102 106½	*102 106½	140	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*6⅛ 9	*6⅛ 9	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 8¾	*6½ 8½	100	‡New Orl Texas & Mexico 100	4½ June 28	12½ July 21	9 Nov	37 Mar
12½ 14	12⅜ 13¾	13½ 14⅜	12¾ 14½	14⅞ 15½	15⅝ 16⅜	22,000	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
*27 29	*26⅝ 33	*26⅝ 31	*27 29	30 30	31 31½	400	N Y Air Brake *No par*	20 Mar 26	40 July 19	29 Nov	98½ Feb
13¾ 15⅝	13⅝ 15¼	14 14⅞	13⅛ 16¼	15⅝ 16½	17 17½	124,300	New York Central *No par*	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
10 10¼	9¾ 10¼	10 10	9¾ 11	12 12⅛	10⅝ 13¾	5,400	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
17 18½	16⅞ 18	17½ 18¼	16½ 17	19¼ 20	16 20½	8,100	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
29 30	28 30	29½ 31	27¾ 32½	32¼ 33	33½ 34	9,100	N Y C Omnibus Corp *No par*	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*23¾ 31½	*25⅜ 31½	*25⅜ 31¼	*25⅜ 3	*25⅜ 3	3 3	20	New York Dock *No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
6¾ 6¾	*7 7¼	6⅜ 6⅜	6¼ 6¼	*7⅜ 8	8 8¼	150	5% preferred *No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*103 109	102½ 103	*103 109⅞	*106 109⅞	*103½ 109⅞	105½ 105½	30	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*100⅛ 123	*99½ 123	*105 123	*105 123	*99½ 123	*99½ 123	------	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	500	‡N Y Investors Inc *No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
---- ----	---- ----	*52 ----	*55 60	*55 63	*55 63	------	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
11⅛ 11⅞	11⅛ 11⅞	13⅜ 13⅜	13⅜ 11⅞	11⅞ 11⅞	*11⅞ 13¼	1,400	‡N Y N H & Hartford 100	1⅛ June 10	23¼ Jan 10	2 Oct	9¾ Mar
3⅞ 4	4 4	3¾ 4	3¾ 4⅛	4⅛ 4¼	4¼ 4½	2,400	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅞	⅝ ⅝	*⅝ ⅞	300	‡N Y Ontario & Western 100	½ Jan 5	1⅛ Jan 15	1 Oct	6⅝ Feb
6¼ 6½	6¼ 6½	6¼ 6¾	6¼ 6⅞	⅞ 7⅛	7¼ 7½	5,400	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅜ Jan 24	⅜ Oct	15⅜ Jan
*41 48	42 42	*42 48	*40½ 48	*41 48	*40½ 48	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	‡Norfolk Southern 100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*140 150	140 140	140 144	143 143	151 151	158 158	700	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*103 108	103 103	102 102	*102 102½	102 102½	103 103	170	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
165⅜ 173¼	161¼ 173⅜	161½ 173⅜	157⅜ 18	171½ 183¼	19 19⅞	40,200	North American Co *No par*	13¾ Mar 31	24⅜ July 20	14⅜ Oct	34⅞ Jan
*551⅜ 541⅜	511⅜ 511⅜	51⅛ 52	*501⅜ 52	52 52	54¼ 54½	1,300	6% preferred 50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
71⅜ 81⅛	7½ 7¾	7½ 7⅝	7½ 8⅜	8⅜ 8¾	9 9¼	23,800	North Amer Aviation 1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*100 100½	*100 100½	100½ 100½	*100 100⅜	100⅜ 100½	*99 101	300	No Amer Edison $6 pf *No par*	87¼ May 3	100 Aug 17	93 Oct	104½ Jan
*---- 92	*---- 92	*---- 81	*---- 92	*---- 82	*---- 92	------	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
81⅞ 93¼	85⅜ 91⅞	85⅜ 93⅜	81⅞ 10⅛	9⅞ 10⅝	10¾ 11¼	29,700	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*91 94	*89 94	*90 96	*85 96	*89 96	*92½ 94½	------	North'n States Pow Co $5 pf 1	92½ Sept 16	95½ Sept 7	---- ----	---- ----
*30 31⅝	*30 31⅝	31½ 31½	31⅜ 31⅜	*31⅜ 32	32 32	60	Northwestern Telegraph 50	25 May 12	35 Sept 2	30 Dec	53½ Jan
2¾ 2¾	2⅜ 2⅝	2½ 2½	2½ 2¾	3 3	3¼ 3¼	1,500	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3½ Sept 7	1⅜ Oct	6⅞ Mar
*24 26	*25 26	24 24	26 26	26 26	*28 31	50	Preferred 50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
9 9⅜	9 9¼	9 9¼	8⅞ 9½	9½ 10	10 10⅝	19,000	Ohio Oil Co *No par*	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
20⅛ 21¼	19⅝ 20⅝	20⅝ 21	20 22⅜	22½ 23⅛	23⅜ 24	7,500	Oliver Farm Equip *No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
13 14	12¾ 14	13¼ 14	13½ 15½	15 15⅞	16 16⅞	16,000	Omnibus Corp (The) vtc *No par*	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	------	8% preferred A 100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
6½ 7	*6⅛ 6⅞	6¾ 6¾	7 7¼	*7⅝ 7⅞	8 8	1,300	Oppenheim Coll & Co *No par*	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
19¾ 20⅛	18¼ 19	18½ 19¼	19½ 21⅜	20⅝ 21¾	22⅛ 22¾	8,500	Otis Elevator *No par*	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*135 140	135 135	*133 135	*133 135	135 135	*132½ 135	40	6% preferred 100	122 Jan 14	140 Sept 6	125 Nov	140 Feb
8¼ 8⅞	8⅜ 8⅝	8⅜ 8⅞	7¾ 9¼	9¼ 9¾	9⅞ 10¼	8,800	Otis Steel *No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*33 42	*33 42	*33 42	*33 43½	*33 50	*38 47	------	$5.50 conv 1st pref *No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*17 20	*17¼ 20	*17½ 20	*18½ 20	20 20⅛	*20 21	200	Outboard Marine & Mfg 5	10 Mar 30	22⅛ Aug 25	12¾ Dec	28 Jan
*46 52	*46 52	*46 52	*46 52	*46 52	*46 52	------	Outlet Co *No par*	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
66 67	63 65	64 64½	65 66	67½ 69½	68 70	5,100	Owens-Illinois Glass C 12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103⅜ Aug
6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	6⅜ 6¾	7 7⅛	2,800	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	*x*91⅞ Dec	23 Jan
4 4	4 4	*4 4⅜	4 4	4 4	4 4	140	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*13 16	*14 16	*14 16	12 15	16 16	16 16½	70	1st preferred *No par*	10½ Mar 25	20 July 28	7½ Oct	40 Mar
5½ 5½	*5⅜ 6¾	4¾ 5	*5¼ 7	*5½ 6⅞	*6⅛ 6⅞	160	2d preferred *No par*	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
11½ 11⅝	12 12⅛	*11½ 14¼	*12 14¼	*12½ 14¼	13¼ 13¼	900	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
25⅜ 25⅜	24⅞ 25⅛	25 25	24⅞ 25⅞	*x*25½ 26	26 26¾	4,400	Pacific Gas & Electric 25	*x*22¾ Mar 30	29⅜ July 1	22 Oct	38 Jan
36 36⅛	34½ 35⅜	34⅝ 34⅝	34 35⅛	35⅛ 35¾	37 37⅜	3,100	Pacific Ltg Corp *No par*	32¼ Mar 31	41½ July 7	*x*34¾ Oct	53¾ 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.

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LCW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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
12 12	11 11¼	*111₂ 12	11 12	127₈ 13	14 15	3,500	Pacific Mills *No par*	9¼ Mar 30	19⅞ July 19	10¹₈ Oct	44⅞ Jan
111¾ 111¾	*100 115	*100 115	112¼ 112¼	*100 114	*100 114	20	Pacific Telep & Teleg 100	87 Apr 1	116½ Aug 17	110 Nov	152 Jan
146 146	*144 147	144 144	*144 147	*142½ 147	*142½ 147	20	6% preferred 100	x132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*211₂ 25	*213₈ 25	*213₈ 25	*22 25	*213₈ 247₈	*213₈ 247₈	------	Pacific Tin Corp(sp stk) *No par*	18¼ June 18	30 June 27	------	------
*10½ 11½	10½ 10½	10½ 10½	10½ 11	10½ 11⅛	11¼ 11¼	900	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11⅜ Dec	29¾ Apr
4 4¼	4 4¼	4 4¼	4 4¼	4 4½	4½ 4⅝	43,200	Packard Motor Car *No par*	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1⅜	2,900	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	------	------
45 46	44½ 45	46⅛ 46½	46⅞ 46⅞	*45 48	47½ 47½	1,200	Paraffine Co Inc *No par*	29 Mar 31	50 July 22	32½ Nov	90 Mar
*95⅛ 100½	*95⅛ 100½	*95⅛ 10C½	*95⅛ 100½	*94 99½	99½ 99½	20	4% conv preferred 100	83¾ June 21	99½ Aug 25	z95 Sept	109⅞ Mar
8½ 9¼	8⅛ 9¼	8½ 9⅛	8 9¾	9½ 10¼	10⅜ 10¾	71,400	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
79½ 79½	76 76	78 78	76 80½	81 83	84½ 86½	1,500	6% 1st preferred 100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
9¼ 9½	8⅝ 9	9¼ 9¼	8½ 10	9¾ 10⅜	10⅝ 10⅞	9,300	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
20 20	*19 22	*19 22	*19¼ 22	*19⅛ 22	22 22	300	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅜ Jan
2 2⅛	2 2⅛	2⅛ 2¼	2 2¼	2⅛ 2¼	2¼ 2¼	6,700	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
38½ 38½	*37⅝ 39	39 39	38 39	39½ 40	39⅝ 40	1,200	Parke Davis & Co *No par*	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
*15¼ 17¼	15¼ 15¼	*15¼ 15½	15 16	*15½ 16¾	16¼ 16¼	500	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
1¾ 1¾	*1½ 2	*1½ 1¾	1½ 1½	*1⅝ 2	*1¾ 2	200	Parmelee Transporta'n *No par*	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
7¾ 8¼	7⅜ 8¼	7¾ 8¼	7⅜ 8½	8½ 8⅞	9 9¼	9,800	Pathe Film Corp *No par*	3½ Mar 30	10½ Aug 26	4 Oct	10½ Jan
9½ 9½	9½ 9⅝	9⅜ 9⅜	9⅝ 10¼	*10 10½	10⅜ 10¾	2,000	Patino Mines & Enterpr *No par*	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
------	------	------	------	------	------	------	bPeerless Corp 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
55½ 55½	52 52	*52 53	52 53½	54 54	56 56	700	Penick & Ford *No par*	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
76¾ 78	74¾ 77¼	76 77	74¼ 77	77½ 79	80 80	5,900	Penney (J C) *No par*	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1¾ 2⅜	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2	------	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
3⅝ 3⅞	3½ 3¾	3½ 3½	3⅜ 3½	3⅝ 4¼	4¼ 4⅜	1,900	Penn-Dixie Cement *No par*	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*19 25	*20 23	20 21¼	*17½ 25	*19⅛ 25	*20¼ 24	200	$7 conv pref ser A *No par*	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*11¾ 13	11¾ 12	11¾ 11¾	12 12	*11⅞ 12¼	12½ 12½	600	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
16⅛ 17⅜	16 16⅞	16 16⅝	15⅛ 17	17¼ 18⅛	18¾ 19½	30,200	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
22⅞ 22⅞	*21 24¾	*21 24½	*20⅛ 23⅝	*23 25½	*23 27¾	100	Peoples Drug Stores *No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111½ 112	*111½ 112	*111½ 112	112 112	*112 ------	*112 ------	40	6½% conv preferred 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
28½ 28½	27½ 28	26¾ 28	28 29	29¼ 30½	31 31¾	3,000	People's G L & C (Chic) 100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
*3⅛ 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*10 15	*8 11	*8¼ 11	10 10⅝	*11¼ 15	14 14	300	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
25 26	*24 25	24 24	22½ 24½	24¾ 29½	30 32	650	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
*21½ 24	20 21½	*20½ 22	22 22	23 26	28 28	230	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
15½ 15½	*14½ 16¼	*14½ 16⅛	*14½ 16¼	*14½ 16¼	*14½ 16¼	100	Pet Milk *No par*	8½ Mar 29	15⅜ Sept 12	11 Oct	25 Jan
*8½ 8¾	8⅛ 8¼	8⅜ 8½	8¼ 8½	8⅞ 9¼	9⅜ 10	2,200	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
6 6	5¾ 6	5⅜ 6	5¾ 6	*6 7	6½ 6½	1,400	Pfeiffer Brewing Co *No par*	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
33 34⅞	33 34½	33¼ 34⅞	32½ 35⅜	35⅛ 36¾	36⅜ 37¼	29,300	Phelps-Dodge Corp 25	17⅝ Mar 31	38 Aug 26	18½ Nov	59⅞ Mar
*34⅛ 35½	*34¼ 35½	35 35	*33 35½	*31 35	*31½ 35	100	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*---- 64	*---- 64	*---- 63½	*---- 62	*---- 62	*---- 62	------	$6 preferred *No par*	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	1⅝ 1⅝	*1⅜ 2	10	‡Phila Rapid Trans Co 50	1¼ Apr 25	2¾ July 26	1¾ Dec	7½ Feb
*2¼ 3½	*2¼ 3½	*2¼ 3½	2¼ 2½	*2½ 3½	*2⅝ 3½	100	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
¼ ¼	¼ ¼	*¼ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	5,700	Phila & Read C & I *No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
118 122½	118 121	120 124¾	120 125½	128¼ 128¼	128¼ 133¾	12,400	Philip Morris & Co Ltd 10	75¼ Mar 29	133¾ Sept 30	65 Oct	95½ Aug
125 125	122¼ 122¼	124 127	*126 130	128¾ 131	130⅞ 134	1,300	5% conv pref series A 100	114 June 25	136 Aug 3	------	------
*5 7	*5 7	5 5	*4½ 6½	*6 7	6 6	200	Phillips Jones Corp *No par*	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*30¼ 36	*30¼ 35	34 34	34 34	32 34	*33 50	90	7% preferred 100	32 Sept 29	50½ Mar 9	*50 Nov	87¼ Jan
35⅜ 37	34 35¾	34½ 36½	34 38¼	37¾ 38¾	39⅜ 40⅛	24,300	Phillips Petroleum *No par*	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 3	*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 31⅜	------	Phoenix Hosiery 5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
36½ 36½	*33½ 36¼	*33½ 36¼	*33½ 36¼	*33½ 36¼	*33½ 36¼	10	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
6 6	6 6	*5 6	*5⅛ 6⅞	*5½ 7	7 7	400	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
23 23	22⅝ 22⅝	*22½ 23	*22½ 23	*22⅝ 23½	23 23	300	Pillsbury Flour Mills 25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*30 40	*26 40	*28 40	*34 40	*35 40	39¾ 40	70	Pirelli Co of Italy "Am shares"	39¾ Sept 30	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
*4⅛ 5⅞	*4⅛ 5⅞	*4⅛ 5¾	*4⅛ 5⅞	*5 5⅞	*4⅛ 5⅞	------	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*21½ 26¼	21½ 21½	*15 23	*15 23½	*17 24	*20 25	100	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*18 27	*12 27	*16 27	*19 27	*19 27	*19 27	------	Pitts Coke & Iron Corp *No par*	37⅜ Mar 30	7½ July 25	4 Dec	14¼ Aug
*27 35	27 29	*25½ 35	*27⅛ 35	*30½ 35	*31 35	50	$5 conv preferred *No par*	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
6½ 6½	6⅛ 6¼	6 6¼	6 7	7⅛ 7¼	7¾ 7⅞	3,400	Pitts Screw & Bolt *No par*	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
10⅜ 10⅜	10 10¼	10¼ 10¼	10 11¼	11½ 12	13 13½	1,900	Pittsburgh Steel Co *No par*	7½ Mar 29	16⅜ Jan 12	8 Oct	43 Mar
*27½ 37	*25 40	*27 40	*33 45	*36 40	41 41	20	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*18 27	*12 27	*16 27	*19 27	*19 27	*19 27	------	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*27 35	27 29	*25½ 35	*27⅛ 35	*30½ 35	*31 35	50	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ 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	8 8	20	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
8½ 9	*9 10¼	8½ 8½	8½ 9½	10¼ 10¾	11¼ 11¾	800	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*1⅜ ⅝	⅝ ⅝	⅝ ⅝	300	Pittston Co (The) *No par*	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
20½ 20½	20 20¼	19¾ 20⅛	19⅜ 21¾	22¼ 22¼	23¼ 23½	5,900	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*8 10	8 8	*6 10	*6 10	*7½ 10	*8⅛ 10	100	Pond Creek Pocahontas *No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
7¾ 7¾	7¼ 7⅜	7½ 7⅝	8 8⅛	8½ 9	9⅛ 9½	2,900	Poor & Co class B *No par*	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
*2 2½	*2 2½	*1¾ 2	*2 2¼	*2 2¼	*2⅛ 2½	------	Porto Ric-Am Tob cl A *No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	⅝ ⅝	*1⅜ ⅝	*1⅜ ⅝	200	Class B *No par*	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
17⅛ 17⅛	13¼ 17⅛	13¼ 13¼	13¼ 17⅛	2 2	2⅛ 2¼	6,500	‡Postal Tel & Cable 7% pf 100	15⅜ Mar 30	46⅜ Jan 17	21⅜ Oct	51½ Jan
6⅜ 7¼	6¼ 7	6½ 7	6¼ 7¼	7⅜ 7¾	8 8⅜	9,300	Pressed Steel Car Co Inc 1	4¾ Mar 25	10⅝ July 21	5⅛ Oct	31⅞ Feb
*7 8¼	7½ 7½	*7 7½	*7 7½	7½ 7½	8⅛ 8⅛	400	5% conv 1st pref 5	4½ Mar 25	10⅝ July 25	5½ Oct	31 Feb
*20 23⅜	19¼ 19¼	*19¼ 21	*20 23	*21 23⅜	23⅜ 23⅜	300	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
50½ 51⅜	47¾ 50¼	48 49¾	48½ 51	52½ 54⅛	54¼ 54½	5,200	Procter & Gamble *No par*	39½ Mar 31	57½ Aug 5	43¼ Oct	65½ Jan
*116½ 116¾	116¾ 116¾	116½ 116½	116⅛ 116½	116⅛ 116¼	116⅛ 116½	260	5% pf (ser of Feb 1'29) 100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
26⅜ 27½	26 26½	26¼ 27¼	26¼ 27¼	27¾ 28⅜	29¼ 29¾	6,300	Pub Serv Corp of N J *No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52⅜ Jan
96¼ 96¼	*95⅜ 97	96¾ 96¾	*97 97½	97⅝ 97⅝	*98½ 99½	400	$5 preferred *No par*	86¼ Mar 31	100 Sept 13	91 Oct	112¼ Feb
108¾ 108¾	*107 108½	*107 108½	108½ 108½	108⅞ 108⅞	*109¾ 110½	300	6% preferred 100	101⅞ Apr 23	113¼ Aug 25	103½ Oct	128½ Jan
*120 124	*119½ 123	*120½ 121¾	121 121	*120 123	123 123	200	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*139¾ 141	139½ 139¾	*139½ 140¾	139½ 139½	*138 140¾	140¾ 140¾	130	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115½ 120	*115½ 120	*115½ 120	*115½ 120	*115½ 118	*115½ 120	------	Pub Ser El & Gas pf $5 *No par*	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
26½ 26½	25¼ 26¾	25¼ 27	25 28½	29 30¾	30⅛ 31⅝	13,800	Pullman Inc *No par*	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅜ Feb
8⅝ 9	8½ 9⅛	8⅝ 9	8¾ 9¾	9¾ 10⅛	10 10⅜	21,200	Pure Oil (The) *No par*	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*---- 86	*84 86	*84 86	*---- 86	*85½ 86	86 86	100	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*78 82	*78 80	*78 80	*78½ 82	*78½ 82	80¼ 82	200	5% conv preferred 100	74½ June 18	88½ July 19	------	------
10 10⅞	9½ 10⅜	10¼ 10⅝	10 11¼	11½ 12	12 12½	12,100	Purity Bakeries *No par*	7 Mar 29	14⅜ July 29	5⅜ Oct	23¾ Feb
*9½ 10¼	*9½ 10	10¼ 10¼	*9¾ 10	*9¾ 10	10¼ 10¾	400	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5⅜ 6¼	5¾ 6¼	5⅜ 6⅛	5⅝ 6⅛	6½ 6¾	7 7¼	96,400	Radio Corp of Amer *No par*	4¾ Mar 31	8 Aug 25	4⅜ Oct	12¾ Mar
*56¼ 100	*56¼ 100	*56¼ 100	79 79	*56¼ 100	*56¼ 100	100	$5 preferred B *No par*	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
51½ 52	50⅝ 51⅞	51 51	52 54½	55 56	57 57⅜	2,800	$3.50 conv 1st pref *No par*	37¼ Mar 31	62⅜ Aug 25	44 Dec	80 Jan
1⅞ 2	1⅞ 2	1⅞ 2	1¾ 2⅛	2⅛ 2¼	2⅜ 2½	17,500	‡Radio-Keith-Orpheum *No par*	1¾ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
18 18	*17¼ 19	*17¼ 19	17¾ 17¾	*18⅝ 22	20 20½	500	Raybestos Manhattan *No par*	14⅜ June 20	24 July 21	19½ Dec	37⅛ Aug
11⅞ 12⅞	11½ 12¼	12 12	12 13¼	13¼ 13⅝	13⅝ 13⅞	3,100	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
18½ 18½	18½ 18½	18½ 19	19⅜ 19½	*18⅝ 20	19½ 20	1,400	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
13 13⅛	*12¾ 14	12¾ 13¼	13¼ 13¼	13⅞ 14	14¾ 15¼	1,400	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*20¼ 24½	*20¼ 23	*20¼ 24	*20¼ 23½	*20¼ 24	*20¼ 23½	------	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*12½ 18	*12¾ 18	*12¾ 17	*12¾ 17	*12½ 17	*16 17	------	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4½ 5¾	*4½ 5¾	*4½ 5¾	*4 5¾	*4 5½	5½ 5½	100	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*56 54	*35½ 69½	*36 69½	*40 69½	*40 60	*40 60	------	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*5 8	*5 9	*5¼ 10	*5½ 9	*5½ 9	*6¾ 9	------	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
9⅝ 9⅝	9⅜ 9½	9¾ 9¾	*10 10⅜	*10 10⅜	10⅜ 10⅜	700	Reliable Stores Corp *No par*	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*9 11⅝	*8⅜ 11⅝	*8⅜ 11⅝	*8½ 11⅝	*8½ 11⅞	*9½ 11⅝	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
12¼ 13	11¾ 12½	12 12⅝	11¾ 14	14 14⅜	14⅝ 14⅞	15,700	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*63 70	*60 69	*60 69¾	*64 69	*64 69	*64 69	------	Preferred with warrants 25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*57¼ 65	*57¼ 63	*57¼ 63	*58 62½	*60 65	*57 68	------	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 2	2 2⅛	4,800	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
15 16¼	14¾ 16¼	15 16¼	14½ 16⅜	16⅜ 17½	17 18	62,100	Republic Steel Corp *No par*	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*52 58	*51¼ 54	*51¼ 55	*52 57	*52½ 57	*54 58½	------	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
52¼ 52¼	*49 57	*50 53½	53½ 53½	53½ 53½	*55 57¾	400	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
11⅝ 14½	12¼ 13¾	13 13½	12⅜ 14⅝	15 15⅜	15⅛ 15¾	10,900	Revere Copper & Brass 5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅜ Apr
*26 32	*26 30	*25 30	*28½ 32	*28 32	*30 32	------	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
71 71	*65 78	*67 78	*70 78	*72 78	*72 78	10	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 58	*---- 58	*---- 58	*---- 58	*25 60	*25 60	------	5½% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
10¼ 10⅜	10¼ 10½	10⅜ 10⅝	10⅜ 11⅜	11⅞ 12	13 13½	3,200	Reynolds Metals Co *No par*	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*88½ 94	*88½ 94	*88½ 94	*88½ 92	*88½ 92	*88½ 92	------	5½% conv preferred 100	84⅜ Apr 25	94 Sept 9	80 Nov	112 Jan
7⅝ 8½	7¼ 7⅝	7⅝ 8	7¼ 8¾	8¾ 9	9¾ 10	7,700	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
40⅛ 40½	40 40¼	40⅜ 40⅞	40 41⅜	40¾ 41¾	42¼ 43⅜	7,900	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
52⅜ 53	*53¼ 58	*53¼ 58	53¼ 53¼	*53⅛ 58	*53 55⅛	40	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5 ----	5 5	*3 5½	*---- ----	*4 6	---- ----	100	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
6⅛ 6½	6 6½	6¼ 6½	6 6⅞	6⅞ 7⅛	7⅛ 7½	16,100	Richfield Oil Corp *No par*	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
*7½ 10	*7½ 10	*7½ 10	*7½ 10	*8½ 10	10 10	100	Ritter Dental Mfg *No par*	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*15 15¾	*14½ 17	15¾ 15⅞	*13 15¾	*15½ 17	16⅜ 17⅜	1,200	Roan Antelope Copper Mines 1	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
24¼ 24½	23 24⅛	*23½ 24¾	25 26	26½ 26½	27 27⅜	1,800	Ruberoid Co (The) *No par*	13 Mar 31	29⅛ Aug 24	17¼ Oct	38 June
1 1	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	100	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
*39¾ 40½	39 39⅝	38¾ 39¼	39 40½	42 42⅞	43 44	4,600	St Joseph Lead 10	25½ May 27	46¼ July 25	26½ Nov	65 Mar
5⅜ 5⅜	*5⅜ 3½	5⅜ 5⅜	*5⅜ 3¼	5⅜ 5⅜	3¼ 3½	900	‡St Louis-San Francisco 100	5⅜ June 13	1⅜ July 20	1 Oct	4¾ Mar
*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	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 26	3½ Oct	20¾ Mar
*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	------	5% preferred 100	6 May 28	7¼ July 12	10 Nov	37½ Mar

b Name changed to Brewing Corp of Am er

* 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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			$ per share	$ per share	$ per share	$ per share
16¼ 16¼	15 16	15⅞ 15⅞	15⅛ 16¼	16¾ 17⅛	17¾ 18	3,000	Safeway Stores	*No par*	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*65 76	*60 76	*62 76	*62 76	*62 76	*70 76	------	5% preferred	100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	------	6% preferred	100	68 Mar 24	94 July 28	86 Dec	113 Jan
96 96	96 96	96 96	96 96	97 97	97 98	150	7% preferred	100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
10½ 10½	10⅝ 10⅞	10⅝ 10⅝	12 12	*10⅞ 12⅜	*12 13⅝	600	Savage Arms Corp	*No par*	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
14⅛ 14¾	13⅞ 14¼	13¾ 14½	13¾ 15	15 16¼	17¼ 17⅞	8,200	Schenley Distillers Corp	5	13¾ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
*68 72	*68 72	*62 70	*65 70	70 70	70 70	300	5½% preferred	100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
⅜ ⅜	¼ ¼	¼ ¼	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,800	‡Schulte Retail Stores	1	¼ Sept 26	1 Jan 4	½ Oct	3¼ Feb
*3¾ 5	*3¾ 5	*3¾ 5	*4 4¼	*4 5	*4½ 5	------	8% preferred	100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
46½ 47	45½ 46½	45 46¼	45½ 47½	47⅝ 48	48¼ 49¾	2,570	Scott Paper Co	*No par*	34¾ Mar 28	49¾ Sept 30	34½ Nov	45¼ Jan
*½ ⅝	½ ½	½ ½	½ ⅝	*½ ⅝	⅝ ⅝	2,000	‡Seaboard Air Line	*No par*	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1¾ 2⅜	*1⅝ 2⅜	*1⅝ 2⅜	*1⅝ 2¼	*2 2¼	*2 2⅛	------	4-2% preferred	100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
18 18¾	17½ 18	17¾ 18	17 18½	18⅜ 19½	20 20½	4,300	Seaboard Oil Co of Del	*No par*	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
3⅛ 3⅛	*3 4	*3⅛ 3⅝	*3 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	100	Seagrave Corp	*No par*	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
66 67	64½ 66½	65 66⅜	63½ 67⅜	67¼ 69¼	70¾ 71⅜	25,100	Sears Roebuck & Co	*No par*	47 Mar 30	75½ July 25	49⅜ Nov	98⅝ Aug
12¾ 14	12¼ 13¼	12¾ 13⅜	12⅜ 14⅛	14⅛ 15	15⅜ 16	18,200	Servel Inc	1	9¼ Mar 30	18 July 19	12⅜ Dec	34 Feb
*14⅛ 15	13½ 13½	13 13¼	13¾ 14	14½ 14½	15⅜ 16	1,200	Sharon Steel Corp	*No par*	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*51 60⅛	*51 60⅛	*51½ 60⅛	*51½ 60⅛	*53 59	*56 62½	------	$5 conv pref	*No par*	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	4 4½	4⅛ 4⅜	4⅞ 4⅞	2,000	Sharpe & Dohme	*No par*	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*36 39	*36 39¾	36 36½	*36 39¾	*35⅞ 39¾	39 39	300	$3.50 conv pref ser A	*No par*	36 Aug 11	48 Jan 14	44 Dec	65 Jan
9⅝ 9⅜	9½ 9½	9¼ 9½	9⅛ 10	10 10	10½ 10¾	5,300	Shattuck (Frank G)	*No par*	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
*26¼ 26¾	*26¼ 26¾	*26¼ 26¾	*26¼ 26¾	*25¾ 26½	26¾ 26¾	10	Sheaffer (W A) Pen Co	*No par*	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
13¼ 13¾	12½ 13	13 13⅜	13 14⅛	14¾ 15	15⅝ 16	8,000	Shell Union Oil	*No par*	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
104 104	103⅛ 103⅝	*102⅝ 104	*102⅝ 104	*102⅝ 104	103¾ 104½	800	5½% conv preferred	100	93 Mar 30	105¾ Sept 13	91 Nov	105⅜ Feb
6¼ 6¼	6⅛ 6⅛	6¼ 6¼	*6⅜ 6¾	6½ 6½	6¾ 7	1,200	Silver King Coalition Mines	5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	10 Mar
25 27¼	24½ 26½	25⅛ 26¾	24¼ 27⅞	28 29½	29¾ 30⅝	34,900	Simmons Co	*No par*	12⅝ Mar 30	33⅜ Aug 26	17½ Oct	58 Mar
*2½ 3	*2½ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	2¾ 2¾	*2½ 2¾	500	Simms Petroleum	10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*16 17½	*16 17½	*16 18	*16 18⅜	*15 18⅝	17 17	100	Simonds Saw & Steel	*No par*	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
20 23⅛	20 21	21 21	23 24	23⅜ 23¾	23⅞ 24⅝	3,300	Skelly Oil Co	25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
89½ 89½	*88 90	*89 90	*89 90	89 89	89½ 90	400	6% preferred	100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*75 90	*76. 85	*78 89	*78 89	*78 90	91 94	100	Sloss Sheffield Steel & Iron	100	45 Mar 28	98 July 7	67 Nov	197 Mar
*91 98½	*91 98½	98½ 100	*90 101	99⅞ 99⅞	*97 101	550	$6 preferred	*No par*	91 May 2	102 June 30	96 June	120 Mar
16 16¼	16 16	*16¼ 17½	*17¼ 18	18 19	18½ 18⅞	1,000	Smith (A O) Corp	10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*14 17½	15½ 15½	16 16	*15¾ 16	16 16	17 17½	600	Smith & Cor Typewr	*No par*	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
*10 11¼	10 10	*9¾ 10⅞	*9¾ 10¾	10½ 10¾	11 11⅝	800	Snider Packing Corp	*No par*	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
12⅜ 12¾	12 12⅝	12⅛ 12⅝	12 13	13⅛ 13⅜	13⅝ 13⅞	35,100	Socony Vacuum Oil Co Inc	15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*113⅛ ----	*113⅛ ----	*112½ ----	113½ 113½	*112½ ----	*112½ ----	100	Solvay Am Corp 5½% pf	100	111 Apr 14	114 Aug 9	110 Mar	115 June
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	1⅞ 2	3,500	South Am Gold & Platinum	1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
*19½ 21	19½ 19½	19½ 19½	20 20½	20⅝ 20⅝	20½ 21	1,600	So Porto Rico Sugar	*No par*	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*135 140	*134⅛ 140	*132 140	*132 140	*132 138	*132 138	------	8% preferred	100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
20⅝ 20⅝	20½ 21	20½ 20¾	20⅜ 21	21¼ 21¼	21⅜ 22⅛	2,700	Southern Calif Edison	25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
13⅜ 15⅛	13⅜ 15⅜	13⅜ 15	12¾ 16	15⅜ 16⅛	16⅝ 17¼	69,700	Southern Pacific Co	100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
9¼ 10½	9¼ 10½	9⅝ 10½	9⅜ 11¼	11¼ 12	12⅛ 12⅞	33,900	Southern Ry	*No par*	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
13 14¼	13¼ 14¾	14¼ 15⅜	13½ 15½	15⅜ 16⅞	17 17⅝	12,700	5% preferred	100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*26 28	*22 32⅛	*24 31¼	*21 31¼	*21 28	*21 32⅛	------	Mobile & Ohio stk tr ctfs	100	17½ June 17	36 Aug 23	27 Dec	65⅛ Jan
*2⅝ 3	*2½ 3	2¼ 2½	2¼ 2¼	2½ 3	3⅛ 3⅛	1,800	Spalding (A G) & Bros	*No par*	2¼ Sept 27	3⅞ July 21	1½ Oct	11⅞ Mar
35¼ 35¼	*35 39	*35¼ 40	35 35	*35¼ 40	*35¼ 40	40	1st preferred	100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2⅞ 2⅞	2⅝ 2¾	2¾ 2¾	2⅝ 2⅞	2⅞ 3	3⅜ 3½	3,900	Sparks Withington	*No par*	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*6⅝ 7½	6½ 6½	*6¼ 8	*6½ 8	*6⅝ 8	7⅞ 8	300	Spear & Co	1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*20 22¾	*20 22	*20 21⅞	*20 21⅞	*19 22	*19 22	------	Spencer Kellogg & Sons	*No par*	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
23 23⅞	22¼ 23½	23 23⅞	23 24½	23⅞ 24⅞	24⅝ 25⅛	29,400	Sperry Corp (The) v t c	1	15⅜ Mar 30	25¾ July 26	10 Oct	23¾ Jan
11½ 12⅞	11½ 11¾	11½ 11½	11¼ 12¾	12¼ 14¼	14¾ 15¼	3,700	Spicer Mfg Co	*No par*	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*35 42	*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
9¾ 11¼	9¾ 10⅞	10 10⅞	9⅝ 11⅞	11½ 12½	12½ 13	44,300	Spiegel Inc	2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
*56⅛ 60	56 56⅛	56 56	54¼ 56¼	54 58	59⅛ 61	430	Conv $4.50 preferred	*No par*	48½ May 26	70½ July 18	49 Nov	95½ Apr
26⅛ 26½	24¼ 25¾	24¼ 24½	23⅝ 26	26¾ 26¾	27¾ 27¾	3,400	Square D Co class B	1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
6½ 6¾	6½ 7	6½ 6¾	6½ 7	6⅞ 7	7⅛ 7⅜	19,700	Standard Brands	*No par*	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*104 105⅛	*104 105⅛	*104 104½	102¼ 103½	*101½ 103	102 102¼	400	$4.50 preferred	*No par*	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1¾ 1¾	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1⅞ 1⅞	1⅝ 1⅝	600	‡Stand Comm Tobacco	1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
2⅝ 3	2¾ 3	*2⅞ 3	3 3¼	3¼ 3⅜	3½ 3⅝	6,400	‡Stand Gas & El Co	*No par*	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
5⅞ 6½	5¾ 6⅜	5⅞ 6⅛	5⅜ 6⅞	6⅞ 7⅜	7⅝ 8¼	14,200	$4 preferred	*No par*	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
13½ 13½	*13 15	12 12	13⅞ 13⅞	15 15½	15⅞ 15⅞	1,100	$6 cum prior pref	*No par*	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
15½ 16½	15 16½	16 17	16 18½	18 19½	19½ 21¼	8,800	$7 cum prior pref	*No par*	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	----	Stand Investing Corp	*No par*	⅜ June 21	1 Jan 13	½ Dec	4 Jan
28¼ 29	28 28⅝	28 28⅝	28 30⅜	29¼ 30	29½ 30¼	14,700	Standard Oil of Calif	*No par*	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
27⅜ 28	27⅛ 28	27⅛ 28	27 28¼	28¼ 29¼	29¼ 29¾	17,000	Standard Oil of Indiana	25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*37 48	*34 48	*32 48	*32 48	*32 48	*32 48	------	Standard Oil of Kansas	10	32½ Apr 8	42 Sept 15	30⅝ May	43 Dec
48¼ 49¾	47⅜ 48⅞	48⅛ 49½	47⅜ 51½	51⅛ 52½	52¼ 53½	43,200	Standard Oil of N J	25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*21 26	*21 23½	23 23	23½ 23½	26½ 26½	26½ 26½	400	Starrett Co (The) L S	*No par*	17½ Mar 29	30½ Aug 27	19½ Dec	48 Mar
67 67½	66 66⅝	65 65⅞	64¼ 65¼	*67 67¼	67¾ 68	1,800	Sterling Products Inc	10	49 Mar 29	69½ Aug 27	53½ Dec	75 Jan
8⅛ 9	8⅜ 8¾	8½ 9	8½ 9⅜	9½ 9⅞	10¼ 10⅝	9,000	Stewart-Warner	5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
6 6	*6 6½	*5¾ 6¼	*6⅛ 6¼	6½ 6½	7 7¼	700	Stokely Bros & Co Inc	1	5 June 17	11 Jan 13	6⅜ Dec	17½ Jan
7⅛ 8	7¼ 8	7¼ 8	7⅛ 8¾	8¾ 9¼	9½ 10⅛	28,600	Stone & Webster	*No par*	5½ Mar 29	12 July 25	6½ Oct	33⅜ Jan
6 6⅝	6 6⅝	6¼ 6½	5⅞ 7⅛	7⅛ 7⅜	7¾ 7⅞	33,100	Studebaker Corp (The)	1	3½ Mat 30	8⅞ July 29	3 Oct	20 Feb
*51 53	51 51	51 51	50½ 50½	52 52	52½ 53	700	Sun Oil	*No par*	45 Mar 29	59 July 20	44½ Dec	77½ Jan
126 126⅛	124 126	*124 129	*124 129	*124 129	*124 129	200	6% preferred	100	119½ Feb 8	127 Sept 17	118 Aug	125 Jan
10⅜ 10⅞	10⅝ 11	10⅝ 10⅜	10½ 11	11¼ 11½	11½ 11¾	5,200	Sunshine Mining Co	10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
22¼ 22½	21½ 21½	21 22	21 23	24½ 25	25½ 27	2,600	Superheater Co (The)	*No par*	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
2½ 2⅞	2½ 2⅝	2⅝ 2⅞	2⅝ 2⅞	2⅞ 3	3 3⅛	9,500	Superior Oil	1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
13½ 15	14⅜ 15	14½ 14⅝	14 15¾	15⅝ 16½	17 17¾	2,400	Superior Steel	100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
26½ 26½	24⅝ 25	*26½ 27½	27 27½	27¾ 28¼	28¾ 29⅞	1,700	Sutherland Paper Co	10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*7½ 11	*7½ 11	*7½ 11	*7½ 15½	*12 15⅛	12 12	100	Sweets Co of Amer (The)	50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
17 17¼	17 17	16¾ 17	16¾ 17	17¼ 17½	17⅝ 18	5,500	Swift & Co	25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
26¼ 26⅞	26⅛ 26⅛	26⅞ 26⅞	26⅛ 26⅞	27 27	27 27⅜	2,100	Swift International Ltd		22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
5¾ 6¼	5½ 5½	5⅞ 5⅞	5½ 6	6½ 6¾	7 7⅛	3,600	Symington-Gould Corp w w	1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
4⅝ 4¾	4⅛ 4½	4¼ 4⅝	4¼ 4⅝	4¼ 4⅞	5 5½	3,400	Without warrants		3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
6 6	*5½ 7½	*6 7½	6 6	*6¼ 7½	6¾ 6¾	300	Talcott Inc (James)	9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*39¾ 43	*39½ 43	*39½ 43	*38 42¾	*39 43⅞	*40 43⅞	------	5½% preferred	50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4¼ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	------	Telautograph Corp	5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
5½ 5½	5½ 5½	5⅛ 5¼	5 5½	6 6	6¼ 6¼	1,900	Tennessee Corp	5	3⅞ Mar 30	8 Jan 11	5¼ Oct	8⅝ Mar
40⅝ 42⅛	39¼ 41	39½ 40¾	39 42	41¼ 43¼	43⅝ 44½	40,000	Texas Corp (The)	25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
3½ 3¾	3½ 3½	3½ 3⅝	3¼ 3½	3⅞ 4	4 4⅛	5,400	Texas Gulf Produc'g Co	*No par*	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
34⅜ 35¼	34 35	34¼ 35⅛	33⅜ 36	35¾ 36½	37⅛ 37¾	5,900	Texas Gulf Sulphur	*No par*	26 Mar 30	37¾ Sept 30	23¾ Oct	44 Mar
9¼ 9½	8⅞ 9¼	9 9¼	8⅝ 9¾	9¾ 9⅞	9⅞ 10	7,000	Texas Pacific Coal & Oil	10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
8 8½	7¾ 8¼	7¾ 8¼	7⅞ 8⅞	9 9	8¾ 9⅛	11,300	Texas Pacific Land Trust	1	6¾ Mar 31	11⅜ Feb 10	5⅜ Oct	15⅜ Jan
*15 20	*14½ 18½	16 16½	*17 18½	18¼ 18¼	18¼ 18½	700	Texas & Pacific Ry Co	100	13 Mar 31	26 July 22	15⅜ Nov	54¼ Mar
*17½ 19⅛	17½ 17½	*17 19⅛	*18 18⅛	*18 18⅝	18⅝ 18⅝	200	Thatcher Mfg	*No par*	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*57¼ 59	*57¼ 59	*57¼ 59	*57¼ 59	*57¼ 59	*57¼ 59	------	$3.60 conv pref	*No par*	53½ June 23	59 July 26	55 Oct	64 Jan
*4 4⅛	*4 4⅛	*3⅜ 4¼	*3⅜ 4⅛	*4 4⅛	4⅛ 4⅛	100	The Fair	*No par*	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*43 69¾	*43 ----	*43 69¾	*43 55	*43 55	*43 55	------	Preferred	100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3¼ 3⅜	*3¼ 3⅜	3⅜ 3½	3⅜ 3¾	4 4⅛	4½ 4½	1,800	Thermoid Co	1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*7⅞ 15	*8¼ 15	*8¼ 15	*10 15	*12 15	15 15	200	$3 div conv preferred	10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1½ 2	1½ 1½	1⅜ 1⅜	*1½ 2	*1½ 2	1⅝ 1⅝	300	Third Avenue Ry	100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3¾ 4	*3¾ 4⅝	*3¾ 4⅝	*3¾ 4⅝	*3¾ 4⅝	*3¾ 4⅝	------	Thompson (J R)	25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
15¾ 16½	14¾ 15¼	15½ 15½	15½ 16½	17 17½	17⅝ 18	2,900	Thompson Prods Inc	*No par*	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2½	2⅝ 2¾	2¾ 3⅛	4,400	Thompson-Starrett Co	*No par*	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*9⅛ 11	*9¼ 10½	*9⅜ 11	9½ 10½	12½ 12½	12 12¼	700	$3.50 cum preferred	*No par*	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅛ 12¾	11⅝ 12⅜	11¾ 12⅛	11½ 12½	12¾ 13	13 13½	17,100	Tide Water Associated Oil	10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*91 93	*90½ 92½	*90½ 93	93 94	*91 94	*92 94	200	$4.50 conv pref	*No par*	77½ Apr 29	98 July 13	72 Dec	98½ Aug
11½ 13	11⅝ 13⅜	11⅝ 12½	11½ 13⅞	13¾ 14¼	14⅛ 14⅝	11,000	Timken Detroit Axle	10	8 Mar 31	16 Aug 24	8¾ Oct	28⅞ Feb
43 44½	41 43	42½ 44	42½ 46	46 47	48⅜ 49¼	3,400	Timken Roller Bearing	*No par*	31¼ Mar 30	52⅜ Aug 8	36 Oct	79 Feb
9⅛ 9⅜	9 9¼	9 9⅛	8⅞ 9⅜	9⅜ 9⅞	9⅝ 10	9,900	Transamerica Corp	2	8 Mar 30	12⅜ Jan 12	10 Oct	17 Aug
5⅜ 6⅜	5⅝ 5⅞	5⅞ 6½	5⅞ 6¼	6⅜ 6⅞	6⅝ 7⅛	7,800	Transcont'l & West Air Inc	5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
7⅛ 8	*7 8⅞	*7 8	*7⅝ 8¼	*8¼ 8½	9⅛ 9¼	900	Transue & Williams St'l	*No par*	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
3¾ 3¾	3⅛ 3½	3⅛ 3⅛	3⅛ 3¾	3⅝ 3¾	4 4	5,100	Tri-Continental Corp	*No par*	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*---- 95	*---- 80	*---- 80	*60¼ 80	*65 80	*65 80	------	$6 preferred	*No par*	77 June 27	87½ July 29	82 Dec	109⅛ Jan
4¼ 4¼	*4 4¼	4⅛ 4⅛	*4 4⅛	4⅛ 4⅛	4½ 4⅝	900	Truax Traer Coal	*No par*	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7 10½	*7 10½	*7 10½	*7 9	*7 8½	*8 10	------	Truscon Steel	10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
22 23¼	21 22¼	21½ 22½	20 23¼	23¼ 24¾	25 25⅝	25,200	20th Cen Fox Film Corp	*No par*	16⅛ Mar 29	27½ Sept 2	18½ Oct	40⅞ Mar
*31 33	*30 32	30 31	*30 30¾	31¾ 32	*32 34	900	$1.50 preferred	*No par*	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3¼ 3⅞	3¼ 3¼	3¼ 3¼	3 3¼	*3⅜ 3⅞	*3½ 3⅞	500	Twin City Rap Trans	*No par*	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*25 26⅜	*21 25	*20⅛ 25	25¼ 25¼	*21½ 26⅜	26⅜ 26⅜	40	Preferred	100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7¾ 8¼	7⅜ 7⅝	7⅛ 8⅛	7⅜ 8⅛	8⅛ 9½	9¾ 9⅞	9,700	Twin Coach Co	1	6 Mar 25	12 July 25	7 Oct	25 Mar
1⅝ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1½ 1¾	1¼ 1⅜	1,500	Ulen & Co	*No par*	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
*50⅝ 55	50⅜ 50⅝	*49 54	49 52½	50 50½	53½ 54	1,800	Under Elliott Fisher Co	*No par*	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
10 10⅜	9¾ 10⅜	10 10⅝	10 11⅜	11 12¼	12½ 12⅜	25,000	Union Bag & Pap new	*No par*	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
76⅝ 79¾	75½ 78¼	78¼ 79	75½ 80⅜	80 82	83 84⅛	25,900	Union Carbide & Carb	*No par*	57 Mar 31	87 July 25	61¼ Nov	111 Feb
19¾ 20	19⅝ 19⅞	19⅝ 19⅝	19½ 20¼	19⅞ 20¼	20¼ 21⅜	4,000	Union Oil of California	25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
80 80	78 80	78¼ 80¼	76¾ 81½	83 86	88½ 90	5,000	Union Pacific	100	55⅜ Mar 31	93 Aug 10	80 Nov	148¾ Mar
*73 78	73 73	*71⅛ 73	*71 73	*71½ 73	73¾ 74	500	4% preferred	100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
20 20	20 20	20 20	20 20½	*20½ 21	20½ 21	2,700	Union Tank Car	*No par*	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
23⅝ 24⅝	23⅛ 24¼	23½ 24⅝	23⅛ 25¼	25⅜ 26⅛	26⅜ 27⅛	26,800	United Aircraft Corp	5	19½ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
7½ 8⅛	7¼ 7½	7⅜ 8	7⅜ 8	8¼ 8¼	8½ 8⅞	11,600	Un Air Lines Transport	5	5 Mar 30	11⅜ July 19	5⅜ Oct	24⅜ Jan
9⅛ 9⅛	*8⅝ 10	*8½ 9½	*8½ 9⅞	*---- ----	---- ----	100	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. deliv

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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
*141/2 15	*141/2 15	147/8 147/8	15 15	*15 16	17 17	500	United Biscuit ..... No par	14 Sept 14	191/2 Jan 11	15 Oct	301/4 Jan
*112 115	112 112	*1121/2 118	*1121/8 118	*113 118	*1121/2 118	20	Preferred 100	1003/8 Jan 20	1181/2 Aug 19	110 Oct	1173/4 Feb
*551/4 57	531/2 551/4	541/2 541/2	541/2 57	57 57	593/4 593/4	1,500	United Carbon ..... No par	39 Jan 4	651/2 July 25	363/4 Dec	91 Feb
*1211/2 1518	*1211/2 1518	*1258 1412	13 13	*1258 1312	14 1478	300	United Carr Fast Corp. No par	123/4 Apr 1	191/4 Jan 10	171/2 Dec	35 Mar
218 238	218 214	218 214	218 238	238 212	212 234	28,500	United Corp ..... No par	2 Mar 26	33/4 Jan 8	2 Oct	81/2 Jan
26 271/2	251/2 26	251/4 255/8	25 26	26 283/4	283/4 297/8	7,700	$3 preferred ..... No par	22 Mar 31	341/4 July 20	251/4 Oct	467/8 Jan
5 518	5 538	*5 514	514 514	514 538	514 512	2,700	United Drug Inc 5	458 June 18	738 Jan 12	5 Oct	16 Mar
612 7	612 612	634 634	612 7	712 712	834 834	1,500	United Dyewood Corp 10	412 Mar 29	1078 July 18	612 Oct	2634 Apr
*60 7434	*60 74	*60 7434	*60 7434	*70 7434	*70 7434	.....	Preferred 100	60 Apr 1	801/2 Jan 10	74 Dec	1061/4 Feb
638 612	584 614	638 612	512 634	7 7	738 712	8,100	United Electric Coal Cos 5	3 Mar 26	878 July 25	258 Oct	912 Mar
*32 36	32 321/2	311/2 311/2	35 35	*34 36	*34 35	400	United Eng & Fdy 5	2178 Mar 31	37 Sept 8	24 Oct	63 Mar
56 57	54 55	5338 5412	5312 5434	5638 58	5934 6012	4,000	United Fruit ..... No par	50 Mar 31	6712 Aug 8	52 Oct	8634 Mar
912 958	914 958	914 912	914 958	912 934	934 10	18,000	United Gas Improvt ..... No par	834 Mar 30	1138 Jan 5	9 Oct	17 Jan
*1071/2 1091/2	*10738 1091/2	*1071/2 1091/2	*108 1091/2	*108 1091/2	109 109	200	$5 preferred ..... No par	100 Mar 14	1097/8 July 7	101 Oct	1137/8 Jan
*6 712	618 618	*6 634	*6 714	*614 8	612 658	500	United Mer & Manu Inc vtc 1	6 Sept 17	1014 Aug 20	-----	-----
558 534	518 558	512 558	558 6	618 612	614 634	2,800	United Paperboard 10	3 Mar 26	8 July 7	312 Oct	1618 Feb
758 758	718 718	*714 778	7 734	*734 814	858 834	2,000	U S & Foreign Secur ..... No par	412 Apr 1	978 Aug 6	558 Dec	2438 Mar
*70 79	*70 80	*70 79	*70 82	*70 82	*70 82	-----	$5 first preferred 100	62 May 6	81 Aug 26	70 Nov	1001/2 Feb
*58 78	*58 78	* *12 34	*12 34	*58 34	34 34	100	U S Distrib Corp ..... No par	58 May 16	114 Jan 18	34 Oct	358 Jan
*512 7	512 512	*438 5	512 512	6 6	612 612	150	Conv preferred 100	312 Mar 26	914 July 23	438 Oct	201/2 Jan
718 712	714 712	*738 778	812 812	812 812	9 938	1,200	U S Freight ..... No par	534 Mar 30	1214 July 25	512 Oct	3478 Jan
9414 95	90 93	89 90	89 9412	9712 98	9812 101	5,800	U S Gypsum 20	55 Mar 31	101 Sept 30	53 Nov	137 Feb
167 167	*160 168	*160 167	*150 167	*150 167	*150 167	40	7% preferred 100	1621/4 Mar 28	172 July 2	1541/8 Nov	172 Feb
614 614	638 612	638 612	612 718	718 712	858 9	1,700	U S Hoffman Mach Corp 5	418 Mar 29	1014 July 19	534 Dec	2312 Mar
*2818 32	*2818 32	*2818 30	*2818 3014	*2818 33	*2812 33	-----	5½% conv pref 50	24 June 20	3514 Jan 12	2978 Dec	70 Mar
1812 1918	1818 1818	19 2014	18 20	2014 2058	2034 22	2,800	U S Industrial Alcohol ..... No par	1312 Mar 31	2414 July 20	1618 Oct	4358 Feb
414 414	418 418	*4 438	418 418	5 512	512 534	1,100	U S Leather ..... No par	314 Mar 30	678 July 13	334 Oct	1518 Mar
734 814	738 738	734 734	714 712	*812 9	9 938	1,800	Partic & conv cl A ..... No par	538 Mar 26	12 July 19	618 Oct	2238 Mar
*55 8012	*51 8012	*51 8012	*55 8012	*60 8012	*60 8012	-----	Prior preferred 100	50 Mar 29	7012 Aug 24	65 Dec	112 Mar
36 38	3478 37	3512 3712	36 3912	39 4078	42 44	11,400	U S Pipe & Foundry 20	2112 Mar 30	4438 July 25	24 Oct	7214 Mar
378 458	418 414	414 438	378 458	478 518	514 512	6,900	U S Realty & Imp ..... No par	278 Mar 31	7 July 25	314 Oct	1938 Jan
3912 43	3914 4234	4058 4278	3978 4518	4358 4512	45 4614	183,900	U S Rubber 10	21 Mar 31	48 Aug 24	20 Oct	7238 Mar
77 82	7712 8114	80 82	78 85	8312 85	85 8712	16,000	8% 1st preferred 100	4512 Jan 3	9214 Aug 10	4312 Dec	118 Feb
57 57	52 53	54 55	55 58	x57 57	5814 59	2,200	U S Smelting Ref & Min 50	x4434 Mar 31	71 Mar 8	5212 Nov	105 Mar
6112 6112	6014 6014	60 60	6112 6112	*6138 6312	6178 6178	500	Preferred 50	x55 Mar 31	7018 Mar 5	58 Dec	7538 Jan
5178 5458	5118 5414	5158 5334	5078 5614	5514 5718	5838 5914	174,800	U S Steel Corp ..... No par	38 Mar 31	6314 July 25	4812 Nov	12612 Mar
10812 10812	107 10834	107 10712	106 108	108 109	112 11234	2,700	Preferred 100	9134 May 31	11412 Jan 16	10014 Oct	150 Jan
*32 33	3114 3158	31 31	3078 32	3118 3112	32 3212	2,700	U S Tobacco ..... No par	2912 Mar 30	36 June 20	-----	-----
*4212 45	4134 4212	*42 45	4218 4214	*4212 4578	*4318 4578	100	7% pref 25	40 Apr 25	4712 Sept 9	-----	-----
4 4	4 4	*378 4	378 4	4 4	4 418	3,300	United Stockyards Corp 1	358 Mar 30	534 July 21	278 Oct	914 Feb
814 812	*8 9	*8 9	*8 9	814 814	----- -----	400	Conv pref (70c) ..... No par	814 Sept 24	1014 July 29	-----	-----
134 178	134 178	178 178	2 2	218 218	214 214	1,600	United Stores class A ..... No par	114 Mar 26	318 July 25	1 Oct	818 Feb
*38 -----	*38 -----	*38 -----	*38 -----	*38 -----	*38 -----	-----	$6 conv pref A ..... No par	37 Feb 3	50 July 21	46 Oct	8412 Jan
*9 10	*9 10	*9 10	9 9	*834 10	*878 10	100	Universal-Cyclops Steel Corp 1	712 June 13	1312 Jan 14	934 Dec	21 May
*64 69	*63 72	*62 67	68 68	6612 6612	69 69	300	Universal Leaf Tob ..... No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*153 155	153 153	*138 155	*138 153	*138 153	*138 153	10	8% preferred 100	134 May 11	1531/2 Sept 22	135 Nov	164 Jan
*30 3514	*30 35	*32 35	35 35	35 3512	*36 40	50	Universal Pictures 1st pref 100	2712 Mar 30	54 Jan 12	29 Oct	108 Jan
12 12	*12 58	12 12	12 12	58 58	58 58	2,100	‡Utilities Pow & Light A 1	12 Mar 30	114 Jan 7	34 Oct	478 Jan
58 58	*58 34	*12 34	*12 34	*12 58	58 58	600	Vadsco Sales ..... No par	12 June 22	118 Jan 10	58 Oct	258 Jan
*19 25	*19 25	*19 25	*19 2412	*19 2412	*19 2412	-----	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	5812 Jan
1512 1614	1458 1534	1558 1534	1434 18	17 1814	1838 1938	10,600	Vanadium Corp of Am ..... No par	1112 Mar 31	2138 July 25	914 Oct	3938 Mar
*2412 25	*24 25	*24 26	25 25	26 26	2634 2634	500	Van Raalte Co Inc 5	1414 Mar 31	3014 Aug 11	1414 Oct	4458 Jan
*1011/2 1061/4	*1011/2 1061/4	*1013/4 1061/4	*1011/2 1061/4	*1011/2 1061/4	*1011/2 1061/4	-----	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
3518 3518	3314 3334	*3312 35	*34 3512	*34 3512	3512 3512	700	Vick Chemical Co 5	3012 Mar 30	42 Jan 22	3534 Nov	47 May
1438 1412	*14 1434	14 14	1312 1412	1434 15	15 15	1,600	Victor Chem Works 5	1312 Sept 28	1812 Aug 2	-----	-----
318 314	3 3	314 314	3 338	338 334	338 4	2,500	Va-Carolina Chem ..... No par	234 Mar 29	558 Jan 21	238 Oct	1234 Apr
2012 2012	1912 20	20 20	19 2212	2278 2312	2312 2412	2,600	6% preferred 100	1534 Mar 30	3218 Jan 21	1812 Oct	7438 Apr
113 113	11178 11212	11112 11178	11114 11114	11214 11212	*110 11212	260	Va El & Pow $6 pref ..... No par	105 Mar 30	114 July 16	105 June	115 Feb
*3 314	*3 314	*3 314	*3 314	*3 314	*3 314	-----	Virginia Iron Coal & Coke 100	158 Apr 13	412 Jan 20	3 Dec	1234 Jan
*8 11	*814 11	*8 11	*8 11	*814 11	11 11	10	5% preferred 100	514 Mar 26	1534 Jan 11	8 Oct	37 Jan
*1047/8 113	*1047/8 113	*1047/8 113	*106 113	*1047/8 113	*1047/8 113	-----	Virginia Ry Co 6% pref 100	100 Mar 29	1207/8 Feb 26	113 Dec	135 Mar
*5212 57	*5212 56	*5212 56	*5212 56	5512 56	*5212 58	60	Vulcan Detinning 100	37 Mar 31	6512 July 31	50 Dec	98 Mar
*119 124	*119 124	*119 124	*119 124	*119 124	*119 124	-----	Preferred 100	11614 July 19	11812 Mar 21	11734 Feb	12212 Jan
*114 138	*114 138	114 114	*114 112	114 114	138 138	300	‡Wabash Railway 100	1 Mar 21	258 Jan 11	2 Oct	1018 Mar
214 214	*212 278	218 218	2 2	238 238	*212 234	500	5% preferred A 100	158 Mar 23	438 July 23	212 Oct	1838 Mar
*1 334	*1 334	*1 334	*118 3	*118 3	214 214	70	5% preferred B 100	112 Apr 22	338 Feb 4	218 Oct	16 Mar
*614 7	*6 7	*618 678	634 634	634 634	7 7	300	Waldorf System ..... No par	534 Mar 31	812 July 25	658 Dec	1958 Feb
1534 1534	15 15	15 15	*1478 1512	1512 1512	1612 17	1,500	Walgreen Co ..... No par	1334 June 10	2014 Jan 10	18 Oct	49 Feb
*8034 8658	*75 8658	*83 84	*81 84	*81 8658	*81 86	-----	4½% pref with warrants 100	74 Mar 29	8612 Aug 27	7134 Dec	9212 Aug
612 734	634 712	678 712	634 818	818 812	858 878	37,400	Walworth Co ..... No par	412 Mar 30	1014 July 22	314 Oct	1834 Mar
*3712 38	34 3578	3312 3412	3134 37	37 38	4114 43	3,800	Walk (H) Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	5158 July
1878 1878	1814 1814	1834 1834	*18 1834	*1814 1834	*1814 1834	300	Preferred ..... No par	1734 May 18	1958 Aug 26	17 Oct	7978 Jan
1138 1138	1114 1114	1114 1114	*1212 13	13 13	1334 14	800	Ward Baking class A ..... No par	8 Mar 26	1914 July 27	778 Oct	5038 Feb
212 212	238 238	*214 212	*214 212	212 212	278 278	500	Class B ..... No par	2 Mar 26	4 July 16	2 Oct	1034 Feb
*3112 40	*3112 40	*3112 40	*32 40	*3214 40	*37 40	-----	Preferred 100	23 Mar 31	51 July 20	2612 Dec	9918 Mar
5 538	5 512	5 538	5 534	534 618	618 612	33,400	Warner Bros Pictures 5	334 Mar 26	8 July 19	434 Oct	18 Jan
*2818 35	2818 2818	*28 35	30 30	*3018 35	*32 40	30	$3.85 conv pref ..... No par	20 Mar 26	45 Aug 6	33 Dec	6912 Jan
214 212	214 238	214 212	218 258	234 3	278 3	4,500	‡Warren Bros ..... No par	1834 Mar 31	478 July 15	258 Oct	1214 Jan
9 9	*712 20	*718 1112	*812 11	1014 1014	*1014 1212	300	$3 convertible pref ..... No par	5 Mar 31	1634 July 15	9 Nov	3514 Jan
*2312 24	*2228 2334	2312 2412	24 26	2612 2612	2612 27	1,900	Warren Fdy & Pipe ..... No par	1614 Mar 31	2978 July 21	16 Oct	46 Nov
18 1834	1734 18	18 1814	1714 1914	1958 20	2034 2114	4,400	Waukesha Motor Co ..... f	11 Mar 30	2212 Aug 26	1118 Oct	3814 Feb
2412 2512	2312 2414	2412 2412	24 2614	26 27	2734 2834	4,700	Wayne Pump Co 1	17 Mar 30	3112 July 25	20 Oct	5034 Aug
238 238	214 214	*214 212	214 238	238 238	*234 3	800	Webster Eisenlohr ..... No par	114 Mar 26	338 Aug 5	218 Oct	934 Feb
*34 1	*34 1	*34 1	*34 1	*34 1	*34 1	-----	Wells Fargo & Co 1	34 Sept 1	112 Jan 28	1 July	214 Jan
*3014 3234	30 3034	30 30	2938 31	3138 3318	3312 3312	1,200	Wesson Oil & Snowdrift No par	2514 Mar 31	39 July 30	2314 Oct	56 Mar
*73 8214	*73 80	*7512 77	74 7434	*75 77	*7518 79	200	$4 conv preferred ..... No par	71 Apr 8	8214 July 29	7318 Nov	8412 Feb
8414 8414	*8178 85	*8114 85	*8114 85	*8134 85	*82 85	20	West Penn El class A ..... No par	70 Apr 1	1021/2 Jan 3	84 Oct	108 Aug
*95 9712	*95 9712	94 95	92 92	*94 99	96 96	80	7% preferred 100	8238 May 28	1021/2 Jan 3	88 Oct	109 Feb
86 86	86 86	8412 85	86 86	88 88	87 88	190	6% preferred 100	74 Mar 29	9734 Jan 3	76 Oct	103 Aug
*12158 122	12158 12158	122 122	121 122	12114 122	12134 12134	210	West Penn Power 7% pref 100	116 Mar 31	122 July 19	11714 Oct	12312 Mar
*11612 11678	*11612 11678	*11612 11778	*11612 11678	*11612 11678	*11612 11678	30	6% preferred 100	11112 Jan 6	118 June 27	11012 Apr	11512 Jan
*1534 18	1538 1512	1512 1512	1512 1512	1658 1678	17 1734	2,100	Western Auto Supply Co 10	1234 May 31	19 Feb 23	1412 Dec	2912 July
*278 318	278 278	*2234 3	234 234	3 318	338 338	800	Western Maryland 100	258 Mar 31	412 Jan 10	258 Oct	1134 Mar
*438 658	*438 658	*458 6	*438 658	*5 658	*512 658	-----	4% 2d preferred 100	3 Mar 25	9 Jan 10	512 Oct	2312 Mar
*58 1	*58 1	*58 1	*58 1	*58 1	*58 1	-----	Western Pacific 100	12 Mar 23	158 Jan 11	1 Oct	434 Mar
*134 2	134 178	134 134	158 178	158 178	178 2	4,600	6% preferred 100	112 Mar 18	338 July 22	112 Oct	1114 Mar
23 2434	23 2414	2312 24	2212 2558	2512 2638	2712 2818	15,100	Western Union Telegraph 100	1612 Mar 31	3414 July 20	2218 Dec	8312 Jan
20 2014	1858 1978	1858 19	1814 2012	x2078 2178	2214 23	6,100	Westingh'se Air Brake ..... No par	1534 Mar 31	2834 July 21	1734 Oct	5734 Mar
95 99	9414 9612	95 9778	9314 99	98 9978	10012 10234	23,200	Westinghouse El & Mfg 50	6134 Mar 31	1097/8 Jan 15	8718 Nov	1675/8 Jan
131 131	*12518 131	*12518 130	*12518 130	*128 130	131 131	20	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*14 1412	*1214 1412	1214 13	13 13	14 14	1412 1412	1,200	Weston Elec Instrum't ..... No par	912 Mar 30	1818 July 23	1034 Oct	3038 Jan
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	-----	Class A ..... No par	3118 Mar 28	36 Sept 10	3112 Nov	39 May
15 15	*1412 16	*1412 16	*1512 1712	*1512 1712	*1634 1712	100	Westvaco Chlor Prod ..... No par	10 Mar 31	2018 July 25	1034 Oct	2714 Feb
2812 2812	*27 2812	2712 2712	*27 2812	*2712 2912	*28 2934	200	5% conv preferred 100	20 Mar 31	3014 Sept 13	2118 Dec	3478 Jan
*40 82	*40 82	*40 82	*40 75	*40 75	*40 75	-----	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
18 19	1714 19	1734 19	1718 2012	2012 21	2134 2212	6,500	Wheeling Steel Corp ..... No par	1412 Mar 26	2734 Jan 12	19 Oct	65 Mar
*75 95	*50 90	*50 90	*55 90	*5518 90	*55 90	-----	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	12614 Aug
*41 52	*41 52	*41 52	*41 52	*44 53	*45 5312	-----	$5 conv prior pref ..... No par	42 May 27	59 Jan 14	55 Dec	9034 Aug
*9838 13	*10 13	*10 13	*10 13	*10 13	*10 13	-----	White Dent'l Mfg (The S S) 20	11 Sept 23	1512 July 19	412 Oct	2312 May
978 1078	958 1058	10 1012	1018 1112	1138 1178	1214 1234	24,100	White Motor Co 1	638 Mar 31	1514 July 25	6 Oct	3338 Feb
514 534	*5 6	*558 638	5 5	578 578	614 612	1,300	White Rock Min Spr ctf No par	5 Sept 28	11 Jan 21	812 Oct	1878 Jan
158 158	*112 134	158 158	*112 134	*158 134	158 158	500	White Sewing Mach ..... No par	114 Mar 31	3 Jan 22	158 Oct	634 Mar
*1112 12	1112 1112	12 12	12 12	1212 1212	*1358 14	400	$4 conv preferred ..... No par	834 Mar 31	2114 Jan 24	11 Oct	4618 Jan
*214 212	*214 212	214 214	*214 212	*2238 212	212 212	300	Wilcox Oil & Gas ..... f	158 Mar 30	312 Aug 6	134 Oct	614 Jan
2 218	2 2	*2 218	2 214	214 238	212 212	2,200	Willys-Overland Motors 1	114 June 16	3 Jan 7	2 Dec	512 Sept
*414 412	378 4	*334 414	378 414	438 412	458 478	2,300	6% conv preferred 10	338 June 16	678 Jan 10	438 Dec	12 Sept
358 378	334 378	378 378	358 4	414 438	412 458	5,300	Wilson & Co Inc ..... No par	3 Mar 24	578 July 19	458 Oct	1214 Feb
*3878 4278	3712 3858	3612 37	35 3612	*37 41	*4038 4278	700	$6 preferred 100	32 Mar 30	6014 Jan 21	4934 Dec	9134 Mar
1614 17	15 16	1614 1612	15 1634	1714 1778	1812 1914	4,100	Woodward Iron Co 10	1018 Mar 29	2134 July 25	1012 Dec	1334 Dec
4358 4438	4218 4312	42 4234	4014 43	4312 4578	4614 4678	23,300	Woolworth (F W) Co 10	36 Jan 3	4834 July 13	34 Dec	6538 Jan
16 17	1534 17	1618 17	1538 1734	1778 1838	19 1914	6,500	Worthington P&M (Del) No par	1114 Mar 29	2234 Aug 26	12 Oct	47 Jan
*61 75	*61 75	67 67	68 68	*65 74	*65 75	60	Preferred A 7% 100	42 Mar 9	7212 July 19	5412 Oct	11212 Mar
*35 3834	*3718 44	*35 38	*37 38	38 38	*39 4014	200	Prior pref 4½% series 10	27 Mar 28	4112 Sept 12	34 Dec	4034 Dec
*38 45	*3412 3712	*3814 44	*37 45	44 45	*42 4612	200	Prior pf 4½% conv series 10	2814 Mar 30	5134 Aug 26	3934 Dec	54 Nov
78 79	7812 7858	80 80	85 85	85 87	87 8912	290	Wright Aeronautical ..... No par	5512 Mar 30	102 July 20	38 * Oct	128 Mar
6912 6912	*69 70	*6912 70	*70 7134	*70 7134	*7078 7134	100	Wrigley (Wm) Jr (Del) ..... No par	6114 Mar 31	72 Aug 1	5812 Oct	76 Jan
29 29	28 2814	2712 2712	29 3012	*30 3214	32 3234	1,000	Yale & Towne Mfg Co 25	2034 Jan 31	39 July 5	2134 Dec	6212 Jan
1514 17	1514 1658	1558 1658	1514 1714	1718 1818	1812 19	122,400	Yellow Truck & Coach cl B 1	838 Jan 3	2158 July 25	712 Oct	3738 Feb
100 100	100 100	100 100	*100 106	*101 106	*100 107	90	Preferred 100	71 Mar 30	107 Aug 24	68 Dec	142 Jan
1812 1934	1778 1914	1818 1918	1718 1934	2034 2114	2134 2234	5,700	Young Spring & Wire ..... No par	938 Mar 31	2578 Aug 26	1212 Dec	4658 Feb
31 33	3058 3212	3112 3212	3012 3334	3358 3578	36 37	28,400	Youngstown S & T ..... No par	24 Mar 30	4334 Jan 12	3418 Nov	1017/8 Mar
*65 8018	*65 80	*65 -----	*6478 75	*6478 75	*6478 75	-----	5½% preferred 100	6214 Mar 31	8018 July 20	70 Oct	115 Jan
1514 1512	14 1434	1438 1412	1334 1514	16 16	1712 1838	2,500	Youngst'wn Steel Door ..... No par	1112 Mar 29	2212 Jan 15	-----	-----
1658 1812	1678 1834	1634 1858	1614 1918	19 20	2012 2034	28,700	Zenith Radio Corp ..... No par	9 Mar 31	2534 July 7	1178 Dec	4334 Aug
*338 334	314 314	314 314	314 334	334 334	334 334	1,100	Zonite Products Corp 1	234 Jan 3	534 Mar 7	218 Oct	914 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.

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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. 30	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	117.15	118.4	169	116.4	119.5
Treasury 4s 1944-1954	J D	113.28	112.10	113.28	39	111.22	114.23
Treasury 3⅞s 1946-1956	M S	112.20	111.14	112.20	13	110.8	113.14
Treasury 3⅜s 1940-1943	J D	105.15	104.13	105.15	64	104.13	106.27
Treasury 3⅜s 1941-1943	M S	107.5	106.16	107.5	230	106.16	108.2
Treasury 3⅜s 1943-1947	J D	109.17	108 12	109.20	216	107.18	110.25
Treasury 3¼s 1941	F A	107.15	106.26	107.20	66	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.9	108.2	109.9	125	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.10	108.4	109.10	53	107	110.3
Treasury 3¼s 1946-1949	J D	108.14	106.30	108.14	134	105.27	108.29
Treasury 3¼s 1949-1952	J D	108.7	106.20	108.7	7	105.19	108.23
Treasury 3s 1946-1948	J D	107.16	106.7	107.16	24	105.2	108.10
Treasury 3s 1951-1955	M S	------	104.29	105.17	77	103.26	106.26
Treasury 2⅞s 1955-1960	M S	103.27	102	103.30	564	101.24	104.15
Treasury 2¾s 1945-1947	M S	106.8	104.26	106.8	111	103.25	106.23
Treasury 2¾s 1948-1951	M S	104.17	103.4	104.17	181	101.27	105.7
Treasury 2¾s 1951-1954	J D	103.5	101.34	103.14	185	100.26	103.27
Treasury 2½s 1956-1959	M S	102.16	100.31	102.26	380	100.14	103.10
Treasury 2½s 1958-1963	J D	102.1	100.6	102.8	578	100.6	102.19
Treasury 2½s 1945	J D	105.17	104.8	105.17	102	102.14	106.7
Treasury 2½s 1948	M S	104.12	102.29	104.12	58	101	104.28
Treasury 2½s 1949-1953	J D	101.22	100.5	101.26	1571	99.18	102.11
Treasury 2½s 1950-1952	M S	101.20	100.4	101.26	1746	100.4	101.26
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	106.17	105.18	106.19	401	103.28	107.7
3s May 15 1944-1949	M N	105.31	104.29	105.31	43	103.4	106.17
3s Jan 15 1942-1947	J J	------	104.24	105.14	37	103.22	106.18
2¾s Mar 1 1942-1947	M S	104.20	104.4	104.20	40	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	105.24	104.23	105.24	108	103.9	106.23
2½s series B Aug 1 1939-1949	F A	102.16	101.25	102.25	98	101.9	103.13
2½s series G 1942-1944	J J	103.28	102.25	103.28	57	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*	25½	----	16¼	25½
♦Gtd sink fund 6s 1948	A O	------	*	25½	----	17¾	25¾
Akershus (King of Norway) 4s 1968	M S	96	95	96	2	94½	96½
♦Antioquia (Dept) coll 7s A 1945	J J	7⅞	7⅞	8	2	6	10
♦External s f 7s series B 1945	J J	------	8	8	1	6	10
♦External s f 7s series C 1945	J J	8¼	8¼	8¼	3	6	9¼
♦External s f 7s series D 1945	J J	8½	7½	8½	11	6	9¼
♦External s f 7s 1st series 1957	A O	------	6½	6½	2	4⅞	8½
♦External sec s f 7s 2d series 1957	A O	7¾	7¾	7¾	4	5	8½
♦External sec s f 7s 3d series 1957	A O	------	*6¼	8½	----	5½	8½
Antwerp (City) external 5s 1958	J D	95	85⅛	95	27	85⅛	100⅛
Argentine (National Government)—							
S f external 4½s 1971	M N	89	86¾	89½	68	83¾	96¼
S f extl conv loan 4s Feb 1972	F A	80¾	79	81	159	78	88¼
S f extl conv loan 4s Apr 1972	A O	81	79	81	28	78¼	88¼
Australia 30-year 5s 1955	J J	103	88	103½	293	88	106¾
External 5s of 1927 1957	M S	103⅜	87½	103⅜	148	87½	106½
External g 4½s of 1928 1956	M N	101	85½	101	138	85½	102½
♦Austrian (Govt's) s f 7s 1957	J J	22⅞	17	24	22	17	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	17¾	18¾	3	17¾	23
Belgium 25-yr extl 6½s 1949	M S	105½	98	105½	113	98	108
External s f 6s 1955	J J	103	96⅛	103	121	96⅛	107½
External 30-year s f 7s 1955	J D	110	105	110½	92	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	19⅝	19⅝	21½	2	18	23½
♦External sinking fund 6s 1958	J D	20½	18	20½	8	18	24
♦Brazil (U S of) external 8s 1941	J D	15¼	12¼	15¼	46	12¼	23
♦External s f 6½s of 1926 1957	A O	13	8¾	13	90	8¾	19¾
♦External s f 6½s of 1927 1957	A O	13	8½	13	77	8½	19⅞
♦7s (Central Ry) 1952	J D	11½	9⅛	11½	18	9⅛	19½
Brisbane (City) s f 5s 1957	M S	98¾	95	98¾	14	93	102
Sinking fund gold 5s 1958	F A	98	95	98	6	95	101⅜
20-year s f 6s 1950	J D	101	99	101	6	98	103
♦Budapest (City of) 6s 1962	J D	12	7¼	12	30	7½	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*70	-----	----	78¼	85
♦6s stamped 1961	M S	------	*60	-----	----	65	78⅝
♦6½s stamped 1961	F A	------	*60	-----	----	64	79½
External s f 4½-4⅜s 1977	M S	57½	49½	57½	57	49¼	70⅝
Refunding s f 4½s-4⅛s 1976	F A	58¼	47	58¼	24	47	70¾
External re-adj 4⅜s-4⅛s 1976	A O	------	*54⅜	61	----	53	70½
External s f 4½s-4⅜s 1975	M N	60½	50	60½	17	50	72½
3% external s f $ bonds 1984	J J	------	*34	42	----	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	32¾	34⅛	25	31⅝	34¾
♦Stabilization loan 7½s 1968	M N	34½	33⅛	34⅝	19	32⅛	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	109	103	109	188	103	110½
5s 1952	M N	110⅞	106	111	123	106	113½
10-year 2½s Aug 15 1945	F A	101	98½	101	107	98	103⅛
25-year 3½s 1961	J J	102¼	98¼	102½	129	98¼	104¼
7-year 2¼s 1944	J J	101	98⅜	101	84	97¾	102½
30-year 3s 1967	J J	97⅞	94	98	151	92⅛	99½
♦Carlsbad (City) s f 8s 1954	J J	22	22	22	12	16⅝	62½
♦Cent Agric Bank (Ger) 7s 1950	M S	31¾	29½	31¾	5	29½	38
♦Farm Loan s f 6s July 15 1960	J J	28	28	28	4	27½	32½
♦6s July coupon on 1960	----	------	*23	30	----	27	27
♦Farm Loan s f 6s Oct 15 1960	A O	27	26	27	4	26	32¾
♦6s Oct coupon on 1960	----	------	18	18	6	18	26½
♦Chile (Rep)—Extl s f 7s 1942	M N	18	17	18	5	14½	19⅞
♦External sinking fund 6s 1960	A O	18¼	17	19	25	14¾	19⅞
♦Extl sinking fund 6s Feb 1961	F A	18	16¾	18	16	15	19⅞
♦Ry ref extl s f 6s Jan 1961	J J	18⅛	17	18⅛	19	15	19⅞
♦Extl sinking fund 6s Sept 1961	M S	18	17	18	7	15	19⅞
♦External sinking fund 6s 1962	A O	------	17½	17½	5	15	19¾
♦External sinking fund 6s 1963	M N	18¼	16¾	18¼	36	14¼	19⅞
♦Chile Mtge Bank 6½s 1957	J D	16	15	16	38	12¼	18¼
♦Sink fund 6⅜s of 1926 1961	J D	16¼	14½	16¼	12	12½	18⅛
♦Guar sink fund 6s 1961	A O	16	15	16	2	12¼	18
♦Guar sink fund 6s 1962	M N	16	14½	16	13	13	18¾
♦Chilean Cons Munic 7s 1960	M S	------	14	14½	12	11½	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*14⅜	-----	----	24½	30
♦Cologne (City) Germany 6½s 1950	M S	20	19¾	20	4	18	21⅞
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	18½	16	18½	84	10	20¼
♦6s extl s f gold of 1927 Jan 1961	J J	18½	14¾	18½	68	10	20¼
♦Colombia Mtge 6½s 1947	A O	25	25	25	1	17¾	25
♦Sinking fund 7s of 1926 1946	M N	------	*	30	----	16½	25½
♦Sinking fund 7s of 1927 1947	F A	------	24	24	5	17	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	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	97	83⅞	97	86	83⅞	101¼
25 year gold 4½s 1953	M N	96¼	83	96¼	23	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	55	55	3	55	80
§♦7s stamped 1957	F A	55	55	55½	6	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	81	81	1	80	90
♦Costa Rica (Rep of) 7s 1951	M N	------	19¼	19½	11	16½	24
Cuba (Republic) 5s of 1904 1944	M S	106	106	106	7	101¼	106½
External 5s of 1914 ser A 1949	F A	------	*102⅜	-----	----	102⅜	110½
External loan 4½s ser C 1949	F A	------	100¼	100¼	1	96½	102
4½s external debt 1977	J D	57½	54½	57½	68	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	100	*101	7	100	106
♦Public wks 5½s June 30 1945	J D	69	66	69	46	62½	78⅛
Czechoslovak (Rep of) 8s 1951	A O	82½	52	82½	24	50	104
Sinking fund 8s ser B 1952	A O	77¾	260	77¾	32	55	105
Denmark 20-year extl 6s 1942	J J	104¼	93	104½	179	93	106⅜
External gold 5½s 1955	F A	100⅜	93⅜	101¾	119	93⅛	104
External g 4½s Apr 15 1962	A O	98⅜	91¼	98⅜	134	91¼	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	------	a62	a62¾	2	55	67
1st ser 5½s of 1926 1940	A O	------	62	62	1	55	63¾
2d series sink fund 5½s 1940	A O	------	*60½	68	----	56	64
Customs Admins 5½s 2d ser 1961	M S	------	62½	62½	1	55	64
5½s 1st series 1969	A O	------	*57	61½	----	55¼	62
5½s 2d series 1969	A O	------	57	57	5	51	62
♦Dresden (City) external 7s 1945	M N	19¾	19¾	19¾	2	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	*	21⅞	----	21⅞	30
Estonia (Republic of) 7s 1967	J J	------	96¼	96¼	6	95	100⅛
Finland (Republic) ext 6s 1945	M S	------	105	105½	17	104½	108⅝
♦Frankfort (City of) s f 6½s 1953	M N	20	20	20	7	19¼	22
French Republic 7½s stamped 1941	J D	103½	99	103½	34	99	108⅞
7½s unstamped 1941	----	------	*	102	----	93½	102¼
External 7s stamped 1949	J D	------	110	110	6	104½	114
7s unstamped 1949	----	------	-----	-----	----	99¼	103
German Govt International—							
♦5½s of 1930 stamped 1965	J D	26¼	16⅛	26½	327	16½	28½
♦5½s unstamped 1965	----	23	16⅝	23	27	16⅝	24⅝
♦5½s stamp(Canad'n Holder) '65	----	------	-----	-----	----	23	23
♦German Rep extl 7s stamped 1949	A O	34	23⅞	34	124	23⅞	34¼
♦7s unstamped 1949	----	23	20	23	3	20	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	26	26	26	3	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	-----	-----	----	29¾	33
♦7s part paid 1964	----	------	19	21	15	19	30½
♦Sink fund secured 6s 1968	F A	------	24	24	5	22⅜	29
♦6s part paid 1968	----	20	20	20	5	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	------	*77	80	----	70	85
♦Hamburg (State) 6s 1946	A O	19½	19½	19½	1	18½	22⅛
♦Heidelberg (German) extl 7½s '50	J J	------	*	16½	----	16½	18
Helsingfors (City) ext 6½s 1960	A O	102	102	103	6	102	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	10	8½	10	5	7⅜	19
♦7s secured s f g 1946	J J	11	9⅞	11	6	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	12	9	12	3	9	18
♦Sinking fund 7½s ser B 1961	M N	11	9⅞	11	5	9⅞	13¼
♦Hungary (Kingdom of) 7½s 1944	F A	------	*	50	----	37	59⅜
♦Extended at 4½s to 1979	F A	35	34⅞	35	9	32½	43
Irish Free State extl s f 5s 1960	M N	------	*	113	----	112¾	117½
Italy (Kingdom of) extl 7s 1951	J D	78⅛	54	78⅛	295	54	82
Italian Cred Consortium 7s ser B '47	M S	71⅞	68⅞	71⅞	10	67⅞	80½
Italian Public Utility extl 7s 1952	J J	59	43	59	89	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	72	71	73¾	84	61½	81
Extl sinking fund 5½s 1965	M N	56	51	56	71	44	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*30	39	----	30	45¼
♦Leipzig (Germany) s f 7s 1947	F A	------	21⅞	21⅞	1	20½	23
♦Lower Austria (Province) 7½s 1950	J D	------	*21	-----	----	24½	27½
♦Medellin (Colombia) 6½s 1954	J D	8¼	7½	8¼	20	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	*¾	-----	----	⅞	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*¾	1½	----	1⅞	4
♦Assenting 5s of 1899 1945	Q J	------	1¼	1¼	1	1¼	4½
♦Assenting 5s large	----	1¼	1¼	1¼	15	1¼	4
♦Assenting 5s small	----	------	-----	-----	----	1¼	3
♦4s of 1904 1954	J D	------	*1	-----	----	-----	-----
♦Assenting 4s of 1904 1954	J D	------	*⅝	1¼	----	1	3
♦Assenting 4s of 1910 large	----	------	-----	-----	----	1	3¼
♦Assenting 4s of 1910 small	----	------	-----	-----	----	1	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	*½	2½	----	1⅝	3¼
§♦Small	J J	------	1¾	1¾	4	1¾	3
Milan (City, Italy) extl 6½s 1952	A O	60	41	60	276	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	8¼	8¼	2	6¼	13
♦Sec extl s f 6½s 1959	M S	------	8	8½	15	7	13
♦Montevideo (City) 7s 1952	J D	48	48	48	1	38¼	61
♦6s series A 1959	M N	------	*	50	----	37	57½
New So Wales (State) extl 5s 1957	F A	101½	88	101⅜	56	88	104¼
External s f 5s Apr 1958	A O	101¾	88⅛	101¾	66	88⅞	103⅝
Norway 20-year ext 6s 1943	F A	106⅜	104	106½	37	103¾	107¾
20-year external 6s 1944	F A	------	105	107	40	104	107⅞
External sink fund 4½s 1956	M S	105	99⅛	105	61	99⅛	107½
External s f 4¼s 1965	A O	103	98⅜	103	80	98⅜	104½
4s s f ext loan 1963	F A	103	99⅛	103	56	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	102½	99½	102½	38	99¼	103¼
♦Nuremburg (City) extl 6s 1952	F A	20	20	20	1	18	21½
Oriental Devel guar 6s 1953	M S	52	50¼	52	25	43⅝	62¾
Extl deb 5½s 1958	M N	45	41¾	46	38	41	57½
Oslo (City) s f 4½s 1955	A O	101½	99	101½	40	96½	103½
♦Panama (Rep) extl 5½s 1953	J D	95	93⅛	95	3	86	104½
♦Extl s f 5s ser A 1963	M N	------	*46	55	----	40	55½
♦Stamped 1963	M N	49¼	49	49¼	3	32	50¾
♦Pernambuco (State of) 7s 1947	M S	6½	6½	6½	1	5¾	9¾
♦Peru (Rep of) external 7s 1959	M S	9¾	8¾	9¾	44	7½	11⅞
♦Nat Loan extl s f 6s 1st ser 1960	J D	9	7	9	129	7	11¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	7	8¾	24	7	11½
♦Poland (Rep of) gold 6s 1940	A O	------	45	45	14	37	67¾
♦Stabilization loan s f 7s 1947	A O	51	42	51	10	42	82¼
♦External sink fund g 8s 1950	J J	43	31	43	33	31	62

For footnotes see page 2059

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
◆Porto Alegre (City of) 8	1961 J D	------	7⅜	7⅜	5	7½	11⅜
◆Extl loan 7½s	1966 J J	7	7	7	5	5¼	10⅜
Prague (Greater City) 7½s	1952 M N	------	57	57	1	53	98½
◆Prussia (Free State) extl 6½s	1951 M S	19⅛	17	19⅛	17	17	22⅝
◆External s f 6s	1952 A O	19½	18⅛	19½	2	18¼	23
Queensland (State) extl s f 7s	1941 A O	106¾	101⅝	106¾	143	101⅜	108⅝
25-year external 6s	1947 F A	105¼	94⅞	105¼	40	94⅞	109½
◆Rhine-Main-Danube 7s A	1950 M S	------	*------	36¼	----	25	31
◆Rio de Janeiro (City of) 8s	1946 A O	------	7½	8	9	6¾	12
◆Extl sec 6½s	1953 F A	7½	5½	7½	32	5½	10¾
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921	1946 A O	------	8½	8½	5	7½	13
◆6s extl s f g	1968 J D	7	6¾	7	12	6	10¾
◆7s extl loan of 1926	1966 M N	------	6⅜	6⅜	1	5⅝	10¾
◆7s municipal loan	1967 J D	------	6	6½	6	6	10⅞
Rome (City) extl 6½s	1952 A O	64¾	45	65⅛	93	45	73¼
◆Roumania (Kingdom of) 7s	1959 F A	28	27⅜	28	8	20½	38
◆February 1937 coupon paid	----	------	*------	23	----	19	20½
◆Saarbruecken (City) 6s	1953 J J	------	*------	25	----	21	22
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f	1952 M N	7½	7½	7½	11	7¼	11⅜
◆6½s extl secured s f	1957 M N	------	*6	7⅞	----	5⅝	10⅝
San Paulo (State of)—							
§◆8s extl loan of 1921	1936 J J	------	*------	15¼	----	13⅜	17
◆8s external	1950 J J	9	7½	9	8	7½	13¾
◆7s extl water loan	1956 M S	7	6¼	7¼	21	6¼	13
◆6s extl dollar loan	1968 J J	------	6⅞	7	4	6¾	11¾
Secured s f 7s	1940 A O	18	14⅜	18	37	14⅛	47¾
◆Saxon State Mtge Inst 7s	1945 J D	------	*21	26	----	23	26⅝
◆Sinking fund g 6½s	1946 J D	------	*21	-----	----	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl	1962 M N	28	20	28	15	20	35
◆7s series B sec extl	1962 M N	26	15¼	26	172	15¼	34½
◆Silesia (Prov of) extl 7s	1958 J D	------	28⅝	31	8	26	60¼
◆Silesian Landowners Assn 6s	1947 F A	------	*24	32¾	----	25	33
Sydney (City) s f 5½s	1955 F A	100¾	90	100¾	18	90	104¾
Taiwan Elec Pow s f 5½s	1971 J J	------	44	47⅝	48	41	60
Tokyo City 5s loan of 1912	1952 M S	38	37	38	21	37	50
External s f 5½s guar	1961 A O	48¾	47	48¾	25	42	60¾
◆Uruguay (Republic) extl 8s	1946 F A	46¾	46⅜	46⅜	2	41	54¼
◆External s f 6s	1960 M N	------	44½	45½	4	38½	54
◆External s f 6s	1964 M N	------	44¼	44¼	1	40½	53¼
3¾-4-4½% ($ bonds of '37) external readjustment	1979 M N	41	38¼	41¾	61	37⅜	53
3¾-4-4½% ($ bonds of '37) external conversion	1979 M N	------	*38	40	----	40¾	41
3⅞-4¾-4⅝% extl conv	1978 J D	------	*39¼	48	----	38	50
4-4¼-4½% extl readj	1978 F A	------	*------	40	----	38	42½
3⅛s extl readjustment	1984 J J	------	*56	65	----	50½	69⅞
Venetian Prov Mtge Bank 7s	1952 A O	------	19½	19½	2	18	100
◆Vienna (City of) 6s	1952 M N	19½	*30	34¾	9	30	62
◆Warsaw (City) external 7s	1958 F A	------	51	49	49	43½	65
Yokohama (City) extl 6s	1961 J D	51					
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s	1953 J D	61⅜	46	62	19	37½	70
Adams Express coll tr g 4s	1948 M S	------	96¼	98	14	87¾	100
Coll trust 4s of 1907	1947 M D	------	96½	97½	9	86	99
10-year deb 4¼s stamped	1946 F A	------	105⅛	105⅜	4	94	105⅛
Adriatic Elec Co extl 7s	1952 A O	65	58	65	13	58	78
Ala Gt Sou 1st cons A 5s	1943 J D	104½	104½	104½	5	100	105
1st cons 4s series B	1943 J D	------	101	101	5	95½	103½
Albany Perfor Wrap Pap 6s	1948 A O	------	37½	37½	1	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	1	70	90
Alleghany Corp coll trust 5s	1944 F A	65½	60	65	27	45	78
Coll & conv 5s	1949 J D	------	48¼	52	12	44	67½
◆Coll & conv 5s	1950 A O	------	*------	89¼	----	25	41½
◆5s stamped	1950 A O	23⅞	18¾	24	151	16¼	38
Allegh & West 1st gu 4s	1998 A O	------	*32	59⅜	----	----	----
Allegh Val gen guar g 4s	1942 M S	------	102½	103¼	20	101	109
Allied Stores Corp deb 4½s	1950 A O	------	90	90	3	79	95½
4½s debentures	1951 F A	------	90	91⅝	22	79	95
Allis-Chalmers Mfg conv 4s	1952 M S	111	108	111⅜	147	96	115
◆Alpine-Montan Steel 7s	1955 M S	------	*20	40	----	27	100
Am & Foreign Pow deb 5s	2030 M S	53	45½	53⅞	192	38⅛	63
American Ice s f deb 5s	1953 J D	100½	100½	100½	4	95	100½
Amer I G Chem conv 5½s	1949 M N	100¾	100½	103	130	99⅛	105⅜
Am Internat Corp conv 5½s	1949 J J	100¾	97	100¾	12	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	113	112⅞	113½	132	112¼	113¾
3½s debentures	1961 A O	103¼	101	103¼	255	99¾	104¼
3¼s debentures	1966 J D	103	100⅛	103	195	99¾	103⅞
◆Am Type Founders conv deb	1950 J J	------	*105¼	110¾	----	97½	115
Amer Wat Wks & Elec 6s ser A	1975 M N	9⅜	97½	98¾	23	84	101
Anaconda Cop Min s f deb 4½s	1950 A O	106¼	105	106	110	102¾	106½
◆Anglo-Chilean Nitrate—							
S f income deb	1967 Jan	33½	32	33½	4	25½	37½
‡Ann Arbor 1st g 4s	1995 Q J	28¾	27½	28¾	5	23	41
Ark & Mem Bridge & Term 5s	1964 M S	------	*92	99¼	----	98	100
Armour & Co (Del) 4s series B	1955 F A	97¾	94¾	97¾	124	88	99¼
1st m s f 4s ser C (Del)	1957 J J	97½	96	97½	83	86¾	99½
Atchison Top & Santa Fe—							
General 4s	1995 A O	103½	100⅞	104	135	98¾	110½
◆Adjustment gold 4s	1995 Nov	88½	85	88½	8	75½	103
◆Stamped 4s	1995 M N	88⅝	87	90½	33	75½	103¼
Conv gold 4s of 1909	1955 J D	------	*------	91⅞	----	82	102
Conv 4s of 1905	1955 J D	------	*------	90⅞	----	81	104½
Conv gold 4s of 1910	1960 J D	------	------	------	----	79½	101
Conv deb 4½s	1948 J D	99¼	96	99¾	80	87¼	106½
Rocky Mtn Div 1st 4s	1965 J J	------	100	100	5	95½	103½
Trans-Con Short L 1st 4s	1958 J J	------	101	102⅝	11	100	112¼
Cal-Ariz 1st & ref 4½s A	1962 M S	104	103¼	104	16	98¾	112
Atl Knox & Nor 1st g 5s	1946 J D	------	*106	------	----	105	108
Atl & Charl A L 1st 4½s A	1944 J J	------	*55	------	----	84½	97
1st 30-year 5s series B	1944 J J	------	*57	84¾	----	67	104¼
Atl Coast Line 1st cons 4s July	1952 M S	81	77	81⅝	47	69	94
General unified 4½s A	1964 J D	65	65	66	5	53	77½
10-year coll tr 5s	1945 M N	------	74	76½	8	63	88
L & N coll gold 4s	Oct 1952 M N	58	55½	58	2	45	76¼
Atl & Dan 1st g 4s	1948 J J	30½	30½	30½	1	14½	35
Second mortgage 4s	1948 J J	------	22	25½	6	14	32½
Atl Gulf & W I SS coll tr 5s	1959 J J	------	50	50⅜	5	50	60
‡◆Auburn Auto conv deb 4¾s	1939 J J	------	*21	25	----	15	30
Austin & N W 1st gu g 5s	1941 J J	------	*------	80	----	81½	85
Baldwin Loco Works 5s stmpd	1940 M N	------	*------	96	----	97½	102
Balt & Ohio 1st g 4s	July 1948 A O	42⅜	38	42½	128	34¼	78½
Refund & gen 5s series A	1995 J D	18	14⅝	18⅜	131	14¼	39½
1st gold 5s	July 1948 A O	43	39¾	43	97	37	82¼
Ref & gen 6s series C	1995 J D	18¾	15	19	132	15	45
P L E & W Va Sys ref 4s	1941 M N	38½	37	38½	28	27¼	70
Southwest Div 1st 3½s-5s	1950 J J	33	28	33¼	44	19	59⅝
Tol & Cin Div 1st ref 4s A	1959 J J	------	31	31	1	17½	46
Ref & gen 5s series D	2000 M S	17⅜	15	17⅜	31	13¾	38½
Conv 4½s	1960 F A	14	11¾	15¼	331	11¼	34
Ref & gen m 5s series F	1996 M S	17½	14	18	85	14	39
Bangor & Aroostook 1st 5s	1943 J J	------	108½	108½	1	103	112½
Con ref 4s	1951 J J	------	99¾	100¾	11	95	106
4s stamped	1951 J J	------	101½	102¼	2	99	108
Battle Creek & Stur 1st gu 3s	1989 J A	------	*30	43⅞	----	40	48
Beech Creek ext 1st g 3½s	1951 O D	------	------	------	----	99¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Bell Telep of Pa 5s series B	1948 J J	117	115	117	19	115	119⅞
1st & ref 5s series C	1960 A O	------	128	128	13	125½	129¼
Belvidere Delaware cons 3½s	1943 J J	------	------	------	----	----	----
◆Berlin City Elec Co deb 6½s	1951 J D	26	25	26	2	25	29½
◆Deb sinking fund 6½s	1959 F A	26	20	26	7	20	29⅜
◆Debenture 6s	1955 A O	------	19	19	6	19	28½
◆Berlin Elec El & Undergr 6½s	1956 A O	------	*18	29	----	22⅞	29
Beth Steel cons M 4¼s ser D	1960 J J	104⅛	102½	104½	64	99¾	105½
Cons mtge 3¾s series E	1966 A O	98¾	97⅛	99	94	92⅛	99½
3½s s f conv debs	1952 A O	95	91⅜	95	139	82	96½
Big Sandy 1st 4s	1944 J D	------	*104	------	----	104½	107¾
Boston & Maine 1st 5s A C	1967 M S	26¾	21½	26¾	96	19¼	45½
1st M 5s series II	1955 M N	26¾	22	26¾	13	20¼	45
1st g 4¾s series JJ	1961 A O	26	20	26	24	18¾	41
‡◆Boston & N Y Air Line 1st 4s	1955 F A	7	6⅛	7	6	5½	12
Brooklyn City RR 1st 5s	1941 J J	------	*------	48	----	30	54
Bklyn Edison cons mtge 3½s	1966 M N	105¼	104	105⅜	49	101	106½
Bklyn Manhat Transit 4½s	1966 M N	61	51½	61⅛	136	35½	73½
Bklyn Qu Co & Sub con gtd 5s	1941 M N	------	*20⅜	29⅞	----	20	39¾
1st 5s stamped	1941 J J	------	*35	95	----	----	----
Bklyn Union El 1st g 5s	1950 F A	70	68	72	8	59	86
Bklyn Un Gas 1st cons g 5s	1945 M N	104	103¼	105⅜	43	100	108½
1st lien & ref 6s series A	1947 M N	103½	102	103½	13	95½	106½
Debenture gold 5s	1950 J D	72	70	72¾	22	59¼	77
1st lien & ref 5s series B	1957 M N	94	93¾	94¾	25	78½	95⅛
Brown Shoe s f deb 3¾s	1950 F A	------	*106⅜	107	----	105⅛	108⅛
Buffalo Gen Elec 4½s series B	1981 F A	------	110¼	111	29	110	111¾
Buff Niag Elec 3½s series C	1967 J D	------	*108	------	----	106	107
Buff Roch & Pitts consol 4½s	1957 M N	27	24⅛	27	21	16⅜	44
‡§◆Burl C R & Nor 1st & coll 5s	1934 A O	------	*5⅝	8	----	7¼	10
◆Certificates of deposit	----	------	*5⅝	7½	----	6½	9
‡Bush Terminal 1st 4s	1952 A O	------	*65	69	----	68½	85½
Consol 5s	1955 J J	42	37	42	15	26½	49⅜
‡Bush Term Bldgs 5s gu	1960 A O	53	53	53	6	35¼	61
Calif-Oregon Power 4s	1966 A O	90¾	89¼	91	18	79	94
Canada Sou cons gu 5s A	1962 A O	------	*85	86¾	----	74½	109
Canadian Nat gold 4½s	1957 J J	113⅞	108⅝	113⅞	86	108⅝	115⅞
Guaranteed gold 5s	July 1969 J J	115¾	108½	115¾	44	108½	117⅞
Guaranteed gold 5s	Oct 1969 A O	117¾	113	118	55	113	121
Guaranteed gold 5s	1970 F A	118½	116¼	118½	8	116	120½
Guar gold 4½s	June 15 1955 J D	116½	112	116½	17	112	118½
Guaranteed gold 4½s	1956 F A	114¾	108⅞	114¾	38	108⅞	116½
Guaranteed gold 4½s	Sept 1951 M S	113⅞	108⅜	113⅞	64	108⅜	115⅝
Canadian Northern deb 6½s	1946 J J	122½	117⅜	122½	27	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	79⅜	74½	79⅜	89	73	89
Coll trust 4½s	1946 M S	96	91½	96	20	90	103½
5s equip trust ctfs	1944 J J	------	110⅝	110¾	3	110⅝	114½
Coll trust gold 5s	Dec 1 1954 J D	96⅛	93	96⅜	32	92	104
Collateral trust 4½s	1960 J J	92	89¼	92	16	86¾	99
‡◆Car Cent 1st guar 4s	1949 J J	------	*41	60	----	35	47⅜
Caro Clinch & Ohio 1st 6s ser A	1952 J D	104	103¾	104	7	94¾	108
Carriers & Gen Corp deb 5s w w	1950 M N	------	86½	86½	1	80⅛	92½
Cart & Adir 1st gu gold 4s	1981 F A	------	*------	55	----	35	56
Celotex Corp deb 4½s w w	1947 J D	81¼	79	81¼	11	59	88
◆Cent Branch U P 1st g 4s	1948 J D	------	*------	18	----	19⅜	26
‡◆Central of Ga 1st g 5s	Nov 1945 F A	------	*27	63	----	35	50
◆Consol gold 5s	1945 M N	8⅛	8	8	19	7⅜	12⅝
◆Ref & gen 5½s series B	1959 A O	4	3¾	4	9	3½	7
◆Ref & gen 5s series C	1959 A O	------	*3¾	5½	----	3¼	7¼
◆Chatt Div pur money g 4s	1951 J D	------	*6¼	15¼	----	7	9
◆Mac & Nor Div 1st g 5s	1946 J J	------	*4⅜	13	----	----	----
◆Mid Ga & At Div pur m 5s	1947 J J	------	*4⅜	6⅜	----	6	10
◆Mobile Div 1st g 5s	1946 J J	------	*6½	10	----	8¼	10
Central Foundry mtge 6s	1941 M S	------	98¼	98¼	1	95	118
Gen mortgage 5s	1941 M S	------	65	66⅜	3	54	78
Cent Hud G & E 1st & ref 3½s	1965 M S	108⅜	108⅜	109	9	107	109⅞
Cent Ill Elec & Gas 1st 5s	1951 F A	101	99	101	65	89	102
Cent Illinois Light 3½s	1966 A O	------	108½	108½	5	105¾	110
‡◆Cent New Eng 1st gu 4s	1961 J J	------	30⅜	31	6	25	46
Central of N J gen g 5s	1987 J J	26	25	26	3	20	34½
General 4s	1987 J J	------	*20	26	----	18	30½
Central N Y Power 3¾s	1962 A O	106	104⅛	106⅜	11	101	106¾
Cent Pacific 1st ref gu gold 4s	1949 F A	69¼	65⅜	71	19	60	97¼
Through Short L 1st gu 4s	1954 A O	------	65	65	2	64⅞	72
Guaranteed g 5s	1960 F A	52	45	52	38	35¾	74½
‡◆Cent RR & Bkg of Ga coll 5s	1937 M N	------	------	------	----	----	----
5s extneded to May 1 1942	M N	------	*------	56	----	54	64
Central Steel 1st g s f 8s	1941 M N	------	*114¼	------	----	112¾	117
Certain-teed Prod 5½s A	1948 M S	78½	72	78½	32	49	80
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)	1950 M S	98⅞	98⅜	98⅞	1	95½	106
S f deb 4¾s (1938 issue)	1950 M S	97½	97½	99	12	97	99½
Ches & Ohio 1st con g 5s	1939 M N	101¾	101½	102⅜	8	101¼	106
General gold 4½s	1992 M S	117	116	117	10	110½	121
Ref & imp mtge 3½s ser D	1996 M N	93½	91	93⅝	12	85½	97
Ref & impt M 3½s ser E	1996 F A	93⅜	90¾	93⅜	10	85½	97
Craig Valley 1st 5s	May 1940 J J	------	*106	109½	----	106	106
Potts Creek Branch 1st 4s	1946 J J	------	*108	109⅜	----	----	----
R & A Div 1st con g 4s	1989 J J	------	108½	108½	1	101¾	115
2d consol gold 4s	1989 J J	------	------	------	----	104½	104½
Warm Spring V 1st g 5s	1941 M S	------	*------	109½	----	----	----
◆Chic & Alton RR ref g 3s	1949 A O	12	10	12½	33	10	26½
Chic Burl & Q—Ill Div 3½s	1949 J J	95	92	95	44	85	107½
Illinois Division 4s	1949 J J	100	96	100	16	90⅞	111⅛
General 4s	1958 M S	92⅞	89⅝	92⅞	39	81⅛	109
1st & ref 4½s series B	1977 F A	------	85	85	1	68	105
1st & ref 5s series A	1971 F A	88¼	88	88¼	5	75	109¼
‡§◆Chicago & East Ill 1st 6s	1934 A O	------	*52	90	----	90	90¼
‡◆C & E Ill Ry (*new Co*) gen 5s	1951 M N	12¾	11	13	36	8½	17½
◆Certificates of deposit	----	------	10	10	2	7¾	16½
Chicago & Erie 1st gold 5s	1982 M N	------	83	83	3	55½	108
‡◆Chicago Great West 1st 4s	1959 M S	19	16¼	19	93	15¼	22½
‡◆Chic Ind & Louisv ref 6s	1947 J J	------	*10	13¾	----	9	15
◆Refunding g 5s series B	1947 J J	------	*8¼	30½	----	8¼	13
◆Refunding 4s series C	1947 J J	------	*5	11½	----	9	14½
◆1st & gen 5s series A	1966 M N	------	4	4	2	3	7¾
◆1st & gen 6s series B	May 1966 J J	------	4	4⅜	4	3¼	7½
Chic Ind & Sou 50-year 4s	1956 J J	------	*50	94	----	60	85¾
Chic L S & East 1st 4½s	1969 J D	------	111½	111½	5	111½	112
‡Chic Milwaukee & St Paul—							
◆Gen 4s series A	May 1 1989 J J	20⅝	20	21	25	19½	35½
◆Gen g 3½s series B	May 1 1989 J J	------	19	19	9	17	30
◆Gen 4½s series C	May 1 1989 J J	------	20	20½	4	20	36
◆Gen 4½s series E	May 1 1989 J J	------	*18	22⅞	----	21	35½
◆Gen 4¾s series F	May 1 1989 J J	------	22	22	3	19½	34½
‡◆Chic Milw St P & Pac 5s A	1975 F A	8¾	7	9⅜	193	7	13½
◆Conv adj 5s	Jan 1 2000 A O	2¾	2⅜	2¾	209	2¼	4¾
‡◆Chic & No West gen g 3½s	1987 M N	------	12	13½	11	12	18
◆General 4s	1987 M N	------	12⅜	12⅞	14	12¼	18¾
◆Stpd 4s non-p Fed inc tax	1987 M N	------	*13	------	----	13	18¾
◆Gen 4¼s stpd Fed inc tax	1987 M N	------	*14¼	17	----	14¼	17½
◆Gen 5s stpd Fed inc tax	1987 M N	------	14½	14½	2	14⅜	22
◆4½s stamped	1987 M N	------	*15	------	----	16½	18¾
§◆Secured 6½s	1936 M N	17	15⅜	17	17	15	22¼
◆1st ref g 5s	May 1 2037 J D	9½	7½	9½	16	7	12⅝
◆1st & ref 4½s stpd	May 1 2037 J D	9	8¼	9	23	7	11¾
◆1st & ref 4½s ser C	May 1 2037 J D	8¾	7½	9	23	6¾	11⅞
◆Conv 4¾s series A	1949 M N	4½	4	4⅞	138	3¾	7¼

For footnotes see page 2059.

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MUNICIPAL BONDS

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135 So. La Salle St.
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N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	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
‡§✦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F	A	------	*42¼	57	----	41	51
‡✦Chic R I & Pac Ry gen 4s 1988	J	J	------	15⅛	16¼	31	14¼	22¾
✦Certificates of deposit			------	*	47	----	14⅜	19¾
§✦Refunding gold 4s 1934	A	O	7½	6¼	7½	41	5¼	10⅛
✦Certificates of deposit			------	5¾	6½	28	5	9
§✦Secured 4½s series A 1952	M	S	8	7	8	19	5½	11
✦Certificates of deposit			------	*5½	----	----	5¼	8½
✦Conv g 4½s 1960	M	N	3⅝	3¼	3⅝	55	3	5½
Ch St L & New Orleans 5s 1951	J	D	------	68¼	68½	2	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	------	*60	68	----	46	67
Inc gu 5s Dec 1 1960	M	S	40½	38	40½	4	36	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O	104½	104¼	104½	11	102¼	107⅛
1st mtge 4s series D 1963	J	J	------	106¾	107	4	103	110
1st mtge 3¾s series E 1963	J	J	------	102	103⅛	17	99	109½
3½s guaranteed 1951	M	S	100¾	100¾	100¾	1	97¼	105⅛
Chic & West Indiana con 4s 1952	J	J	------	87	88¼	11	71	100
1st & ref M 4¼s series D 1962	M	S	87	85	88⅛	18	71	92½
Childs Co deb 5s 1943	A	O	------	65	68	4	48⅞	80
‡✦Choc Okla & Gulf cons 5s 1952	M	N	------	*10½	21	----	14	15½
Cincinnati Gas & Elec 3¼s 1966	F	A	105½	105	105⅞	5	102¼	107¼
1st mtge 3½s 1967	J	D	------	109¼	109¾	5	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*	101¾	----	100	102
Cin Un Term 1st gu 5s ser C 1957	M	N	109⅛	108⅝	109¼	4	107⅛	110⅛
1st mtge guar 3½s series D 1971	M	N	105⅞	105⅞	106⅞	34	102	108¼
Clearfield & Mah 1st gu 5s 1943	J	J	------	*30	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J	D	------	65	65	2	59	90⅜
General 5s series B 1993	J	D	------	*	88	----	73¾	92⅜
Ref & impt 4½s series E 1977	J	J	------	49½	53	24	41	73⅜
Cairo Div 1st gold 4s 1939	J	J	------	97	98	5	95	102⅜
Cin Wabash & M Div 1st 4s 1991	J	J	------	*50	60	----	50	57
St L Div 1st coll tr g 4s 1990	M	N	------	*60½	75	----	61	78½
Spr & Col Div 1st g 4s 1940	M	S	------	*97½	98	----	97½	99
W W Val Div 1st g 4s 1940	J	J	------	87	87	1	87	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	------	106½	106¾	3	103½	106⅞
Cleve Elec Illum 1st M 3¾s 1965	J	J	109¼	109¼	110½	19	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*105⅝	----	----	----	----
Series B 3½s guar 1942	A	O	------	----	----	----	107	107
Series A 4½s guar 1942	J	J	------	*105⅝	----	----	105¼	106¼
Series C 3½s guar 1948	M	N	------	----	----	----	104½	108
Series D 3½s guar 1950	F	A	------	----	----	----	106⅜	108
Gen 4½s series A 1977	F	A	------	*101¾	----	----	100	106⅜
Gen & ref mtge 4½s series B 1981	J	J	------	----	----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A	O	------	*	82⅞	----	73	104½
Cleve Union Term gu 5½s 1972	A	O	79½	78½	79½	13	77	105¾
1st s f series B guar 1973	A	O	74	73	75	9	71	102½
1st s f 4½s series C 1977	A	O	65⅛	64	65½	16	64	92½
Coal River Ry 1st gu 4s 1945	J	D	------	----	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F	A	------	101	101	2	95½	103
✦5s income mtge 1970	A	O	50½	48½	52	10	40	65
Colo & South 4½s series A 1980	M	N	40	38	40⅛	5	30	49
Columbia G & E deb 5s May 1952	M	N	95	93	95	58	86	99
Debenture 5s Apr 15 1952	A	O	93½	92¼	94¼	7	86	98
Debenture 5s Jan 15 1961	J	J	93	91	93	24	85	96¼
Columbia & H V 1st ext g 4s 1948	A	O	108⅝	108⅝	108⅝	3	104½	112¾
Columbus & Tol 1st ext 4s 1955	F	A	107	107	107	3	106⅛	109⅜
Columbus Ry Pow & Lt 4s 1965	M	N	------	108½	109	4	105	110
Commercial Credit deb 3¼s 1951	A	O	101¼	99¾	101⅝	90	95½	101⅞
2¾s debentures 1942	J	D	102½	101½	102½	155	99½	103⅛
Commercial Invest Tr deb 3½s 1951	J	J	105¼	104½	105¼	14	100	105⅜
Commonwealth Edison Co—								
1st mtge g 4s series F 1981	M	S	108¼	106	108¼	60	105	109⅜
1st mtge 3¾s series H 1965	A	O	------	105⅝	106⅛	4	102¾	108⅜
1st mtge 3½s series I 1968	J	D	105	103¼	105⅛	149	103¼	105¾
Conv debs 3½s 1958	J	J	104¾	100	105¼	508	100	110½
Conv debs 3½s (interest waived to Sept 30 1938) 1958	J	J	104⅞	100½	105	1519	100½	105⅜
Conn & Passump River 1st 4s 1943	A	O	------	*	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J	J	------	108	108	1	107⅞	108⅝
Stamped guar 4½s 1951	J	J	------	*106½	----	----	107¼	108½
Conn Riv Pow s f 3⅜s A 1961	F	A	107½	107	107½	3	104¾	108¼
Consol Edison (N Y) deb 3½s 1946	A	O	105	103⅛	105	31	100	105¾
3½s debentures 1948	A	O	104¾	103⅛	104¾	154	103¼	106
3½s debentures 1956	A	O	103½	102¼	103½	34	97⅝	103⅞
3½s debentures 1958	J	J	102⅜	101	102⅜	81	99½	102¼
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*19	23	----	20½	24½
Consol Oil conv deb 3½s 1951	J	D	103	99	103	240	92½	104
‡✦Consol Ry non-conv deb 4s 1954	J	J	------	10	10	1	10	17¼
✦Debenture 4s 1955	J	J	------	*9	10	----	10½	16¼
✦Debenture 4s 1955	A	O	------	*9	----	----	11½	11½
✦Debenture 4s 1956	J	J	------	*9	15	----	10½	15½
✦Consolidation Coal s f 5s 1960	J	J	------	45	45	4	40	56
Consumers Power 3¼s May 1 1965	M	N	108	107¾	108	17	104⅛	109
1st mtge 3½s May 1 1965	M	N	105	105	106	5	101½	107⅛
1st mtge 3½s 1967	M	N	106	105	106	5	102½	106⅞
1st mtge 3½s 1970	M	N	105½	104½	105½	26	100¾	106⅛
1st mtge 3¼s 1966	M	N	103⅞	103⅜	103⅞	20	98¼	103⅞
Container Corp 1st 6s 1946	J	D	------	102⅜	102¾	8	98⅞	105¼
15-year deb 5s 1943	J	D	------	95¾	95¾	4	83	98
Crane Co s f deb 3½s 1951	F	A	105	103½	105	29	99¼	105¾
Crown Cork & Seal s f 4s 1950	M	N	------	103	104	13	100	106¼
Crown Willamette Paper 6s 1951	J	J	------	104¾	105	15	102½	106⅛
Cuba Nor Ry 1st 5½s 1942	J	D	33	29½	33	10	29½	43
Cuba RR 1st 5s g 1952	J	J	38¾	33	38¾	17	31¼	54⅛
7½s series A extended to 1946	J	D	------	40¼	41	3	40¼	58½
6s series B extended to 1946	J	D	------	*	40	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	------	108¼	108⅜	10	105¾	109½
Del & Hudson 1st & ref 4s 1943	M	N	52½	44	52⅛	64	28	59
Del Power & Light 1st 4½s 1971	J	J	107	107	108	7	106½	108½
1st & ref 4¼s 1969	J	J	------	103½	103½	1	103	105
1st mortgage 4½s 1969	J	J	------	106	106	1	106	108
Den Gas & El 1st & ref s f 5s 1951	M	N	------	106¾	106¾	5	105⅞	108⅝
Stamped as to Penna tax 1951	M	N	------	*106⅜	108	----	106¾	108¾
‡§✦Den & R G 1st cons g 4s 1936	J	J	11½	9¼	11½	65	8¾	15
§✦Consol gold 4½s 1936	J	J	11	10	11	38	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡✦Den & R G West gen 5s Aug 1955	F	A	4½	4½	4½	10	3½	8
✦Assented (subj to plan)			3½	3½	4¼	96	3½	7¼
✦Ref & impt 5s ser B Apr 1978	A	O	9¾	8½	9¾	23	5¼	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	113⅜	112½	113⅜	62	111⅜	114¼
Gen & ref M 4s ser F 1965	A	O	111¼	109¾	111⅜	24	107	112¾
Gen & ref mtge 3½s ser G 1966	M	S	108¾	108½	109	9	103½	109½
✦Detroit & Mac 1st lien g 5s 1995	J	D	------	*30	34½	----	32	40
✦Second gold 4s 1995	J	D	------	*	32	----	20	33
Detroit Term & Tunnel 4½s 1961	M	N	96½	93	96¼	14	88	109
Dow Chemical deb 3s 1951	J	D	105½	105½	105⅞	4	102⅜	106
Dul Missabe&Ir Range Ry 3½s 1962	A	O	102	101	102	25	100⅜	103¼
‡§✦Dul Sou Shore & Atl g 5s 1937	J	J	------	14	14	1	14	23
Duquesne Light 1st M 3½s 1965	J	J	108¾	108½	108⅞	30	106	110⅛
East Ry Minn Nor Div 1st 4s 1948	A	O	------	100	100	1	100	108
East T Va & Ga Div 1st 5s 1956	M	N	------	*68	75	----	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	100¾	100¾	100¾	4	100⅝	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J	------	133	133	3	131½	133
Electric Auto Lite conv 4s 1952	F	A	108	104½	108	23	94½	108
Elgin Joliet & East 1st g 5s 1941	M	N	------	*106½	107¾	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J	D	105½	105⅛	105½	8	102⅛	105⅝
El Paso & S W 1st 5s 1965	A	O	------	*50	79¼	----	----	----
5s stamped 1965	A	O	------	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J	J	------	----	----	----	101	103
Series C 3½s 1940	J	J	------	*102	----	----	100½	103¼
‡✦Erie RR 1st cons g 4s prior 1996	J	J	38	36	38⅞	11	33½	70⅛
✦1st consol gen lien g 4s 1996	J	J	20	18½	20	26	16	53
✦Conv 4s series A 1953	A	O	12⅛	10¼	12½	30	10¼	51
✦Series B 1953	A	O	14½	10¼	14½	12	10¼	36⅛
✦Gen conv 4s series D 1953	A	O	------	*10	24	----	15	21¾
✦Ref & impt 5s of 1927 1967	M	N	12	10	12	128	9¾	43
✦Ref & impt 5s of 1930 1975	A	O	11½	10	12½	69	9¾	42½
✦Erie & Jersey 1st s f 6s 1955	J	J	------	*36	40	----	38	105
✦Genessee River 1st s f 6s 1957	J	J	------	33½	35	5	33½	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	------	73	78	14	59	80
Fairbanks Morse deb 4s 1956	J	D	103¾	102½	103¾	40	97	104½
Federal Light & Traction 1st 5s 1942	M	S	------	*95½	97	----	89¼	98⅛
5s International series 1942	M	S	------	95	95	1	91¼	95
1st lien s f 5s stamped 1942	M	S	------	*95	96½	----	89½	98⅛
1st lien 6s stamped 1942	M	S	99¾	99¾	100¼	12	89⅞	100¼
30-year deb 6s series B 1954	J	D	------	*85	98½	----	75	91½
Fiat deb s f 7s 1946	J	J	------	99	101	32	93⅜	101
✦Fla Cent & Pennin 5s 1943	J	J	------	*	45	----	35¼	40
✦Florida East Coast 1st 4½s 1959	J	D	------	58	58	2	49	64⅝
✦1st & ref 5s series A 1974	M	S	6⅝	6⅛	6⅝	60	3¾	8⅝
✦Certificates of deposit			------	5¾	6	14	3¾	8
Fonda Johns & Glov 4½s 1952	M	N	------	*3¼	17¾	----	2½	2⅝
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982			------	*1¼	2½	----	1½	2⅝
‡§✦Proof of claim filed by owner ✦Certificates of deposit	M	N	------	1	1	3	½	2
Fort St U D Co 1st g 4½s 1941	J	J	------	*	99¾	----	103½	103½
Francisco Sugar coll trust 6s 1956	M	N	------	39	40	3	34	49¾
Gas & El of Berg Co cons g 5s 1949	J	D	------	*119¾	121	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	101½	102	29	100	105
Gen Cable 1st s f 5½s A 1947	J	J	------	99	99½	2	85	101¼
✦Gen Elec (Germany) 7s 1945	J	J	49	48½	50	24	39	51
✦Sinking fund deb 6½s 1940	J	D	------	49	49½	12	39	51
✦20-year s f deb 6s 1948	M	N	------	48½	50	19	39	51
Gen Motors Accept Corp deb 3s 1946	F	A	104¾	103¼	105	46	101½	106⅜
15-year 3¼s deb 1951	F	A	105½	104½	105½	33	101	105½
Gen Pub Serv deb 5½s 1939	J	J	99⅞	99⅞	100	3	89	100¼
Gen Steel Cast 5½s with warr 1949	J	J	55	50	55	35	37½	65
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J	J	15	13½	15	2	13½	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*13	28	----	13	25
✦Good Hope Steel & Ir sec 7s 1945	A	O	30½	30½	30½	6	25¼	34
Goodrich (B F) conv deb 6s 1945	J	D	98½	97	98½	69	78⅜	99
1st mtge 4¼s 1956	J	D	97	93	97	31	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M	N	104½	103⅜	104½	55	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M	S	------	*78	91¼	----	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	106¼
Grays Point Term 1st gu 5s 1947	J	D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F	A	68	67½	68	3	60¼	77
1st & gen s f 6½s 1950	J	J	60	58¾	60	11	49	71¼
Great Northern 4½s series A 1961	J	J	97½	95	97½	19	94½	111⅛
General 5½s series B 1952	J	J	85½	95	85½	11	80	104
General 5s series C 1973	J	J	------	*77	83⅞	----	67	99⅜
General 4½s series D 1976	J	J	74	71	74	24	64	90½
General 4½s series E 1977	J	J	73½	70	73½	14	68	89¾
General mtge 4s series G 1946	J	J	89	85	89	68	74	103⅜
Gen mtge 4s series H 1946	J	J	80	78	80	8	69½	95
Gen mtge 3½s series I 1967	J	J	------	66	66	1	60	82
✦Green Bay & West deb ctfs A	Feb		------	*52	60	----	54	60
✦Debentures ctfs B	Feb		7¼	7¼	7¾	11	7	10
Greenbrier Ry 1st gu 4s 1940	M	N	------	----	----	----	103⅞	103⅞
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	75	75	2	55	81
1st mtge 5s series C 1950	A	O	71	69⅞	71	6	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*45	----	----	90⅞	93
Stamped 1952	J	J	------	*45	100	----	91¼	93
Gulf States Steel s f 4½s 1961	A	O	------	90	93	5	76	95½
Gulf States Util 4s series C 1966	A	O	105½	104	105⅝	90	99¼	106¼
10-year deb 4½s 1946	A	O	------	104¾	104⅞	5	100¼	104⅞
Hackensack Water 1st 4s 1952	J	J	107½	106⅝	107½	5	106⅜	109
✦Harpen Mining 6s 1949	J	J	------	*19	----	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J	J	112⅜	112	113	13	108	119¾
Hoe (R) & Co 1st mtge 1944	A	O	70½	69	72	18	52	81
‡§✦Housatonic Ry cons g 5s 1937	M	N	------	*20	30	----	29	38⅞
Houston Oil sink fund 5½s A 1940	M	N	102	101½	102	12	99½	103
Hudson Coal 1st s f 5s ser A 1962	J	D	29	25	29	35	13	35⅞
Hudson Co Gas 1st g 5s 1949	M	N	------	120	120	1	118½	122
Hudson & Manhat 1st 5s ser A 1957	F	A	49	45	49	49	40	61¾
✦Adjustment income 5s Feb 1957	A	O	14¾	12¾	15	72	11¾	24½
Illinois Bell Telp 3½s ser B 1970	A	O	109	108¼	109¾	25	106½	110¼
Illinois Central 1st gold 4s 1951	J	J	------	*80	89	----	85	98
1st gold 3½s 1951	J	J	------	*	93	----	88	93¼
Extended 1st gold 3½s 1951	A	O	------	----	----	----	77½	77½
1st gold 3s sterling 1951	M	S	------	*	75	----	----	----
Collateral trust gold 4s 1952	A	O	------	39	43⅜	6	37⅜	54
Refunding 4s 1955	M	N	48	46	48¼	22	34⅞	54
Purchased lines 3½s 1952	J	J	------	*	49	----	44½	47
Collateral trust gold 4s 1953	M	N	43	40	44	19	31	48
Refunding 5s 1955	M	N	------	50	50	1	39	60
40-year 4¼s Aug 1 1966	F	A	38¾	31	38¾	71	23	45⅝
Cairo Bridge gold 4s 1950	J	D	------	*	69	----	78	84
Litchfield Div 1st gold 3s 1951	J	J	------	*	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	------	*	59⅝	----	----	----
Gold 3½s 1951	J	J	------	*	55	----	52	52
Springfield Div 1st g 3½s 1951	J	J	------	*	95	----	----	----
Western Lines 1st g 4s 1951	F	A	------	*	60	----	50	75

For footnotes see page 2059.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A	J D	44¼	38½	44¼	90	29	49½
1st & ref 4½s series C	J D	41	37	41½	17	28	46½
Illinois Steel deb 4½s	A O	----	105⅝	105⅞	10	105⅜	107¾
Ilseder Steel Corp 6s	F A	27	27	27	1	27	31¾
Ind. Bloom & West 1st ext 4s	A O	----	*	99	----	----	----
Ind Ill & Iowa 1st g 4s	J J	----	*55	67	----	66½	90
‡•Ind & Louisville 1st gu 4s	J J	----	*7	20	----	12¾	18
Ind Union Ry 3½s series B	M S	----	*98	----	----	96	100½
Inland Steel 3¾s series D	F A	----	105¼	107½	13	101⅝	108
‡Interboro Rap Tran 1st 5s	J J	55	49⅜	55	72	42½	65
•Certificates of deposit		----	*50	----	----	42½	63
§•10-year 6s	A O	28¼	27½	28¼	17	10	34
§•10-year conv. 7% notes	M S	53	47½	53	12	40	60½
•Certificates of deposit		----	47⅝	48¼	5	40	59
Interlake Iron conv deb 4s	A O	84	83	84	13	65	89
Int Agric Corp 5s stamped	M N	----	*102½	----	----	100	102¾
‡•Int-Grt Nor 1st 6s ser A	J J	12	12	13	79	11⅞	19¾
•Adjustment 6s ser A	July 1952	A O	3½	2¾	3¼	29	2¾
•1st 5s series B	1956	J J	12	11½	12½	12	11½
•1st g 5s series C	1956	J J	12	12	12½	6	12
Internat Hydro El deb 6s	1944	A O	76¼	65	76½	79	48¾
Int Merc Marine s f 6s	1941	A O	47	46½	48	16	35½
Internat Paper 5s ser A & B	1947	M N	89⅝	88⅝	90	16	80½
Ref s f 6s series A	1955	M S	85	80½	89¾	15	54
Int Rys Cent Amer 1st 5s B	1972	M N	----	78¼	78¼	1	77
1st lien & ref 6½s	1947	F A	----	85¾	86¼	5	75
Int Telep & Teleg deb g 4½s	1952	J J	65¾	56	66½	131	39½
Conv deb 4½s	1939	J J	100½	98½	100½	598	74
Debenture 5s	1955	F A	69	58	69½	313	42¼
‡•Iowa Central Ry 1st & ref 4s	1951	M S	3½	3½	3⅝	1	1⅝
James Frankl & Clear 1st 4s	1959	J D	54¾	54¾	54¾	2	40
Jones & Laughlin Steel 4½s A	1961	M S	----	92	94½	13	88
Kanawha & Mich 1st gu g 4s	1990	A O	----	*67¾	----	----	78
‡§•K C Ft S & M Ry ref g 4s	1936	A O	26	26	26	1	20¼
•Certificates of deposit		----	----	18½	21	11	16½
Kan City Sou 1st gold 3s	1950	A O	68¾	62	68¾	20	60
Ref & impt 5s	Apr 1950	J J	65½	60	65½	21	44¾
Kansas City Term 1st 4s	1960	J J	107	106	107	19	103¼
Kansas Gas & Electric 4½s	1980	J D	----	103½	104	24	103¼
•Karstadt (Rudolph) 1st 6s	1943	M N	----	*35	41	----	40
•Ctfs w w stmp (par $645)	1943	----	----	*17	39¾	----	14½
•Ctfs w w stmp (par $925)	1943	M N	----	*20	40	----	23
•Ctfs with warr (par $925)	1943	----	----	*22	----	----	27
Keith (B F) Corp 1st 6s	1946	M S	----	91	91	4	80
Kentucky Central gold 4s	1987	J J	----	*	102½	----	99½
Kentucky & Ind Term 4½s	1961	J J	----	*	92½	----	----
Stamped	1961	J J	----	*	82	----	72
Plain	1961	J J	----	*50	89⅞	----	95
4½s unguaranteed	1961	J J	----	*50	92	----	----
Kings County El L & P 6s	1997	A O	----	*155	166	----	150
Kings County Elev 1st g 4s	1949	F A	----	78¼	78¼	6	71
Kings Co Lighting 1st 5s	1954	J J	----	95	95	3	88
1st & ref 6½s	1954	J J	----	101	101	1	95
Kinney (G R) 5½s ext to	1941	J D	----	96	96	1	95
Koppers Co 4s ser A	1951	M N	101¼	100¾	101¼	50	96¾
Kresge Foundation coll tr 4s	1945	J J	102	102	103	39	95¾
3½s collateral trust notes	1947	F A	99	97½	99	39	85¾
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit	1959	M S	15	11½	15	39	11½
Laclede Gas Light ref & ext 5s	1939	A O	----	80	80½	2	75
Coll & ref 5½s series C	1953	F A	52⅞	47	52⅞	46	47
Coll & ref 5½s series D	1960	F A	53	49	53	8	47
Coll tr 6s series A	1942	F A	----	49	49	1	41¾
Coll tr 6s series B	1942	F A	----	*	54	----	44
Lake Erie & Western RR—							
5s 1937 extended at 3% to	1947	J J	----	*	75	----	70
2d gold 5s	1941	J J	----	*	89	----	95½
Lake Sh & Mich So g 3½s	1997	J D	82	81⅞	82	7	78
Lautaro Nitrate Co Ltd—							
•1st mtge income reg	1975	----	31	29¾	31	21	24¾
Lehigh C & Nav s f 4½s A	1954	J J	58¾	57½	58¾	8	48
Cons sink fund 4½s ser C	1954	J J	----	50¾	53	5	48
Lehigh & New Eng RR 4s A	1965	A O	----	78¾	80½	5	78½
Lehigh & N Y 1st gu g 4s	1945	M S	----	*	39	----	27
Lehigh Val Coal 1st & ref s f 5s	1944	F A	----	*80	95⅜	----	66
1st & ref s f 5s	1954	F A	----	*32	45	----	26¼
1st & ref. s f 5s	1964	F A	----	26¼	26¼	1	18¾
1st & ref s f 5s	1974	F A	28½	26¼	28½	3	19¾
Sec 6% notes extend to	1943	J J	----	*75½	80¾	----	72
Leh Val Harbor Term gu 5s	1954	F A	----	30	30½	3	30
Leh Val N Y 1st gu g 4½s	1940	J J	42	37	42	11	34
4½s assented	1940	J J	----	*	64	----	----
Lehigh Val (Pa) cons g 4s	2003	M N	15	13½	15¼	72	11¾
4s assented	2003	M N	----	15	14	2	15
General cons 4½s	2003	M N	16	15½	17	9	13
4½s assented	2003	M N	----	15¾	15¾	3	15¾
General cons 5s	2003	M N	----	17¼	18	6	16½
5s assented	2003	M N	----	16¾	19	12	16¾
Leh Val Term Ry 1st gu g 5s	1941	A O	----	*40½	50½	----	45
5s assented	1941	A O	----	*	75	----	----
Lex & East 1st 50-yr 5s gu	1965	A O	----	*107	111	----	105¾
Liggett & Myers Tobacco 7s	1944	A O	128¾	128	128¾	8	128
5s	1951	F A	----	122⅞	123½	16	121½
Liquid Carbonic 4s conv debs	1947	J D	108	106	108½	15	99
Little Miami gen 4s series A	1962	M N	----	----	----	----	----
Loews Inc s f deb 3½s	1946	F A	101	98	101	57	94½
Lombard Elec 7s ser A	1952	J D	58¾	50	59	27	50
•Long Dock Co 3¾s ext to	1950	A O	----	*50	74	----	55
Long Island Unified 4s	1949	M S	----	*	80	----	80½
Guar ref gold 4s	1949	M S	----	73	75¼	8	73
4s stamped	1949	M S	----	74	74¼	4	73¼
Lorillard (P) Co deb 7s	1944	A O	127¼	127¼	127¼	3	126
5s	1951	F A	----	120	121½	2	115½
Louisiana & Ark 1st 5s ser A	1969	J J	79½	73	79½	24	60
Louisville Gas & Elec 3½s	1966	M S	----	*104½	105	10	101½
Louis & Jeff Bdge Co gu 4s	1945	M S	----	*104⅞	106	----	102
Louisville & Nashville RR—							
Unified gold 4s	1940	J J	99¾	97½	99¾	73	98¼
1st & ref 5s series B	2003	A O	----	*	91	----	83½
1st & ref 4½s series C	2003	A O	----	83	86¼	17	75
1st & ref 4s series D	2003	A O	81½	79½	81½	10	74
1st & ref 3½s series E	2003	A O	75	73⅞	76	11	65
Paducah & Mem Div 4s	1946	F A	----	*98¼	99½	----	96
St Louis Div 2d gold 3s	1980	M S	----	*80	96	----	76
Mob & Montg 1st g 4½s	1945	M S	----	109	109	1	109
South Ry joint Monon 4s	1952	J J	----	*	73	----	69
Atl Knox & Cin Div 4s	1955	M N	----	*98¾	100	----	98
•Lower Austria Hydro El 6½s	1944	F A	----	*21	49	----	22
McCrory Stores Corp s f deb 5s	1951	M N	106	106	106	7	97½
McKesson & Robbins deb 5½s	1950	M N	103½	103	103½	54	93½
Maine Central RR 4s ser A	1945	J D	----	*	73¾	----	70
Gen mtge 4½s ser A	1960	J D	----	*39	43	----	37
Manati Sugar 4s s f	Feb 1 1957	M N	29	25½	29	17	20
‡•Manhat Ry (N Y) cons 4s	1990	A O	26	22½	27	48	17¼
•Certificates of deposit		----	----	20¼	23	15	16½
•Second 4s	2013	J D	----	*9¾	21	----	10

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s	1953	M S	----	*81	----	----	70
Manila RR (South Lines) 4s	1939	M N	----	*97⅝	----	----	85
1st ext 4s	1959	M N	----	*	82	----	68
‡•Man G B & N W 1st 3½s	1941	J J	----	*	20	----	13½
Marion Steam Shovel s f 6s	1947	A O	----	*54	83	----	65
Market St Ry 7s ser A	April 1940	Q J	----	*61	74⅞	----	72
Mead Corp 1st 6s with warr	1945	M N	103½	102	103½	18	91
Metrop Ed 1st 4½s ser D	1968	M S	----	109½	109½	1	103¼
Metrop Wat Sew & D 5½s	1950	A O	100¼	100	100¼	4	99½
‡§•Met West Side El (Chic) 4s	1938	F A	----	6	6	2	5¼
•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	----	*23	----	----	24
Michigan Central Detroit & Bay City Air Line 4s	1940	J J	----	*	91⅞	----	94
Jack Lans & Sag 3½s	1951	M S	----	*	88	----	----
1st gold 3½s	1952	M N	----	*	95	----	79¼
Ref & impt 4½s series C	1979	J J	----	*65¼	70	----	60
‡•Mid of N J 1st ext 5s	1940	A O	----	*	14⅝	----	12
Milw El Ry & Lt 1st 5s B	1961	J D	103½	102	103½	49	98¼
1st mtge 5s	1971	J J	104	102¾	104	23	97
‡§•Mil & No 1st ext 4½s(1880)	1934	D J	----	*	95	----	77
•1st ext 4½s	1939	J D	----	*32¾	50	----	31½
•Con ext 4½s	1939	----	----	*	31½	----	31½
‡•Mil Spar & N W 1st gu 4s	1947	M S	----	*	17	----	13¼
‡•Milw & State Line 1st 3½s	1941	J J	----	*21	73	----	----
‡•Minn & St Louis 5s ctfs	1934	M N	----	*7	8½	----	4
•1st & ref gold 4s	1949	M S	----	*2½	2¾	----	1½
•Ref & ext 50-yr 5s ser A	1962	Q F	----	*1⅛	3	----	1¼
‡§•MSt P & SS M con g 4s int gu '38	J J	6	5⅞	6	14	5½	14
§•1st cons 5s	1938	J J	----	*5	6¾	----	5½
§•1st cons 5s gu as to Int	1938	J J	----	*5½	7⅛	----	6¾
•1st & ref 6s series A	1946	J J	----	3	3	2	3
•25-year 5½s	1949	M S	2	1	2	4	1
•1st ref 5½s series B	1978	J J	65	65	65	2	60¼
‡1st Chicago Term s f 4s	1941	M N	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A	1959	J J	----	31	31½	2	18¾
Mo Kan & Tex 1st gold 4s	1990	J D	51¾	50	52	15	48
M-K-T RR pr lien 5s ser A	1962	J J	38½	36½	38⅝	11	28½
40-year 4s series B	1962	J J	33	31½	33	25	28
Prior lien 4½s series D	1962	J J	----	*30	35	----	25
•Cum adjust 5s ser A	Jan 1967	A O	17	13⅝	17	58	10
‡•Mo Pac 1st & ref 5s ser A	1965	F A	17	14¾	17½	21	14¾
•Certificates of deposit		----	----	*15	----	----	14¾
•General 4s	1975	M S	5½	4⅜	5½	105	4
•1st & ref 5s series F	1977	M S	17¼	14¾	17¼	194	14¾
•Certificates of deposit		----	16	14¼	16	3	14¼
•1st & ref 5s series G	1978	M N	17	14¾	17	61	14¾
•Certificates of deposit		----	----	*15	----	----	15
•Conv gold 5½s	1949	M N	4	3	4	104	3
•1st & ref g 5s series H	1980	A O	17¼	14¾	17¼	22	14¾
•Certificates of deposit		----	16	16	16	4	15½
•1st & ref 5s series I	1981	F A	17	14½	17¼	66	14¾
•Certificates of deposit		----	----	*15	----	----	14½
§•Mo Pac 3d 7s ext at 4%	July 1938	M N	----	*60½	70	----	60½
‡•Mobile & Ohio gen gold 4s	1938	M S	----	*	97	----	50
•Montgomery Div 1st g 5s	1947	F A	----	15⅝	17	7	13¾
•Ref & impt 4½s	1977	M S	24	17	24	139	8½
§•Secured 5% notes	1938	M S	27	19¾	27	105	9
Mohawk & Malone 1st gu g 4s	1991	M S	----	*	64	----	50¼
Monongahela Ry 1st M 4s ser A '60		M N	----	100	100	25	98¾
Monongahela West Penn Pub Serv 1st mtge 4½s	1960	A O	107	105⅞	107	46	99
6s debentures	1965	A O	96¼	95¼	96¼	6	85
Montana Power 1st & ref 3¼s	1966	J D	94¾	92½	94¾	101	84
Montreal Tram 1st & ref 5s	1941	J J	97½	96	97¾	9	96
Gen & ref s f 5s series A	1955	A O	----	*	84	----	73
Gen & ref s f 5s series B	1955	A O	----	*	79	----	72½
Gen & ref s f 4½s series C	1955	A O	----	----	----	----	69
Gen & ref s f 5s series D	1955	A O	----	*	80	----	74
Morris & Essex 1st gu 3½s	2000	J D	50	48	50	20	47
Constr M 5s series A	1955	M N	48	45	48	6	34½
Constr M 4½s series B	1955	M N	----	45	46	6	34½
Mountain States T & T 3½s	1968	J D	102⅜	101	102⅜	76	101
Mutual Fuel Gas 1st gu g 5s	1947	M N	----	*114⅝	----	----	112
Mut Un Tel gtd 6s ext at 5%	1941	M N	----	*	99⅞	----	----
Nash Chatt & St L 4s ser A	1978	F A	----	*61	64½	----	50
Nassau Elec gu g 4s stpd	1951	J J	----	29	31	10	18
Nat Acme 4½s extended to	1946	J D	----	*100	----	----	96¼
Nat Dairy Prod deb 3¾s w w	1951	M N	103	98¾	103	225	92½
Nat Distillers Prod deb 4½s	1945	M N	105½	105	105¾	54	100
Nat Gypsum 4½s s f debs	1950	M N	100¾	100¾	100¾	13	100½
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	1¼	----	¾
•4s April 1914 coupon on	1977	A O	----	*½	----	----	2½
•4s April 1914 coupon off	1977	A O	----	*½	----	----	----
•Assent warr & rcts No 5 on '77		----	----	*1	1¼	----	⅞
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on	1926	J J	----	1	1	3	⅞
•4s April 1914 coupon on	1951	A O	----	*½	1¼	----	1¼
•4s April 1914 coupon off	1951	A O	----	*½	1¼	----	----
•Assent warr & rcts No 4 on '51		----	----	*⅞	1½	----	⅞
New England Tel & Tel 5s A	1952	J D	122	120	122	11	120
1st g 4½s series B	1961	M N	----	123	123	5	120¼
N J Junction RR guar 1st 4s	1986	F A	----	*	94	----	----
N J Pow & Light 1st 4½s	1960	A O	----	106½	108½	16	104¾
New Orl Great Nor 5s A	1983	J J	65	64	65	5	38
N O & N E 1st ref & imp 4½s A	1952	J J	----	*40	47	----	34
New Orl Pub Serv 1st 5s ser A	1952	A O	98½	98¼	99¼	26	86¼
1st & ref 5s series B	1955	J D	98	97	99⅜	70	84½
New Orleans Term 1st gu 4s	1953	J J	62	61	62	2	47
‡§•N O Tex & Mex n-c inc 5s	1935	A O	----	*	34¼	----	23
•1st 5s series B	1954	A O	27¼	24¼	27¼	80	22
•Certificates of deposit		----	----	----	----	----	24
•1st 5s series C	1956	F A	----	24¼	24¼	3	22
•1st 4½s series D	1956	A F	----	*20½	30	----	23
•1st 5½s series A	1954	O A	----	26½	26½	1	22
•Certificates of deposit		----	----	----	----	----	26½
Newport & C Bdge gen gu 4½s	1945	J J	----	110	110	3	110
N Y Cent RR 4s series A	1998	F A	63¾	55⅝	63¾	37	48¾
10-year 3¾s sec s f	1946	A O	70	67	70	17	62
Ref & impt 4½s series A	2013	A O	53⅝	46	54¼	87	38¼
Ref & impt 5s series C	2013	A O	58	48	58	211	42
Conv secured 3¼s	1952	M N	63¼	60	64	38	51

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	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	78½	74	78½	41	67	94¾
Debenture 4s——1942	J J	77½	77½	77½	1	64	98½
Ref & impt 4½s ser A——2013	A O	53¾	46½	54	72	38	65½
Lake Shore coll gold 3½s——1998	F A	60½	60½	60½	7	53	82¾
Mich Cent coll gold 3½s——1998	F A	———	*	65	———	58¾	84
N Y Chic & St Louis—							
Ref 5½s series A——1974	A O	33½	31½	38½	194	30	74
◆Ref 4½s series C——1978	M S	32½	29½	36½	476	26¾	62
3-year 6s——Oct 1 1938	A O	46⅛	41½	59¾	382	30	77
4s collateral trust——1946	F A	60	60	61½	15	51½	90
1st mtge 3½s extended to——1947	A O	———	*62	70	———	65	95½
N Y Connect 1st gu 4½s A——1953	F A	101	100	101⅝	34	98	108
1st guar 5s series B——1951	F A	105	104½	105¾	67	102¾	109¼
N Y Dock 1st gold 4s——1951	F A	55	54	55½	14	39¼	56¾
Conv 5% notes——1947	A O	———	45½	46½	5	45½	50½
N Y Edison 3¼s ser D——1965	A O	105	104	105	36	101	106
1st lien & ref 3¼s ser E——1966	A O	105	105	105⅞	19	101½	106⅛
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s——1948	J D	———	121½	121½	1	121½	125
Purchase money gold 4s——1949	F A	116	114½	116	21	112⅝	116
◆N Y & Greenwood Lake 5s——1946	M N	———	16	16	1	16	22
N Y & Harlem gold 3½s——2000	M N	———	*	99½	———	95	103
N Y Lack & West 4s ser A——1973	M N	———	*50	70	———	60	80
4½s series B——1973	M N	———	*	70	———	75	93
◆N Y L E & W Coal & RR 5½s1942	M N	———	*	74½	———	———	———
◆N Y L E & W Dock & Impt 5s 1943	J J	———	*50	70	———	———	———
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	———	*11½	20	———	13	19½
◆Non-conv debenture 3½s——1947	M S	———	*11½	14¼	———	11¾	17¾
◆Non-conv debenture 3½s——1954	A O	———	*11½	20	———	12	19
◆Non-conv debenture 4s——1955	J J	12½	11½	12½	4	11	21
◆Non-conv debenture 4s——1956	M N	12½	12	12½	3	11	20½
◆Conv debenture 3½s——1956	J J	———	11½	13	5	11	18⅜
◆Conv debenture 6s——1948	J J	14½	13	14½	53	13	23½
◆Collateral trust 6s——1940	A O	———	22	22½	4	19¾	35
◆Debenture 4s——1957	M N	———	*6½	8¾	———	5	12
◆1st & ref 4½s ser of 1927——1967	J D	14½	12½	14½	92	12½	23
‡◆Harlem R & Pt Ches 1st 4s1954	M N	———	*52	59	———	51	79
‡◆N Y Ont & West ref g 4s——1992	M S	8⅛	7⅛	8⅛	23	5¾	11⅛
◆General 4s——1955	J D	———	*5⅛	5⅞	———	4	8
‡◆N Y Providence & Boston 4s.1942	A O	———	*75	81⅞	———	———	———
N Y & Putnam 1st con gu 4s——1993	A O	———	*45	52	———	49	58
N Y Queens El Lt & Pow 3½s—1965	M N	———	108	108½	23	106	109
‡N Y Rys prior lien 6s stamp—1958	J J	———	100	102	6	92	104¼
N Y & Richm Gas 1st 6s A——1951	M N	86¾	83¾	86¾	3	70	94½
‡◆§N Y Susq & West 1st ref 5s.1937	J J	8	8	8½	14	7	16
§◆2d gold 4½s——1937	F A	———	*5	10	———	10	11¾
◆General gold 5s——1940	F A	———	5½	5½	3	5¼	8½
◆Terminal 1st gold 5s——1943	M N	———	*30¾	47½	———	40¼	52
N Y Telep 1st & gen s f 4½s—1939	M N	104¼	104	104¾	61	103⅞	107
Ref mtge 3¼s ser B——1967	J J	107⅜	107⅛	108	22	104⅛	108¾
N Y Trap Rock 1st 6s——1946	J D	———	*63	80	———	62	67
6s stamped——1946	———	70	69	70	6	60	75
‡§◆N Y Westch & Bost 1st 4½s 1946	J J	———	3¾	3¾	10	3⅜	6½
Niagara Falls Power 3½s——1966	M S	———	*107	108	———	104¾	109¼
Niag Lock & O Pow 1st 5s A——1955	A O	———	107⅝	108½	10	107½	108⅞
Niagara Share (Mo) deb 5½s—1950	M N	———	89	91½	12	82	95¼
Nord Ry ext sink fund 6½s——1950	A O	93½	85	93½	30	85	101½
§‡◆Norfolk South 1st & ref 5s.1961	F A	10½	9	10⅜	43	8¾	16¾
◆Certificates of deposit———	———	———	9	9	10	9	15⅛
‡§◆Norfolk & South 1st g 5s——1941	M N	———	*40	52	———	43¼	53
Norf & W Ry 1st cons g 4s——1996	Q A	116¾	116¾	116¾	13	111	119⅛
North Amer Co deb 5s——1961	F A	106	103¾	106	32	97	106
No Am Edison deb 5s ser A——1957	M S	101	100	101	4	99¾	104
Deb 5½s series B——Aug 15 1963	F A	103½	102	104	16	101	107
Deb 5s series C——Nov 15 1969	M N	———	100	101½	13	96⅛	104⅝
North Cent gen & ref 5s——1974	M S	———	*	15	———	110	113½
Gen & ref 4½s series A——1974	M S	———	*	107	———	107	116¾
◆‡Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons.1945	———	———	*22	———	———	23	23
◆Oct 1938 and sub coupons.1945	———	———	*22	40	———	———	———
◆Ctfs of dep stamped Apr '33 to Oct '34 coups——1945	———	———	*22	———	———	28	28
North Pacific prior lien 4s——1997	Q J	78¾	74	78¾	43	67	93¼
Gen lien ry & ld g 3s Jan——2047	Q F	48	44¾	48	72	41	62¾
Ref & impt 4½s series A——2047	J J	52	49	52	13	40	76
Ref & impt 6s series B——2047	J J	66½	61⅝	67¼	126	53⅝	88¼
Ref & impt 5s series C——2047	J J	57½	55	57½	3	46	79
Ref & impt 5s series D——2047	J J	57	55	57	4	45	80
Nor Ry of Calif guar g 5s——1938	A O	———	———	———	———	100¼	102
Northern State Power 3½s——1967	F A	104½	102½	104½	65	102	105
Northwestern Teleg 4½s ext—1944	J J	———	*	100	———	———	———
‡◆Og & L Cham 1st gu g 4s——1948	J J	———	*4⅛	6¾	———	5¾	13
◆Stamped———	J J	———	*3½	4	———	3½	12
Ohio Connecting Ry 1st 4s——1943	M S	———	*	108	———	107	108½
Ohio Edison 1st mtge 4s——1965	M N	104	102	104¼	55	98	105
1st mtge 4s——1967	M S	103½	101	103¾	38	98	104¼
1st mtge 3¾s——1972	J J	99¼	97⅞	99¼	42	91⅞	100
Oklahoma Gas & Elec 3¼s——1966	J D	———	103⅜	104	14	98¾	104½
4s debentures——1946	J D	101¾	100¾	101¾	31	96½	102¾
Ontario Power N F 1st g 5s——1943	F A	———	113⅛	113⅛	9	111¾	114¾
Ontario Transmission 1st 5s——1945	M N	*a*110	*a*110	*a*110	1	110	113
Oregon RR & Nav con g 4s——1946	J D	106	103	106	19	103	110
Ore Short Line 1st cons g 5s——1946	J J	114¾	114¾	115¼	6	109	116¾
Guar stpd cons 5s——1946	J J	115	114⅞	115½	9	110¾	118¾
Ore-Wash RR & Nav 4s——1961	J J	101½	100	101¾	101	90¼	106¾
Otis Steel 1st mtge A 4½s——1962	J J	73	71	73	12	59	78½
Pacific Coast Co 1st g 5s——1946	J D	———	51¼	51¼	4	45	57
Pacific Gas & El 4s series G——1964	J D	109	107⅞	109¼	70	106⅝	111½
1st & ref mtge 3½s ser H——1961	J D	105½	103⅞	105¼	75	102¾	108⅞
1st & ref mtge 3½s ser I——1960	J D	102½	101⅜	103¾	45	98¼	104½
§◆Pac RR of Mo 1st ext g 4s—1938	F A	———	65¼	65¾	1	65¼	82
§◆2d ext gold 5s——1938	J J	———	*55	64⅞	———	60	70
Pacific Tel & Tel 3¼s ser B——1966	A O	———	103½	103¾	1	102½	106
Ref mtge 3¼s ser C——1966	J D	———	103⅜	103⅝	8	102¼	106⅝
Paducah & Ill 1st s f g 4½s——1955	J J	———	101	101	2	98⅜	103
Panhandle Eastern Pipe L 4s—1952	M S	102	100⅞	102	35	98	104
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs——1955	F A	———	59¾	61⅜	16	56⅜	63
Paramount Pictures deb 6s——1955	J J	———	87⅝	87⅝	1	81	100
3¼s conv debentures——1947	M S	77	74	77	15	57	83½
Paris-Orleans RR ext 5½s——1968	M S	84½	75	84½	20	75	92¾
Parmelee Trans deb 6s——1944	A O	45	40⅜	45	2	31½	50
Pat & Passaic G & E cons 5s—1949	M S	———	*120¼	———	———	118¼	121¼
◆Paulista Ry 1st ref s f 7s——1942	M S	———	*	75	———	60	72
Penn Co gu 3½s coll tr ser B—1941	F A	———	*98	101	———	97½	103⅝
Guar 3½s trust ctfs C——1942	J D	———	*99¼	———	———	99¾	103½
Guar 3½s trust ctfs D——1944	J D	———	*97	———	———	90	103¼
Guar 4s ser E trust ctfs——1952	M N	———	*90	95¾	———	88¼	104
2s-year 4s——1963	F A	91¼	89¼	91½	15	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	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	———	89	89	3	77	94
Penn Glass Sand 1st M 4½s—1960	J D	———	103½	103½	4	100½	105¾
Pa Ohio & Det 1st & ref 4½s A.1977	A O	———	92	93	3	83	104½
4½s series B——1981	J J	———	*	94	———	———	———
Pennsylvania P & L 1st 4½s—1981	A O	101½	98½	101⅜	162	92¼	102¼
Pennsylvania RR cons g 4s——1943	M N	———	*110¼	110½	———	103½	109½
Consolid gold 4s——1948	M N	110¾	109¼	110½	8	103½	114
4s sterl stpd dollar May 1 1948	M N	———	108½	108½	2	103½	111¼
Gen mtge 3¾s series C——1970	A O	———	80	82	14	74	95¼
Consol sinking fund 4½s——1960	F A	114	114	115	6	109½	120½
General 4½s series A——1965	J D	95	91⅝	95	119	82	106
General 5s series B——1968	J D	101⅜	99½	102½	61	89¾	111⅞
Debenture g 4½s——1970	A O	81	75	81	41	67	91
General 4¼s series D——1981	A O	91¾	88	92	35	75	101½
Gen mtge 4½s series E——1984	J J	91¾	89	91¾	22	84½	101⅜
Conv deb 3½s——1952	A O	79⅜	75	79¼	95	65½	89
Peop Gas L & C 1st cons 6s——1943	A O	———	115	115	1	113¼	117
Refunding gold 5s——1947	M S	———	111½	111¾	12	107	113
Peoria & Eastern 1st cons 4s—1940	A O	———	*40	47	———	40	60
◆Income 4s——April 1990	Apr	———	5	5½	10	4	8¼
Peoria & Pekin Un 1st 5½s—1974	F A	———	*102	104	———	100	107
Pere Marquette 1st ser A 5s—1956	J J	———	*59	64	———	53½	80¼
1st 4s series B——1956	J J	———	*	55⅞	———	49¼	75½
1st g 4½s series C——1980	M S	———	58	58	1	50	76
Phelps Dodge conv 3½s deb—1952	J D	113¼	110½	113¾	72	99½	115
Phila Balt & Wash 1st g 4s——1943	M N	108	107¾	108	9	105½	110
General 5s series B——1974	F A	———	*107	114¼	———	104	115
General g 4½s series C——1977	J J	———	103	103	1	97½	110¾
General 4½s series D——1981	J D	———	103½	103½	1	99	109½
Phila Co sec 5s series A——1967	J D	92¾	89¾	93	28	78½	95¾
Phila Electric 1st & ref 3½s—1967	M S	108½	107¾	108¾	74	105	109¼
‡◆Phila & Reading C & I ref 5s.1973	J J	11½	11	11⅝	39	10	20
◆Conv deb 6s——1949	M S	4	3	4	35	3	6½
‡§◆Philippine Ry 1st s f 4s——1937	J J	13¼	11⅜	13¼	44	11	31
Phillips Petrol conv 3s——1948	M S	107¾	105	108	396	105	108
¶Pillsbury Flour Mills 20-yr 6s.1943	A O	———	*102$^{5}_{16}$	102⅞	———	102$^{19}_{32}$	109$^{1}_{16}$
Pirelli Co (Italy) conv 7s——1952	M N	———	*	89⅞	———	———	———
Pitts Coke & Iron conv 4½s A.1952	M S	84	84	84	5	77½	93
Pitts C C C & St L 4½s A——1940	A O	———	102¾	102¾	4	101⅛	108¼
Series B 4½s guar——1942	A O	———	108½	108½	4	103	110½
Series C 4½s guar——1942	M N	———	*108½	———	———	105	109
Series D 4s guar——1945	M N	———	*95	———	———	103¼	104¾
Series E 3½s guar gold——1949	F A	———	*105½	———	———	105½	105½
Series F 4s guar gold——1953	J D	———	*95	———	———	104	105¾
Series G 4s guar——1957	M N	———	*96	———	———	100	109
Series H cons guar 4s——1960	F A	———	*104	———	———	104½	104½
Series I cons 4½s——1963	F A	———	109	110	2	107¾	117
Series J cons guar 4½s——1964	M N	———	*110½	———	———	107	110¾
Gen mtge 5s series A——1970	J D	99½	98½	99⅛	26	94½	112¾
Gen mtge 5s series B——1975	A O	98¾	98	98¾	6	90	112¾
Gen 4½s series C——1977	J J	91½	89⅝	91½	23	71⅜	104¼
Pitts Va & Char 1st 4s guar—1943	M N	———	*105½	———	———	106	108
Pitts & W Va 1st 4½s ser A—1958	J D	———	*	44¾	———	40	52
1st mtge 4½s series B——1959	A O	———	*	45	———	38	55½
1st mtge 4½s series C——1960	A O	42	40	42	7	32	55½
Pitts Y & Ash 1st 4s ser A——1948	J D	———	———	———	———	106	109¾
1st gen 5s series B——1962	F A	———	*102	110	———	109	115¼
1st gen 5s series C——1974	J D	———	*102	———	———	———	———
1st 4½s series D——1977	J D	———	———	———	———	———	———
Port Gen Elec 1st 4½s——1960	M S	58¼	54	58½	53	43	64
1st 5s 1935 extended to 1950———	J J	———	105½	105⅝	3	101	105⅝
Porto Rican Am Tob conv 6s—1942	J J	44	44	44	1	40	55
6s stamped——1942	———	———	*36	———	———	———	———
‡§◆Postal Teleg & Cable coll 5s.1953	J J	15½	13¼	16¼	418	9½	18¼
Potomac Elec Pow 1st M 3¼s.1966	J J	———	106¼	107	6	103¾	108¼
Pressed Steel Car deb 5s——1951	J J	———	80¾	82	13	74½	85
‡◆Providence Sec guar deb 4s—1957	M N	———	*4½	8½	———	4½	8
‡◆Providence Term 1st 4s——1956	M S	———	*33	42	———	32	42
Purity Bakeries s f deb 5s——1948	J J	94¾	94¾	95½	19	82½	98
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)———	J D	———	———	———	———	———	———
§◆Debenture gold 6s——1941	J D	66	62	66	7	52½	79½
Reading Co Jersey Cent coll 4s.1951	A O	56	56	57	3	48¾	75
Gen & ref 4½s series A——1997	J J	70	67	70	27	58	93½
Gen & ref 4½s series B——1997	J J	69¾	67	69¾	40	67	93
Remington Rand deb 4¼s w w.1956	M S	102	97	102	37	84	103½
Rensselaer & Saratoga 6s gu—1941	M N	———	———	———	———	———	———
Republic Steel Corp 4½s ser A.1950	M S	114	112	114	5	100	118½
Gen mtge 4½s series B——1961	F A	87	84½	87	19	71¼	93¾
Purch money 1st M conv 5½s '54	M N	106½	106	106½	58	94¼	112
Gen mtge 4½s series C——1956	M N	88	85	88	35	72	94¼
Revere Cop & Br 1st mtge 4¼s.1956	J J	———	98	98¼	11	92	101
◆Rheinelbe Union s f 7s——1946	J J	37½	37¼	37½	2	28½	40
◆Rhine-Ruhr Water Service 6s.1953	J J	———	*	30	———	20	25
◆Rhine-Westphalia El Pr 7s—1950	M N	29½	29½	29½	1	27	31½
◆Direct mtge 6s——1952	M N	———	24½	26½	11	24½	32
◆Cons mtge 6s of 1928——1953	F A	———	24½	26	2	24½	32
◆Cons mtge 6s of 1930——1955	A O	———	24½	24½	10	24½	32¼
Richfield Oil Corp— 4s s f conv debentures——1952	M S	104	101½	104	25	89½	107
Richm Term Ry 1st gen 5s——1952	J J	———	*102½	———	———	104	105½
◆Rima Steel 1st s f 7s——1955	F A	———	*	21	———	20⅜	50
◆Rio Grande June 1st gu 5s—1939	J D	———	*35	———	———	35	41
‡◆Rio Grande West 1st gold 4s.1939	J J	———	*37	70	———	28½	44¾
◆1st con & coll trust 4s A——1949	A O	———	12½	13¾	2	12	20¾
Roch G & E 4⅜s series D——1977	M S	———	121	121	3	118¼	121
Gen mtge 5s series E——1962	M S	———	*109⅜	———	———	107½	110
Gen mtge 3¾s ser H——1967	M S	———	*107	———	———	———	———
Gen mtge 3½s ser I——1967	M S	———	*106¾	107½	———	———	———
‡§◆R I Ark & Louis 1st 4½s—1934	M S	12	10⅝	12	4	7¼	16½
◆Ruhr Chemical s f 6s——1948	A O	———	———	———	———	20½	23
‡◆Rut-Canadian 4s stmp——1949	J J	———	*3⅝	6	———	5½	10⅜
‡◆Rutland RR 1st con 4½s—1941	J J	———	*5⅜	9½	———	12¾	15
◆Stamped———	J J	———	*6	6¾	———	6	12½
Safeway Stores s f deb 4s——1947	J D	104½	104½	104½	6	100¾	106¼
Saguenay Pow Ltd 1st M 4½s.1966	A O	———	101	103	20	99¼	104½
St Jos & Grand Island 1st 4s—1947	J J	———	*105	107¾	———	103	109
St Lawr & Adir 1st g 5s——1996	J J	———	*	94	———	———	———
2d gold 6s——1996	A O	———	*	78	———	———	———
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s——1933	M N	50½	49¼	50½	17	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	55	56½	3	50	69
‡◆St L-San Fran pr lien 4s A—1950	J J	10¼	8¾	10½	45	8¼	15
◆Certificates of deposit———	———	9	7	9	14	7	13¼
◆Prior lien 5s series B——1950	J J	———	9	10	10	8¼	15¼
◆Certificates of deposit———	———	9	7	9	6	7	13¼
◆Con M 4½s series A——1978	M S	9	7½	9½	194	7¼	14
◆Ctfs of deposit stamped———	———	8½	6¾	8½	34	6¼	11¼
‡◆St L SW 1st 4s bond ctfs——1989	M N	———	44	46	3	38	67½
◆2d g 4s inc bond ctfs——Nov 1989	J J	———	*26	34	———	20	38
§◆1st terminal & unifying 5s.1952	J J	20¼	17½	20¼	16	13	27½
◆Gen & ref g 5s series A——1990	J J	13	11	13	9	9	18½

For footnotes see page 2059.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*	93	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*6½	8¾	----	7¼	9½
‡•St Paul & K C Sh L gu 4½s.1941	F A	7½	7½	7½	3	6¾	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	*98	100	----	98	102½
St Paul Un Dep 5s guar.....1972	J J	------	115⅝	116	2	109½	118¾
S A & Ar Pass 1st gu g 4s.....1943	J J	52	51	52	4	45	81¼
¶San Antonio Pub Serv 1st 6s...1952	J J	------	111[32]	111[32]	2	109½	113[31]
San Diego Consol G & E 4s....1965	M N	109¼	*108½	109¼	36	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*108	109½	----	104	112¾
‡•Schulco Co guar 6½s.....1946	J J	------	*12⅝	28	----	15	20
•Stamped	J J	------	*14½	17½	----	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	------	*112¼	------	----	109½	116
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	12	12	1	11¼	20
§•Gold 4s stamped.....1950	A O	11½	10	11⅝	49	9	17⅛
•Adjustment 5s.....Oct 1949	F A	------	*2½	3	----	2¾	4½
§•Refunding 4s.....1959	A O	------	4¼	4½	10	4	8¾
•Certificates of deposit		------	*4½	5	----	4	8
•1st & cons 6s series A.....1945	M S	7⅜	6	7⅜	92	5½	10¾
•Certificates of deposit		6½	5½	6½	22	5¼	9¾
§•Alt & Birm 1st gu 4s.....1933	M S	------	*13¼	18	----	13	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	------	2¾	3¼	23	2¾	5¼
•Series B certificates.....1935	F A	------	*2¾	3¾	----	2¾	4¼
Shell Union Oil deb 3½s.....1951	M S	103½	101½	103½	117	96½	104¾
Shinyetsu El Pow 1st 6½s.....1952	J D	58	52	58	23	48	70¼
§•Siemens & Halske s f 7s.....1935	J J	------	------	------	----	------	------
•Debenture s f 6½s.....1951	M S	79½	79	79½	4	61⅞	82
•Silesia Elec Corp 6½s.....1946	F A	------	*22¾	24	----	20½	24
Silesian-Am Corp coll tr 7s.....1941	F A	------	71	72	22	64	77½
Simmons Co deb 4s.....1952	A O	96	93	96	32	79½	98
Skelly Oil deb 4s.....1951	J J	103⅛	101⅝	103⅛	57	90¼	103½
Socony-Vacuum Oil 3½s.....1950	A O	105	103½	105	104	103½	108
South & North Ala RR gu 5s.....1963	A O	------	------	------	----	110	120¼
South Bell Tel & Tel 3¼s.....1962	A O	------	102¾	104	14	101¼	105
Southern Calif Gas 4½s.....1961	M S	------	105¾	106⅛	17	105½	108¾
1st mtge & ref 4s.....1965	F A	108½	108½	108½	14	106¾	109½
Southern Colo Power 6s A.....1947	J J	------	97	97½	7	87¼	100
Southern Kraft Corp 4½s.....1946	J D	90½	88	90½	23	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	------	98½	100	3	91	100½
So Pac coll 4s (Cent Pac coll)...1949	J D	49¼	42	49¾	39	35¾	69½
1st 4½s (Oregon Lines) A....1977	M S	52	46	53	59	41	76
Gold 4½s.....1968	M S	47½	39	48	91	31½	63¾
Gold 4½s.....1969	M N	47¼	39	48	173	30	63½
Gold 4½s.....1981	M N	47½	39	48	258	30¼	63
10-year secured 3¾s.....1946	J J	58	54¼	58	57	43½	83½
San Fran Term 1st 4s.....1950	A O	86	85⅞	86	3	77	104¼
So Pac RR 1st ref guar 4s.....1955	J J	65	58½	65½	52	52	93
1st 4s stamped.....1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s.....1994	J J	70	67	70	58	45¾	83
Devel & gen 4s series A.....1956	A O	45¾	38	45¾	292	23¾	49¾
Devel & gen 6s.....1956	A O	49¾	48¼	60	77	26	65
Devel & gen 6½s.....1956	A O	62	53½	62	120	28	69½
Mem Div 1st g 5s.....1996	J J	------	*59⅞	65	----	64	65
St Louis Div 1st g 4s.....1951	J J	------	*55¾	58	----	35	61
So'western Bell Tel 3½s ser B...1964	J D	109⅛	109¾	109½	19	106¾	110
1st & ref 3s ser C.....1968	J J	101	99¾	101¼	71	99¾	101¼
So'western Gas & Elec 4s ser D..1960	M N	105¾	105	106	46	101	106
•‡Spokane Internat 1st g 5s....1955	J J	16	15	16	24	9	16
Staley (A E) Mfg 1st M 4s.....1946	F A	------	104½	104⅝	16	101	105
Standard Oil N J deb 3s.....1961	J D	103½	101	103½	171	100	103½
15 yr 2¾s debs.....1953	J J	100¼	98	100¼	314	98	100⅜
Staten Island Ry 1st 4½s.....1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s..1945	J J	79½	69	79½	71	46¾	85
Swift & Co 1st M 3¼s.....1950	M N	------	105½	106¼	59	105¼	108
Tenn Coal Iron & RR gen 5s....1951	J J	------	*119½	------	----	119¾	125
Tenn Cop & Chem deb 6s B....1944	M S	------	101	101	1	95	102½
Tennessee Corp deb 6s ser C...1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A.....1947	J D	94	90	94	115	70¼	94
Term Assn of St L 1st g 4½s...1939	A O	------	103⅝	103⅝	2	103½	106½
1st cons gold 5s.....1944	F A	------	*113	114	----	109½	114
Gen refund s f g 4s.....1953	J J	101½	100¼	101½	10	99	108¾
Texarkana & Ft S gu 5½s A....1950	F A	------	*83	87	----	70	90
Texas Corp deb 3½s.....1951	J D	106	103½	106	97	103½	107¾
Tex & N O con gold 5s.....1943	J J	------	*	95	----	81½	81½
Texas & Pac 1st gold 5s.....2000	J D	112½	111½	113¼	60	104½	116¼
Gen & ref 5s series B.....1977	A O	------	*79	81	----	70	88¾
Gen & ref 5s series C.....1979	A O	82	79	82	14	69	88¼
Gen & ref 5s series D.....1980	J D	81	78½	81	14	71½	87
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*96	98	----	90	104
Third Ave Ry 1st ref 4s.....1960	J J	37¾	32	37¾	23	24¾	39½
•Adj income 5s.....Jan 1960	A O	6¾	5	6¾	82	3¼	9
§•Third Ave RR 1st g 5s.....1937	J J	------	*85	87½	----	71	90
Tide Water Asso Oil 3½s.....1952	J J	104¼	102½	104¼	41	98	105
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	51½	49½	51½	105	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*80	85⅝	----	84¾	102
Tol St Louis & West 1st 4s....1950	A O	------	*	59¾	----	50	80
Tol W V & Ohio 4s ser C.....1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s...1946	J D	------	*85	97½	----	95	103⅝
Trenton G & El 1st g 5s.....1949	M S	------	*119¼	------	----	117¼	120
Tri-Cont Corp 5s conv deb A...1953	J J	------	106¼	106¼	1	103	110
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*21	------	----	20	97
•Guar sec s f 7s.....1952	F A	------	*21	26½	----	18	96
Ujigawa Elec Power s f 7s.....1945	M S	------	65½	65½	2	59½	80
Union Electric (Mo) 3¾s.....1962	J J	------	106½	107½	11	105	110¼
‡§•Union Elev Ry (Chic) 5s....1945	A O	------	*8	------	----	7	9¼
Union Oil of Calif 6s series A...1942	F A	------	116¾	116¾	1	116	119
3½s debentures.....1952	J J	------	107¾	108¼	10	104¾	113½
Union Pac RR 1st & ld gr 4s....1947	J J	110	108½	110¼	30	107½	114¼
1st lien & ref 4s.....June 2008	M S	103⅝	101⅞	103⅝	33	97	107¾
1st lien & ref 5s.....June 2008	M S	113	112½	115	7	109½	116
34-year 3½s deb.....1970	A O	90½	88	90½	15	83½	96
35-year 3½s debenture.....1971	M N	------	88	88	7	82	95½
United Biscuit of Am deb 5s....1950	A O	------	107½	108	7	103	108
United Cigar-Whelan Sts 5s....1952	A O	------	70¾	73	36	69¾	77½
United Drug Co (Del) 5s.....1953	M S	72	69½	72⅛	36	60	81¾
U N J RR & Canal gen 4s.....1944	M S	------	*108⅝	110	----	107	109½
§‡•United Rys St L 1st g 4s....1934	J J	22¾	22¾	22¾	5	19¼	27
U S Pipe & Fdy conv deb 3½s..1946	J J	116½	116½	116½	4	107	116½
U S Steel Corp 3½s debs.....1948	J D	103¼	101	103¼	412	101	103¾
•Un Steel Works Corp 6½s A...1951	J D	37⅛	37⅛	37⅜	1	27¼	41
•Sec s f 6½s series C.....1951	J D	------	*37⅛	41	----	27¼	40
•Sink fund deb 6½s ser A....1947	J J	38¼	36¼	38¼	3	27¼	41
United Stockyards 4¾s w w...1951	A O	------	91½	91½	1	88⅜	94
Utah Lt & Trac 1st & ref 5s....1944	A O	89	87	89	16	73	92⅛
Utah Power & Light 1st 5s.....1944	F A	91½	90	91½	67	78⅛	94¼
‡•Util Pow & Light 5½s.....1947	J D	46	45	46	11	45	55½
§•Debenture 5s.....1959	F A	46	45	46	27	45	55
Vanadium Corp of Am conv 5s..1941	A O	93	90	93	16	77	99½
Vandalia cons g 4s series A....1955	F A	------	105½	105⅛	2	104½	105¼
Cons s f 4s series B.....1957	M N	------	------	------	----	104	104
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	*1	------	----	⅛	2½
§•July coupon off	J J	------	*1	------	----	------	------
Virginia El & Pow 4s ser A....1955	M N	105½	105½	105¾	5	105½	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	55	48½	55	4	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A.....1966	M S	104	102½	104	52	99⅝	105¾
‡§•Wabash RR 1st gold 5s....1939	M N	40½	39	40½	11	32	67⅞
•2d gold 5s.....1939	F A	21	18	21	2	16½	35
•1st lien g term 4s.....1954	J J	------	*39	43	----	------	------
•Det & Chic Ext 1st 5s.....1941	J J	------	*	48	----	38	45
•Des Moines Div 1st g 4s.....1939	J J	------	*	24¾	----	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	8½	7⅛	8½	6	6¾	14¼
•Ref & gen 5s series B.....1976	F A	8¾	7¼	9	16	6½	13¾
•Ref & gen 4½s series C....1978	A O	8¼	7	8¼	14	7	13
•Ref & gen 5s series D.....1980	A O	------	7½	8	21	6¾	13
Walker (Hiram) G&W deb 4¼s..1945	J D	106	104⅜	106⅛	42	100	107¾
Walworth Co 1st M 4s.....1955	A O	65	61	65	19	55⅜	71
6s debentures.....1955	A O	------	*72½	------	----	68½	82
¶Warner Bros Pict deb 6s.....1939	M S	79	71	79	119	63¼	85⅜
Certificates of deposit		77	72½	77	3	72½	73
‡•Warren Bros Co deb 6s.....1941	M S	35½	28⅜	35½	19	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	------	*103½	105⅝	----	104	108¼
1st 40-year guar 4s.....1945	F A	------	*	109½	----	107½	110
Wash Water Power s f 5s.....1939	J J	------	102½	102½	3	102½	105½
Westchester Ltg 5s stpd gtd...1950	J D	122¼	122¼	122¼	2	121¼	123
Gen mtge 3½s.....1967	J D	103½	100⅝	103½	40	98½	103½
West Penn Power 1st 5s ser E...1963	M S	119½	119½	119½	1	116	120¾
1st mtge 3½s series I.....1966	J J	------	109	109	10	106½	110
West Va Pulp & Paper 4½s....1952	J D	104¼	102	104¼	8	101¾	106¼
Western Maryland 1st 4s.....1952	A O	81⅜	75	81⅜	27	68¼	93
1st & ref 5½s series A.....1977	J J	81	80	81⅜	7	73¾	98¾
West N Y & Pa gen gold 4s....1943	A O	102⅜	102	103½	17	97½	108¾
‡•Western Pac 1st 5s ser A....1946	M S	21¼	20⅛	21¼	18	16	26
•5s assented.....1946	M S	21	19	21	25	15¼	25
Western Union g 4½s.....1950	M N	67¼	60½	67¼	32	51½	74¼
25- year gold 5s.....1951	J D	71½	67¼	71½	37	48¼	77½
30-year 5s.....1960	M S	71	67¼	71	34	47¾	77
•Westphalia Un El Power 6s...1953	J J	------	18	18	1	18	24
West Shore 1st 4s guar.....2361	J J	50	47	50	13	47	75¼
Registered.....2361	J J	------	*	48	----	45	63
Wheeling & L E Ry 4s ser D....1966	M S	------	------	------	----	100	105½
RR 1st consol 4s.....1949	M S	------	105¾	105¾	5	105	110¾
Wheeling Steel 4½s series A...1966	F A	------	86¼	86¾	11	79½	94¼
White Sew Mach deb 6s.....1940	M N	------	99⅜	99⅝	2	91½	100½
‡§•Wilkes-Barre & East gu 5s...1942	J D	------	4⅜	4⅜	1	4	7½
Wilson & Co 1st M 4s series A...1955	J J	101⅛	100½	101⅜	31	96¼	101½
Conv deb 3¼s.....1947	A O	------	*90½	94	----	71	94¾
Winston-Salem S B 1st 4s.....1960	J J	------	------	------	----	105¾	109½
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	9	8¼	9	31	8	15½
•Certificates of deposit		8	7⅛	8	19	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	*4½	6	----	4¼	8¼
•Certificates of deposit		------	*4¼	7	----	5¼	6¾
Wisconsin Publ'c Service 4s...1961	J D	105	104¼	105½	19	104	107¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.....1961	M N	101½	100⅛	101½	158	96	102¼

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.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

Czechoslovak 8s 1952, Sept. 27 at 49.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 30, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	797,370	$2,614,000	$760,000	$506,000	$3,880,000
Monday	1,226,390	4,555,000	1,377,000	1,025,000	6,957,000
Tuesday	771,110	3,229,000	1,075,000	463,000	4,767,000
Wednesday	1,572,510	4,707,000	1,381,000	3,157,000	9,245,000
Thursday	1,229,210	4,680,000	1,188,000	1,406,000	7,274,000
Friday	1,895,960	7,221,000	1,768,000	985,000	9,974,000
Total	7,492,550	$27,006,000	$7,549,000	$7,542,000	$42,097,000

Sales at New York Stock Exchange	Week Ended Sept. 30		Jan. 1 to Sept. 30	
	1938	1937	1938	1937
Stocks—No. of shares	7,492,550	8,061,173	200,493,888	301,334,858
Bonds				
Government	$7,542,000	$2,846,000	$108,739,000	$314,007,000
State and foreign	7,549,000	5,707,000	179,907,000	266,437,000
Railroad and industrial	27,006,000	36,734,000	1,012,563,000	1,620,622,000
Total	$42,097,000	$45,287,000	$1,301,209,000	$2,201,066,000

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				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Sept. 30	141.45	26.61	19.44	45.53	105.65	90.15	48.64	104.28	87.18
Sept. 29	137.16	25.62	18.62	14.04	105.44	88.63	47.85	104.05	86.49
Sept. 28	133.68	24.08	18.00	42.62	105.10	87.74	46.93	104.03	85.95
Sept. 27	130.19	23.08	17.25	41.32	105.04	87.65	46.74	103.81	85.81
Sept. 26	129.91	23.03	17.49	41.30	105.37	87.80	47.06	103.92	86.04
Sept. 24	133.02	24.35	17.83	42.51	105.55	88.36	47.44	104.00	86.34

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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. 24, 1938) and ending the present Friday (Sept. 30, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme wire v t c com 20	------	21	21	25	17½ June	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	19½ Sept
Class B *	------	2½	2⅝	500	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	29	29	29	50	23 Jan	37 July
Ainsworth Mfg common 5	8¼	6⅞	8¼	800	5¼ Mar	10¼ Aug
Air Associates Inc com 1	------	------	------	------	7¾ June	10¼ Sept
Air Devices Corp om 1	------	½	½	100	½ Mar	1⅛ Jan
Air Investors common *	1⅛	1	1⅛	600	1 Mar	2 Jan
Conv preferred *	------	------	------	------	11½ Mar	16⅞ July
Warrants	------	3/16	¼	200	3/16 Sept	½ Jan
Alabama Gt Southern 50	------	------	------	------	33¾ Apr	53 July
Ala Power $7 pref *	------	61½	61½	10	50¾ Mar	68¼ May
$6 preferred *	57	56	57	20	44¼ Mar	63 May
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	------	------	------	⅝ Apr	1¾ July
Allied Internat Invest com *	------	------	------	------	⅛ Aug	⅝ 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 *	110¾	100	111	3,950	58 Mar	117 Aug
6% preference 100	103½	102½	103½	400	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	------	------	------	14¾ Sept	16¼ Mar
Aluminum Industries com *	------	3½	3½	100	3 June	5½ Feb
Aluminum Ltd common *	119½	102	120	4,550	67 Mar	127½ Aug
6% preferred 100	105	105	105½	250	94½ Feb	107¾ Aug
American Airlines Inc 10	13¼	10½	13¼	1,800	8 Mar	15¾ July
American Beverage com 1	------	------	------	------	¾ Mar	1¼ Jan
American Book Co 100	60	57	60	20	44 Mar	60 Sept
Amer Box Board Co com 1	------	8¼	9	600	6½ Mar	12½ July
American Capital—						
Class A common 10c	------	------	------	------	2 Mar	4½ Aug
Common class B 10c	------	------	------	------	¼ Mar	½ Apr
$3 preferred *	23	20	23	700	10¾ Mar	24½ July
$5.50 prior pref *	65	65	65	10	56 Apr	70¼ Aug
Amer Centrifugal Corp 1	1⅝	1¼	1⅝	1,800	1¼ Sept	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	23¼	21	23¼	100	16 Apr	30⅜ July
Class A with warrants 25	------	21	22⅜	300	16½ Apr	29 July
Class B 1	1⅞	1⅝	2	700	1½ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	25 July	27½ Jan
Class B n-v 10	24½	19⅞	24½	11,100	15½ Mar	26¾ Feb
Amer Foreign Pow warr *	1½	1⅛	1½	200	¾ Mar	2 July
Amer Fork & Hoe com *	------	9¼	9¼	100	8½ Mar	12¾ Feb
Amer Gas & Elec com *	27	22¼	27	7,200	19½ Mar	31⅝ May
$6 preferred *	------	111½	112¼	300	104 Apr	114½ Sept
American General Corp 10c	4½	4	4½	300	2½ Mar	5⅝ July
$2 preferred 1	25	24	25	350	23 Apr	28½ July
$2.50 preferred 1	------	------	------	------	25 Mar	30½ Aug
Amer Hard Rubber Co 50	------	9⅝	9⅝	50	8 Mar	14⅝ July
Amer Invest of Ill com *	------	22	22	25	21 June	25 Aug
Amer Laundry Mach 20	------	16½	17	200	14½ Mar	20 Aug
Amer Lt & Trac com 25	13½	12½	13⅞	2,100	10 Mar	16 July
6% preferred 25	24¼	24¼	24¼	100	22 June	24½ May
Amer Mfg Co common 100	16¼	13½	16¼	125	11¾ Apr	23 Jan
Preferred 100	------	------	------	------	54 Apr	70 Sept
Amer Maracaibo Co 1	------	⅝	11/16	1,300	½ Mar	1 Jan
Amer Meter Co *	------	18½	x21	300	16 Apr	26¼ Jan
Amer Potash & Chemical *	------	43	43	250	30 Jan	47½ Aug
American Republics 10	9½	7⅜	9¾	9,500	5 Mar	11¾ Aug
Amer Seal-Kap com 2	------	4	4	100	3 Mar	7¼ Jan
Am Superpower Corp com *	¾	½	¾	7,000	½ Mar	1¼ Jan
1st $6 preferred *	------	------	------	------	55¼ June	75 Jan
$6 series preferred *	13½	10	13¾	1,000	8¼ Mar	19⅜ July
American Thread pref 5	------	3⅜	3⅜	200	3⅜ Sept	4 Feb
Anchor Post Fence *	------	------	------	------	1¼ Mar	2⅞ July
Angostura Wupperman 1	------	3	3	300	3 Aug	4 Jan
Apex Elec Mfg Co com *	11	9	11	600	7¼ Apr	16½ Feb
Appalachian El Pow pref *	------	101	101	50	96 Apr	104½ July
‖Arcturus Radio Tube 1	------	¼	¼	100	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	2⅞	2¼	3	3,500	2¼ Mar	4¾ Jan
Common class A *	3⅛	2½	3⅛	5,800	2¼ Mar	4⅞ Jan
Preferred 10	5⅞	5¼	5⅞	900	4½ Mar	7¼ May
Arkansas P & L $7 pref *	------	73½	73½	100	59 Mar	78 Aug
Art Metal Works com 5	------	6	6	200	5 Mar	9 July
Ashland Oil & Ref Co 1	------	3⅞	4¼	1,700	3¼ Mar	4⅞ Aug
Associated Elec Industries						
Amer deposit rcts £1	------	------	------	------	8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	9/16	9/16	13/16	600	½ Aug	1 Jan
Class A 1	¾	11/16	13/16	6,900	½ Apr	1⅜ Jan
$5 preferred *	7	5	7	900	3½ Mar	10 July
Option warrants	------	1/32	1/32	7,000	1/31 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Mar	¼ Jan
Common v t c *	------	------	------	------	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A *	------	------	------	------	2 Sept	2 Sept
Atlanta Gas Lt 6% pref 100	------	------	------	------	67 Mar	89 Sept
Atlantic Coast Fisheries *	3	2⅝	3	1,400	2¼ Mar	5¼ July
Atlantic Coast Line Co 50	------	19	19	20	16 Mar	30 Jan
Atlas Corp warrants	15/16	⅞	15/16	400	11/16 Sept	1¼ Jan
Atlas Plywood Corp *	17⅜	13	17½	1,800	6¼ Mar	17½ Sept
Austin Silver Mines 1	½	½	5/8	1,100	⅛ Mar	¾ Jan
Automatic Products 5	1¾	1⅜	1¾	1,100	⅛ Mar	2¼ Jan
Automatic Voting Mach *	------	7¾	8	200	6½ Mar	9¼ July
Avery (B F) 5	------	4¼	5¼	200	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	17⅛ Aug
Warrants	------	------	------	------	1¾ May	2¾ Jan
Aviation & Trans Corp 1	1⅞	1½	1⅞	2,900	1¼ Mar	2⅝ July
Axton-Fisher Tobacco—						
Class A common 10	35	30¼	35	650	13½ Mar	36½ July
Babcock & Wilcox Co *	26¼	23	26¼	3,900	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	3¾	2⅞	4	2,900	2¼ Mar	5⅝ July
7% preferred 100	15	14	15	150	11½ Apr	18½ July
Baldwin Rubber Co com 1	7⅜	6⅛	7⅝	900	4¾ Mar	9¼ Jan
Bardstown Distill Inc 1	⅛	⅛	1	400	¾ June	1¾ Jan
Barium Stainless Steel 1	1½	1⅜	1½	4,000	1 Mar	2⅛ Jar
Barlow & Seelig Mfg A 5	------	------	------	------	7 June	10 Jan
Basic Dolomite Inc com 1	------	------	------	------	5 June	6¾ July
Bath Iron Works Corp 1	7	5⅞	7	2,700	4½ May	9¼ July
Baumann (L) & Co com *	------	------	------	------	4¾ July	4¾ July
7% 1st pref 100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	------	------	------	3 May	6½ Jan
$1.50 conv pref 20	------	------	------	------	12 July	12 July
Beech Aircraft Corp 1	2	1½	2	1,300	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	12¼	12¼	12¼	200	8½ Mar	16 Jan
Bellanca Aircraft com 1	5⅞	4½	5⅞	2,600	2½ Mar	7¼ Aug
Bell Tel of Canada 100	------	------	------	------	147 Apr	166¾ Aug
Bell Tel of Pa 6½% pf 100	116	115	116	50	113½ July	119¾ Feb
Benson & Hedges com *	------	------	------	------	5¾ Mar	18 Aug
Conv pref *	------	24½	24½	25	14½ Mar	29¾ Aug
Berkey & Gay Furniture 1	¾	9/16	¾	800	½ May	1⅛ Jan
Purchase warrants	5/16	¼	5/16	1,200	5/16 May	½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Birdsboro Steel Foundry & Machine Co com *	------	6	6	100	6 Sept	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) common 1	11½	9⅞	11½	5,800	4¾ Mar	12¾ Aug
Bliss & Laughlin com 5	18	16	18	100	11 Mar	21¾ Jan
Blue Ridge Corp com 1	------	1	1¼	500	¾ June	1⅞ July
$3 opt. conv pref *	------	36	37	700	34 Apr	42 July
Blumenthal (S) & Co *	9	6½	9	1,300	4¼ Mar	12¾ July
Bohack (H C) Co com *	------	1½	1½	100	1 Mar	2¾ Jan
7% 1st preferred 100	------	13¼	13¼	10	10½ Mar	17½ July
Borne Scrymser Co 25	------	------	------	------	10 Mar	13 Aug
Bourjois Inc *	5	4⅛	5	300	2¾ Apr	5 Sept
Bowman-Biltmore com *	------	1	1	600	¾ Mar	1⅝ Feb
7% 1st preferred 100	12	10	12	100	7 Jan	17 July
2d preferred *	------	------	------	------	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *	11¾	8¼	11¾	2,800	7¾ Mar	14 July
Breeze Corp 1	3¾	3	3¾	1,200	3 Sept	7⅝ Jan
Brewster Aeronautical 1	5⅝	4½	5⅝	3,400	2¾ Mar	7 June
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	27½ May
Bridgeport Machine *	6¼	4⅞	6¼	1,300	4¼ Sept	10¼ Jan
Preferred 100	------	------	------	------	76 May	88 Mar
Bright Star Elec cl B *	------	------	------	------	¼ June	⅝ Jan
Brill Corp class B *	1½	1½	1½	100	⅞ Mar	2¼ Jan
Class A *	3	2¼	3	400	2 Apr	4¼ Jan
7% preferred 100	------	18¼	21	200	15 Apr	27¼ Jan
Brillo Mfg Co common *	------	------	------	------	6¾ Mar	9 Aug
Class A *	------	------	------	------	28½ Mar	30 May
British Amer Oil coupon *	------	19	19	100	18 Apr	21½ June
Registered *	------	------	------	------	19½ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	22¾ Mar	27½ 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	24	17⅝	24	350	15¼ Mar	33 July
Brown Fence & Wire com 1	6	5	6	600	5 Jan	8 Mar
Class A pref *	19	17¼	19	200	14 Apr	22 Jan
Brown Forman Distillery 1	------	2	2¼	400	1½ May	3¼ Jan
$6 preferred *	------	30	30	10	30 Sept	40 May
Brown Rubber Co com 1	5	4⅛	5⅛	1,500	2¼ Apr	5⅞ Aug
Bruce (E L) Co com 5	------	10	11	300	6 May	15 July
Buckeye Pipe Line 50	------	------	------	------	26 Sept	39 Jan
Buff Niag & East Pr pref 25	------	19	19¾	500	18¼ Apr	22¾ Mar
$5 1st preferred *	------	------	------	------	83 Apr	101¾ Aug
Bunker Hill & Sullivan 2.50	15½	14	15½	3,100	10 Mar	18¼ July
Burma Corp Am dep rcts	------	------	------	------	2¼ Aug	3¼ Jan
Burry Biscuit Corp 12½c	------	------	------	------	1¼ Mar	3¾ July
Cable Elec Prods v t c *	------	------	------	------	1/16 Jan	⅛ July
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	4⅛ Apr	5 Jan
Calamba Sugar Estate 20	------	------	------	------	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	------	------	------	------	19 Mar	29 Aug
Canadian Indus Alcohol A *	------	1½	1¾	500	1½ Sept	4¼ Jan
B non-voting *	------	1⅜	1⅜	200	1⅜ Sept	3⅛ Jan
Canadian Marconi 1	1¼	⅞	1¼	3,800	⅞ Sept	1⅝ July
Capital City Products *	------	9	9	25	7 Apr	10½ Jan
Carib Syndicate 25c	------	1	1	1,200	⅛ Jan	1⅛ July
Carman & Co class A *	------	------	------	------	15 Feb	16 Apr
Class B *	------	------	------	------	2 Aug	3½ Jan
Carnation Co common *	------	------	------	------	17⅛ Apr	24½ July
Carnegie Metals com 1	------	½	½	600	½ May	1⅝ Jan
Carolina P & L $7 pref *	79	79	79	20	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp new conv 1	20⅛	16¾	21	8,300	16 Sept	32 Jan
Carter (J W) Co common 1	------	5½	5¾	300	4¾ May	7¼ Aug
Casco Products *	18	13½	18	800	6¾ Mar	23⅛ Aug
Castle (A M) com 10	------	------	------	------	17 Apr	25 Jan
Catalin Corp of Amer 1	3¼	2½	3¼	2,600	1½ Apr	3⅞ Aug
Celanese Corp of America						
7% 1st partic pref 100	------	73¼	73¼	50	50 June	83½ Sept
Celluloid Corp common 15	------	3	3	200	3 Mar	4½ Feb
$7 div preferred *	------	------	------	------	14 Mar	23¾ Feb
1st preferred *	------	------	------	------	48 Sept	69 Jan
Cent Hud G & E com *	------	12⅜	12⅜	100	10¼ Mar	14 May
Cent Maine Pw 7% pref 100	------	------	------	------	68½ May	84 Feb
Cent N Y Pow 5% pref 100	84	81	84	60	75¼ Apr	92 June
Cent Ohio Steel Prod 1	------	6½	6½	100	4½ June	8⅛ Jan
Cent Pow & Lt 7% pref 100	------	------	------	------	64 Mar	83 June
Cent & South West Util 50c	------	1¼	1¼	100	1 Mar	2¼ Jan
Cent States Elec com 1	⅜	¼	⅜	1,100	¼ Sept	¾ Jan
6% preferred 100	3½	3	3½	475	3 Mar	7½ May
7% preferred 100	10	8	10	250	6 Mar	17 July
Conv preferred 100	------	------	------	------	8 Apr	10 Apr
Conv pref opt ser '29 100	------	------	------	------	3 Mar	7¼ Feb
Centrifugal Pipe *	4	4	4	100	3½ Mar	4½ 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	------	112	113½	250	97 Mar	113¾ Aug
Chicago Flexible Shaft Co 5	68	58¼	68	2,400	40 Jan	79¾ July
Chic Rivet & Mach 4	8	7½	8	200	5½ Mar	9⅝ July
Chief Consol Mining 1	------	------	------	------	¼ June	11/16 Jan
Childs Co preferred 100	42½	31¾	42½	325	20½ Mar	53 July
Cities Service common 10	7	5⅜	7⅜	3,300	5½ Sept	11 May
Preferred *	36½	29½	36½	1,800	21½ Mar	47⅜ May
Preferred B *	3½	3	3½	400	2 Mar	5 May
Preferred BB *	26⅜	26⅜	26⅜	300	20 Mar	46 May
Cities Serv P & L $7 pref *	------	44	44	50	29 Feb	72 Feb
$6 preferred *	------	------	------	------	26 Feb	67 Feb
City Auto Stamping *	7	5¾	7	1,000	4 Mar	8⅜ Aug
City & Suburban Homes 10	------	3⅞	3⅞	600	2⅞ Mar	4¾ June
Clark Controller Co 1	------	13	13	50	13 Sept	20 Jan
Claude Neon Lights Inc 1	1¼	1⅛	1¼	2,000	1 Jan	2¾ Jan
Clayton & Lambert Mfg *	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum *	------	------	------	------	30½ Feb	39 Aug
Cleveland Tractor com *	------	4⅛	4¼	300	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	------	------	------	1¾ June	3¼ Jan
Club Alum Utensil Co *	------	------	------	------	1 Mar	2½ Aug
Cockshutt Plow Co com *	9¼	9¼	9¼	50	7 Mar	12½ Aug
Colon Development ord 2½	2½	1⅞	2½	1,800	1½ June	3¾ Jan
6% conv pref £1	------	4¼	4¼	100	3¼ Mar	4½ Aug
Colorado Fuel & Iron warr 5½	5½	4¼	5⅝	1,300	3½ Mar	7½ June
Colt's Patent Fire Arms 25	54	54	56½	600	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	50½	48¾	50½	50	47¼ June	60 Jan
Columbia Oil & Gas 1	2⅛	2¼	3	4,300	2⅜ Mar	4⅝ Jan
Columbia Pictures Corp *	------	------	------	------	13¼ July	16 Aug
Commonwealth & Southern						
Warrants	------	1/16	⅛	2,100	1/16 Aug	¼ Jan
Commonw Distribut 1	------	⅞	⅞	100	½ Feb	1 July
Community P & L $6 pref *	28½	25¼	28½	475	16 Mar	28½ Sept
Community Pub Service 25	23½	18½	23½	150	17½ Sept	25¼ May
Community Water Serv 1	------	------	------	------	⅛ Apr	1 Jan

For footnotes see page 2065.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946 1	14½	14½	14½	100	11 Mar	15 Feb
Consol Biscuit Co 1	6¾	6½	6¾	400	3½ Jan	7¾ Sept
Consol Copper Mines 5	6⅛	5¼	6¼	11,300	3½ Mar	6¾ July
Consol G E L P Balt com *		67½	68¾	300	55 Mar	74 July
5% pref class A 100		113	114	160	113 Aug	116¾ June
Consol Gas Utilities 1	11/16	9/16	11/16	600	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5		49⅝	55	150	48¼ Apr	64¼ Jan
Consol Retail Stores 1		3½	3¾	200	2½ Mar	5 July
8% preferred 100					70 July	81¾ Jan
Consol Royalty Oil 10					1¾ June	1¾ Jan
Consol Steel Corp com *	4⅜	3½	4⅜	1,700	2¾ Mar	5⅞ July
Cont G & E 7% prior pf 100	74¼	74¼	74¼	25	67½ Apr	80 Jan
Continental Oil of Mex 1					5/16 May	½ Jan
Cont Roll & Steel Fdy *	8½	7	8⅛	900	4¾ May	10⅝ July
Cook Paint & Varnish *	9½	9½	9½	100	6¾ Mar	11¼ Sept
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *	7¼	5⅜	7¼	1,700	4½ Mar	9¼ Jan
$3 prior preference *		16	16	100	14 Mar	20¾ July
Copper Range Co *	5½	5¼	5½	200	4¼ May	8 July
Copperweld Steel com 10					18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1					1¾ Mar	3¼ July
$6 preferred A *		65	67	200	53¼ May	72 Jan
Cosden Petroleum com 1	1⅛	⅞	1⅛	7,300	⅛ June	2¾ Jan
5% conv preferred 50					4¾ June	13¾ Jan
Courtaulds Ltd £1					6¾ Sept	12 Jan
Cramp (Wm) & Sons com 1					¾ May	1¾ Feb
Creole Petroleum 5	22½	19¼	22½	12,400	17½ Mar	27½ Jan
Crocker Wheeler Elec *	6¾	4¾	6¼	800	3 Aug	8¾ Jan
Croft Brewing Co 1		5/16	⅜	400	5/16 Mar	⅝ July
Crowley, Milner & Co *					3 Jan	5 Jan
Crown Cent Petrol (Md) 5	3	3	3	400	2¾ Sept	5 Jan
Crown Cork Internat A *		8	8	200	8 Sept	11¼ July
Crown Drug Co com 25c	1⅛	1	1⅛	1,300	1 Mar	1¾ Jan
Preferred 25		20	20	25	14 June	20 Sept
Crystal Oil Ref com *		⅝	1	300	⅛ Jan	1¼ July
6% preferred 10					7 Jan	24 Aug
Cuban Tobacco com v t c *		3	3	100	2¾ Mar	5¾ July
Cuneo Press Inc *	42½	38	42½	650	25 May	42½ Sept
6½% preferred 100					102 Jan	108½ Aug
Darby Petroleum com 5	8⅛	7⅝	8⅛	600	5½ Mar	10¾ Aug
Davenport Hosiery Mills *		11	11	100	10 May	13⅝ Mar
Dayton Rubber Mfg com *	13½	9½	14	1,700	5¾ Apr	14 Aug
Class A 35		21	21	200	17 Apr	22½ July
Dejay Stores 1					3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *		1¾	1¾	100	1¾ Sept	3½ Jan
A conv preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1		77	77	300	5½ June	9⅞ July
6% pref ww 20	15	15	15	100	10½ Mar	15 July
Detroit Gray Iron Fdy 1		1½	1½	300	1¾ Mar	2¼ July
Det Mich Stove Co com 1	2½	2½	2½	100	1½ May	3¼ Jan
Detroit Paper Prod 1		1¾	2¼	1,300	1¾ May	3¾ July
Detroit Steel Products *	29	26	29	1,100	14 Mar	33¾ Aug
Diamond Shoe Corp com *					11 May	16¼ Sept
Distilled Liquors Corp 5					3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco-Twin Truck com 1		2⅞	2⅞	100	2¾ Mar	3¾ Jan
Dobeckmun Co com 1		8½	8½	100	8½ Sept	13 Jan
Dominion Steel & Coal B 25	12½	9	12½	2,000	9 Sept	16½ July
Draper Corp *		56½	59½	100	47 Mar	64¾ July
Driver Harris Co 10					11½ Mar	23 July
7% preferred 100		106	106	10	103 June	110 Mar
Dubilier Condenser Corp 1	1¼	⅞	1¼	1,600	⅞ Sept	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *	3	1½	3	1,200	½ Jan	3 July
Duro-Test Corp com 1	4⅛	4	4⅛	1,300	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	7¼	6¾	7¼	800	6 May	9⅞ Feb
Eagle Picher Lead 10	10¾	9	10¾	4,700	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *		1¼	1⅞	2,700	1¼ Sept	3¼ Jan
4½% prior preferrd 100	24½	21½	24⅞	875	21½ Sept	52 May
6% preferred 100	12½	10	13¼	1,400	10 Sept	31 Jan
Eastern Malleable Iron 25					6½ Apr	12 July
Eastern States Corp *		1	1	500	⅞ Mar	1⅞ Jan
$7 preferred series A *	17	14¼	17	200	14 Mar	26 Jan
$6 preferred series B *		14	16	50	13 Mar	24 Jan
Easy Washing Mach B *		2⅞	2⅞	200	2½ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2	14¾	12½	14¾	900	10½ Apr	16⅜ July
Eisler Electric Corp 1	1	⅞	1	400	¾ Mar	1½ Jan
Elec Bond & Share com 5	7¼	5⅝	7½	50,600	4½ Mar	10¾ July
$5 preferred *	50	48	50	300	36 Mar	55⅞ July
$6 preferred *	55	50	55	1,200	42 Mar	61¾ July
Elec Power Assoc com 1		2¾	3⅛	400	2 Mar	4½ July
Class A 1	3½	2⅞	3½	1,000	2 Mar	4¼ July
Elec P & L 2d pref A *	26¾	24	26¾	650	15¼ Mar	35 Jan
Option warrants	3¼	3½	3½	2,400	2¼ Mar	5½ July
Electric Shareholding—						
Common 1		1½	1¾	400	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	10¼	2,000	10 Mar	13 Jan
Electrol Inc v t c 1		1	1	400	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					16¾ June	24 Jan
Empire Dist El 6% pf 100					31½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	41	37	41	100	28 Jan	56 May
6½% preferred 100					28 Feb	55½ May
7% preferred 100	41	38	41	105	28 Jan	57½ May
8% preferred 100		40	41	100	32 Jan	58 May
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5		7½	7½	200	6¼ Mar	10¾ Feb
Equity Corp com 10c	⅛	9/16	⅛	3,000	⅛ Mar	16/16 Jan
Esquire-Coronet 1	11	10⅛	11	2,300	7 May	13 Jan
Eureka Pipe Line com 50		19	19	50	19 Sept	31 Jan
European Electric Corp—						
Option warrants	2/16	2/16	2/16	200	2/16 Mar	5/16 July
Fairchild Aviation 1	4⅛	4	5	2,700	2 Mar	5¾ July
Falstaff Brewing 1	7¾	6⅝	7¾	400	6⅛ Mar	10 Apr
Fanny Farmer Candy com 1		17¼	17¼	100	16¾ Mar	20⅛ Jan
Fansteel Metallurgical *	5	5	5	100	4 Mar	6¾ July
Fedders Mfg Co 5		5	5¾	600	4¼ Mar	8½ Jan
Ferro Enamel Corp 1		14⅛	15⅝	500	14½ Sept	23 Jan
Flat Amer dep rights					11½ Mar	14½ Mar
Fidelio Brewery 1	¼	2/16	¼	1,300	2/16 Sept	7/16 Jan
Fire Association (Phila) 10	58	55	58	210	39½ Apr	60½ Jan
Fisk Rubber Corp 1	9	7¼	9	9,400	4¼ Mar	9½ Sept
$6 preferred 100		65	67	50	48½ Mar	70 Sept
Florida P & L $7 pref *	59½	50¾	60	650	26 Mar	60 Sept
Ford Hotels Co Inc *					z8½ Sept	z8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4¼	3⅛	4¼	1,000	3⅛ Sept	5¾ Jan
Ford Motor of Can cl A *	21⅛	17¾	21⅛	1,800	14⅝ Mar	21⅞ Sept
Class B *		18¼	19¾	75	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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Fox (Peter) Brew Co 5					7⅝ Jan	10¾ June
Franklin Rayon Corp 1	4⅛	4⅛	4⅛	200	2¾ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	8	8	8	100	6¾ Mar	8⅝ Aug
Conv partic pref 15	17⅛	17	17⅛	750	14¼ Jan	17⅝ Aug
Fruehauf Trailer Co 1					5¾ Mar	11 Jan
Fuller (Geo A) Co com 1		16	17½	50	6¼ Mar	19½ Sept
$3 conv preferred		21	21	75	18 Mar	25¼ Sept
4% conv preferred 100		35	35	25	28 Mar	38 Aug
Gamewell Co $6 conv pf *					80 Aug	87 Jan
Gatineau Power Co com *					7½ Mar	12 Aug
5% preferred 100	81¾	80	81¾	20	75 Apr	83¾ June
General Alloys Co *		1¼	1⅝	400	1¼ Mar	2¾ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	18⅞	18⅞	18⅞	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	13½	12½	13⅞	500	9 Mar	15 Aug
General Investment com 1	5/16	5/16	7/16	2,300	¼ Apr	¾ July
$6 preferred *		40¾	40¾	100	40¾ Sept	50 Mar
Warrants		1/32	1/32	100	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100		68	68	60	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	12¼	11	12¼	800	8¼ Mar	14 Jan
$3 conv preferred *					40 Mar	48 Sept
General Tire & Rubber—						
6% preferred A 100					72 July	88 Jan
Gen Water G & E com 1					4½ Apr	6 June
$3 preferred *					26½ Mar	31½ June
Georgia Power $6 pref *	74½	73½	74½	50	58 Apr	77 Aug
$5 preferred *					57 May	62 June
Gilbert (A C) common *					4¾ Mar	6¾ Jan
Preferred *					30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	6	5⅛	6	3,500	4¾ May	7 July
Godchaux Sugars class A *					26 Mar	35 Jan
Class B *		10¼	10¼	200	9½ Sept	17½ Feb
$7 preferred *	92	88	92	30	88 Sept	95 June
Goldfield Consol Mines 1	⅛	⅛	⅛	2,700	1/16 May	3/16 Jan
Gorham Inc class A *					2 Feb	3 Aug
$3 preferred *		18	19	200	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *					13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	⅜	7/16	3,400	¼ Mar	1½ Jan
Grand Rapids Varnish *					5¾ Mar	9½ Jan
Gray Telep Pay Station *	9½	7½	9½	3,400	3¾ Mar	10¾ Aug
Great Atl & Pac Tea—						
Non-vot com stock *	56	48	56	325	36 Mar	65 July
7% 1st preferred 100	122	120	122	225	117½ Apr	125 Aug
Gt Northern Paper 25		28½	30	250	25½ Apr	33 Jan
Greenfield Tap & Die *	6⅞	5½	6⅞	900	4¼ Mar	8¾ Aug
Grocery Sts Prod com 25c					⅞ Mar	3 Jan
Grumman Aircraft Engr 1	12½	10½	12½	3,000	8¼ May	12½ Aug
Guardian Investors 1		⅛	⅛	200	⅛ Sept	⅝ June
Gulf Oil Corp 25	41	36	41½	6,400	33 Mar	46¾ 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	2⅜	200	1⅞ Mar	3¾ July
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25		55	55	25	50 Apr	62 July
Hartford Rayon v t c 1	2	1⅜	2	600	1 Apr	2⅝ Aug
Hartman Tobacco Co *	11/16	⅝	11/16	200	⅝ Sept	1⅛ Jan
Harvard Brewing Co 1		1	1	500	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1					2¾ June	6 Jan
Hazeltine Corp *	19⅜	19⅜	19⅝	100	13½ Mar	19¼ Aug
Hearn Dept Store com 5	5⅝	4¾	5⅝	300	4¼ May	9 Jan
6% conv preferred 50	24	24	24	50	20 Apr	30 Jan
Hecla Mining Co 25c	9⅛	7⅞	9⅛	3,000	6¼ May	10¾ Jan
Helena Rubenstein *		3¼	3¼	100	2¾ Mar	7 Jan
Class A *		5½	8	150	5½ Sept	7⅜ Sept
Heller Co common 2					5½ Mar	7 Sept
Preferred w w 25					18 Mar	21½ June
Hewitt Rubber common 5		7¾	8	200	6 Mar	11¾ Sept
Heyden Chemical 10	35	32⅞	35	200	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	53	51¾	53	250	40 Mar	53 Sept
Hoe (R) & Co class A 10	7½	6	8	700	5¾ Mar	13¼ July
Hollinger Consol G M 5		12½	13¼	700	11¼ Mar	15⅜ Aug
Holophane Co common *		12⅞	13¾	200	9 May	16¾ July
Holt (Henry) & Co cl A *		6¼	6¼	100	5½ Mar	6¼ Sept
Hormel (Geo A) & Co com *					18 June	20¼ Aug
Horn (A C) Co common 1		2⅛	2⅛	100	2¼ Sept	4 Feb
Horn & Hardart *	32	29½	32	625	21¼ Jan	32 Aug
5% preferred 100		102	103¾	70	98¾ Jan	103¾ Sept
Hubbell (Harvey) Inc 5					8 Mar	11¾ July
Humble Oil & Ref *	68¼	61¼	68¼	2,700	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5					2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *					11½ Sept	12 July
§Huylers of Del Inc—						
Common 1					¼ Mar	⅝ Jan
7% pref stamped 100					4¾ Mar	9 July
Hydro Electric Securities *					3 Mar	5¼ July
Hygrade Food Prod 5	1⅝	1½	1¾	300	1¾ June	2¼ Jan
Hygrade Sylvania Corp *					15 June	33½ Jan
Illinois Iowa Power Co *	2¾	2¼	2¾	800	2 Mar	4½ July
5% conv preferred 50	15	12⅝	15	1,300	12 Mar	18¼ July
Div arrear ctfs	3¾	3	3¾	1,400	3 Sept	6 Jan
Illinois Zinc *		9¼	9⅝	350	5¼ Mar	13½ Jan
Imperial Chem Indus £1					7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *	16⅞	14⅛	16⅞	10,600	14½ Sept	19½ Mar
Registered *					15½ Sept	19 Mar
Imperial Tobacco of Can 5	15⅝	15½	15⅝	200	13¼ Mar	15⅝ July
Imperial Tobacco of Great Britain & Ireland £1		32	32	500	32 Mar	37¼ Jan
Indiana Pipe Line 10		7	7	200	6½ Jan	9¾ Aug
Indiana Service 6% pf 100		5	8¼	20	5 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 *		⅞	⅞	100	⅞ Sept	1¾ Feb
Industrial Finance—						
V t c common 1		½	½	100	⅜ Mar	⅞ July
7% preferred 100	10¼	9¾	10¼	75	7 Feb	11¾ June
Insurance Co of No Am 10	63	58	63	2,350	48¼ Mar	67¾ June
International Cigar Mach *					16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	17¾	16½	17¾	200	8¾ Apr	20½ Aug
A stock purch warrants					½ Feb	¾ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	2⅜	1¾	2⅜	2,800	1¼ Mar	3½ July
International Petroleum *	25¼	21	25½	17,600	21 Sept	31¼ Mar
Registered *		22½	22½	100	22½ Sept	31 Mar
International Products *		2⅝	3	1,100	2½ Mar	4⅝ Feb
Internat Radio Corp 1	10¼	8⅞	10⅜	1,700	5 Mar	11⅝ Sept
Internat Safety Razor B *					¼ Jan	⅝ June
International Utility—						
Class A *	7½	6	7½	500	6 Mar	9 Jan
Class B 1	⅝	½	⅝	200	½ Mar	1 Jan
$1.75 preferred *					7½ May	9¾ Jan
$3.50 prior pref *					24½ Apr	30½ July
Warrants series of 1940					1/16 Feb	¼ Jan
International Vitamin 1	4	3⅝	4	700	2¾ Mar	4¾ July
Interstate Home Equip 1	4	3⅞	4	500	2¾ June	5 July

For footnotes see page 2065.

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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
Interstate Power $7 pref *	5	5	5	10	2¼ Mar	7⅝ July
Investors Royalty 1		1/16	⅛	300	1/16 May	⅛ Jan
Iron Fireman Mfg v t c *	16½	12¾	16½	300	11¾ Mar	19 Aug
Irving Air Chute 1	11⅞	11½	12	400	7⅞ Mar	14½ Sept
Italian Superpower A *					⅜ Mar	⅝ Jan
Jacobs (F L) Co 1	4¼	3¾	4¾	4,300	2 May	7¼ Jan
Jeannette Glass Co *		1¼	1⅝	200	1¼ Sept	3¼ Jan
Jersey Central Pow & Lt—						
5½% preferred 100					52¼ Apr	67½ Aug
6% preferred 100	73¼	70	73¼	40	61 Apr	75 Aug
7% preferred 100	80	80	80	10	68 Apr	85 Jan
Jones & Laughlin Steel 100	30	27	30	900	21 Mar	43¼ Jan
Julian & Kokenge com *					24 Aug	32½ Aug
Kansas G & E 7% pref 100					106 May	111 July
Kennedy's Inc 5	4¼	4	4¼	400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *		8	8	50	5½ Apr	11¾ Jan
Kimberly-Clark 6% pf 100					104 Sept	106 Aug
Kingsbury Breweries 1					¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100					28½ Mar	47 Sept
5% preferre D 100					22 Mar	33 July
Kingston Products 1	2½	2	2½	2,200	1⅝ June	3½ Jan
Kirby Petroleum 1	3⅜	2¾	3⅜	2,900	2¾ Sept	5 Feb
Kirkl'd Lake G M Co Ltd 1		¾	¾	200	¾ Sept	1½ Jan
Klein (D Emil) Co com *					13½ May	15½ Jan
Kleinert (I B) Rubber Co 10					5⅝ Mar	8¼ July
Knott Corp common 1	z11½	9¾	z12¼	700	z5¾ Mar	14½ July
Koppers Co 6% pref 100		77	77	50	69½ Sept	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100					37½ June	39 Sept
Kress (S H) special pref 10					11¼ June	12½ 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	50⅜	44½	50⅜	5,500	44½ Sept	68½ Feb
Lakey Foundry & Mach 1	2⅝	2⅝	2⅝	500	1¾ Mar	3¼ Jan
Lane Bryant 7% pref 100					63¼ July	85¾ Jan
Langendorf United Bak—						
Class A *					14 May	14 May
Class B *					3 Apr	5½ May
Lefcourt Realty common 1					¾ Jan	1½ July
Conv preferred *					12¼ Feb	15 July
Lehigh Coal & Nav *		3½	4¼	1,800	2¾ May	5¼ July
Leonard Oil Develop 25	⅜	5/16	⅜	1,800	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc 1		20	23½	800	13 Mar	29 Aug
Line Material Co 5					11¼ June	14 July
Lion Oil Refining *	22¾	19	22⅞	5,400	15⅝ Mar	25½ Jan
Lipton (Thos J) class A 1		12	12	100	10 Sept	14 Feb
6% preferred 25					19 Sept	25 Jan
Lit Brothers common *					1 Mar	3 July
Loblaw Groceterias cl A *					19 Mar	22¼ May
Locke Steel Chain 5	14	12¼	14¼	550	7½ Mar	16¼ Aug
Lockheed Aircraft 1	14⅜	11¼	14⅜	15,700	5⅝ Mar	16⅜ Aug
Lone Star Gas Corp *	9¼	8⅛	9¼	2,000	6⅝ Mar	10¼ July
Long Island Lighting—						
Common *	1	1	1⅛	1,100	⅞ Sept	1⅞ Jan
7% preferred 100		29	30½	120	28½ Aug	42 Jan
6% pref class B 100	25¼	24⅝	25¼	225	23¾ Aug	34½ Jan
Loudon Packing *		1½	1½	100	1½ Sept	2¾ Jan
Louisiana Land & Explor 1	7⅛	7	7⅛	4,600	6¼ Mar	9¼ Jan
Louisiana P & L $6 pref *					88 July	88 July
Lucky Tiger Comb G M 10		9/16	⅝	300	½ Mar	⅞ Jan
Lynch Corp common 5	36	28	36	700	24 Mar	39 July
Majestic Radio & Tel 1	1	⅛	1	300	5/16 Mar	1¾ July
Manati Sugar opt warr		¼	¼	1,800	¼ Sept	⅝ July
Mangel Stores 1					1½ Apr	3½ Jan
$5 conv preferred *		30	30	10	29½ June	45 Feb
Mapes Consol Mfg Co *					15 May	19¼ Mar
Marconi Intl Marine Communica'ns ord reg £1					6½ Aug	7¼ Jan
Margay Oil Corp *		17½	17½	100	16 June	24 Mar
Marion Steam Shovel *	5¼	4½	5½	500	3 Sept	8½ July
Mass Util Assoc v t c 1					1½ Mar	2½ July
Massey Harris common *	7½	5¼	7½	500	4¼ Mar	10 July
Master Electric Co 1		15⅛	16⅛	1,100	11½ Mar	16½ Aug
May Hosiery Mills Inc—						
$4 preferred *					47 Feb	55 July
McCord Rad & Mfg B *		2¼	2¼	100	1½ Mar	3½ Jan
McWilliams Dredging *	16	13¼	16⅛	1,900	7¼ Mar	20¼ Aug
Mead Johnson & Co *		110	120	200	90 Mar	125 Sept
Memphis Nat Gas com 5	3⅛	3	3⅛	1,300	3 Sept	4⅛ Mar
Mercantile Stores com *		16½	16½	100	13½ Mar	20 July
Merchants & Mfg cl A 1		3¾	4	200	3 Mar	5 Aug
Participating preferred *					21 Mar	28 Aug
Merritt Chapman & Scott *	3¾	2¾	3¾	500	2 Mar	5 July
Warrants		⅜	⅜	100	¾ Apr	½ July
6½% A preferred 100		40	41½	400	30½ Mar	50 Jan
Mesabi Iron Co 1	½	7/16	½	2,700	¼ Mar	⅞ July
Metal Textile Corp 25c					⅞ Jan	1½ Feb
Participat preferred 15					25 Apr	29½ Feb
Metropolitan Edison—						
$6 pref *					74¼ May	85 May
Mexico-Ohio Oil *					¼ Sept	1/16 Jan
Michigan Bumper Corp 1	⅝	⅛	⅝	1,400	7/16 June	⅞ Jan
Michigan Gas & Oil 1	2½	2	2½	2,000	1⅞ Sept	5¼ Jan
Michigan Steel Tube 2.50					5 May	9 Sept
Michigan Sugar Co *					5/16 Mar	¾ Jan
Preferred 10		3½	3½	200	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	4	3	4½	2,000	1¾ Apr	4¾ July
Class B v t c *	¾	⅝	¾	1,800	½ Mar	1½ July
Middle West Corp com 5	5⅞	4⅞	5⅞	1,600	4⅞ Sept	7¾ July
Warrants	⅜	⅜	⅜	100	¼ Sept	1 June
Midland Oil Corp—						
$2 conv pref *	4½	4½	4½	300	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *		12	12	200	7½ June	z14⅜ Mar
Midvale Co *					59¾ May	80½ Jan
Mid-West Abrasive 50c		1	1	2,000	⅞ June	1⅞ Jan
Midwest Oil Co 10	7⅛	7⅛	7⅛	300	6¾ Mar	9¼ Aug
Midwest Piping & Sup *	11	11	11	100	8¼ Mar	13½ July
Mining Corp of Canada *					1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	36	33½	36	400	24¾ Feb	39½ Aug
Minnesota P & L 7% pf 100					69 June	78 Aug
Miss River Power pref 100		113½	113½	60	103 May	114½ Sept
Missouri Pub Serv com *					2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50		8¾	9¼	300	6¾ Jan	11½ Aug
Molybdenum Corp 1	5½	4⅜	5⅝	2,300	3½ Mar	6½ July
Monarch Machine Tool *	16¾	16⅜	16¾	100	12½ Mar	17 Aug
Monogram Pictures com 1	1¾	1¼	1¾	2,900	1¼ Sept	3½ July
Monroe Loan Soc A 1					1½ June	2½ Sept
Montana Dakota Util 10					4½ Apr	6 Aug
Montgomery Ward A *	148	142	150	290	122 Mar	159¾ Sept
Montreal Lt Ht & Pow *		26	27½	250	26 Sept	31 Feb
Moody Investors part pf *		24¾	24¾	25	20¼ May	29½ Mar
Moore Corp Ltd com *					28¾ May	36¾ Aug
Conv pref A 100		150½	154	50	145 Jan	154 Sept
‡Moore (Tom) Distillery 1		½	½	100	½ June	2 Jan
Mtge Bank of Col Am shs					3⅜ Feb	4⅜ Sep
Mountain City Cop com 5c	6¼	5½	6⅝	7,400	3¾ May	9⅞ Jan
Mountain Producers 10		4⅞	5	1,000	4½ Mar	5¾ July
Mountain Sts Tel & Tel 100					100 Mar	121 Jan
Murray Ohio Mfg Co *		7⅜	8	500	6 Mar	12 July
Muskegon Piston Ring 2½	9⅞	9⅞	9⅞	103	6 June	12¼ Jan
Muskogee Co com *	10¼	10	10¼	200	10 Sept	10¾ Aug
Nachman-Springfilled *					7 June	8¾ Aug
Nat Auto Fibre com 1	9	6⅜	9	3,700	3⅛ Mar	10 July
National Baking Co com 1		5	5	100	4 June	7½ July
Nat Bellas Hess com 1	⅝	½	⅝	1,800	½ Sept	1 Jan
National City Lines com 1		7½	7½	100	6¾ Apr	11½ Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1	6	5½	6	900	5¼ Sept	9 Feb
National Fuel Gas *	12½	11⅞	12½	1,500	11⅞ Sept	14¾ Jan
Nat Mfg & Stores com *		r3½	r3½	100	2 Mar	3¾ Sept
National Oil Products 4	30½	28	30½	300	15 Mar	38 July
National P & L $6 pref *	59¾	55	60	850	38½ Mar	64½ July
National Refining Co 25					2¾ Sept	4¾ Jan
Nat Rubber Mach *	6	4½	6¼	2,600	2½ Mar	7½ Aug
Nat Service common 1		1/16	1/16	1,000	1/16 Mar	1/16 Feb
Conv part preferred *		1	1⅛	800	1 Aug	2 Feb
National Steel Car Ltd *					32 Mar	65¾ Aug
National Sugar Refining *	14¾	14¾	14¾	100	10¾ May	18¼ Jan
National Transit 12.50	7	6⅝	7	600	6⅝ Sept	9¼ Jan
Nat Tunnel & Mines *		1½	2	600	1½ Jan	3 Jan
Nat Union Radio Corp 1	13/16	⅝	13/16	400	⅝ Mar	1⅝ July
Navarro Oil Co *		12⅞	14	400	12½ May	17 July
Nebel (Oscar) Co com *					1/16 Feb	⅛ Mar
Nebraska Pow 7% pref 100					105 May	111 Jan
Nehi Corp common *		36	36½	400	29½ Mar	50½ July
1st pref *					79 July	79 July
Nelson (Herman) Corp 5		4⅛	4⅛	100	3¼ June	6 Jan
Neptune Meter class A *					4½ June	7¾ Jan
Nestle Le Mur Co cl A *					⅜ Aug	⅝ Mar
Nevada Calif Elec com 100		5	5	50	5 Aug	5¼ Apr
7% preferred 100					45 June	51 July
New Engl Pow Assoc *					10 Apr	12¼ July
6% preferred 100		43¼	47	100	36 Mar	62 Jan
New England Tel & Tel 100		95	95	10	85 Mar	108 July
New Haven Clock Co *	7¼	6¼	7¼	200	4½ Mar	10 Jan
New Idea Inc com *					z10 Sept	14 July
New Jersey Zinc 25	63½	58	63½	950	45½ Mar	72½ Jan
New Mex & Ariz Land 1		1½	1⅝	700	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	73½	66¼	73½	1,300	42 Mar	77½ July
N Y Auction Co com *					1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	16	11¾	16	1,100	5½ Mar	20⅞ July
N Y & Honduras Rosario 10	26	24	26	100	20 Mar	30 Jan
N Y Merchandise 10					6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	104	104	104	20	91¼ Apr	106 Aug
$6 preferred *	94	94	94	10	81 Apr	98 Sept
N Y Shipbuilding Corp—						
Founders shares 1		5⅝	5⅝	200	5 Mar	9¼ Jan
New York Transit Co 5					4 Jan	4½ Jan
N Y Water Serv 6% pf 100	15	14	15	220	10½ Mar	20¾ July
Niagara Hudson Power—						
Common 10	7⅛	5⅝	7¼	8,700	5½ Mar	9¼ July
5% 1st pref 100		73	75	125	70 Mar	89½ July
5% 2d preferred 100					60 May	70 July
Class A opt warr		1/16	1/16	300	1/16 Sept	1/16 Jan
Class B opt warr		1	1	200	⅞ Apr	1⅜ June
Niagara Share—						
Class B common 5	5¼	4	5¼	1,200	3¾ Mar	7¼ July
Class A pref 100					80 July	89½ Jan
Niles-Bement Pond *	40	34	40	1,500	24¼ Apr	42¼ Aug
Nipissing Mines 5		1½	1½	300	1½ Sept	2¼ Feb
Noma Electric 1		4¼	4⅝	1,300	3 Mar	5 Sept
Nor Amer Lt & Pow—						
Common 1	1¼	1	1¼	700	⅞ Mar	2⅛ May
$6 preferred *	45	42	45	300	31 Mar	45 Sept
North Amer Rayon cl A *					12½ Mar	29 Aug
Class B com *	23	18	23	400	11¾ Mar	27½ Aug
6% prior preferred 50					42 Apr	43½ Aug
No Am Utility Securities *					⅜ Mar	1¼ July
No Central Texas Oil 5					3½ Mar	4¾ July
Nor European Oil com 1					1/16 June	1/16 Jan
Nor Ind Pub Ser 6% pf 100					47 Apr	74 July
7% preferred 100					50 Apr	80 July
Northern Pipe Line 10		4¾	4¾	100	4 Mar	6 Feb
Nor St Pow com cl A 100	10	8¼	10½	2,100	6¼ Mar	14¼ Jan
Northwest Engineering *		11	12¾	400	8¼ Mar	15¼ July
Novadel-Agene Corp *	26¾	24¼	26¾	300	18 Mar	28 Sept
Ohio Brass Co cl B com *	24¾	21½	25	150	20¼ June	34¾ Jan
Ohio Edison $6 pref *	92	92	92	25	87 May	97½ July
Ohio Oil 6% pref 100		111¼	111¾	200	100 May	113 July
Ohio Power 6% pref 100	112¼	112	112¼	60	109½ Apr	113½ Aug
Ohio P S 7% 1st pref 100		99	99	10	93½ June	104¾ July
6% 1st preferred 100					85 Apr	94½ July
Oilstocks Ltd com 5					8½ Mar	10⅞ July
Oklahoma Nat Gas com 15	9⅝	8⅝	9¾	1,300	6¾ Mar	10½ Jan
$3 preferred 50		31	32¾	400	21½ Jan	35 July
6% conv prior pref 100					89 May	100 July
Oldetyme Distillers 1		1⅜	1⅜	100	1⅜ Sept	2¾ Jan
Overseas Securities *		3½	3½	100	2¾ June	4¼ July
Pacific Can Co com *					4¼ Mar	10 Sept
Pacific G & E 6% 1st pf 25	29½	28⅜	29¾	1,200	27¼ Mar	31 July
5½% 1st preferred 25		26¼	26¼	100	25¼ Apr	27¾ July
Pacific Ltg $6 pref *					98¼ Mar	108½ July
Pacific P & L 7% pref 100		62	63	30	46 Apr	65 July
Pacific Public Service n-v *					3¾ Mar	7½ July
$1.30 1st preferred *		17¼	17¼	100	15½ Apr	19 July
Page-Hersey Tubes com *					87 June	96 Aug
Pan-Amer Airways *	14¼	11⅝	14¼	2,500	11⅝ Sept	19⅝ Jan
Pantepec Oil of Venez 1	5⅛	3½	5⅛	59,300	3½ Sept	7⅜ Feb
Paramount Motors Corp 1	4½	4½	4½	700	3¼ June	4⅝ Jan
Parker Pen Co 10		14¼	14½	100	14 Feb	16 July
Parkersburg Rig & Reel 1		12½	13	500	12 Sept	19 Jan
Patchogue-Plymouth Mills *					13 May	23 Jan
Pender (D) Grocery A *					18 Mar	35½ Aug
Class B *	5¾	5½	5¾	600	2¼ Mar	6½ Aug
Peninsular Telph com *	24½	24½	24½	50	21 Jan	26 Jan
Preferred 100		112	112	30	107¼ Apr	112 Sept
Penn Edison Co—						
$2.80 preferred *					24 Mar	26½ July
$5 preferred *					45 July	50 July
Penn Gas & Elec cl A *					2¾ Apr	8½ Feb
Penn Mex Fuel Co 1					1 Aug	1⅞ June
Penn Traffic Co 2.50					1⅜ Sept	2½ Mar
Pennroad Corp v t c 1	1⅞	1⅝	1⅞	6,300	1½ Mar	2¾ Jan
Penn Cent Airlines com 1		5½	5¾	200	4½ May	8½ July
Pa Pr & Lt $7 pref *	88	85	88	200	79½ Mar	93¼ July
$6 preferred *	80	80	80	20	74 Mar	84¾ Aug
Penn Salt Mfg Co 50	155¼	152	155¼	50	121⅛ May	160 July
Pennsylvania Sugar com 20					19 Aug	19 Aug
Pa Water & Power Co *	66	66	66	200	59 Mar	72¼ Jan
Pepperell Mfg Co 100	69	66¾	69	250	54¾ Apr	86 July
Perfect Circle Co *					24 Mar	28 Aug
Pharis Tire & Rubber 1	8	7¼	8⅛	1,000	3⅜ Apr	8¾ July
Philadelphia Co com *	4⅛	4⅛	4⅛	200	4⅛ Sept	7¾ May
Phila Elec Co $5 pref *		117	117	25	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25		30	30	50	29½ Mar	31½ Feb
Phillips Packing Co *	3	2¾	3	800	2½ Sept	4⅝ July
Phoenix Securities—						
Common 1	3⅛	3¼	3⅞	1,200	1⅝ Mar	5 Sept
Conv $3 pref series A 10	19¾	19¾	20	200	10½ Mar	23 July
Pierce Governor common *	17	12¼	17¼	1,200	z10¾ Mar	21½ Aug
Pines Winterfront Co 1		⅝	⅝	100	⅝ Sept	1¼ Jan
Pioneer Gold Mines Ltd 1	2⅞	2⅛	2⅞	9,200	2⅛ Sept	3¼ Jan

For footnotes see page 2065.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pitney-Bowes Postage Meter *	6¼	6	6¼	900	5½ Jan	7⅛ July
Pitts Bess & L E RR 50	40½	40¼	40½	25	37½ Mar	40½ Sept
Pittsburgh Forgings 1	8	6¼	8	600	4½ Mar	10 July
Pittsburgh & Lake Erie 50	----	46	46	10	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	----	7	7	100	4½ Mar	8½ Aug
Pittsburgh Plate Glass 25	104¼	95	104½	1,600	55 Mar	106¾ July
Pleasant Valley Wine Co 1	----	----	----	----	½ June	1⅜ Jan
Plough Inc *	7	6¼	7	500	6 June	8¾ Aug
Polaris Mining Co 25c	----	2⅜	2½	400	2¼ Feb	3¾ Mar
Potrero Sugar common 5	⅜	⅜	½	900	⅜ Sept	1¼ Jan
Powdrell & Alexander 5	4	3	4⅛	2,600	2¾ Mar	5½ Aug
Power Corp of Canada *	----	----	----	----	10 June	16½ Aug
6% 1st preferred 100	----	----	----	----	95 Feb	97 July
Pratt & Lambert Co *	----	20	20	200	17 June	24 July
Premier Gold Mining 1	----	1⅞	2⅛	400	1¾ Mar	2½ Aug
Prentice-Hall Inc com *	----	----	----	----	33 June	40 Aug
Pressed Metals of Amer *	18½	18	18½	200	9½ Mar	22¼ Aug
Producers Corp 25c	----	----	----	----	3/16 Apr	3/16 Jan
Prosperity Co class B *	5⅛	5	5⅛	500	3¾ Mar	6¾ Jan
Providence Gas *	----	6¼	6¾	175	6¼ Mar	7½ Jan
Prudential Investors *	6½	5⅝	6½	2,200	3¾ Mar	7½ July
$6 preferred *	----	----	----	----	83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	----	----	----	----	95 Mar	103 July
7% 1st preferred 100	----	----	----	----	103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *	32¾	29	32¾	120	22 Jan	39⅞ July
$6 preferred *	19	15	19	80	11¾ 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 *	39¼	35¼	39¾	150	23¾ Mar	47⅜ July
$6 preferred *	16	14	16	100	10⅜ Mar	23⅝ July
Puget Sound Pulp & Tim *	6	6	6	100	4½ May	7¼ Jan
Pyle-National Co com 5	----	7	7	50	7 May	9 June
Pyrene Manufacturing 10	5⅛	4½	5⅛	300	4¼ Sept	7 Jan
Quaker Oats common *	105	100¼	105	30	90 Mar	109 Aug
6% preferred 100	146	146	146	10	136 May	150½ Aug
Quebec Power Co *	----	----	----	----	13¼ Mar	17¼ Sept
Ry & Light Secur com *	10	10	10⅛	50	7¾ Mar	10¾ Aug
Railway & Util Invest A 1	----	----	----	----	¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *	18⅞	15	19	900	10¾ Feb	20 July
$3 conv preferred *	----	----	----	----	29 Feb	34 May
Raytheon Mfg com 50c	----	----	----	----	1½ Mar	5 July
Red Bank Oil Co *	----	4	5¼	500	3½ Jan	8 May
Reed Roller Bit Co *	33	29	33	800	19 Mar	35 July
Reeves (Daniel) common *	----	----	----	----	2¼ May	5¾ Aug
Reiter-Foster Oil 50c	----	----	----	----	3/16 June	3/16 June
Reliance Elec & Eng'g 5	----	9	9	100	8¼ May	13 July
Reybarn Co Inc 1	----	3¼	3½	500	2½ Mar	4 July
Reynolds Investing 1	----	3/16	3/16	200	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	----	----	----	----	4 Mar	6 July
Richmond Radiator 1	2½	2	2½	2,200	1 Mar	3½ Aug
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	----	----	----	----	¼ Mar	½ Aug
Rochester G&E 6% pfD 100	----	----	----	----	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	----	----	----	----	11¼ Apr	17 Aug
Rome Cable Corp com 5	----	7	8½	700	4 Mar	9½ July
Roosevelt Field Inc 5	----	1⅝	1⅝	100	1 Jan	2½ July
Root Petroleum Co 1	2	1¾	2	1,200	1½ Mar	3½ Jan
$1.20 conv pref 20	----	----	----	----	3⅞ Mar	9¾ Jan
Rossia International *	----	¼	¼	100	¼ June	7/16 Feb
Royalite Oil Co Ltd *	----	35	38¾	50	35 Sept	46¾ July
Royal Typewriter *	52	42	52¼	400	30¼ Apr	55 Aug
Russeks Fifth Ave 2½	----	5½	5½	100	4¼ Mar	8¼ July
Rustless Iron & Steel 1	8⅜	5¼	8⅜	3,600	5 Mar	9¼ Jan
$2.50 conv pref *	----	----	----	----	35 Mar	38 Feb
Ryan Consol Petrol *	3	2⅜	3	700	2¼ Mar	4 Jan
Ryerson & Haynes com 1	----	¾	⅞	200	½ Mar	1¾ Jan
Safety Car Heat & Lt *	59	53	59	325	48 Mar	92 Jan
St Lawrence Corp Ltd *	----	----	----	----	4 Sept	6 July
$2 conv pref A 50	16	16	16	25	12¾ Apr	18⅝ July
St Regis Paper com 5	3¼	2½	3¼	11,900	2½ Mar	4½ Jan
7% preferred 100	----	51	53½	75	42 Mar	65½ July
Samson United Corp com 1	2½	2¼	2½	400	1¾ Mar	3½ Aug
Savoy Oil Co 5	----	1	1	100	1 Sept	2¼ Jan
Schiff Co common *	----	----	----	----	8 Mar	15 Jan
Scovill Mfg 25	22¾	20½	22¾	400	15¼ June	29¼ Jan
Scranton Elec $6 pref *	----	----	----	----	110 July	113½ Sept
Scranton Lace common *	----	20	20	110	15 June	25 Feb
Scranton Spring Brook Water Service pref *	----	----	----	----	16½ Jan	26¼ Aug
Scullin Steel Co com *	7¾	6⅞	7¾	300	3½ Mar	9½ July
Warrants	¾	⅝	¾	300	½ Mar	1½ Jan
Securities Corp general *	----	----	----	----	1 Mar	1½ July
Seeman Bros Inc *	----	----	----	----	29¼ June	35 Mar
Segal Lock & Hardware 1	⅞	⅝	⅞	2,900	½ May	1¼ Jan
Seiberling Rubber com *	3½	2¾	3½	700	2 Mar	4½ June
Selby Shoe Co *	14	14	14	50	11 June	17 Jan
Selected Industries Inc—						
Common 1	----	13/16	1	1,000	¾ Mar	1⅜ June
Convertible stock 5	7¾	7	7¾	750	5 Mar	10 June
$5.50 prior stock 25	----	67	67	100	48½ Mar	75½ Aug
Allotment certificates	----	----	----	----	49½ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1	1	1	1	100	1 Sept	1⅝ Feb
Sentry Safety Control 1	----	----	----	----	3/16 May	⅜ June
Serrick Corp (The) 1	----	----	----	----	3 Aug	4 July
Seton Leather common *	----	----	----	----	4 Mar	7¾ Aug
Seversky Aircraft Corp 1	----	2	2¼	3,100	1¾ Jan	3¾ Apr
Shattuck Denn Mining 5	7	6	7⅛	1,600	5½ Mar	10¼ Jan
Shawinigan Wat & Pow *	----	17	18	300	17 Sept	z22½ July
Sherwin-Williams com 25	105½	99¾	105½	1,300	66 Apr	115 July
5% cum pref ser AAA 100	----	----	----	----	107 Jan	114½ Aug
Sherwin-Williams of Can *	----	----	----	----	12 Sept	12 Sept
Shreveport El Dorado Pipe Line stamped 25	----	----	----	----	⅛ Jan	3/16 May
Silex Co common *	12	10¾	12	400	5¼ Jan	13½ July
Simmons H'ware & Paint *	z1⅝	1¼	1⅞	1,500	1½ Mar	2¾ Aug
Simplicity Pattern com 1	----	----	----	----	2¾ Mar	5¾ Jan
Singer Mfg Co 100	228	215	230	110	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	----	----	----	----	4¼ July	5¼ Jan
Smith (H) Paper Mills *	----	----	----	----	13 Mar	16 Aug
Solar Mfg. Co 1	3⅞	3⅞	4	500	1½ Mar	4½ Aug
Sonotone Corp 1	z1⅜	1¼	1½	1,300	1¼ Mar	1⅞ Jan
Soss Mfg com 1	6½	5¼	6⅜	500	3¼ Mar	7 Aug
South Coast Corp com 1	----	2⅛	2⅛	300	2½ Sept	3¼ Jan
Southern Calif Edison—						
5% original preferred 25	37	37	37	40	34½ Apr	39 May
6% preferred B 25	----	26	27½	2,000	25½ Mar	28¼ Aug
5½% pref ser es C 25	----	24	24¾	400	23¾ Mar	26½ Aug
Southern Colo Pow cl A 25	----	----	----	----	1¼ Mar	2½ July
7% preferred 100	40¼	40¼	40¼	10	30 June	45 May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
South New Engl Tel 100	----	----	----	----	135 June	151½ Sept
Southern Pipe Line 10	----	3⅝	3⅝	100	3¾ Mar	5⅜ Jan
Southern Union Gas *	2¼	2¼	2¼	500	2 Mar	3 Apr
Preferred A 25	----	----	----	----	10 July	14½ Aug
Southland Royalty Co 5	----	5⅞	6¼	200	5⅜ Mar	7⅛ Jan
South Penn Oil 25	----	30	32	600	28¾ Apr	39 Mar
So West Pa Pipe Line 50	----	----	----	----	19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	----	----	----	----	⅛ Feb	¼ June
Am dep rcts ord bearer £1	----	----	----	----	1/16 Aug	¼ Jan
Spencer Shoe Co *	----	3⅝	3⅞	200	3 Mar	5 Aug
Standard Brewing Co *	----	¼	¼	200	⅛ July	⅜ Jan
Standard Cap & Seal com 1	16¾	16¼	16¾	200	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	12	12	12	100	11 Apr	14½ July
Standard Invest $5½ pref *	----	----	----	----	5 Mar	14¼ Jan
Standard Oil (Ky) 10	17¼	16¼	17⅞	2,100	15 Mar	18¾ July
Standard Oil (Neb) 25	7¾	7⅛	7¾	300	6½ Mar	8¾ Aug
Standard Oil (Ohio) com 25	20¼	19	20¼	500	16¼ Mar	22¾ June
5% preferred 100	----	102¼	102¼	25	90 June	103 Sept
Standard Pow & Lt 1	16/16	¾	15/16	900	⅝ Sept	1⅜ Jan
Common class B *	----	⅝	⅝	100	⅛ June	1⅛ Jan
Preferred *	----	----	----	----	17¼ June	25 July
Standard Products Co 1	8½	7½	8½	500	3½ Mar	10½ July
Standard Silver Lead 1	¼	3/16	¼	4,600	3/16 Mar	3/16 Jan
Standard Steel Spring 5	17½	14	17¾	10,800	6¼ Mar	17¾ Sept
Standard Tube cl B 1	----	3	3	100	2 Apr	4¼ July
Starrett (The) Corp v t c 1	4½	3⅛	4½	4,400	2½ Jan	5¾ Apr
Steel Co of Can Ltd *	----	----	----	----	62 June	69 July
Stein (A) & Co common *	----	----	----	----	10½ Apr	12¼ Jan
Sterchi Bros Stores *	4⅛	2⅞	4⅛	500	2¼ Apr	4¾ Jan
6% 1st preferred 50	----	----	----	----	24¼ Mar	30½ Sept
5% 2d preferred 20	----	----	----	----	6 June	10¼ Sept
Sterling Aluminum Prod 1	6½	5⅝	6½	700	3¼ Apr	7¾ Jan
Sterling Brewers Inc 1	----	2⅞	2⅞	200	2¾ Aug	4⅛ Jan
Sterling Inc 1	2⅝	2⅛	2¾	1,700	2 Mar	3⅜ Jan
Stetson (J B) Co com *	7¼	6	7¼	175	5⅜ Mar	9¼ Aug
Stinnes (Hugo) Corp 5	----	1⅜	1⅜	200	1⅜ Jan	2 Feb
Stroock (S) Co *	10	9	10	350	7⅛ Mar	13 July
Sullivan Machinery *	10	9	10	200	7 Jan	11⅝ Aug
Sunray Drug Co *	----	----	----	----	8 Mar	13¼ Feb
Sunray Oil 1	2⅝	2¼	2⅝	2,100	2¼ Mar	3¼ Jan
5½% conv pref 50	36	36	36	100	29½ Apr	39 Aug
Superior Oil Co (Calif) 25	----	----	----	----	39¼ Sept	39½ Sept
Superior Ptld Cement B *	----	----	----	----	8 Apr	11 Jan
Swan Finch Oil Corp 15	----	7	7	100	5¼ May	8 Sept
Taggart Corp com 1	4¾	4	4⅞	1,800	2½ Mar	6½ July
Tampa Electric Co com *	----	----	----	----	26½ Feb	31¾ June
Tastyeast Inc class A 1	⅝	⅝	⅝	400	⅜ Mar	¾ Jan
Taylor Distilling Co 1	⅞	⅞	⅞	100	¾ Mar	1¾ Jan
Technicolor Inc common *	20¾	16½	21⅜	9,200	14¾ Mar	26½ July
Tenn El Pow 7% 1st pf 100	59	59	59	25	44 Mar	70¼ June
Texas P & L 7% pref 100	----	----	----	----	89 Sept	102 Jan
Texon Oil & Land Co 2	4¼	4¼	4⅜	400	3½ Mar	5 July
Thew Shovel Co com 5	15½	12	15½	600	6½ Mar	21 July
Tilo Roofing Inc 1	11	10	11	1,300	7¼ Mar	11½ July
Tishman Realty & Constr *	----	----	----	----	3 Apr	5 Feb
Tobacco Allied Stocks *	----	----	----	----	50 Mar	62½ Aug
Tobacco Prod Exports *	4⅛	3¾	4⅛	1,600	2½ Mar	5 July
Tobacco Secur Tr—						
Ordinary reg £1	----	----	----	----	15¼ Feb	16½ Jan
Def registered 5s	----	----	----	----	1¾ Feb	2 Sept
Todd Shipyards Corp *	----	54	60	500	44 Mar	63 July
Toledo Edison 6% pref 100	----	----	----	----	85½ Apr	97 Sept
7% preferred A 100	----	----	----	----	98½ Mar	107½ Aug
Tonopah Belmont Devel 10c	----	----	----	----	1/16 Jan	¼ Aug
Tonopah Mining of Nev 1	----	½	9/16	400	½ Sept	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	----	1⅞	2	300	1⅞ Sept	3½ Jan
Transwestern Oil Co 10	5⅜	4⅞	5⅜	800	4¼ June	7⅝ Jan
Tri-Continental warrants	⅞	¾	⅞	500	½ June	1⅛ June
Trunz Pork Stores Inc *	----	----	----	----	7 July	8 Aug
Tubize Chatillon Corp 1	10⅝	8	10⅝	3,300	5¼ Mar	12¾ Aug
Class A 1	30	27	30	400	18 June	35½ Aug
Tung-Sol Lamp Works 1	3⅛	2⅞	3⅛	2,700	2 Mar	3¼ July
80c div. preferred *	----	6⅞	6⅞	100	4¾ Apr	7½ Jan
Ulen & Co ser A pref *	----	----	----	----	1½ Mar	3⅞ July
Series B pref *	----	2	2	100	2 Mar	3 July
Unexcelled Mfg Co 10	----	1⅛	1¼	100	⅛ Mar	1½ Mar
Union Gas of Canada *	----	11	11⅜	500	11 Sept	15 Jan
Union Investment com *	----	----	----	----	3⅛ Mar	6⅛ Jan
Union Premier Foods Sts 1	12¾	11½	12¾	300	10 Jan	14⅝ July
United Aircraft Transport Warrants	7¾	4⅝	8¼	8,200	4½ Mar	14⅜ July
United Chemicals com *	----	3¾	3¾	100	2 Mar	4½ Aug
$3 cum & part pref *	----	----	----	----	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	11/16	½	11/16	4,100	⅜ Mar	15/16 July
United Corp warrants	⅜	⅜	⅜	500	¼ Mar	¾ Jan
United Gas Corp com 1	3⅜	2¾	3⅜	11,600	2¼ Mar	5¼ Jan
1st $7 pref non-voting *	90½	87½	90½	500	69 Mar	100 Jan
Option warrants	----	⅝	⅞	600	9/16 Mar	1¼ Jan
United G & E 7% pref 100	----	----	----	----	62 Apr	77 Jan
United Lt & Pow com A *	2⅜	1⅝	2⅜	5,300	1½ Mar	3¾ Jan
Common class B *	2½	2⅛	2½	100	1¼ Sept	4½ Jan
$6 1st preferred *	20⅝	15	20⅞	4,600	13¼ Mar	28½ July
United Milk Products *	----	----	----	----	17½ Jan	24 Aug
$3 preferred *	----	----	----	----	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	5⅛	5⅛	5⅛	200	4⅝ Sept	6⅛ Jan
United N J RR & Canal 100	----	----	----	----	212 July	230 Jan
United Profit Sharing 25c	----	⅝	⅝	100	⅛ Sept	1 Jan
10% preferred 10	----	----	----	----	8½ July	8⅝ Sept
United Shipyards cl A 1	9½	9¾	9½	500	2¼ Jan	10⅛ Aug
Class B 1	1¼	1⅛	1¼	2,200	⅛ May	3 Feb
United Shoe Mach com 25	78	73	78	1,750	50¼ Mar	81½ July
Preferred 25	----	40½	40½	20	39 Jan	43 Aug
United Specialties com 1	5	4	5	400	2¼ July	6¾ Jan
U S Foil Co class B 1	5½	4½	6	2,700	3¼ June	8⅛ July
U S and Int'l Securities *	----	½	½	100	⅛ Mar	1¼ Jan
1st pref with warr 1*	57	54	57	350	42 Mar	62 July
U S Lines pref *	----	1⅜	1½	600	1 Mar	1⅞ Jan
U S Playing Card 10	----	25	26⅝	250	22 Feb	31 Aug
U S Radiator com 1	5	4	5	400	2 Mar	6⅜ Aug
U S Rubber Reclaiming *	2⅞	2¼	2⅞	500	1¾ Mar	3⅞ Aug
U S Stores Corp com *	----	3/16	3/16	200	3/16 Sept	⅜ Jan
$7 conv 1st pref *	----	4	4	60	3 Feb	6⅛ Aug
United Stores v t c *	----	¼	¼	200	¼ Feb	9/16 Mar
United Verde Exten 50c	----	⅞	⅞	1,100	⅞ Sept	1¾ Aug
United Wall Paper 2	2¼	1⅞	2¼	3,100	1½ Mar	2¾ July
Universal Consol Oil 10	----	----	----	----	7 Jan	19 Aug
Universal Corp v t c 1	3¼	2⅞	3¼	900	1½ June	3⅞ Sept
Universal Insurance 8	----	5	5	300	5 Sept	8½ June
Universal Pictures com 1	----	----	----	----	3 Mar	8 Jan
Universal Products Co *	----	----	----	----	9 May	16⅜ Feb
Utah-Idaho Sugar 5	1⅜	1⅜	1¼	1,400	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	40⅛	38½	40⅛	275	31 Mar	44¾ Aug

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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	------	------	------	------	1¼	June	2	June
Utility Equities Corp *	------	2⅜	2½	300	1¾	Apr	3¼	July
$5.50 priority stock *	------	39	39	75	31¾	June	45½	July
Utility & Ind Corp com 5	------	------	------	------	¼	June	⅝	Jan
Conv preferred 7	------	1¼	1¼	100	1¼	Mar	2¼	Jan
§Util Pow & Lt common 1	------	⅛	⅛	400	1/16	Mar	5/16	Jan
Class B 1	¼	¼	¼	200	¼	Sept	2	Jan
7% preferred 100	------	9	9	150	7	Mar	17½	Jan
Valspar Corp com 1	2½	1⅞	2½	700	1¼	Mar	3½	July
$4 conv pref 5	------	27	28¼	100	20½	June	36	July
Van Norman Mach Tool 5	------	18	18	100	11	Mar	25	Aug
Venezuela Mex Oil Co 10	4½	4¼	4½	200	2½	Mar	4¾	July
Venezuelan Petroleum 1	1	⅞	1	1,000	¾	Mar	1⅝	July
Va Pub Serv 7% pref 100	------	------	------	------	59	Apr	77½	Jan
Vogt Manufacturing *	------	------	------	------	4¾	June	10½	July
Waco Aircraft Co *	2	2	2⅛	300	1½	Mar	3½	Jan
Wagner Baking v t c *	6⅜	5¼	7	2,000	5¼	Mar	11½	Jan
Waitt & Bond class A *	------	------	------	------	6	Apr	7¼	Sept
Class B *	⅝	⅝	⅝	100	⅝	Apr	1	July
Walker Mining Co 1	1¼	1¼	1¼	200	13/16	June	1⅞	July
Wayne Knitting Mills 5	------	------	------	------	6	Mar	9	Sept
Weisbaum Bros-Brower 1	------	4½	5¼	300	4¼	Apr	8	Aug
Wellington Oil Co 1	------	3¼	3½	500	3½	Sept	6¼	Jan
Wentworth Mfg 1.25	3	3	3	900	1¾	Mar	3½	Aug
Western Air Express 1	2¾	1⅞	2¾	1,400	1⅞	Sept	4¼	Jan
Western Maryland Ry—								
7% 1st preferred 100	40	40	40	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	------	------	------	13½	Sept	22½	Mar
West Texas Util $6 pref *	------	------	------	------	67½	Mar	81½	July
West Va Coal & Coke *	1⅛	1	1⅛	300	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg 1	------	4¼	4¼	100	4¼	Sept	7¾	Jan
Williams (R C) & Co *	------	------	------	------	4¼	Apr	6½	Aug
Williams Oil-O-Mat Ht *	3	3	3	500	2¾	Apr	5¼	July
Wilson-Jones Co *	------	8	8½	400	6¾	June	10¾	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	3½	Jan
Wolverine Tube com 2	6¼	5¼	6⅜	600	3½	Mar	7¾	July
Woodley Petroleum 1	6⅜	6⅜	6⅜	100	5½	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts 5c	15¾	14¼	15¾	1,300	14¼	Mar	16¼	Jan
6% preferred £1	------	------	------	------	------		------	
Wright Hargreaves Ltd *	7⅛	6⅜	7¼	12,000	6¼	Mar	8¾	Feb
Yukon-Pacific Mining Co 5	------	------	------	------	1	Sept	2¼	Jan
BONDS				Bonds Sold				
Abott's Dairy 6s 1942	------	‡103	104	------	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s 1946	------	99½	99¾	$10,000	89	Jan	101	May
1st & ref 5s 1951	------	90½	90¾	12,000	78	Apr	96½	May
1st & ref 5s 1956	------	‡88	91	------	76½	Apr	94	May
1st & ref 5s 1968	86⅞	86	86⅞	19,000	70¼	Apr	90¼	July
1st & ref 4½s 1967	81	79	81	41,000	65	Jan	83¾	July
Aluminium Ltd debt 5s 1948	------	105¼	105¼	1,000	104¼	Sept	107½	Apr
Amer G & El debt 5s 2028	107½	106¾	107½	67,000	106	Apr	109¾	Aug
Am Pow & Lt deb 6s 2016	79	73	79¾	60,000	58½	Mar	90	July
Amer Radiator 4½s 1947	------	105½	105½	3,000	104	Aug	108	Sept
Amer Seating 6s stp 1946	------	‡95	97	------	79	Jan	98¼	Sept
Appalac Power Deb 6s 2024	------	‡113	115½	------	107½	Feb	118⅞	Aug
Ark-Louisiana Gas 4s 1951	102¾	100¾	102¾	41,000	96½	Apr	103	July
Arkansas Pr & Lt 5s 1956	97¼	96	97½	47,000	86	Jan	99	Aug
Associated Elec 4½s 1953	43	38½	43	33,000	30	Mar	46	July
Associated Gas & El Co—								
Conv deb 5½s 1938	------	99	99	2,000	62	Jan	99½	Sept
Conv deb 4¼s C 1948	------	26	28	10,000	20¾	Mar	34	July
Conv deb 4½s 1949	27⅛	24½	27⅛	25,000	20¼	Mar	32½	July
Conv deb 5s 1950	31½	28	31½	34,000	21½	Mar	25	July
Debenture 5s 1968	29¼	26½	29¼	32,000	21	Mar	33¼	July
Conv deb 5½s 1977	------	32½	34	6,000	23	Apr	41	July
Assoc T & T deb 5½s A '55	75	67	75	25,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s 1955	101⅛	100	101⅞	21,000	92½	Feb	101⅞	Sept
Atlantic City Elec 4¼s '64	------	100	100⅞	15,000	96⅝	Apr	101¼	Aug
Avery & Sons (B F)—								
5s with warrants 1947	------	91½	91½	3,000	90	Feb	95	Mar
5s without warrants 1947	------	‡86½	92	------	------		------	
Baldwin Locom Works—								
♦Convertible 6s 1950	75¼	73	76⅛	16,000	57	Mar	89¾	July
Bell Telep of Canada—								
1st M 5s series A 1955	111	110	111	25,000	110	Sept	114½	Jan
1st M 5s series B 1957	------	118	118¼	12,000	117⅜	Apr	122½	Feb
5s series C 1960	121	118	121	7,000	118	Sept	122¾	June
Bethlehem Steel 6s 1998	138	138	138	1,000	129	May	140	Mar
Birmingham Elec 4½s 1968	------	82	82½	8,000	70	Apr	87½	July
Birmingham Gas 5s 1959	74	72	74½	21,000	55½	Jan	76	Sept
Broad River Pow 5s 1954	------	‡79	83	------	71¾	Mar	87	Jan
Canada Northern Pr 5s '53	------	101¾	102½	13,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s 1942	102	100	102	22,000	100	Sept	108½	Jan
Carolina Pr & Lt 5s 1956	94¾	92¾	94¾	20,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	------	111	111	1,000	111	Sept	115½	May
Central Ill Public Service—								
5s series E 1956	------	103½	103½	7,000	94¼	Mar	105	July
1st & ref 4½s ser F 1967	97½	95	97½	98,000	85½	Apr	99⅝	Aug
5s series G 1968	102	100½	102	37,000	92	Apr	103½	July
4½s series H 1981	------	95	95	2,000	85	Mar	99	July
Cent Ohio Lt & Pr 5s 1950	------	‡96	98¼	------	88	Apr	99	July
Cent Power 5s ser D 1957	83	80	84	28,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s 1956	92¼	88¼	92½	87,000	79½	Mar	95½	Aug
Cent States Elec 5s 1948	30¼	26	31	11,000	23¼	Mar	41	Jan
5½s ex-warrants 1954	29¼	25¼	29¼	67,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	48¾	46¼	49	36,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s '70	105½	105½	106	8,000	105½	Jan	107¼	May
¶6s series B 1961	------	104 2/16	104 2/16	6,000	104	Sept	107½	Jan
Chicago & Illinois Midland Ry 4½s A 1956	96½	96¼	96½	8,000	84	Apr	97	Aug
Chic Jct Ry & Union Stock Yards 5s 1940	105	105	105	4,000	101¼	Apr	106⅛	Jan
§♦Chic Rys 5s ctfs 1927	44⅜	41	44⅜	48,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52	------	‡64	69	------	71	July	87	Jan
6s series B 1955	------	‡68¼	95	------	71	Sept	91½	Feb
Cities Service 5s 1966	65	61	65	9,000	47½	Mar	70	July
Conv deb 5s 1950	63	57	63	226,000	43¼	Mar	67¼	July
Debenture 5s 1958	------	55½	60	62,000	42½	Mar	67	July
Debenture 5s 1969	------	57	59	6,000	43	Mar	67½	July
Cities Service Gas 5½s '42	101½	100¾	101¼	42,000	86¼	Apr	102½	July
Cities Service Gas Pipe Line 6s 1943	102¾	102	102¾	25,000	91¼	Mar	103	July
Cities Serv P & L 5½s 1952	62	56¼	62½	71,000	40	Mar	65	July
5½s 1949	62	57	62	32,000	40	Mar	65	July
Community Pr & Lt 5s '57	71½	68	71⅝	38,000	52	Mar	75½	June
Community P S 5s 1960	100	99	100	18,000	94½	Jan	100¾	Aug
Conn Lt & Pr 7s A 1951	------	‡127⅝	131	------	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	108	108½	8,000	103¾	Jan	110	Aug
Consol Gas (Balt City)—								
5s 1939	------	‡102⅝	104½	------	103½	Sept	106¼	Jan
Gen mtge 4½s 1954	------	‡123	125½	------	120¾	Feb	124¼	Sept
Consol Gas Util Co—								
6s ser A stamped 1943	56½	53⅜	57½	18,000	53⅜	Sept	65½	Jan
Cont'l Gas & El 5s 1958	78½	74	79	31,000	63¾	Mar	83⅝	July
Cuban Telephone 7½s 1941	------	97½	97½	2,000	87½	Apr	100	Jan
Cuban Tobacco 5s 1944	------	63	65¼	10,000	47	Mar	72½	July
Cudahy Packing 3¼s 1955	96½	94	97	25,000	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	11,000	97½	Mar	104	July
Denver Gas & Elec 5s 1949	107¾	109	109	3,000	107¾	Aug	110	May
Det City Gas 6s ser A 1947	105	104½	105	51,000	93	Mar	106⅝	Aug
5s 1st series B 1950	104⅞	104¼	105	52,000	91	Mar	105½	Sept
Detroit Internat Bridge—								
♦6½s Aug 1 1952	3	3	3⅛	25,000	3	Aug	5½	Feb
♦Certificates of deposit	------	3	3	5,000	2⅝	Sept	5¾	July
♦Deb 7s Aug 1 1952	------	‡¾	1⅝	------	¾	Sept	1⅞	May
♦Certificates of deposit	------	‡⅜	1	------	½	Jan	1⅞	Apr
Eastern Gas & Fuel 4s 1956	72½	67	71⅜	65,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	109	108¼	109⅜	35,000	106	Apr	109¾	May
Elec Power & Light 5s 2030	68¾	63	68¾	104,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	------	102	106	3,000	97½	Apr	107	Aug
El Paso Elec 5s A 1950	103½	102	103½	6,000	98	Mar	104	July
Empire Dist El 5s 1952	95	92¼	96	43,000	83½	Mar	98	July
¶Empire Oil & Ref 5½s 1942	------	100 23	100 23	7,000	71¾	Apr	101 31	Aug
Ercole Marelli Elec Mfg—								
6½s series A 1953	50	38	50	4,000	38	Sept	56	Feb
Erie Lighting 5s 1967	106	105½	106	6,000	102⅛	Feb	107¾	Aug
Federal Wat Serv 5½s 1954	74½	72½	74½	7,000	58	Apr	78¼	July
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	98	99	16,000	98	Sept	105	Feb
Firestone Cot Mills 5s 1948	103	102⅝	103	12,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57	------	‡-----	25	------	52	Sept	95	Jan
Florida Power 4s ser C 1966	84½	82	85	24,000	76	Apr	87½	July
Florida Power & Lt 5s 1954	92½	89	92½	68,000	74	Mar	93½	Aug
Gary Electric & Gas—								
6s ex-warr stamped 1944	91½	87½	91½	8,000	78	Apr	95¾	Aug
Gatineau Power 1st 5s 1956	103	99¾	103	56,000	99¾	Sept	104¾	Feb
General Bronze 6s 1940	------	76	76	2,000	63	Apr	81	July
General Pub Serv 5s 1953	------	80	80	3,000	75½	Apr	90	Aug
Gen Pub Util 6½s A 1956	------	74	76	21,000	62	Mar	83	July
♦General Rayon 6s A 1948	------	72½	72½	2,000	72½	Sept	77	Apr
Gen Wat Wks & El 5s 1943	79½	77½	79½	9,000	65¾	Apr	86	July
Georgia Power ref 5s 1967	89	85	89	67,000	78	Mar	94	May
Georgia Pow & Lt 5s 1978	------	52	52	1,000	49¾	June	68	Jan
♦Gesfurel 6s 1953	------	‡20	------	------	30	Sept	33½	Feb
Glen Alden Coal 4s 1965	------	66	69¼	29,000	62	Feb	75	July
Gobel (Adolf) 4½s 1941	------	‡55	60	------	53	Apr	66	July
Grand Trunk West 4s 1950	85½	85½	85½	1,000	81⅛	June	93½	Mar
Gt Nor Pow 5s stpd 1950	------	107	107⅛	4,000	107	Jan	108	July
Grocery Store Prod 6s 1945	55	55	55	2,000	50¼	Apr	65	Jan
Guantanamo & West 6s '58	------	51½	51½	2,000	51	June	59	Feb
Guardian Investors 5s 1948	------	32	34⅞	4,000	29	Mar	42¾	July
Hackensack Water 5s 1977	102¼	102¼	102¼	1,000	102¼	Sept	107¾	Mar
Hall Print 6s stpd 1947	97½	95¼	97½	33,000	76½	Jan	98	Aug
♦Hamburg Elec 7s 1935	------	‡25¼	30	------	27½	Sept	34½	May
♦Hamburg El Underground & St Ry 5½s 1938	24⅝	20	24⅝	16,000	20	Sept	28	June
Heller (W E) 4s w w 1946	------	93½	93½	9,000	83½	Feb	97	Aug
Houston Gulf Gas 6s 1943	------	103⅞	103⅞	3,000	97½	Apr	104	Feb
6½s ex-warrants 1943	100½	100¾	101¼	3,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s 1966	107	107	107	3,000	103	Apr	108¾	Sept
♦Hungarian Ital Bk 7½s '63	------	‡-----	20	------	12¼	May	15	June
Hygrade Food 6s A 1949	------	‡56	63	------	43	Mar	68	July
6s series B 1949	------	‡56	63	------	43	Mar	67½	Aug
Ill Northern Util 5s 1957	------	‡106¾	107½	------	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	99	96	99	43,000	85¾	Apr	101¾	July
1st & ref 5½s ser B 1954	95½	90	95½	56,000	79	Apr	98¾	Aug
1st & ref 5s ser C 1956	91½	86¼	91½	53,000	76	Mar	94	July
S f deb 5½s May 1957	81	79	81	20,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A 1947	93	93	93	6,000	79	Mar	95½	Aug
6½s series B 1953	96	91½	96	5,000	84	Apr	97½	July
5s series C 1951	83	78¾	83	11,000	64	Apr	86	July
Indiana Gen Serv 5s 1948	105½	105½	106¼	10,000	105½	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	84¼	85	4,000	75	Mar	88	Aug
Indiana & Mich Elec 5s '55	105¾	105¾	107	8,000	104⅝	Apr	107¾	Jan
5s 1957	------	110⅜	110⅝	1,000	109¼	Apr	111½	Jan
Indiana Service 5s 1950	52	49	52½	16,000	45½	Mar	63½	May
1st lien & ref 5s 1963	------	48¼	50¼	11,000	43	Mar	61½	May
♦Indianapolis Gas 5s A 1952	------	64¾	65	4,000	49¼	Jan	74	July
International Power Sec—								
6½s series C 1955	50	40	50	3,000	40	Sept	58½	Mar
7s series E 1957	------	46¼	46¼	3,000	46¼	Sept	65¼	June
7s series F 1952	------	45¼	46⅝	12,000	45¼	Sept	60¼	June
International Salt 5s 1951	------	108⅝	108⅝	1,000	103	Apr	109½	Apr
Interstate Power 5s 1957	54	50½	54½	100,000	35	Mar	58½	Aug
Debenture 6s 1952	33	30	33	36,000	18½	Mar	37¼	July
Interstate Publi c Service—								
5s series D 1956	78	75	78	12,000	64	Mar	83	July
4½s series F 1958	73	69	73	27,000	57½	Mar	76½	July
Iowa-Neb L & P 5s 1957	98¾	98	98¾	21,000	90	Mar	99½	Aug
5s series B 1961	------	‡97	100	------	91	June	98¾	Aug
Iowa Pow & Lt 4½s 1958	------	‡106¼	108	------	105½	Mar	108	Aug
Iowa Pub Serv 5s 1957	------	104	104	17,000	98½	Jan	105	July
Isarco Hydro Elec 7s 1952	56	40	56	25,000	40	Sept	63	Jan
Isotta Fraschini 7s 1942	------	76	76	1,000	76	Sept	85	Feb
Italian Superpower 6s 1963	43	36	44	62,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped 1942	43	42	43	9,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B 1947	------	103⅛	104½	8,000	100	Apr	106	Jan
4½s series C 1961	104⅞	104	105	35,000	98¾	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	102	102	102	11,000	97	Mar	103	Sept
Kansas Gas & Elec 6s 2022	------	‡112½	114¾	------	112	Mar	117½	Aug
Kansas Power 5s 1947	------	101½	101½	1,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	82	78	82	43,000	65	Mar	84	July
6½s series D 1948	------	‡94½	96	------	84¾	Apr	100¾	Aug
5½s series F 1955	------	‡85	90	------	78	Mar	90⅝	July
5s series I 1969	82	79	82	20,000	65	Mar	84	July
Lake Sup Dist Pow 3½s '66	------	‡96	98⅞	------	93	Jan	99½	July
Lehigh Pow Secur 6s 2026	101½	99¼	101½	58,000	84	Apr	103	Jan
♦Leonard Tietz 7½s 1946	------	‡19	------	------	25	Mar	28	Aug
Lexington Utilities 5s 1952	96	95½	96	20,000	84	Apr	98⅝	Sept
Libby McN & Libby 5s '42	------	103⅞	104⅞	4,000	101	Apr	105	Sept
Long Island Ltg 6s 1945	------	‡80	87¾	------	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104¼	104	104¼	21,000	100	Mar	106	July
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡19	------	------	24¼	Apr	28¼	June
Marion Res Pow 4½s 1954	------	‡103	105½	------	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	‡65	85	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡94	95	------	87	Apr	95½	Aug
Memphis P & L 5s A 1948	92¼	89¾	92¼	49,000	67½	Feb	94¾	Sept
Mengel Co conv 4½s 1947	90	90	90	1,000	70	June	93	Jan
Metropolitan Ed 4s E 1971	106¼	106	106¾	5,000	100	Apr	107¾	July
4s series G 1965	------	107¾	107⅞	11,000	101¾	Mar	108¾	July
Middle States Pet 6½s '45	------	85	87	4,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	60	60	5,000	50	Apr	64½	Aug
Milw Gas Light 4½s 1967	97	95½	97	2,000	88½	Jan	99½	July
Minn P & L 4½s 1978	95	93½	95¾	42,000	83	Apr	97½	July
1st & ref 5s 1955	102½	100½	102½	26,000	87¾	Apr	103¾	Aug
Mississippi Power 5s 1955	76	76	76¼	3,000	61¾	Mar	81	May
Miss Power & Lt 5s 1957	83¼	82¾	83¼	11,000	70	Mar	89	May
Miss River Pow 1st 5s 1951	------	107½	108	7,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s 1960	69½	68	70	24,000	54	Apr	74	Aug
Montana Dakota Power—								
5½s 1944	97	95½	97	7,000	86	Apr	100	July
♦Munson SS 6½s ctfs 1937	------	4	4⅜	31,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	‡82	82¾	------	81½	May	95	Jan

For footnotes see page 2065.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A---2026	87¼	86¾	88½	11,000	62¼	Mar	92	July
Deb 5s series B-----2030	------	74	76¾	21,000	58½	Apr	83¾	Aug
§•Nat Pub Serv 5s ctfs 1978	------	‡37	39¾	------	37	Sept	44¾	Jan
Nebraska Power 4½s-1981	------	108¾	109	53,000	108	Mar	110½	May
6s series A---------2022	------	‡111	115	------	111	Apr	120	June
Neisner Bros Realty 6s '48	------	92½	92½	1,000	80½	Apr	96¼	Sept
Nevada-Calif Elec 5s-1956	81	79	81	10,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48	------	116½	116½	1,000	115½	Jan	118½	Sept
N E Gas & El Assn 5s 1947	54½	50	54½	47,000	40	Mar	61½	July
5s----------1948	51	51	52	4,000	40	Apr	59½	July
Conv deb 5s-------1950	50¾	49	51½	24,000	39¼	Mar	60	July
New Eng Power 3¼s-1961	------	104½	104⅞	9,000	102	Feb	106	Aug
New Eng Pow Assn 5s-1948	84	79	84	47,000	70	Mar	89⅛	July
Debenture 5½s----1954	86⅛	80¼	86¼	43,000	74	Mar	91⅛	July
New Orleans Pub Serv—								
5s stamped--------1942	------	92	93	12,000	86¼	Feb	94	Sept
•Income 6s series A-1949	------	80	81	12,000	63½	Mar	84½	July
N Y Central Elec 5½s 1950	------	102½	102⅝	2,000	93	June	103⅛	Sept
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	‡64	70	------	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	106¼	106	106⅝	66,000	105	Apr	108⅝	Aug
N Y State E & G 4½s 1980	96¼	94½	96½	62,000	88	Apr	98	July
N Y & Westch'r Ltg 4s 2004	------	104½	104⅝	16,000	103¾	Jan	105¾	Apr
Debenture 5s--------1954	------	‡113¼	----	------	112¾	Jan	114	Sept
Nippon El Pow 6½s--1953	54	54	54	1,000	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A--------1956	------	87	88	16,000	70	Apr	90	July
Nor Cont'l Util 5½s--1948	------	43	45	8,000	30	Mar	54	July
No Indiana G & E 6s--1952	------	108½	108½	10,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---------1966	103	101¾	104	11,000	93	Feb	105	July
5s series D---------1969	104½	103	104½	6,000	93¾	Apr	104½	July
4½s series E--------1970	------	99⅝	100¼	8,000	86¾	Apr	100¼	Sept
N'western Elec 6s stmpd'45	------	105½	105¾	5,000	102	Feb	105¾	Sept
N'western Pub Serv 5s 1957	93⅝	92	94	10,000	80½	Apr	95¾	July
Ogden Gas 5s---------1945	------	‡105	106½	------	103¾	Jan	107⅝	July
Ohio Power 1st 5s B--1952	103⅜	102⅜	103⅝	26,000	102¾	Sept	107	Jan
1st & ref 4½s ser D-1956	------	103	103½	21,000	102¾	Sept	106¼	Jan
Okla Nat Gas 4½s----1951	104	102¼	104¼	40,000	96	Jan	105¼	Aug
5s conv debs--------1946	96½	93½	97	24,000	83	Apr	99¾	July
Okla Power & Water 5s '48	84	81¼	84	11,000	69	Apr	84	Sept
Pacific Coast Power 5s '40	102¾	102¾	102¾	2,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B-------1941	------	114¾	115	22,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A-1948	------	‡86	91	------	79	Apr	94	Sept
Pacific Ltg & Pow 5s--1942	------	113½	113½	5,000	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	74¾	72	74¾	25,000	55	Mar	77½	Sept
Park Lexington 3s-----1964	30	30	30	4,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	86½	83	86½	51,000	74½	Mar	90¼	July
1st 5s----------1979	------	92	93⅝	3,000	78	Mar	98	July
Penn Electric 4s F-----1971	------	‡86½	90	------	76	Apr	94¾	July
Penn Ohio Edison—								
6s series A---------1950	91	89	91	6,000	82	Apr	99¼	July
Deb 5½s series B---1959	------	82	83½	13,000	75	Mar	96	June
Penn Pub Serv 6s C--1947	104⅝	104⅛	104⅝	5,000	99	Mar	107¾	Feb
5s series D---------1954	------	‡103	104	------	93	Mar	105	Sept
Penn Water & Pow 5s-1940	105	104⅜	105	8,000	104¾	Sept	108½	May
4½s series B--------1968	------	107⅝	108⅛	10,000	106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	91⅞	88¼	91⅞	14,000	78¾	Mar	94½	Aug
4s series D---------1961	93¼	89	93¼	35,000	82¾	Mar	96	Aug
Phila Elec Pow 5½s--1972	112	111¼	112	41,000	111	Jan	113¾	Mar
Phila Rapid Transit 6s 1962	------	68	68½	2,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	------	40	49	64,000	40	Sept	61	Feb
Pittsburgh Coal 6s--1949	------	‡106	108	------	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	------	93	93¼	6,000	86	Aug	100	Jan
•Pomeranian Elec 6s--1953	------	18½	18½	33,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	60½	55	61	7,000	48	Jan	69¾	July
Potomac Edison 5s E-1956	------	107¾	107¾	1,000	105½	Apr	108½	Sept
4½s series F--------1961	------	108½	108½	1,000	107	Apr	109	July
Potrero Sug 7s stmpd-1947	------	23	23	1,000	23	Sept	65	Jan
PowerCorp(Can)4½sB '59	98½	98½	98½	1,000	98¾	June	103	Apr
•Prussian Electric 6s--1954	------	‡18	30	------	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	139	139	7,000	130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶1st & ref 5s--------1956	------	‡109½	110⅞	------	110	Apr	113	Feb
5s series C---------1966	------	104⅞	104¾	8,000	103⅛	Apr	107	Mar
4½s series D--------1978	102½	101½	102¼	16,000	101	Sept	105	July
4½s series E--------1980	102⅝	102¼	102⅝	16,000	101½	Apr	104¾	May
1st & ref 4½s ser F-1981	102½	102¼	103	36,000	101	Sept	105	July
4½s series I--------1960	104¼	103⅞	104¼	14,000	103⅞	Sept	106¼	Feb
Pub Serv of Oklahoma—								
4s series A---------1966	104	103½	104	8,000	98⅜	Mar	104½	Sept
Puget Sound P & L 5½s '49	78	74	78	75,000	60¼	Mar	80	July
1st & ref 5s ser C---1950	75½	73	75½	6,000	59	Apr	75¾	July
1st & ref 4½s ser D-1950	73	70	73½	37,000	53	Jan	73¾	July
Queens Boro Gas & Elec—								
5½s series A--------1952	------	77	77	1,000	72¼	June	93¼	Jan
•Ruhr Gas Corp 6½s-1953	------	‡22	----	------	25½	Feb	29½	May
•Ruhr Housing 6½s--1958	------	21	21	5,000	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	107⅞	107	108	9,000	107	June	110½	Mar
§•St L Gas & Coke 6s-1947	------	13⅝	13⅝	1,000	9¾	Apr	15	May
San Joaquin L & P 6s B '52	------	‡122	----	------	128½	Feb	131½	July
¶Sauda Falls 5s-------1955	------	‡----	107¾	------	107½	Sept	112	Feb
•Saxon Pub Wks 6s---1937	------	‡22¼	26	------	24½	July	28	Mar
•Schulte Real Est 6s--1951	------	‡27	30	------	21¾	Jan	31½	July
Scripp (E W) Co 5½s-1943	------	101¼	101⅞	6,000	96¼	Apr	103	Aug
Scullin Steel 3s-------1951	51½	47	52	8,000	38⅝	Apr	61½	July
Servel Inc 5s---------1948	------	‡107½	----	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	103¼	100	103¼	26,000	100	Sept	105¾	May
1st 4½s series B-----1968	------	100	102	7,000	100	Sept	105⅜	Mar
1st 4½s series D-----1970	------	99	101	5,000	99	Sept	105	Apr
Sheridan Wyo Coal 6s 1947	------	‡54½	60	------	53¾	Sept	63¾	Jan
Sou Carolina Pow 5s-1957	------	78	78	2,000	70	Mar	84	July
Southeast P & L 6s----2025	------	85½	88	17,000	71¾	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	104½	103⅞	104½	10,000	101½	Apr	107	May
Ref M 3¾s-May 1 1960	------	102½	104¾	43,000	102½	Sept	108½	July
Ref M 3¾s B-July 1 '60	105	102⅜	105¼	57,000	102½	Sept	108½	July
1st & ref mtge 4s---1960	------	107	108	16,000	106⅜	Apr	111	Aug
Sou Counties Gas 4½s 1968	104⅛	104	104½	13,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s-----1951	43	39	43	15,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	98¾	98½	99	8,000	85	Feb	100	Sept
S'western Lt & Pow 5s 1957	101⅞	99¾	101⅞	23,000	93	Apr	103¼	Aug
So'west Pow & Lt 6s---2022	76¼	75¾	76¼	3,000	55½	Mar	85½	July
So'west Pub Serv 6s---1945	------	103½	104	8,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)---------1948	50	47	50	18,000	46½	Sept	54¼	Aug
Conv 6s (stpd)-----1948	50	47	50	6,000	47	Sept	54	Aug
Debenture 6s-------1951	50¾	46	50¾	50,000	37¼	Mar	57	July
Debenture 6s-Dec 1 1966	50¼	47½	50¼	29,000	36½	Mar	56¾	July
Standard Investg 5½s 1939	------	‡75	79	------	54	Apr	79	July
§Standard Pow & Lt 6s1957	48⅝	45¼	48¾	62,000	36	Mar	55¼	July
•Starrett Corp Inc 5s-1950	34½	31½	35	36,000	18¼	Mar	35	Aug
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	50	40	50	7,000	40	Sept	58	Aug
2d stamped 4s------1946	------	36	46	10,000	36	Sept	55	July
Super Power of Ill 4½s '68	------	106	106	1,000	104	Apr	106½	Jan
1st 4½s----------1970	------	105½	105⅝	12,000	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	------	81	86	6,000	65¼	Feb	91½	May
¶Tenn Public Serv 5s--1970	------	‡103¾	----	------	57¼	Feb	104⅞	Sept
Terni Hydro-El 6½s---1953	54	35½	54	28,000	35½	Sept	61	Feb
Texas Elec Service 5s-1960	91¾	87¼	93	105,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s---1956	99½	96	99½	45,000	94	Mar	104½	May
6s series A---------2022	96⅜	95	97	15,000	90½	Mar	101¼	Aug
Tide Water Power 5s---1979	------	82	82½	8,000	75½	Apr	86¾	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1938 Low		High	
Tietz (L) see Leonard								
Toledo Edison 5s----1962	------	‡105⁵⁄₁₆	106	------	105⅝	Sept	108¾	Jan
Twin City Rap Tr 5½s '52	55½	51½	56	60,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp-1950	42½	32¼	42½	19,000	30	Mar	47½	July
United Elec N J 4s---1949	115	114¾	115	15,000	112⅝	Apr	116½	Sept
United El Serv 7s----1956	------	42	50	25,000	42	Sept	62	Apr
•United Industrial 6½s '41	------	‡22	35	------	24	Feb	27½	June
•1st s f 6s---------1945	25	25	25	3,000	23	Jan	28	Mar
United Lt & Pow 6s---1975	70	65¼	70	23,000	56	Mar	80⅜	July
6½s----------1974	70	70	70	1,000	57½	Apr	82½	July
5½s----------1959	102	101½	102	9,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	78	73½	78	14,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A---------1952	108	106¾	108	11,000	96	Feb	109	July
6s series A---------1973	------	‡65	69½	------	53½	Jan	80	July
Utah Pow & Lt 6s A--2022	------	72	74¼	3,000	64	Feb	82½	Aug
4½s----------1944	------	‡84	87	------	75	Feb	90	Aug
Va Pub Serv 5½s A---1946	88	84	88	20,000	75	Apr	92	July
1st ref 5s series B---1950	81	80½	82½	15,000	75	Apr	87	July
6s----------1946	------	‡82	85	------	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb----1954	21¼	17	21¼	23,000	12¼	Mar	26	July
Wash Gas & Light 5s-1958	104½	104½	105½	6,000	103½	Apr	107½	Aug
Wash Ry & Elec 4s----1951	109	109	109	1,000	106⅝	June	109	July
Wash Water Power 5s 1960	------	105	105	2,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	101⅞	101	103	21,000	97	Feb	103	Sept
West Penn Traction 5s '60	------	108	108	6,000	96	Mar	108¾	Sept
West Texas Util 5s A 1957	92½	88	92½	50,000	74½	Mar	95	Aug
West Newspaper Un 6s '44	55¼	49	55½	62,000	32	June	55½	Sept
West United G & E 5½s'55	104⅞	104¼	105	33,000	103	Apr	105¾	July
Wheeling Elec Co 5s---1941	------	‡106	107¼	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	105½	105½	2,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s----1966	96¼	95¼	96½	32,000	86½	Apr	97½	July
Yadkin River Power 5s '41	103	101¼	103	35,000	96	Feb	105½	Feb
•York Rys Co 5s-----1937	------	85	85½	3,000	58½	Apr	86½	Sept
Stamped 5s---------1947	------	‡84½	88	------	72	May	85	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	25	25	25	2,000	17¾	Jan	25¾	Sept
•7s ctfs of dep-Apr '46	------	‡23	30	------	----		----	
•20-year 7s----Jan 1947	25	25	25	1,000	20	Jan	25¾	Sept
•7s ctfs of dep-Jan '47	------	‡23	30	------	24	Aug	24	Aug
•6s ctfs of dep---Aug '47	------	‡23	30	------	----		----	
•6s ctfs of dep---Apr '48	------	‡23	30	------	----		----	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep.1945	------	‡6	11½	------	----		----	
•7s ser B ctfs of dep.1945	------	‡6	9½	------	8½	Aug	8½	Aug
•7s ser C ctfs of dep.1945	------	‡6	11½	------	----		----	
•7s ser D ctfs of dep.1945	------	‡6	11½	------	----		----	
•7s 1st ser ctfs of dep.'57	------	‡6	8½	------	7	Aug	7	Aug
•7s 2d ser ctfs of dep.'57	------	‡6	8½	------	7	Aug	7	Aug
•7s 3d ser ctfs of dep.'57	------	‡6	8½	------	6	July	7	July
•Baden 7s----------1951	------	‡18	30	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs---1945	------	‡6	16	------	----		----	
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped--------1952	------	‡63	70	------	68	May	76	Feb
•7½s stamped-------1947	------	‡65	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep.'46	------	‡6	14	------	----		----	
•Cauca Valley 7s----1948	------	‡9	10	------	6¾	Apr	11½	Aug
•7s ctfs of dep-----1948	------	‡7	12½	------	----		----	
•7½s ctfs of dep----1946	------	‡7	10	------	----		----	
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	‡21	35	------	22½	Apr	27	Jan
•6s series A-------1952	------	‡21	35	------	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	21	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep-----1959	------	‡6	13	------	----		----	
Danish 5½s----------1955	100⅛	96¾	100⅛	14,000	96¾	Sept	102	Aug
5s----------1953	------	96⅜	98	13,000	96⅜	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s-------1952	------	39	39	1,000	39	June	59½	Mar
•German Con Munic 7s '47	22¾	20¼	22¾	8,000	19¾	Jan	23	Sept
•Secured 6s---------1947	20⅞	18¼	20⅞	6,000	18¼	Sept	23	Mar
•Hanover (City) 7s----1939	------	18	18	3,000	18	Sept	25	July
•Hanover (Prov) 6½s-1949	20	20	20	2,000	19	Jan	22¼	Mar
•Lima (City) Peru 6½s '58	------	‡9	10½	------	9¼	Apr	13¼	Jan
•Maranhao 7s--------1958	------	9⅞	9⅞	2,000	9¾	Sept	18½	Feb
•Medellin 7s stamped-1951	------	‡8	10	------	7½	Jan	10¾	Aug
•7s ctfs of dep-----1951	------	‡5	13	------	----		----	
•6½s ctfs of dep----1954	------	‡5	8½	------	7¼	Sept	10	Aug
•Mendoza 4s stamped-1951	------	78	78	1,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927---	------	‡24	28	------	21	Feb	25½	Sept
•7s ctfs of dep-May '47	------	‡23	26	------	24½	Sept	24½	Sept
•Issue of Oct 1927----	------	‡24	28	------	16½	Jan	24¾	Aug
•7s ctfs of dep-Oct '47	------	‡23	30	------	----		----	
•Mtge Bk of Chile 6s-1931	16	15¼	16	12,000	12½	Apr	17½	June
6s stamped---------1931	------	‡12½	20	------	----		----	
Mtge Bank of Columbia—								
•7s ctfs of dep-----1946	------	‡22	30	------	----		----	
•7s ctfs of dep-----1947	------	‡22	30	------	----		----	
•6½s ctfs of dep----1947	------	‡22	30	------	----		----	
Mtge Bk of Denmark 5s '72	98	97	98	6,000	96	Apr	102½	Feb
•Parana (State) 7s----1958	------	9	10	9,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s-1959	7½	7½	7½	4,000	6	Apr	10½	Jan
•Russian Govt 6½s----1919	------	½	½	46,000	½	Sept	⅞	Mar
•6½s certificates---1919	------	⅝	⅝	6,000	½	Jan	⅞	Mar
•5½s----------1921	------	⅝	¾	5,000	½	Jan	1	Mar
•5½s certificates---1921	------	⅞	1	------	½	Jan	¾	Feb
•Santa Fe 7s stamped-1945	------	58	58	1,000	45	Mar	65	Jan
•Santiago 7s---------1949	------	‡14	16¼	------	11¾	Jan	16½	July
•7s----------1961	------	‡14	16½	------	11¾	Jan	16¾	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. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

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.

s 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.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 30

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bowker Bldg 6s 1937	19	---	Graybar Bldg 5s 1946	68⅞	71⅞
B'way 38th St Bldg 7s 1945	75	---	Harriman Bldg 6s 1951	27	29
Bryant Park Bldg 6½s '45	22	---	Internat Commerce Bldg—		
11 West 42d St Bldg—			6½s 1943	4	7⅛
6½s unstamped 1945	38	---	Lefcourt Manh Bldg 6s '48	58¼	---
Equitable Office Bldg 6s '52	47¼	49¾	Lowes Thea & Rlty 6s 1947	89¾	91½
40 Wall St Corp 6s 1958	41	43	165 Bway Bldg 5½s 1951	45¾	47½
42 Broadway Bldg 6s 1939	71	---	Park Place Dodge Corp—		
1400 Broadway Bldg—			Income 5s 1952 v t c	6	---
6½s stamped 1948	36	---	10 East 40th St Bldg 5s '53	83	---
500 Fifth Ave Inc—			250 West 39th St Bldg 6s '37	9	---
6½s stamped 1949	29¼	33			

Baltimore Stock Exchange

Sept. 24 to Sept. 30, 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 *	17⅝	16¼ 18		1,084	12¼ Mar	19⅝ July
Balt Transit Co com v t c *	------	½ ½		356	¼ Apr	1 Jan
1st pref v t c *	------	1¼ 1¼		18	⅞ Mar	2½ Apr
Black & Decker com *	18⅛	15⅝ 18⅛		347	9⅞ Mar	20¼ Aug
Consol Gas E L & Pow *	------	66½ 68		157	55⅞ Mar	73½ July
5% preferred 100	113½	113 113½		52	112½ Apr	116 June
Davison Chem Co com 100	------	7½ 7⅞		125	7½ Sept	8⅛ Sept
Fidelity & Deposit 20	------	101¾ 104		125	75¾ Mar	112 Aug
Fidelity & Guar FireCorp 10	30	29⅞ 30		135	27⅞ June	35¼ Jan
Houston Oil pref 100	17⅛	16 17⅛		610	11½ Mar	18⅛ July
Mfrs Finance com v t *	------	15c 15c		7	⅛ Apr	½ Jan
2d preferred *	⅝	¼ ⅝		193	¼ May	⅝ Jan
Mar Tex Oil 1	1⅝	1½ 1⅝		1,810	1½ Sept	3 Jan
Common class A 1	------	1⅜ 1½		200	1⅜ Sept	2⅞ Jan
Martin (Glen L) Co com 1	22	18¼ 22		240	18¼ Sept	26⅞ July
Merch & Miners Transp *	------	12 12		100	10 Mar	16¾ Jan
New Amsterdam Casualty 5	------	10⅞ 11⅝		1,826	7⅞ Mar	12¼ Aug
North Amer Oil com 1	------	1⅜ 1⅜		500	1 June	1⅝ Jan
Northern Central Ry 50	------	79 79		10	72 June	94¾ Jan
U S Fidelity & Guar 2	14¼	11½ 14¼		3,418	8⅛ Mar	17⅝ July
Western National Bank 20	------	29½ 29½		25	29½ Sept	33 Jan
Bonds—						
Baltimore City Bonds—						
Balt Transit 4s flat 1975	------	16 16½		$9,000	15 Mar	23¾ Jan
A 5s flat 1975	------	18½ 18½		150	15½ Mar	27 Jan
Finance Co of Amer 4% '42	100¾	100¾ 100¾		10,000	96¾ Feb	101 Aug
4% 1947	------	94 94¼		2,000	92 Apr	96 June
Read Drug & Chem 5½s '45	------	101¼ 101¼		1,000	100¾ May	102 Feb

Boston Stock Exchange

Sept. 24 to Sept. 30, 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	142⅝	130⅜ 142⅝		3,374	110¼ Mar	149¼ Jan
Bigelow-Sanford Carp com *	23⅜	20⅞ 23⅜		60	17 June	27⅜ July
Preferred 100	52	52 52		40	52 Sept	64 Jan
Boston & Albany 100	79	67 79		314	60 Mar	108½ Jan
Boston Edison Co 100	129¼	115 129¼		323	108 Apr	134 July
Boston Elevated 100	48½	48 48¾		183	48 Sept	58¾ May
Boston Herald Traveler *	------	14 14¼		325	13½ Mar	20½ Jan
Boston & Maine—						
Prior pref 100	------	5¾ 6		120	5½ Mar	12 Jan
Cl A 1st pref std 100	2¼	1 2¼		418	1 Sept	4⅞ July
Cl A 1st pref 100	------	1 1		100	1 Mar	3¾ July
Cl B 1st pref std 100	------	1¼ 1½		95	1¼ Sept	4¾ July
Cl B 1st pref 100	------	1 1		100	1 Sept	3½ July
Calumet & Hecla 25	------	6¾ 7¾		235	5½ Mar	10¾ Jan
Copper Range 25	5½	4¾ 5¾		236	4½ May	7¾ Jan
East Boston Co 10	------	25c 25c		50	25c Sept	70c Feb
East Gas & Fuel Assn—						
Common *	------	1¼ 1½		81	1⅜ Sept	3 Jan
4½% prior pref 100	24½	21 24½		382	21 Sept	52 May
6% preferred 100	13	9¾ 13		365	9¾ Sept	30¼ Jan
Eastern Mass StRy com 100	1	½ 1		10	½ July	1¾ Feb
1st pref 100	------	26½ 31½		15	13⅜ Apr	33 Aug
Preferred B 100	------	6 6		25	3½ Apr	8½ Aug
East Steams'p Lines pref *	------	13 13		187	13 Sept	30 Jan
Employers Group *	19	18 19		380	15¾ Apr	20 Mar
Georgian Ind cl A pref 20	------	1⅜ 1⅜		100	1⅜ July	1⅝ Feb
Gilchrist Co *	------	6¼ 6¼		10	4¾ June	7½ Jan
Gillette Safety Razor *	9	7 9		100	6½ June	11 Feb
Hathaway Bakeries cl B *	------	20c 20c		20	20c Sept	60c July
Preferred *	------	27½ 29		50	19 Mar	40 Aug
Isle Royal Copper Co 15	------	1⅞ 2		350	¾ June	3½ July
Loew's Theatres (Boston) 25	------	14 14		38	10 June	18 Feb
Mass Utilities Ass v t c 1	------	1¾ 2		299	1½ Mar	2½ Aug
Mayflower-Old Col Corp 25	------	10c 12½c		200	10c Jan	26c Jan
Mergenthaler Linotype *	------	20½ 21¾		42	18⅝ Mar	28 July
Narragansett Racing Ass'n Inc 1	------	4 4⅛		370	3¾ Jan	6 July
National Tunnel & Mines *	------	1⅝ 1⅝		25	1⅜ Jan	2⅝ Jan
New England Tel & Tel 100	99⅞	93 99⅞		573	81 Mar	109⅞ July
New River Co pref 100	------	56 56		5	56 Sept	68 Feb
N Y N H & H RR 100	------	1⅜ 1½		167	1 June	2¼ Jan
North Butte 2.50	------	40c 44c		437	37c Mar	79c Jan
Old Colony RR 100	------	1½ 1⅝		48	1½ Sept	5 Jan
Old Dominion Co 25	------	43c 43c		5	30c Jan	60c May
Pacific Mills Co *	14⅜	11 14⅜		140	9½ Mar	19¾ July
Pennsylvania RR 50	18⅞	15⅜ 18⅞		649	13½ May	24¾ Jan
Quincy Mining Co 25	------	2½ 2⅝		175	1¼ June	4¾ Jan
Shawmut Assn T C *	10¾	10 10¾		285	8 May	11¾ Aug
Stone & Webster *	10	7¼ 10		879	5¾ Mar	12 July
Suburban El Sec Co com *	60c	60c 60c		620	50c Aug	91c Jan
Torrington Co (The) *	23⅝	20 23⅝		1,000	17 Apr	28 July
Union Twist Drill Co 5	------	19⅞ 19⅞		25	15 Apr	22⅜ July
United Shoe Mach Corp 25	78½	72⅝ 78½		695	50 Mar	80½ July
Preferred 25	------	40⅜ 41⅜		413	38⅞ Jan	43 May
Utah Metal & Tunnel Co 1	------	65c 75c		450	55c Mar	1⅛ Jan
Waldorf System *	7⅛	6⅝ 7⅛		80	5¾ Mar	8⅞ Jan
Warren Bros *	------	2½ 3		200	2 Sept	3¾ Aug

For footnotes see page 2069.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 24 to Sept. 30, 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) *	52¾	48½ 53⅝		1,301	36¼ Apr	53⅝ Sept
Adams Oil & Gas com *	------	9¼ 9½		350	4⅞ Mar	12½ Sept
Advanced Alum Castings 5	2⅛	2⅛ 2⅛		400	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	------	5½ 5½		200	4 Mar	8 July
Allied Products com 10	9	7 9		150	6 June	12½ Aug
Class A 25	------	16½ 17½		200	12¾ Mar	19¼ Aug
Amer Pub Serv pref 100	------	58¼ 58¼		10	45 Apr	62 July
Amer Tel & Tel Co cap 100	------	130¾ 140⅝		1,779	130⅜ Sept	146½ Aug
Armour & Co common 5	5⅜	4½ 5⅜		1,200	3⅞ Mar	6¼ Jan
Aro Equip Corp com 1	9¼	9 9¼		400	5¼ Apr	9½ Sept
Asbestos Mfg Co com 1	⅞	⅞ ⅞		200	⅞ Mar	1¾ Jan
Associates Invest com *	------	32½ 33½		250	27 Mar	36⅝ Jan
Athey Truss Wheel cap 5	------	3 3		100	2¾ June	4¾ Jan
Automatic Products com 1	1⅝	1½ 1⅝		350	1 Mar	1⅞ July
Automatic Washer com 3	------	½ ½		100	⅜ June	2¾ Jan
Aviation & Trans C cap 1	1⅞	1⅜ 1⅞		1,250	1⅛ Mar	2⅜ July
Bastian-Blessing com *	10¼	9¼ 10¼		150	8 Mar	13 Jan
Belden Mfg Co com 10	10	9 10		250	6½ June	13 Jan
Bendix Aviation com 5	22	17¾ 22⅛		7,900	8¾ Mar	24⅝ Aug
Berghoff Brewing Co 1	------	6⅞ 7		1,350	5¾ Mar	8⅛ May
Binks Mfg Co cap 1	------	5 5		50	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	17¾	15½ 17¾		250	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	33⅜	27½ 34		5,250	16½ Mar	36 Aug
Brown Fence & Wire com 1	6¼	5⅝ 6¼		200	5 Sept	8 Mar
Class A *	19¾	18 20		300	14 Apr	22¼ Jan
Bruce Co (E L) com 5	12¼	9½ 12¼		1,500	6 May	15½ Aug
Butler Brothers 10	8¾	6½ 8¾		3,850	5¼ Mar	10 July
5% conv pref 30	20	17¼ 20		500	17¼ Sept	24½ July
Campbell Wyant & Can cap *	------	14⅞ 16⅞		150	14⅞ Sept	20 Aug
Castle & Co (A M) com 10	20¾	19¼ 20¾		550	14 Apr	25 Jan
Cent Ill Pub Ser $6 pref *	50¼	48½ 50¾		310	41½ Mar	57½ June
Central Ill Sec—						
$1½ conv pref *	5½	5½ 5½		100	3½ June	7¾ July
Central S W—						
Common 1	1½	1¼ 1½		2,900	1 Mar	2⅛ Jan
Preferred *	38	35 38		50	25½ June	50 July
Prior lien pref *	------	91½ 91½		50	90 Apr	97 Jan
Cent States Pow & Lt pf *	------	2½ 2¾		50	2½ Sept	5½ July
Chain Belt Co com *	13	12⅝ 13		250	12 Mar	16¼ July
Chicago Corp common *	1⅞	1⅝ 1⅞		4,600	1⅝ Mar	2½ June
Preferred *	31½	30½ 31½		100	25¾ Mar	35 Aug
Chic Flexible Shaft com 5	68½	58 68½		1,750	38½ Jan	80⅝ July
Chic & N West Ry com 100	1	1 1		200	⅝ Sept	1⅝ Jan
Chic Rivet & Mach cap 4	7½	7½ 7½		20	5½ Mar	10¼ July
Chicago Towel com *	66	66 66		10	57½ May	70 June
Convertible pref *	z109	109 109		10	96¼ Apr	109½ Sept
Chrysler Corp com 5	------	63½ 70⅛		3,490	63½ Sept	75⅝ Sept
Cities Service Co—						
(New) com 10	7⅛	5⅞ 7⅛		250	5⅞ Sept	10⅞ May
Club Aluminum Utensil *	------	1¾ 1¾		200	1¼ Jan	2 Sept
Coleman Lamp & Stove com *	------	16 16		50	14 June	30 Jan
Commonwealth Edison—						
New capital 25	25⅜	24⅛ 25⅜		5,050	22 Mar	28 May
Compressed Ind Gases cap *	------	13½ 15½		200	12 May	25 Jan
Container Corp of Amer 20	------	11⅞ 12⅞		276	11⅜ Sept	17⅛ July
Cudahy Packing pref 100	56	53 56		120	48 May	73 July
Cunningham Drug com 2½	14½	12½ 14½		150	11⅝ Apr	16¼ July
Curtis Lighting Inc com *	1¾	1¾ 1¾		500	1½ June	3¼ Jan
Dayton Rubber Mfg com *	13¾	10¼ 13⅞		750	5¼ Mar	14 July
Decker (Alf) & Cohn com 10	------	2¼ 2¼		50	1⅝ Mar	3¼ July
Deere & Co com *	21⅜	18 21½		775	16 Sept	21½ Sept
Dixie-Vortex Co—						
Class A *	------	32 32		50	29 May	34 Jan
Eddy Paper Corp (The) *	------	15 15		50	10¼ Mar	21 Feb
Elec Household Util cap 5	4⅝	3⅞ 4⅝		2,100	2¼ Mar	5⅜ Aug
Elgin Natl Watch Co 15	20	19¼ 20		250	15 Mar	24 Jan
Fitz Sim & Con D & D cm *	------	7¼ 7½		150	4½ Apr	8½ July
Four-Wheel Drive Auto 10	------	4 4		100	3⅞ Sept	6¾ Mar
Fox (Peter) Brewing com 5	------	8½ 8½		150	8 Mar	11⅛ June
Fuller Mfg Co com 1	------	1⅝ 1¾		150	1½ Mar	2¾ Jan
Gardner-Denver com *	12	11¾ 12		100	10 Mar	16 Jan
General Candy Corp cl A 5	------	9 9		50	8⅜ May	10½ July
General Finance Corp com 1	2¾	2½ 2¾		400	2⅛ June	4¼ Jan
Gen Household Util—						
Common 1	¾	¾ 1		1,850	¾ Sept	2¾ Jan
Goldblatt Bros Inc com *	13½	13 13½		300	13 June	23½ Jan
Goodyear T & Rub com *	27⅜	22⅝ 28⅛		1,205	22⅝ Sept	30⅜ Aug
Gossard Co (H W) com *	------	7⅜ 8⅛		250	6 Mar	9¾ Aug
Great Lakes D & D com *	20¼	17⅛ 20¼		1,700	12½ Mar	21 Aug
Hall Printing Co com 10	------	6¾ 7		150	5 Mar	10⅜ July
Helleman Brew Co (I) cap 1	6¼	6 6¼		700	5¼ Jan	7½ Apr
Hein-Werner Motor Parts 3	------	8 8		50	4 Mar	8 Sept
Hibb Spenc Bart com 25	35	35 35½		250	34¾ Sept	45½ Feb
Houdaille-Hershey cl B *	16	13¼ 16¼		6,675	5¾ Mar	17¼ Sept
Hupp Motors com 1	1¼	1 1¼		550	½ June	2 Jan
Illinois Brick Co 10	6½	6½ 6½		50	5 Mar	8¼ Jan
Illinois Central RR com 100	------	8¼ 10⅝		374	6¼ Mar	14 July
Indep Pneum Tool v t c *	------	19¾ 19¾		50	14½ Mar	29 Jan
Indiana Steel Prod com 1	------	4 4		100	3¼ June	7 Jan
Inland Steel Co cap *	------	71⅞ 76		183	69⅛ July	78⅝ Sept
International Harvest com *	------	54⅝ 58⅞		403	54⅝ Sept	62⅝ Sept
Iron Fireman Mfg v t c *	------	12¾ 16		230	12¼ May	18¾ Aug
Jarvis (W B) Co cap 1	18	15 18¼		1,300	10¾ June	18¼ Jan
Jefferson Electric Co com *	------	19 19		100	15¼ Mar	23¾ July
Katz Drug Co com 1	3⅝	3⅜ 3⅝		400	3 Mar	5½ Jan
Kellogg Switchboard com *	7	6⅜ 7		350	5½ Mar	8½ July
Preferred 100	75	73¾ 75		130	65 Feb	81 July
Ken-RadTube&T'p com A *	10	8¼ 10		150	5½ Mar	12 Jan
Kentucky Util jr cum pf 50	------	23 23		20	20 Mar	28½ Jan
Kerlyn Oil Co com A 5	------	3⅝ 3¾		300	3¼ June	5 Mar
Kingsbury Breweries cap 1	------	¾ ¾		350	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	2	2 2		400	1½ May	3½ Feb
Lawbeck 6% cum pref 100	------	28 28		10	16 Mar	32 July
Leath & Co com *	------	3 3		150	2½ Mar	4½ Aug
Cumul preferred *	20	19 20		80	15¾ Mar	23 Aug

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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
Libby McNeill & Libby *	6½	6	6½	334	6 Mar	9 Jan
Lincoln Printing com *	------	3½	3½	200	2 Apr	4⅞ Aug
Lindsay Lt & Chem com 10	------	2⅛	2⅛	50	2 Mar	3⅝ Apr
Lion Oil Ref Co com *	22¼	19½	x22½	250	16¼ Mar	25⅛ Aug
London Packing com *	1½	1½	1¾	300	1½ Sept	2½ July
Lynch Corp com 5	------	28	28	100	24⅜ Mar	38 July
Manhattan-Dearborn com *	½	½	½	700	½ Mar	1¼ Jan
Marshall Field com *	12	9½	12¼	7,450	5½ Mar	14⅜ July
Mer & Mfrs Sec cl A com 1	5	4¼	5	2,250	2⅞ Mar	5¾ Aug
Prior pref *	------	26	26½	20	19¾ Mar	28½ Aug
Mickelberry's Food Prod—						
Common 1	4	3½	4	1,700	1¾ Mar	4¼ July
Middle West Corp cap 5	5⅞	4⅝	5⅞	7,850	4¼ Mar	7⅝ July
Stock purchase warrants	½	⅜	½	1,350	¼ Sept	2 Jan
Midland United Co—						
Conv preferred A *	5¼	4	5¼	800	3 Feb	6½ July
Midland Util 6% pr lien 100	------	1	1	30	1 Feb	2 May
7% prior lien 100	------	1	1	70	¾ Sept	2 Jan
Minneapolis Brew Co com 1	------	5¼	6	250	2½ June	6¾ Aug
Modine Mfg com *	------	19	19	50	18 Apr	27½ Jan
Monroe Chemical Co com *	------	2⅝	2⅝	100	2⅝ May	5 July
Montgomery Ward—						
Common *	47	39⅞	47⅜	1,890	39⅞ Sept	50 Aug
Nachman-Springfilled cm *	------	7½	7½	100	7 Apr	9 Aug
Natl Pressure Cooker Co 2	------	4¾	4¾	100	4 Mar	7¾ July
National Standard com 10	19	19	19	100	13¼ Apr	25 July
Noblitt-Sparks Ind com 5	23	18⅝	23	900	12 Mar	26¼ July
Northern Paper Mills com *	------	6¼	6¼	20	6¼ Sept	10 Feb
Northwest Bancorp com *	6¾	5¾	6¾	1,550	5 Mar	8¾ Jan
Northwest Eng Co com *	------	11	11	50	8½ Mar	15½ July
Northw Util 7% pref 100	------	12	12½	30	8½ Mar	19½ May
Nunn-Bush Shoe com 2½	------	12	12	50	10 May	12 Sept
Okla Gas & Elec 7% pf 100	------	100	100	20	96 Mar	100 Jan
Omnibus Corp v t c com *	------	13¼	14⅞	125	14⅛ Sept	19½ July
Oskash B'Gosh Inc com	------	8	8	10	5¾ Apr	8 Mar
Parker Pen com 10	------	15	15	50	13 July	17 June
Penn Elec Switch com A 10	------	13½	14	100	11 Apr	16⅛ Aug
Penn Gas & Elec A com *	2½	2½	2½	50	2½ Sept	9⅞ Jan
Pennsylvania RR cap 50	19¼	15⅝	19¼	493	14⅛ Mar	24½ Jan
Peoples G Lt&Coke cap 100	------	26⅜	28½	297	24⅞ Mar	36¼ July
Poor & Co class B *	------	7⅜	8⅞	190	7⅜ Sept	12⅜ July
Potter Co com 1	------	1	1	450	⅝ May	1⅞ Sept
Pressed Steel Car 1	8	6¼	8¼	600	6 Sept	10⅜ July
Quaker Oats Co common *	106	99	106	160	85 Mar	110 Aug
Preferred 100	------	146¼	147	40	129 Mar	151 Aug
Raytheon Mfg com v t c 50c	------	2⅛	2¼	150	1¼ Mar	4¾ July
6% pref v t c 5	------	1⅛	1⅛	100	¾ Jan	1¾ July
Reliance Mfg Co com 10	------	9½	9⅝	200	7¼ Mar	14 Aug
Rollins Hos Mills com 1	2	1¾	2¼	1,800	¾ Mar	2⅝ Aug
Sangamo Electric com *	------	22½	22½	100	15¼ Mar	27½ July
Schwitzer Cummins cap 1	10	8¾	10	600	6⅝ May	13¾ Jan
Sears Roebuck & Co com *	71½	63⅜	71½	1,410	47½ Mar	75¼ July
Serrick Corp cl B com 1	2⅞	2½	2⅞	450	2 Mar	5⅝ Jan
Signode Steel Strap—						
Common *	14¼	14¼	14⅞	250	8⅞ Mar	17½ Jan
So Bend Lathe Wks cap 5	18	18	18	100	13½ Mar	19½ Aug
S'westGas & Elec 7% pf 100	------	101½	101½	10	90 Apr	104½ Aug
Standard Dredge com v pf 20	12½	10⅝	12½	250	7¾ Mar	14¼ July
Common 1	2¾	2	2¾	450	1½ Mar	3¼ Jan
Standard Gas & Elec com *	------	2¾	2⅞	105	2½ Mar	5⅜ Jan
Sterling Brewers Inc com 1	------	2¾	2¾	100	2¾ Sept	3¾ June
Stewart-Warner *	------	8¼	9¾	825	8⅛ Sept	10½ Sept
Swift International 15	27⅛	26½	27¼	1,210	22⅛ Mar	29 July
Swift & Co 25	18	16¾	18	1,550	15 Mar	19¼ July
Thompson (J R) com 25	------	4	4¼	500	3¼ Mar	5½ July
Trane Co (The) common 2	15⅝	13¾	15⅝	600	13¾ Sept	17½ July
Union Carb & Carbon cap *	------	75⅞	81¾	677	63¼ Mar	86⅞ July
United Air Lines Tr cap 5	8⅝	7⅝	8⅝	335	7⅝ Sept	9¾ Sept
U S Gypsum Co com 20	------	88⅞	98½	186	77⅛ June	100 Sept
Utah Radio Products com *	2¼	1⅝	2¼	1,350	⅞ Mar	3¼ July
Utility & Ind Corp com 5	------	½	⅝	200	⅜ Jan	¾ June
Conv preferred 7	1⅜	1¼	1⅜	100	1¼ Mar	2 Feb
Viking Pump Co com *	------	17	17	10	14½ Mar	18½ Sept
Walgreen Co common *	16¾	14⅞	17	515	13¾ June	20½ Jan
Wayne Pump Co cap 1	------	26⅞	26⅞	30	25¼ Sept	29½ Aug
Western Un Teleg com 100	------	22⅝	26¼	542	22⅝ Sept	30⅝ Aug
W'house El & Mfg com 50	------	93⅞	97⅝	85	93⅞ Sept	106½ Aug
Wieboldt Stores Inc com *	------	8¾	8¾	100	8¾ Sept	12½ Jan
Williams Oil-O-Matic com *	3	3	3	200	2½ Mar	5 July
WisconsinBankshares com *	------	3¾	3¾	150	3⅝ May	5½ Jan
Woodall Ind Inc com 2	4¾	4½	4¾	150	2⅜ Mar	5½ July
Zenith Radio Corp com *	20¾	16½	21	9,450	9¼ May	25¾ July

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Amer Laundry Mach 20	------	16¼	16½	24	15 Mar	19½ Aug
Baldwin preferred 100	------	80	80	10	80 Sept	80 Sept
Burger Brewing *	1	1½	1½	100	1½ Feb	2⅛ Sept
Champ Paper & Fibre *	1	20⅞	21	50	18½ May	31 Jan
Preferred 100	1	95	96	12	94 June	105½ Mar
Cin Ball Crank com *	1	1	1½	100	1 Sept	1½ Sept
Cin Gas & Elec pref 100	98	91⅝	98	341	90 Apr	100¼ Jan
Cin Street 50	2⅞	2¾	3	340	2¾ Sept	5 Jan
Cin Telephone 50	81	80	81¼	255	75 Jan	85 July
Cin Union Stock Yard *	------	16	16	15	10 Apr	16 Sept
Crosley Radio *	8½	7¼	9	230	6 Mar	10¾ July
Dow Drug *	------	3½	3½	250	3 May	5½ Jan
Eagle-Picher 10	10¾	9	10¾	512	7⅝ Mar	12½ Jan
Earley & Daniel *	------	23½	23½	100	20 Apr	27 Aug
Formica Insulation *	------	10	10	15	9¼ Aug	12½ Feb
Gibson Art *	27	27	28	99	22½ Apr	28 July
Hilton-Davis 1	------	15⅜	15⅜	100	14¼ Apr	17 Jan
Hobart A *	------	33	33	25	30 Mar	33½ Aug
Kroger *	16⅜	14⅞	16⅜	680	12⅝ Mar	17⅞ Aug
Little Miami guar 50	92	92	92	9	88 May	100 Jan
Procter & Gamble *	54⅛	47⅞	54⅜	770	39⅞ Mar	57⅝ Aug
Randall A *	14	14	14	16	8 June	16 Jan
Rapid *	------	14	14	10	13½ June	27 Jan
U S Playing Card 10	------	26	26½	100	21¼ Jan	31¼ Aug
U S Printing pref 50	------	4¼	4¼	6	4 Sept	7 Feb

For footnotes see page 2069.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Amer Coach & Body 5	------	8	8	35	8 Mar	11½ Jan
Brewing Corp of Am *	------	5¼	6	450	4 Mar	8¼ Aug
City Ice & Fuel *	------	7¾	7⅞	986	7¾ Sept	12¾ Jan
Clark Controller 1	------	13⅛	13⅛	25	14 June	20⅛ Jan
Cleve Cliffs Iron pref *	------	52	52	485	41¼ June	62⅛ Jan
Cleve Elec Ill $4.50 pref *	------	109½	109½	7	107½ Jan	111½ Mar
Cleve Railway 100	19	18½	19	537	18½ Sept	32 Jan
Cliffs Corp v t c *	18	14⅞	18	1,835	11 Mar	21 July
Colonial Finance 1	------	10¾	11⅜	125	10 May	13 Mar
Elec Controller & Mfg *	------	65	65	9	60 Jan	75 July
Faultless Rubber *	------	15⅞	15⅞	15	15⅞ Sept	21½ Feb
Goodyear Tire & Rubber *	------	22⅞	28⅛	575	25⅞ Sept	28⅞ Sept
Greif Bros Cooperage A *	------	27	27	10	26 Apr	35 Feb
Halle Bros 5	------	14½	14½	25	14½ Sept	17¾ Jan
Preferred 100	------	37	37	42	31⅜ Apr	39 July
Hanna (M A) $5 cum pfd *	------	5¼	5¼	20	5 Jan	6½ Jan
McKee (A G) B *	24½	24½	26	200	22½ Apr	31 Jan
Miller Wholesale Drug *	------	3½	3½	50	3½ June	6½ Feb
Murray Ohio Mfg *	------	7½	7½	50	5½ Mar	12 July
National Acme 1	------	9⅞	12	75	8¼ June	12⅝ Sept
National Refining pref 100	------	40	40	10	40 Sept	60 Feb
Nineteen Hundrd Crp A *	------	29	29	25	28 Feb	29 Jan
Otis Steel *	------	8⅞	8⅞	20		
Patterson-Sargent *	------	16⅜	17	110	15 July	19½ Feb
Reliance Electric & Eng 5	------	9⅞	9⅞	295	8¾ Apr	13 July
Richman Bros *	------	33	33	212	30 Mar	39 July
Selberling Rubber *	------	3	3	10	2 Mar	4¼ July
8% cum pref 100	------	29½	29½	10	12 Apr	38 Aug
Stouffer Corp A *	------	35	35	50	33½ July	35 Sept
Troxel Mfg 1	4	3⅝	4	75	3 Aug	5⅝ July
Union Metals Mfg *	------	10	10	25	8 June	11 Jan
Upson-Walton 1	4	4	4	210	4 June	7 Feb
Van Dorn Iron Works *	------	2	2	101	1½ June	3⅝ Apr
Warren Refining 2	------	1¼	1¼	100	1¼ Sept	2½ Jan
Weinberger Drug Inc *	------	13⅞	13⅞	115	13½ Sept	20 Jan

WATLING, LERCHEN & HAYES

Members
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Detroit Stock Exchange Chicago Stock Exchange
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Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 24 to Sept. 30, 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	100	13/16 Jan	1⅝ Aug
Auto City Brew com 1	33c	33c	35c	1,000	33c Sept	75c Jan
Baldwin Rubber com 1	7¾	6¾	8	1,582	4¾ Mar	9¼ Jan
Bower Roller 5	24½	21	24¾	925	12⅜ Mar	25¾ Aug
Briggs Mfg com *	34	28	34½	9,595	13½ Mar	37¼ Aug
Burroughs Add Mach *	18½	16⅜	18½	986	15¼ June	21⅜ July
Burry Biscuit com 12½	2⅞	2⅛	3	3,930	1⅝ June	3¾ July
Brown McLaren 1	1⅜	1	1⅜	1,200	1 May	2 July
Chamb Metal Weath com 5	6	5½	6	200	5½ Sept	6½ Mar
Chrysler Corp com 5	74	64	74	5,969	36 Mar	76¾ Aug
Consolidated Paper com 10	------	12¾	13	657	12¼ Aug	15⅝ Feb
Continental Motors com 1	1¼	1	1¼	200	1 May	1½ July
Cons Steel 1	1⅛	1	1⅛	400	70c May	1.50 June
Detroit Edison com 100	------	93	97	137	77 Mar	108 Jan
Det-Mich Stove com 1	2½	1¾	2½	2,000	1⅜ May	3¼ Jan
Det Paper Prod com 1	------	2	2½	2,340	1¾ June	3⅜ July
Det Steel Corp com 5	------	10	10⅜	320	10 May	16 Jan
Ex-Cell-O Aircraft com 3	15⅛	12½	15⅛	1,113	9 Mar	16 Aug
Federal Mogul com *	------	12	12⅝	685	6 Mar	14⅜ Aug
Frankenmuth Brew com 1	1⅜	1⅜	1⅜	1,870	1 Mar	2 July
Fruehauf Trailer 1	------	8½	8½	125	5½ Mar	11 July
Gar Wood Ind com 3	6⅜	5½	6⅜	2,130	4¼ Mar	7¾ July
Gemmer Mfg A *	31	31	31	100	23 Apr	31 Sept
General Finance com 1	3	2½	3	426	2 June	4⅛ Jan
General Motors com 10	47¾	40	47¾	10,685	25¾ Mar	50 Aug
Goebel Brewing com 1	------	2⅛	2½	2,625	2¼ Sept	3⅞ Jan
Graham-Paige com 1	1¼	1	1¼	825	70c June	1⅞ Jan
Hall Lamp com *	------	2	2	500	2 Mar	3½ Jan
Hoover Ball & Bear com 10	------	8	8¾	670	6½ Mar	12½ Jan
Hoskins Mfg com *	------	14⅜	15	400	14⅜ Sept	17¼ Aug
Houdaille-Hershey B *	15⅜	13⅜	16¼	10,217	6 Mar	17¼ Sept
Hudson Motor Car com *	8⅝	7	8⅞	1,772	5⅛ Apr	9⅞ Jan
Hurd Lock & Mfg com 1	55c	50c	50c	1,000	37c Apr	75c Jan
Kingston Prod com 1	2¾	2	2¾	1,170	1¾ Mar	3½ Jan
Kinsel Drug com 1	47c	47c	47c	300	40c Mar	75c Jan
Kresge (S S) com 10	18⅝	18⅝	18⅝	430	15½ Mar	19⅝ July
Lakey Fdy & Mach com 1	------	2¼	2½	350	1½ Mar	3¼ Jan
Mahon (R C) A pref *	------	20⅛	20⅛	35	17 Mar	23 July
Masco Screw Prod com 1	1⅛	1	1⅛	660	80c June	1⅜ Jan
McClanahan Oil com 1	31c	28c	32c	6,900	25c Mar	55c Apr
McClanahan Ref com 1	------	60c	65c	200	60c Sept	1.25 Jan
Mich Sugar com *	50c	50c	50c	200	32c Sept	75c Jan
Mid-West Abrasive com 50c	1⅛	1	1¼	750	87c June	2.00 Jan
Motor Products com *	19½	17¾	19½	1,083	11 Mar	22¾ July
Murray Corp com 10	9	7	9⅜	10,713	4½ Mar	10½ July
Packard Motor Car com *	5	4	5	4,543	3¼ Mar	5¾ July
Parke Davis com *	40	40	40	165	31½ Mar	31 Aug
Parker Wolverine com *	------	6¾	6¾	200	6¼ Apr	12 Jan
Penin Metal Prod com 1	2¾	2	2¾	3,500	1¼ May	3½ Jan
Pfeiffer Brewing com *	6½	5¾	6½	1,750	4⅞ Mar	8½ July

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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
Rickel (H W) com 2	------	3	3¼	790	2⅞ Mar	4 Jan
River Raisin Paper com *	------	2½	2⅝	350	2 Mar	4⅜ Jan
Standard Tube B com 1	3⅜	2⅜	3⅜	4,430	1⅞ Apr	4¼ July
Timken-Det Axle com 10	------	12	13¾	1,516	8¼ Mar	16 Aug
Preferred 100	------	105½	105½	14	103 Mar	107 Jan
Tivoli Brewing com 1	3⅛	2⅞	3¾	2,835	2¾ June	4½ Mar
Tom Moore Dist com 1	------	40c	40c	400	40c June	1⅞ Jan
Union Investment com *	------	3⅛	3½	120	3⅛ Sept	6⅛ Jan
United Shirt Dist com *	3⅜	3	3⅜	300	2½ Apr	5 Jan
United Specialties 1	------	4⅛	4½	100	4⅓ Sept	5½ Sept
Universal Cooler B *	1¾	1⅝	1¾	1,480	1⅜ Sept	3½ Jan
Walker & Co A *	------	20	20	100	20 Jan	23 July
B *		2⅛	2½	1,900	1⅞ Apr	3 July
Warner Aircraft com 1	60c	53c	60c	700	53c Sept	1⅜ Jan
Wayne Screw Prod com 4	------	2	2	100	1⅛ June	3¼ Jan
Wolverine Brew com 1	------	19c	19c	300	18c July	⅝ Jan
Young Spring & Wire *	22	22	22	130	13½ Jan	22 Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Republic Steel Corp *	18	16¾	18	1,100	13 May	20½ July
Standard Brands Inc *	7⅛	7⅛	7⅛	100	6½ Sept	9⅛ Jan
Studebaker Corp 1	6	6	6	100	5 Apr	8⅝ Aug
Texas Corp (The) 25	39¾	39¾	39¾	100	34⅛ May	46¼ Aug
Union Carbide & Carbon *	81⅝	81⅝	81⅝	100	81⅝ Sept	81⅝ Sept
U S Rubber Co 10	45¼	42	45¼	300	25¾ June	48 Sept
U S Steel Corp *	55½	52	55½	200	38¼ Mar	63¼ July
Warner Bros Pictures 5	6¼	5	6¼	500	3⅞ Mar	8 July
Westinghouse El & Mfg 50	99¼	99¼	99¼	100	65⅞ Apr	99¼ Sept

WM. CAVALIER & CO.

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Los Angeles Stock Exchange — *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Sept. 24 to Sept. 30, 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	4⅝	4	4⅝	1,000	2½ May	5 Sept
Barker Bros Corp com *	11	9⅝	11	300	5 Mar	10½ July
5½% pref 50	30	29½	30	100	24 Apr	30½ July
Berkey & Gay Furn Co 1	70c	70c	70c	100	52½c Mar	1.00 Jan
Bolsa-Chica Oil A com 10	3¾	3	3¾	900	1¾ Mar	4¼ Aug
Broadway Dept Store *	8	8	8	100	6¾ June	12½ July
Byron Jackson Co *	17½	15	17½	306	15 Sept	20⅜ July
Central Invest Corp 100	15¼	15¼	16	117	10 Apr	18 Jan
Chapman's Ice Cream *	1	1	1	1,700	1 Sept	1.45 Mar
Chrysler Corp 5	70	65	70	500	36 Mar	76¾ Aug
Claude Neon Elec Prods *	11	9	11	1,900	6½ Mar	10¾ Sept
Consol Steel Corp pref *	7¾	7¾	7¾	100	7¾ Sept	11½ July
Creameries of Amer v t c 1	3⅞	3⅞	3⅞	200	3⅞ Mar	4⅜ Jan
Emsco Derrick & Equip 5	7¾	7⅛	7¾	200	6⅞ Mar	10⅝ July
Exeter Oil Co A com 1	95c	87½c	95c	2,200	52c May	1.10 Aug
Farmers & Merchs Natl 100	365	365	365	5	340 Apr	399 Jan
General Motors com 10	47¼	41	47¼	800	25¾ Mar	50 Aug
General Paint Corp com *	6¾	6¼	6¾	100	6¼ Sept	9⅝ July
Globe Grain & Milling 25	5¼	5¼	5¼	100	3¾ Mar	7 July
Goodyear Tire & Rub Co *	28	23	28	600	17 Apr	29¾ Aug
Hancock Oil Co A com *	39⅞	34½	39⅞	2,400	25 May	41 Aug
Holly Development Co 1	1.10	1.00	1.10	2,800	65c Mar	1.30 Sept
Lincoln Petroleum Co 10c	7c	7c	7c	1,000	7c Sept	18c Jan
Lockheed Aircraft Corp 1	14⅛	11⅝	14⅛	1,700	5¾ Mar	15¾ Aug
Los Ang Industries Inc 2	2¾	2¼	2¾	3,500	2 Jan	3½ Mar
Menasco Mfg Co 1	2⅝	2⅜	2⅝	2,900	80c Mar	3¾ July
Merchants Petroleum Co 1	40c	40c	40c	100	25c Aug	50c Aug
Mt Diablo Oil M & Dev 1	49c	49c	55c	1,000	49c Sept	70c Jan
Nordon Corp Ltd 1	9c	9c	9c	1,000	6c May	21c July
Occidental Petroleum 1	20c	20c	21c	5,000	18c June	30c Jan
Oceanic Oil Co 1	87½c	87½c	87½c	300	75c May	1.20 Jan
Pacific Finance Corp com 10	13⅜	12¾	13⅜	300	9¼ Mar	15⅝ July
Pacific Gas & Elec com 25	26½	26½	26½	100	23¼ Mar	28¾ July
Pacific Indemnity Co 10	22	22	22	100	18⅝ Mar	26½ Aug
Pacific Lighting Corp com *	35	35	35	100	32¾ Mar	41 July
Republic Petroleum com 1	4⅜	3⅝	4⅜	1,800	3 Mar	6⅜ July
Richfield Oil Corp com *	7¼	6¼	7¼	2,300	5 Mar	8¾ July
Warrants	2	1⅝	2	400	1.10 Mar	2¾ Aug
Ryan Aeronautical Co 1	2	1¾	2	1,000	1.05 Mar	3 July
San J L & P 7% pr pref 100	114	114	114	40	112 Jan	120 Aug
Security Co units ben int *	29	23	29	70	23 Sept	31 July
Sierra Trading Corp 25c	16c	15c	16c	7,000	5c Mar	16c Aug
Signal Oil & Gas Co A *	37½	28	37¾	1,900	18 May	37¾ Sept
Sontag Chain Stores *	9	9	9	100	7¾ Jan	10½ Aug
So Calif Edison Co Ltd 25	21¾	20½	21¾	800	19⅝ Mar	24⅞ July
Original pref 25	27	27	27	20	35 Jan	38⅞ July
6% pref B 25	26½	26½	26⅞	500	25⅝ Apr	28¼ July
5½% pref C 25	24½	24½	24⅞	700	23½ Apr	26¼ Aug
So Calif Gas 6% pref A 25	28½	28½	28½	100	27½ Sept	30⅝ Aug
Southern Pacific Co 100	16¾	13⅞	16⅞	1,800	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	30	28	30	500	25½ Mar	34¾ July
Superior Oil Co (The) 25	39	39	39	100	26 Mar	46 July
Transamerica Corp 2	9⅞	9	10	3,100	8¼ Mar	12¾ Jan
Union Oil of Calif 25	21⅜	19½	21⅜	1,000	17¼ Mar	22¼ July
Universal Consol Oil 10	16	13¼	16	1,400	6¾ Jan	20¼ Aug
Van de Kamps Bakers *	9	8½	9	200	5⅜ Mar	9 July
Weber Showcase & Fix 1st pf *	5	5	5	30	3½ Apr	5 July
Wellington Oil Co of Del 1	3½	3½	3½	300	3¾ Sept	6¼ Jan
Yosemite Ptld Cement pf 10	3⅜	3⅜	3⅜	200	2½ Mar	3¾ July
Mining—						
Blk Mammoth Cons M 10c	24c	23c	24c	2,000	12c Mar	39c Aug
Calumet Gold Mines 10c	10½c	8c	11c	16,000	½c May	16½c Aug
Cardinal Gold 1	9c	8c	9c	400	6c June	22c Jan
Imperial Development 25c	1c	1c	1c	15,000	1c Mar	3½c Apr
Unlisted—						
Amer Rad & Std Sanitary *	16	15	16	300	9⅝ Mar	16¾ July
American Tel & Tel Co 100	143	143	143	100	112 Mar	145 Jan
Anaconda Copper 50	30¾	30⅝	30¾	200	21⅛ May	36½ Jan
Aviation Corp (The) (Del) 3	3⅜	3⅜	3⅜	100	3 Mar	4¾ Aug
Bendix Aviation Corp 5	19½	19½	19½	200	14¼ Jan	23 Aug
Borg-Warner Corp 5	34½	34½	34½	100	30 July	36 Aug
Canadian Pacific Ry 25	6¼	6¼	6¼	300	5⅞ Sept	7⅜ July
Caterpillar Tractor Co *	46	46	46	100	36¾ Mar	46½ Sept
Commercial Solvents *	9¾	9¾	9¾	100	8⅛ Jan	12 Aug
Commonwealth & Sou *	1⅛	1⅛	1⅛	200	1 Sept	1⅜ May
Continental Oil Co (Del) 5	29⅞	29⅞	29⅞	100	22½ Mar	32½ Aug
Electric Pow & Light *	10¼	10¼	10¼	300	8 Sept	13⅜ July
General Electric Co *	40⅜	40⅜	40⅜	100	28 Mar	45⅜ Jan
Goodrich (B F) Co *	21⅛	21⅛	21⅛	100	10¼ Mar	24¼ Aug
Intl Nickel Co of Can *	48¼	48¼	48¼	100	47 Sept	51⅜ Jan
International Tel & Tel *	9¾	9⅛	9¾	200	5⅞ Mar	10 July
Kennecott Copper Corp *	41⅝	41⅝	41⅝	100	27⅞ Mar	42¼ July
Montgomery Ward & Co *	45	45	45	100	29 Mar	49⅜ Aug
New York Central RR *	17⅜	14	17⅜	300	10¾ Mar	21¾ July
Nor American Aviation 1	9	7½	9	1,000	6 Mar	11 July
Packard Motor Car Co *	4⅞	4⅞	4⅞	100	3¾ Mar	5½ July
Paramount Pictures Inc 1	9⅞	8⅜	9⅞	300	6¾ Apr	11¾ July
Radio Corp of Amer *	7	5¾	7	400	5 Mar	8 Aug
Radio-Keith-Orpheum *	2⅛	2⅛	2⅛	100	1⅞ June	5⅛ Jan

For footnotes see page 2069.

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

Sept. 24 to Sept. 30, 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 *	------	7	7¼	212	5 Aug	11⅝ Jan
American Tel & Tel 100	142⅛	130⅜	143⅛	704	111½ Mar	149⅜ Jan
Barber Co 10	19⅜	16⅜	19⅜	90	12¼ Mar	23¾ July
Bell Tel Co of Pa pref 100	116½	115	117⅜	282	112⅜ July	119⅛ Jan
Budd (E G) Mfg Co *	------	4	4¾	262	3⅜ Mar	6⅝ Jan
Budd Wheel Co *	5	3¾	5	205	2⅜ Mar	5⅝ Aug
Chrystler Corp 5	73¼	63½	74½	3,299	36 Mar	77⅜ Aug
Curtis Pub Co com *	------	5¾	5¾	25	4⅝ Mar	8½ Aug
Elec Storage Battery 100	28⅜	26	28⅜	1,212	21⅜ Mar	31⅜ Mar
General Motors 10	------	37⅞	46	4,516	25½ Mar	50⅛ Aug
Horn & Hardart (Pha) cm *	------	107⅛	110	20	100¾ Jan	115¼ Aug
Horn & Hardart (N Y) cm *	------	29¾	31½	279	21¼ Feb	31½ Aug
Lehigh Coal & Navgn *	------	3⅞	4	255	3 May	5⅜ July
Lehigh Valley 50	5	3¾	5	203	3 Mar	7¼ July
Nat'l Power & Light *	7	5½	7	310	4⅜ Mar	8¼ Jan
Pennroad Corp v t c 1	1⅞	1½	1⅞	6,891	1½ Mar	2⅝ Jan
Pennsylvania RR 50	18¾	15⅛	19⅜	3,310	14⅛ Mar	30¼ Jan
Penna Salt Mfg 50	152	152	152	45	123 Apr	152 Sept
Penn Traffic com 2½	------	1⅞	1⅞	200	1⅞ Sept	2⅞ Feb
Phila Elec of Pa $5 pref *	117¾	116¾	117¾	47	112 Feb	117⅜ Sept
Phila Elec Pow pref 25	------	29¾	30	306	29½ Apr	32⅛ Feb
Phila Rapid Transit 50	------	1⅛	1⅝	307	1⅛ Sept	2½ July
7% preferred 50	------	2¼	2½	182	2 Mar	4½ Jan
Philadelphia Traction 50	------	5	5⅛	176	4¾ Apr	7¾ Jan
Salt Dome Oil Corp 1	19¼	15	19¼	2,857	10⅜ Jan	27⅝ May
Scott Paper *	49⅜	44⅝	49⅜	327	35¼ Mar	48½ Sept
Tacony-Palmyra Bridge *	------	34¼	34⅜	15	26½ Mar	36 July
Transit Invest Corp pref	⅝	⅝	¾	446	⅝ Sept	2¼ Mar
Union Traction 50	------	1¾	2	788	1⅜ Jan	3⅛ Mar
United Corp com *	2⅛	2⅛	2⅜	393	1⅞ Mar	3⅜ Jan
Preferred *	------	25⅜	25⅞	26	22½ Mar	33⅜ July
United Gas Imp com *	10	9⅛	10	9,693	8⅜ Mar	11½ Jan
Preferred *	108⅜	107⅞	108¾	370	99⅛ Mar	110⅜ Aug
Westmoreland Inc *	7	7	8	125	6¾ Apr	10⅛ Jan
Bonds—						
Elec & Peplsr ctfs 4s 1945	------	6	6	$1,000	5 Aug	Jan

Pittsburgh Stock Exchange

Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Ludlum Steel *	18½	14¾	18½	380	11⅞ Mar	21⅞ Jan
Preferred 100	------	109	109	10	x105 Feb	110 Sept
Armstrong Cork Co *	43⅞	40	44⅝	237	24¾ Mar	47⅝ July
Blaw-Knox Co *	15⅝	12⅝	15⅝	465	10⅜ Mar	19⅛ July
Byers (A M) com *	------	9	10⅜	65	6¼ Mar	13⅜ July
Carnegie Metals Co 1	------	50c	60c	975	50c May	1¾ Jan
Clark (D L) Candy Co *	6¾	6½	6¾	450	3¾ Jan	7½ July
Columbia Gas & Electric *	7⅛	5⅜	7⅛	850	5 Mar	9½ Jan
Devonian Oil Co 10	17	16¾	17	695	16¾ Sept	20 Feb
Duquesne Brewing Co 5	------	9¾	10⅞	872	8 Apr	14 Jan
Fort Pitt Brewing 1	90c	90c	90c	100	70c Feb	95c July
Jones & Laughlin St pfd 100	------	53	53	5	50½ Apr	73½ Jan
Koppers Gas & Coke pf 100	------	76	79	127	70 Sept	105 Jan
Lone Star Gas Co *	9	8⅜	9	1,890	6⅝ Mar	10½ July
McKinney Mfg Co *	1	1	1	450	90c Apr	1½ Feb
Mountain Fuel Supply 10	------	4½	4⅜	1,215	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5	2¼	2⅜	2¼	1,314	1⅛ Mar	3⅝ July
Pittsburgh Brewing pref *	------	25	26	340	19¼ Mar	30 July
Pittsburgh Forgings 1	------	6½	6½	100	4⅞ Mar	9½ Jan
Pittsburgh Plate Glass 25	102½	97	102¾	166	56 Apr	106¼ July
Pittsburgh Screw & Bolt *	8	6½	8	105	4¾ May	9⅜ July
Plymouth Oil Co 5	23⅜	19½	23⅜	130	15⅜ Mar	25⅜ July
Reymer & Bros com *	------	3	3¼	150	2 Jan	3½ July
Ruud Mfg Co 5	------	9	9	10	9 Sept	14½ Jan
Shamrock Oil & Gas 1	2¼	2	2¼	400	1½ Apr	4 Jan
6% pref 10	------	5	5	3	5 Sept	7½ June
United Engine & Foundry 5	------	31⅜	34⅞	110	22 Mar	26⅜ July
United States Glass Co 1	------	65c	1.00	550	50c Aug	1½ Jan
v t c 1	------	65c	65c	438	65c Sept	65c Sept
Vanadium Alloy Steel *	------	25	25	120	25 Sept	45 Jan
Victor Brewing Co 1	45c	45c	45c	500	35c Sept	65c Feb
Westinghouse Air Brake *	22⅛	18½	23⅛	1,230	15⅞ Mar	28⅝ July
Westinghouse El & Mfg 50	101⅜	94⅞	101⅝	133	62¼ Mar	107⅜ Jan
Unlisted—						
Lone Star 6½% pref 100	------	111⅜	111½	40	108 Apr	112 Jan
Pennroad Corp v t c 1	------	1⅜	1⅞	60	1⅜ June	3 Jan

St. Louis Stock Exchange

Sept. 24 to Sept. 30, 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
Aloe Co, A S pref 100	------	107½	107¾	10	103 Aug	109½ Aug
Amer Inv 7% pref 25	------	26½	26½	20	26½ Sept	27¼ July
Common *	------	22	23	30	20 June	25⅓ Aug
Brown Shoe com *	------	32	32	10	27½ May	40½ Jan
Burkart Mfg com 1	23½	21	23½	125	10⅛ June	25¼ Aug
Coca-Coal Bottling com 1	------	30	30	20	26 Jan	35½ Aug
Columbia Brew com 5	3¾	3½	3¾	250	2⅝ Jan	4½ July

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I. M. SIMON & CO.

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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
Dr. Pepper com *	26⅛	25	26⅛	4	23⅛ Jan	33½ May
Falstaff Brew com 1	7¾	6¾	7¾	140	6½ Sept	10 Apr
Griesedieck-W Brew com *	45	44½	45	115	27⅝ Jan	50 Sept
Hamil'n-Brown Shoe com *	8	7½	8½	816	1 Apr	8¼ Sept
Hyde Park Brew com 10	------	46	46	10	27 Jan	50½ Aug
International Shoe com *	34	32½	34	245	28¼ May	36 Jan
Johnson-S-S Shoe com *	13	13	13	35	9¾ Mar	13 Sept
Key Co, com *	7	7	7	100	4½ Apr	9 Aug
Knapp Monarch pref *	------	31	31	10	27⅜ Sept	33 Sept
Laclede-Christy C Pr com *	------	9	9	50	6½ May	11 Jan
Laclede Steel com 20	------	17	18	25	14 June	20½ July
Mo Portland Cem com 25	10	9½	10½	289	9 June	13½ July
Midwest Pipe com *	10	10	10	25	8¼ Feb	13½ July
Nat Bearing Metals com *	------	22½	25	75	18 May	30 Jan
Nat Candy com *	7¼	7	7¼	210	5 Mar	10 July
1st preferred 100	103	103	104	36	95 June	107 Sept
Nat Oats Co com *	------	17	17	16	15 Mar	19 Aug
Rice-Stix Dry Gds 1st pf 100	------	106	106	11	99 June	107½ Sept
St Louis Pub Serv com *	------	10c	10c	200	10c Sept	12c June
Scruggs-V B Inc 1st pf 100	------	55	55	25	55 Sept	62 Jan
Common 5	6	5	6	175	4 Sept	7 Aug
Scullin Steel com *	7⅜	7⅜	7⅜	50	3¼ Apr	9¼ July
Sterling Alum com 1	------	6	6	140	4½ June	7⅞ Jan
Stix Baer & Fuller com 10	------	6	6	31	6 Sept	8½ Feb
Wagner Electric com 15	32½	28	32½	871	16½ June	36¾ Aug
Bonds—						
St Louis Car 6s extd	75	75	75	4,000	65 Apr	79 Jan
†Scullin Steel 3s 1941	50½	50½	50½	1,000	40½ Mar	60 July
†United Railways 4s 1934	22⅞	22½	23	4,000	19¼ June	28 Jan

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San Francisco Stock Exchange

Sept. 24 to Sept. 30, 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	9⅞	9¼	10	1,115	9 Mar	13⅜ Feb
Anglo Amer Min Corp 1	30c	30c	35c	850	16c June	45c Jan
Anglo Calif Nat Bank 20	14	14	14½	487	12 Mar	19 Jan
Assoc Insur Fund Inc 10	4⅞	4¼	4⅞	1,490	2¾ Jan	5½ Aug
Atlas Imp Diesel Engine 5	6½	6	6¾	526	4½ Jan	10 May
Bank of California N A 80	196	196	196	10	171 Mar	200 Sept
Byron Jackson Co *	19	15	19	814	13½ Mar	22 July
Calamba Sugar com 20	20	20	20	132	17 Mar	21 Jan
Calamba Sugar pref 20	20¼	20¼	20¼	20	19½ Mar	21½ Jan
Calaveras Cement com *	3¼	3¼	3¼	100	3 Sept	6¼ July
Calif Art Tile B	1.30	1.30	1.30	50	1.25 May	2.00 July
Calif Packing Corp com *	19	17¼	19	627	15¾ Mar	24 Jan
Caterpillar Trac Co com *	50	50	50	385	30 Mar	57½ July
Caterpillar Tractor pref 100	104	104	104	10	99⅞ Mar	106½ July
Central Eureka Mining 1	2.45	2.40	2.50	2,115	1.65 Jan	2.85 Aug
Preferred 1	2.40	2.40	2.45	1,750	1.65 Mar	2.80 Aug
Chrysler Corp com 5	73½	63¾	73½	4,533	37½ Mar	77¼ Aug
C Neon El pf Corp(Del) *	10½	9¼	10½	522	6¾ Mar	10½ Sept
Coast Cos G & E 1st pf 100	105	105	105	20	101 Apr	106½ Feb
Cons Aircraft Corp com 1	11	11	11	120	11 Sept	18 Jan
Cons Chem Ind A *	23⅞	23⅞	23⅞	287	22½ May	33 July
Cream of Amer Inc v t c 1	3⅞	3⅞	3⅞	200	3⅞ Mar	4⅝ Jan
Crown Zellerbach com 5	12⅛	9½	12⅜	1,021	7½ Mar	14¾ July
Preferred *	79	76⅝	79	470	56 Mar	82½ July
Cypress Abbey Co 2	1.00	1.00	1.00	100	75c July	1.00 Sept
Di Giorg Fruit Corp com 10	3½	3½	3½	100	3 Mar	5⅛ Jan
Doernbecher Mfg Co *	3⅝	3⅝	3⅝	100	3⅝ June	5 Jan
Emporium Capwell Corp *	12⅞	12½	12⅞	520	9½ Mar	14⅞ July
Preferred (w w) 50	33½	32½	33½	20	26¼ Mar	37 July
Emsco Derrick & Equip 5	8	8	8	100	6¼ Mar	10⅝ Feb
Firemen's Fund Ins Co 25	83½	81	83½	220	62 Mar	88 June
Food Machine Corp com 10	29	29	29	217	17 Mar	33 Jan
Foster & Kleiser com 2½	1.50	1.50	1.50	100	1.25 Mar	2.60 July
Gen Metals Corp cap 2½	9⅛	9⅛	9⅛	260	6 Mar	11¾ July
General Motors com 10	47⅝	40⅛	47⅝	6,564	25¼ Mar	49⅝ Aug
General Paint Corp com *	8	6	8	1,610	6 Sept	10 July
General Paint pref *	25	25	25	100	25 Mar	28 Mar
Gladding McBean & Co *	10¼	10¼	10⅝	470	6¾ June	12¼ July
Golden State Co Ltd *	5¾	4½	5⅞	5,838	2¼ Apr	5¾ Sept
Hale Bros Stores Inc *	12	12	12	376	11½ Apr	15 July
Hancock Oil Co of Cal A *	35	35	35	350	25¼ Mar	39⅝ July
Hawaiian Pin Co Ltd *	20½	20	20½	424	18¼ Sept	29¼ Jan
Holly Develop Co 1	1.15	1.05	1.15	1,000	66c June	1.30 Sept
Honolulu Oil Corp cap *	21¼	21¼	21½	150	13¾ Mar	24 July
Hudson Motor Car Co *	7	7	7	100	7 Sept	9¾ July
Hunt Brothers pref 10	1.65	1.65	1.65	400	1.50 Sept	2.90 June
Langendorf class B *	9¾	8½	9⅞	1,065	3¼ Apr	10½ Aug
LeTourneau (R G) Inc 1	22½	20	22¾	2,930	13 Mar	29¾ Aug
Lockheed Aircraft Corp 1	14¼	11½	14⅝	4,441	5⅝ Mar	16 Aug
Lyons-Magnus A *	5¼	5¼	5¼	200	5 Jan	5½ Aug
Maznavox Co Ltd 2½	60c	60c	60c	100	50c Jan	1.13 Jan
Magnin & Co (I) com *	11¾	11¼	11¾	300	7 June	13½ July
Preferred 100	98½	98¼	98½	30	92½ Apr	95 Feb
March Calcul Machine 5	12	12	13	411	8¾ Mar	16½ July
Market St Ry pr pref 100	9¾	9¼	10	60	9¼ Feb	16½ Aug
Meier & Frank Co Inc 10	9¾	9¾	9¾	150	7¼ Mar	10 July
Menasco Mfg Co com 1	2.35	2.25	2.35	3,450	80c Mar	3½ July
National Auto Fibres com 1	8¾	6½	9	7,863	3¼ Mar	10 July
Natomas Co *	10½	9¾	10⅝	1,822	7¾ Mar	12½ Aug
N American Invest com 100	6	6	6	50	3¾ Mar	8 July
North American Oil Cons 10	11½	11½	11½	238	9¼ Mar	13⅝ Feb
Oliver Utd Filters A *	20	20	20½	241	15 Mar	24 Aug
B *	5½	5	5½	400	3¾ Mar	7⅜ July
Pacific Can Co com *	9½	8½	9½	550	4¾ Mar	10 Sept
Pacific Coast Aggregates 10	2.15	2.00	2.35	2,327	1.40 Jan	2.35 Sept
Pacific Gas & Elec com 25	26¾	25⅛	26¾	3,349	23 Mar	29½ July
6% 1st pref 25	29½	28⅝	29½	1,879	27 Mar	30¾ July
Pac Light Corp com *	35⅜	35	35½	1,185	32¼ Mar	41⅜ July
$6 dividend *	106	105½	106	160	99 Mar	108 July
Pac Pub Ser non-v com *	6¼	5⅞	6¾	961	3⅝ Mar	7¾ July
1st pref *	17½	17¼	17½	413	13⅝ Mar	19½ July
Pac Tel & Tel com 100	111½	111	111½	40	87½ Apr	119¾ Jan
Preferred 100	146	143½	146	20	131¾ Apr	146 Aug
Paraffine Cos pref 100	98	98	99	40	89 June	99⅜ Aug
Pig'n Whistle pref *	1.00	1.00	1.00	100	1.00 Sept	2.75 July
Puget Sound P & T com *	5	5	5	100	3¾ June	7⅜ July
R E & R Co Ltd com *	4¼	4¼	4¼	312	4¼ Sept	6½ Feb
Preferred 100	35	33½	35	130	27 Sept	56½ Feb
Rayonier Inc com 1	13⅞	13	13⅞	1,143	8 May	25 June
Preferred 25	20	18½	20	1,195	17½ June	29¾ Jan
Republic Petrol Co com 1	4½	3½	4½	600	2⅞ Mar	6⅜ July
Rheem Mfg Co 1	12	11½	12	270	9¾ Mar	14½ Jan
Richfield Oil Corp com *	7¼	6	7½	3,555	4⅞ Mar	8¾ Aug
Warrants 1.50	1.50	1.50	100	1.25 Mar	2.30 Apr
San J L & P 7% pr pref 100	115	115	115	50	110 Sept	122 May
San J L & P 6% prior pf 100	102½	102¼	102½	10	101¼ Sept	106 Aug
Shell Union Oil com *	14	14	14	176	10 Apr	18 July
Signal Oil & Gas Co A *	37½	30¾	37¾	2,310	18 May	33⅛ Aug
Soundview Pulp com 5	19½	19½	19¾	831	11¾ Mar	25⅜ Aug
Preferred 100	85	83	85	10	60 Mar	93 Aug
So Cal Gas Co pref ser A 25	29⅜	28	29⅜	110	28 Apr	30¾ Aug
Southern Pacific Co 100	16¾	13¼	17⅛	6,490	9½ Mar	22¼ Jan
Standard Oil Co of Calif *	30¼	28	30¼	2,536	25¼ Mar	34¾ July
Super Mold Corp cap 10	21	20	21	543	13 Mar	23½ June
Texas Consolidated Oil 1	56c	50c	56c	1,200	50c Sept	1.20 Jan
Tide Water Ass'd Oil com 10	13	11¾	13	1,180	10¾ Mar	15⅝ July
Transamerica Corp 2	9⅞	8⅞	9⅞	16,813	8 Mar	12¾ Jan
Treadwell Yuk Corp Ltd 1	55c	55c	55c	178	45c Feb	83c June
Union Oil Co of Calif 25	21¼	19¾	21¼	1,326	17⅛ Mar	22¼ July
United Air Lines Corp 5	8¾	8½	8¾	395	5¾ Mar	10½ July
Universal Consol Oil 10	15¾	13¾	15⅞	3,200	6½ Jan	20⅛ Aug
Victor Equip Co com 1	3½	3½	3½	145	2¾ Mar	4¾ July
Wells Fargo Bk & U T 100	280	277½	280	15	257½ Apr	295¾ July
Western Pipe & Steel Co 10	16	16	16	100	14½ Mar	23½ July
Yosemite Ptld Cement pf 10	3¼	3	3½	571	2¾ June	4 Aug
Unlisted—						
Am Rad & St Sntry *	16	16	16	440	10½ Mar	16¾ July
American Tel & Tel Co 100	142	133	142	236	111¼ Apr	149½ Jan
Amer Toll Bridge (Del) 1	55c	54c	55c	1,100	42c June	70c Jan
Anaconda Copper Min 50	32⅝	30½	32⅝	1,608	21 May	37⅝ Aug
Anglo Nat Corp A com *	13	12½	14	531	11 Apr	17 Jan
Bancamerica-Blair Corp 1	3¾	3¼	3¾	2,212	3 Mar	5½ Aug
Bendix Aviation Corp 5	19½	19½	19½	645	13¾ June	24⅜ Aug
Bunker Hill & Sullivan 2.50	15¼	15	15¼	330	10½ Mar	18 July
Claude Neon Lights com 1	1¼	1¼	1¼	600	1 Sept	2¼ Jan
Fibre Board Prod pr pf 100	105⅝	105⅝	105⅝	10	101½ July	105⅝ Aug
Goodrich (B F) Co com *	23¼	23¼	23¼	100	16 Mar	23¼ June
Idaho-Maryland Mines 1	7½	6	7½	3,959	4.95 Mar	8 Aug
Inter Tel & Tel Co com *	9⅞	6⅝	9⅞	1,299	6 Feb	10 June
Italo Pet of Amer com 1	35c	31c	36c	1,360	23c Aug	50c Jan
Italo Pet Corp of Amer pfd 1	2.55	2.00	2.55	935	1.50 Mar	3½ Jan
M J & M & M Cons 1	17c	15c	17c	9,200	15c Mar	38c Jan
Montgomery Ward & Co *	46⅛	43⅝	46⅛	879	31 June	50 Aug
Mountain City Copper 5c	6¾	5⅛	6⅝	2,855	3⅝ May	9¾ Jan
Oahu Sugar Co Ltd cap 20	27½	27½	27½	10	19⅞ May	35 Mar
Pioneer Mill Co 20	15	15	15	50	11 May	20 July
Radio Corp of America *	7	5⅜	7	521	4⅞ Mar	8 Aug
Riverside Cement Co A *	6½	6½	6½	50	5 Apr	8⅝ July
Schumach Wall Bd com *	4½	4½	4½	100	2.00 Feb	4½ Aug
Preferred *	24½	21½	24½	250	7¾ Apr	24 Sept
Shasta Water Co com *	22	22	22	20	22 Sept	28 Aug
So Cal Ed Ltd com 25	20¾	20½	20¾	571	19½ Mar	24⅞ July
5½% pref 25	24½	24½	25	320	24 Apr	26⅛ Aug
South Cal Ed 6% pref 25	27	27	27	166	25⅜ Mar	28¼ Aug
So Calif Gas 6% pref 25	28½	28½	28½	30	28½ Sept	30 July
Standard Brands Inc *	7⅛	7⅛	7⅛	474	7 June	8⅞ Jan
Studebaker Corp com 1	7⅞	7⅞	7⅞	278	4 Mar	8⅝ Aug
United Aircraft cap 5	23¾	23¾	23¾	439	19½ Mar	29⅞ July
U S Petroleum Co 1	85c	85c	85c	455	75c Mar	1.55 Jan
United States Steel com *	57	55¼	57	1,064	40 May	62¾ July
Utah-Idaho Sugar com 5	1	1	1	200	1 Mar	1⅝ Jan

* No par value. *a* 2nd Liq. Div. Pay. Endorsed. *b* Ex-stock dividend. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights *z* Listed. † In default.

CURRENT NOTICES

—Essex County Country Club in West Orange, N. J., was the scene of the fall field day of the Bond Club of New Jersey on Sept. 25 and saw approximately 150 members spend the day competing at golf, tennis, and horseshoe pitching. C. Wallace Smith of H. M. Byllesby & Co. was the head of the outing committee.

In the golf tournament, J. K. Milnor of J. K. Milnor & Co. took the lead in the competition for the bond club trophy, which is awarded to the member having combined low net for this outing and the tournament next spring. He scored an 85-15-70. Foy Porter of Granberry & Co. turned in the low gross card for the day, shooting a 76. C. M. Haight of Smith, Roll & Co., Inc. took second low net prize in class A competition with an 88-15-73.

Class B saw H. S. Krusen of Brown Harriman & Co., Inc. take low gross honors with a 97, while Benjamin Fairbanks, President of U. S. Savings Bank in Newark, captured first low net with 99-24-75 and T. L. Darby of W. E. Hutton & Co. had second low net, a 102-24 78.

L. W. Carroll of John B. Carroll & Co. was class C low gross, turning in a 102, and first and second low net went to F. R. Stewart and I. C. Ayers, with 105-35-70 and 115-37-78, respectively.

A 36-hole special prize went to L. W. Dempsey of B. J. Van Ingen & Co., Inc., who carded a 171-20-151. The new member prize was taken by R. Deetjen with a 95-18-77.

Fred Mason of Fred Mason & Co. and Carl Kreitler of C. J. Devine & Co. gave the best performance in the horseshoe pitching contest to take first prize. Other capable tossers were J. Dewey Hynes of First National Bank of Montclair and Lee W. Carroll of John B. Carroll & Co.

Prizes were awarded at a dinner in the evening, with Russell V. Adams of Adams & Mueller presiding, as President of the Bond Club.

—Bancamerica-Blair Corp. announces the opening of a Pittsburgh office in the Oliver Building under the management of Franklin Maroney. Mr. Maroney, who has been associated with the investment business for the past 16 years, was formerly with Granbery, Marache & Lord in their Pittsburgh office.

—Allen & Co., 30 Broad St., N. Y. City, have prepared for distribution an analysis in table form of the action of the prices of ten leading New York bank stocks immediately prior to, during and following the World War.

—Gerald F. Kane, formerly a partner in the firm of Abell, Kane & Co., is now associated with W. F. Thompson & Co. in their trading department.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 30

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	57	59
4½s Oct 1 1956	f56½	58½
Prov of British Columbia—		
5s July 12 1949	97	99
4½s Oct 1 1953	93	95
Province of Manitoba—		
4½s Aug 1 1941	95	97
4½s June 15 1954	94	96
5s Dec 2 1959	94	97
Prov of New Brunswick—		
4½s Apr 15 1960	106	108
4½s Apr 15 1961	102¾	104
Province of Nova Scotia—		
4½s Sept 15 1952	107	109
5s Mar 1 1960	115	117
Province of Ontario—		
5s Oct 1 1942	109	111
6s Sept 15 1943	113¼	115½
5s May 1 1959	118	120
4s June 1 1962	106	108
4½s Jan 15 1965	114	116
Province of Quebec—		
4½s Mar 2 1950	108	110
4s Feb 1 1958	110	111½
4½s May 1 1961	109¾	111
Prov of Saskatchewan—		
5s June 15 1943	82	85
5½s Nov 15 1946	82	85
4½s Oct 1 1951	79	81

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	78½	80
6s Sept 15 1942	101	102
4½s Dec 15 1944	93	95
5s July 1 1944	110½	111½
Canadian Pacific Ry—		
4½s Sept 1 1946	96	97
5s Dec 1 1954	96	97½
4½s July 1 1960	91½	92½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	113¾	114¼
4¾s June 15 1955	116	116¾
4½s Feb 1 1956	114½	115
4½s July 1 1957	114	114½
5s July 1 1969	115½	116¼
5s Oct 1 1969	118½	119
5s Feb 1 1970	118½	119
Canadian Northern Ry—		
6½s July 1 1946	121½	122½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	108	109
3s Jan 1 1962	96	97½

Montreal Stock Exchange

Sept. 24 to Sept. 30, 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 *	------	9½	9½	100	9½	Apr	11	Jan
Preferred 100	------	104¼	104¼	5	106	Aug	107½	July
Associated Breweries *	------	12¼	14¼	665	11½	Apr	16	July
Preferred 100	------	113	113	5	109¾	Apr	111¼	Aug
Bathurst Power & Paper A *	9¼	6¼	9½	2,256	6¼	Sept	11¼	July
Bawlf (N) Grain *	------	100	115	280	1.00	Sept	2¾	July
Preferred 100	------	17	17	5	15	Mar	20	Aug
Bell Telephone 100	------	154	158	557	147	Mar	166	Jan
Brazilian Tr Lt & Power *	11½	8¼	12	8,710	7½	Mar	14½	July
British Col Power Corp A *	30	25½	30	702	25½	Sept	33½	Feb
B *	------	3	3	50	3	Sept	5½	July
Bruck Silk Mills *	3¼	2½	3¼	385	2½	June	4½	July
Building Products A *	56	44¾	56	280	38	Apr	60	Aug
Canada Cement *	10	7	10	1,780	7	Sept	12¾	Jan
Preferred 100	------	89	90	166	87	June	110	Jan
Can North Power Corp *	------	16	17	30	16¾	Aug	19½	June
Canada Steamship (new) *	3¼	2	3¼	655	2	Mar	4¾	June
Preferred 50	12½	8½	13½	1,690	7	Mar	16½	July
Canadian Bronze *	38	35	38	130	30	Mar	41	July
Canadian Car & Foundry *	14¾	10½	15¼	11,310	7¼	Mar	18½	July
Preferred 25	27¼	23⅞	27¾	2,855	18½	Mar	30	July
Canadian Celanese *	13	10	13	1,150	9	June	20	Jan
Preferred 7% 100	------	89	89	35	88	Sept	106	Jan
Rights	------	16	16	135	16	Sept	20	Jan
Canadian Converters 100	------	7	7	115	7	Sept	10½	Jan
Cndn Cottons pref 100	------	99½	99½	10	99	Aug	108	Jan
Cndn Foreign Investm't *	------	8	9	35	7	Sept	19	Feb
Canadian Indus Alcohol *	2¼	1½	2¼	1,385	1.50	Sept	4½	Jan
Class B *	2	1½	2	565	1.50	Mar	4	Jan
Canadian Locomotive *	------	7	7	10	6	Mar	10½	Mar
Canadian Pacific Ry 25	6¾	5	6½	5,902	5	Mar	8⅛	Jan
Cockshutt Plow *	10	7	10	785	6¾	Mar	13¾	July
Con Min & Smelt new 25	57½	45½	58	9,367	45½	Sept	64¼	Jan
Crown Cork & Seal Co *	18	18	18	105	16	Mar	19¾	July
Distillers Seagrams *	16	12½	16	1,390	11	Mar	17½	July
Dominion Bridge *	34½	25	35	1,501	21	Mar	39	July
Dominion Coal pref 25	18	15	18	345	15	Sept	20	Jan
Dominion Glass 100	------	98	98	125	96¾	June	108	Jan
Dominion Steel & Coal B 25	12½	8¾	13	25,376	8¾	Sept	16¾	July
Dom Tar & Chemical *	6⅞	4¾	7¼	2,310	4½	Sept	10	Jan
Preferred 100	------	79	80	20	75	June	84	Feb
Dominion Textile *	------	60	60½	191	58	May	70	Jan
Dryden Paper *	7	4	7	265	4	Mar	8½	Jan
East Kootenay Power *	------	75c	75c	2	75c	Sept	1.25	Jan
Electrolux Corp 1	15	13	15	460	11¾	Mar	17	July
Enamel & Heating Prod *	------	1.75	1.7	3	1.25	Apr	3.50	July
English Electric A *	------	26½	26½	128	24	Mar	33	Aug
Foundation Co of Can *	12	9	12	530	8¾	Mar	16	July
Gatineau *	11¾	9½	11¾	1,283	7½	Mar	13¾	Aug
Preferred 100	------	80	80	140	75	Mar	86¼	June
General Steel Wares *	8¼	5½	8¼	3,380	5	Mar	10½	July
Preferred 100	70	60	70	70	45	Mar	80	July
Gurd (Charles) *	6	5	6	206	5	Mar	8¼	June
Preferred 100	------	104	104		104	Mar	106	July
Gypsum Lime & Alabas *	6	4	6½	3,065	4	Mar	8½	Jan
Hamilton Bridge *	7	5¾	7	255	5	Mar	9½	July
Hollinger Gold Mines 5	14¾	12¾	14¾	3,326	11¼	Mar	15¼	Aug
Howard Smith Paper *	14	9	14½	11,600	9	Sept	18	June
Preferred 100	------	96	96	12	90	Mar	98	Feb
Hudson Bay Mining *	29⅛	25	30	855	20½	Mar	31¼	Aug
Imperial Oil Ltd *	17¼	14¼	17¼	12,081	14¼	Sept	19¾	Feb
Imperial Tobacco of Can 5	15⅜	14¼	15⅜	7,118	13¼	Jan	15¾	July
Industrial Accept Corp *	28	26	28	170	23	Apr	31½	Aug
Intl Nickel of Canada *	50½	43½	50⅛	15,674	37	Mar	52¾	Feb
Intl Bronze Powder 25	24	24	24	85	24	Apr	27	Jan
Intl Paper & Pow A pref 100	30	39	30	10	39	Sept	39	Sept
Internat Pet Co Ltd *	25½	22	25¾	3,793	22	Sept	31¼	Mar
International Power *	------	2½	2½	14	2½	Sept	5⅝	Aug
Preferred 100	------	75	78	29	74	May	84	Feb
Jamaica Pub Serv Ltd *	------	35	35	5	32	Mar	36	Aug
Lake of the Woods *	13	10	13	442	10	Sept	17½	July
Massey-Harris *	7½	5¼	7½	3,855	4½	Mar	10¼	July
McColl Frontenac Oil *	10	9	10	1,727	9	Sept	14	Feb
Mont L H & P Consol *	29¾	25¾	29¾	6,939	25¾	Sept	31	Jan
Montreal Loan & Mtge 25	------	27	27	30	27	July	28	May
Montreal Telegraph 40	------	58	58	73	56	Jan	62	Jan
Montreal Tramways 100	------	70	75	20	74½	Aug	89	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
National Breweries *	40	34	40½	3,452	34	Sept	43	Aug
Preferred 25	------	41	41½	106	38	Mar	43	July
National Steel Car Corp *	56¾	44	57	6,572	31	Mar	67	Aug
Niagara Wire Weaving *	------	22	22	5	24	June	34	Aug
Noranda Mines *	71¼	61½	73	14,103	48	Mar	75¼	Aug
Ogilvie Flour Mills *	28	25	28	659	23	Mar	31	Feb
Preferred 100	------	150	150	1	150	Mar	155½	Aug
Ontarion Steel Products *	------	5½	5½	115	5	May	11¾	July
Ottawa Electric Ry *	------	14	14	1	16	Aug	33¼	Mar
Penmans *	------	42	42	25	44½	Sept	45	Sept
Power Corp of Canada *	14	10	14	1,297	9	Sept	16½	Jan
Price Bros & Co Ltd *	17¼	11	17¼	10,490	8¾	Mar	20	July
5% preferred 100	------	45	48	120	34	Mar	55½	July
Quebec Power *	------	15	16	519	14	Mar	19	July
Regent Knitting *	5	4	5	150	3	Sept	9¾	Jan
Rolland Paper v t	------	10½	10½	60	10½	Sept	17½	Feb
Saguenay Power pref 100	------	97	103	25	95	Feb	102½	Aug
St Lawrence Corp *	5⅜	3	5½	8,880	2¾	Mar	6¾	July
A preferred 50	16½	10½	17	4,236	8½	Mar	20¼	Aug
St Lawrence Flour Mills *	------	18	18	40	17	June	20	Feb
St Lawrence Paper pref 100	45	33	33	47	24	Apr	58½	July
Shawinigan W & Power *	19½	16	20	3,132	16	Sept	23	July
Sherwin Williams of Can *	13	11	13	355	10	Mar	17	June
Preferred 100	100½	100½	100½	10	108	Aug	108¾	Aug
Simon (H) & Sons *	------	7½	7½	10	7½	Mar	10½	Jan
Simpsons pref 100	74	74	74	14	74	Sept	74	Sept
Southern Canada Power *	------	10	11½	196	10	Sept	15	June
Steel Co of Canada *	69	60	69	1,139	56	Mar	71	Aug
Preferred 25	63½	59	64	125	54½	Mar	68	Aug
United Steel Corp *	5¼	3½	5½	1,315	3	Mar	7	July
Vlau Biscuit *	------	2	2	30	1½	Mar	3	May
Preferred 100	------	45	46	20	45	Apr	50	Mar
Wabasso Cotton *	------	13	13	55	12	Sept	20	Jan
Winnipeg Electric A *	2¼	1.75	2¼	730	1.50	Apr	3	Jan
B *	------	1.50	1.75	365	1.25	Mar	2¾	June
Preferred 100	------	8	8	105	7	Mar	17	June
Banks—								
Canadienne 100	160	160	162	126	160	Jan	163	Aug
Commerce 100	172	159	172	184	159	Sept	178	Jan
Montreal 100	211	200	211	273	197	Mar	223	July
Nova Scotia 100	300	300	300	43	295	June	310¾	Aug
Royal 100	------	171	180	165	170	Mar	191¾	Jan

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co *	3¼	2	3½	31,222	1.00	Mar	4¾	July
6% cum pref 100	22½	13½	23	7,315	9½	Mar	29	June
Pref ctfs of dep 100	21½	21½	21½	10	22	July	26¾	July
Aluminium Ltd *	------	104¾	104⅝	50	83½c	Apr	1.27	Aug
Asbestos Corp Ltd *	84½	67	86	4,200	47	Mar	91½	Aug
Bathurst P & P Ltd B *	3½	2¼	3½	200	2	June	4¾	June
Beauharnois Pow Corp *	3¼	2½	3¼	2,702	2½	Sept	5⅝	Jan
Brewers & Distill of Van 5	------	4	4¾	40	4¾	Sept	7⅝	Feb
Brit Amer Oil Co Ltd *	20¼	17¾	20½	2,935	17	Mar	21¾	July
British Columbia Packers *	12	10½	12	268	10	Jan	14½	Aug
Canada & Dom Sug (new) *	25¾	23	25¾	535	23	Sept	27¾	Aug
Canada Malting Co Ltd *	31	27¾	31	215	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	108	107¼	110	114	103	Jan	110	Feb
Canada Starch 7% pref 100	------	108	108	14	107	Mar	107	Mar
Can Breweries Ltd *	1.55	1.00	1.55	2,105	1.00	Sept	2½	June
Preferred *	------	16	17	375	14¼	Apr	22	June
Cndn General Invests *	------	8	8	50	8	Apr	8½	Mar
Cndn Light & Pow Co 100	------	13¾	13¾	15	13½	Sept	15	Feb
Cndn P & P Inv 5% cm pf *	------	3½	3½	65	3½	Sept	9	May
Can Vickers Ltd *	7⅝	5¾	7¾	360	3	Mar	11½	July
Claude Neon Gen Adv *	------	15	15	200	10c	Sept	35c	Jan
Commercial Alcohols *	1.19	1.00	1.00	1,900	90c	Mar	1.85	July
Preferred 5	------	4½	4½	12	4	Mar	4½	Jan
Consol Paper Corp Ltd *	7½	4½	8	33,124	3⅝	Mar	9⅛	July
Dom Eng Works Ltd *	40	40	40	75	21	May	48½	July
Dom Oilcloth & Lino Co *	------	30	30	50	30	Sept	32	Aug
Dominion Stores Ltd *	5½	5	5½	525	4¾	June	8¾	Jan
Donnacona Paper A *	6⅜	6¾	6⅞	5,140	3¼	Mar	8½	July
Donnacona Paper B *	5½	3⅝	6	390	3	Mar	7¾	July
EaKootenay P 7% cm pf 100	------	5	6	75	5	Sept	11	Aug
Fairchild Aircraft Ltd 5	5¾	3¾	5⅞	3,920	3	Mar	8½	July
Fleet Aircraft Ltd *	10	6½	11	1,040	4½	Jan	15	July
Ford Motor Co of Can A *	21¼	17	21⅝	2,428	14¾	Mar	22	Sept
Fraser Companies Ltd *	15	9½	15½	1,769	9	Mar	20	Aug
Voting trust ctfs *	17⅜	10¼	18½	10,203	10	Mar	21¼	July
Intl Paints (Can) Ltd A *	------	2	2	350	1.70	Mar	4⅝	July
5% cum pref 20	------	6½	6½	70	10	Sept	15	Jan
Intl Utilities Corp A *	------	55c	55c	700	6	Mar	9¼	Aug
Lake Sulphite *	3	2½	3	215	2¾	Mar	12⅞	Jan
Lake St John P & P *	------	16	21	211	13	Mar	34	June
Mackenzie Air Service *	85c	40c	85c	3,680	40c	Mar	1.45	July
MacLaren Pow & Paper *	12½	10	13½	557	7	Mar	17	Jan
Massey-Har 5% cum pf 100	52¾	38	52¾	761	32½	Apr	63	July
McColl-Fron 6% cm pf 100	------	95	95	57	87½	Jan	101	July
Melchers Distillers Ltd pf *	5¼	5	5½	1,484	5	Sept	6½	Jan
Mitchell (Robt) Co Ltd *	18¾	13	19	1,675	7½	Mar	21	Aug
Page-Hersey Tubes Ltd *	95c	95c	95c	90	78	Apr	96	July
Power Corp of Canada 6% cum 1st pref 100	------	98½	99	11	92	Mar	101	Sept
Provincial Trans *	------	5½	6⅝	70	5½	Sept	7¼	July
Quebec Tel & Pow Corp A *	------	4½	4⅛	390	4½	May	4½	Aug

* No par value

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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	
Sou Can Pow 6% cm pf 100	------	103	104	39	104	June	106	Aug
United Securities Ltd--100	------	7	7	10	6	Sept	15	Mar
Walkerville Brewery ----*	------	1.20	1.40	580	1.10	Apr	2	July
(H) Walk-Gooder & Worts*	42½	35¼	42½	427	32¼	Mar	45	July
Walker Good & Worts(H)*								
$1 cum pref----------*	------	18⅞	18⅞	60	17½	May	19⅜	Aug
Mines—								
Aldermac Copper Corp---*	46c	35c	46c	7,900	34c	Sept	67c	Jan
Alexandria Gold----------1	------	1c	1c	2,500	1c	Mar	3¼c	Jan
Arntfield Gold----------1	13c	13c	13c	1,000	16c	Feb	32c	Mar
Beaufor Gold----------1	15c	12c	15c	2,400	12c	Sept	33c	Feb
Big Missouri Mines------1	31c	31c	31c	700	25c	Sept	57c	Jan
Bouscadillac Gold-------1	------	5½c	5¾c	1,000	5½c	Sept	13½c	Feb
Brownlee Mines (1936)---1	------	3½c	5c	4,000	3c	June	10c	Feb
Bulolo Gold Dredging---5	27½	25	28	2,522	24¼	June	30	Jan
Cndn Malartic Gold------*	------	70c	70c	3,300	70c	Sept	1.27	Feb
Cartier-Malartic G M Ltd 1	6c	5c	6c	8,000	5c	Jan	15c	Feb
Central Cadillac Gold----1	29c	18c	29c	14,100	18c	Sept	62c	May
Central Patricia Gold----1	2.55	1.90	2.55	3,500	1.90	Sept	3.20	Mar
Cons Chibougamau Gldfs--1	------	20½c	26c	10,350	20c	Mar	41c	Feb
Dome Mines Ltd----------*	32⅛	28	32⅞	1,392	27½	June	35	Aug
Duparquet Mining Co----1	------	3c	3¼c	23,700	3c	Sept	6½c	Aug
East Malartic Mines------1	2.17	1.60	2.20	26,450	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd----1	2.18	1.40	2.22	2,950	1.40	Sept	3.25	Mar
Falconbridge Nickel-----*	5.50	4.25	5.50	2,150	4.25	Sept	6.95	Jan
Francoeur Gold M Ltd---*	26c	20c	26c	14,200	20c	Sept	55½c	Feb
Inspiration Min & Dev---1	40c	40c	40c	500	35c	July	45c	June
J-M Consol Gold(New)---*	9½c	8½c	9½c	4,314	7c	Sept	15½c	May
Kirkland Gold Rand Ltd--1	------	8c	9c	3,750	6½c	Aug	27c	Feb
Kirkland Lake Gold------1	------	1.00	1.03	800	99c	Mar	1.50	Jan
Lake Shore Mines---------1	------	45	48¾	823	45	Sept	58¼	Feb
Lapa-Cadillac Gold------1	42c	41c	42c	1,000	44c	Sept	62c	Aug
Lee Gold----------1	------	1½c	1½c	1,000	1¼c	Mar	2½c	Aug
Macassa Mines----------1	4.80	3.60	4.80	4,145	3.50	Mar	5.50	Jan
McIntyre-Porcupine-----5	------	41½	42½	530	35⅞	Mar	48½	Aug
Mackenzie-Red Lake-----1	------	1.10	1.10	600	73c	June	1.27	July
McWatters Gold----------*	------	52c	52c	200	30½c	Jan	82c	Aug
Normetal Mining----------*	------	55c	55c	100	60c	May	1.14	Jan
O'Brien Gold----------1	3.15	2.10	3.25	17,835	2.10	Sept	5.40	Jan
Oro-Plata Mining----------*	------	46c	46c	2,000	46c	Sept	80c	July
Pamour-Porcupine--------*	4.40	3.50	4.45	8,400	2.90	Mar	4.65	July
Pandora Cad----------1	17c	14c	17c	5,200	14c	Sept	62c	Jan
Pato Consol Gd Dredging 1	2.25	2.20	2.35	4,900	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co---1	1.85	1.45	2.00	2,700	1.37	May	2.65	Jan
Perron Gold Mines Ltd----1	1.45	1.00	1.45	7,750	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd----1	5.99	4.00	5.00	4,150	3.90	Mar	5.25	Aug
Placer Development------1	------	14c	14c	25	13¼	Mar	17¼	Feb
Preston-East Dome-------1	1.45	1.00	1.52	27,800	72c	Mar	1.93	Aug
Quebec Gold----------1	------	3½c	3½c	100	40c	Sept	65c	Jan
Read Authier Mine-------1	3.50	2.50	3.50	13,460	2.50	Aug	4.50	Jan
Red Crest Gold----------*	------	5c	8c	1,500	5c	Sept	42c	Jan
Reward Mining Co--------1	4	4	4½	8,500	3½c	Apr	6½c	Feb
San Antonio Gold--------1	------	1.04	1.04	200	1.04	Sept	1.48	Feb
Shawkey Gold----------1	4c	3¾c	4½c	12,800	3¾c	Sept	33c	Mar
Sherritt-Gordon---------1	1.17	95c	1.25	9,975	91½c	May	1.78	Jan
Siscoe Gold Mines Ltd----1	1.85	1.43	1.95	17,390	1.43	Sept	3.40	Jan
Sladen Mal----------1	80c	50c	80c	16,350	50c	Sept	1.39	Mar
Stadacona (new)----------*	41c	39c	42½c	5,544	29c	Sept	78c	May
Sullivan Consolidated----1	99c	65c	99c	25,700	67c	Sept	1.23	Mar
Sylvanite Gold----------1	3.30	2.60	2.95	810	2.60	Sept	3.60	Feb
Teck-Hughes Gold---------1	------	4.39	4.60	250	4.30	Sept	5.60	Jan
Thompson Cad----------1	24c	17c	24½c	25,100	17c	Sept	38c	Jan
Ventures Ltd----------*	4.50	4.05	4.55	3,800	3.95	Sept	6.40	Aug
Walte-Amulet----------*	6.36	3.85	6.40	9,900	3.85	Sept	6.15	Sept
Wood Cad----------1	20c	13c	20c	33,850	13c	Sept	43c	Jan
Wright Hargreaves--------*	------	7.20	7.20	225	6.55	Mar	8.10	Jan
Oil—								
Anglo-Canadian Oil------	1.25	1.05	1.25	1,210	1.00	Sept	1.51	May
Brown Oil----------*	------	22½c	22½c	500	22½c	Sept	58¼c	Apr
Calgary & Edmonton Cp.*	------	1.67	1.80	1,400	1.67	Sept	3.10	Jan
Calmont Oil Ltd----------1	------	20c	20c	1,900	20c	Sept	46c	Feb
Firestone Petroleums--25c	------	14c	14c	100	14c	Sept	14c	Sept
Foundation Petroleums---*	------	16c	16c	1,100	16c	Sept	16½c	Aug
Home Oil Co----------*	1.10	88c	1.15	7,270	88c	Sept	1.45	Apr
Monarch Royalties Ltd-25c	------	14c	14c	100	14c	Sept	14c	Sept
Okalta Oils Ltd----------*	1.22	1.00	1.22	1,100	1.00	Sept	2.20	Jan
Prairie Royalties Ltd---25c	------	21c	21c	600	21c	Sept	51c	Apr
Royalite Oil Co----------*	42	32½	42½	2,660	32½	Sept	49	July

Toronto Stock Exchange

Sept. 24 to Sept. 30, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi----------*	3¼	1⅞	3⅞	16,801	1.00	Mar	4¾	July
6% preferred-------100	22	14¼	23	5,181	8½	Mar	29	July
Acme Gas & Oil----------*	9c	6c	10c	10,500	6c	Sept	14c	May
Alton Mines Ltd---------1	4½c	2¾c	4¾c	31,600	1½c	June	4¾c	Sept
Ajax Oil & Gas----------*	20c	15c	20c	1,500	15c	Sept	32c	Apr
Alberta Pacific Grain----*	------	2½	2½	35	2	Apr	5½	Aug
A P Consolidated Oil-----1	------	13c	15c	1,520	12¾c	Sept	36½c	Jan
Aldermac Copper---------*	45¼c	31c	49c	43,910	28c	Sept	70c	Feb
Amm Gold Mines----------1	11c	7c	12c	27,300	7c	Sept	33c	June
Anglo-Can Hold Dev-----*	1.23	1.00	1.25	16,625	95c	Mar	1.65	Jan
Anglo-Huronian----------*	------	2.60	3.00	1,335	2.90	June	4.15	Jan
Arntfield Gold----------1	------	11c	13c	3,200	11c	Sept	33c	Mar
Ashley Gold----------1	13c	7½c	14c	39,800	5c	Mar	13½c	Sept
Astoria Quebec Mines----1	4c	4c	4½c	4,600	2c	Sept	7c	Aug
Augite-Porcupine Gold---1	29c	17c	29c	77,800	17c	Sept	44c	Feb
Ault & Wiborg pref-----100	------	100	100	45	100	Sept	101	July
Aztec Mining---------50c	6c	5c	6c	2,500	5c	Sept	14c	June
Bagamac Mines----------1	------	12c	14¼c	3,200	12c	Sept	27c	Jan
Bankfield Cons----------1	48c	32c	55c	74,242	32c	Sept	1.03	Feb
Bank of Montreal------100	212	200	212	129	195	Mar	222¼	July
Bank of Nova Scotia---100	------	295	295	3	285	June	308	Sept
Bank of Toronto-------100	237	235	237	61	227	May	249	Feb
Barkers Bread----------*	------	5	5½	300	4¼	Sept	5	Feb
Base Metals Corp--------*	29c	22c	29c	10,600	20c	Mar	45c	July
Bathurst Power A--------*	9	7¼	9	65	6½	June	11¼	July
B----------*	3	3	3	25	2½	May	5	July
Bear Exploration & Rad---1	25c	16c	28c	78,400	16c	Sept	36c	Sept
Beattie Gold----------*	1.20	98c	1.20	22,850	95c	Sept	1.45	Jan
Beatty Bros A----------*	7½	6½	8	200	6½	Sept	15	Jan
1st preferred-------100	------	100	100	5	95	Apr	106	Jan
Beauharnois----------*	3	2	3	671	2	Mar	5½	Jan
Bell Tel Co of Canada-100	164	147¼	164	934	146½	Mar	166¼	Jan
Bidgood Kirkland-------1	30c	20c	31c	62,750	20c	Feb	50c	Feb
Big Missouri----------1	30c	21c	30c	5,025	21c	Sept	58c	Jan
Biltmore Hats----------*	6¾	6¾	6¾	25	6¾	Sept	11¾	Mar
Blue Ribbon pref-------50	26	26	26	200	25	Sept	34	Jan
Bobjo Mines----------1	14c	9c	14c	60,100	7c	Mar	14½c	July

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Bralorne Mines----------*	9.25	7.75	9.35	7,895	7.75	Sept	10.25	June
Brazil Traction----------*	12	8¾	12¼	12,375	7½	Mar	14½	July
Brewers & Distillers-----5	4½	4½	4½	31	4	Sept	7¾	Feb
British American Oil-----*	20¼	17¼	20½	8,283	16¾	Mar	22	July
Brown Oil----------*	30c	20c	31½c	52,000	20c	Sept	68½c	Jan
Preferred----------1	------	68c	68	30	46c	Mar	72c	Apr
Buffalo Ankerite---------1	15c	10⅜c	15c	6,857	10⅜c	Sept	17½c	Feb
Buffalo-Canadian---------*	2½c	1½c	3c	27,000	1½c	Sept	6¼c	May
Building Products--------*	56	44	56	395	37	Apr	60	Aug
Bunker Hill----------*	10c	10c	11c	4,200	7½c	Sept	22c	Jan
Burt (F N)----------25	22	17¼	22	182	15	May	25	Aug
Calgary & Edmonton----*	2.15	1.56	2.19	30,125	1.55	Sept	3.10	Jan
Calmont Oils----------1	29c	20c	29c	6,950	19½c	Sept	62c	Jan
Canada Bread----------*	4¾	4	4¾	550	3	May	7	July
A----------100	90	90	90¾	4	80	May	92½	Jan
B----------50	------	45	45	14	40	June	50	Aug
Canada Cement----------*	10	7	10	815	7	Mar	13	Jan
Preferred----------100	90½	90½	90½	10	89	June	108	Jan
Canada Malting----------*	30¼	27	30¼	333	27	Sept	36	Jan
Canada Packers----------*	69⅞	65	69⅞	95	58	Mar	72	Jan
Canada Permanent-----100	132	130	132	17	128	May	150	Jan
Canada Steamships------*	3¼	2	3¼	390	2	Mar	4¾	June
Preferred----------50	13	9	13	597	6½	Apr	16¼	July
Canada Wire A----------*	47¾	47¾	47¾	5	47	July	67	Mar
B----------*	17	17	17	5	15	June	22	Jan
Cndn Bakeries pref-----100	30	25	30	305	25	Sept	30	Aug
Canadian Breweries------*	1.50	90c	1.50	3,235	90c	Sept	2.60	May
Preferred----------*	18¾	16	18¾	395	14½	Mar	21½	Aug
Cndn Bk of Commerce-100	175	158	175	162	157	Mar	177	Jan
Canadian Canners----------*	------	4	4	600	4	Sept	6	Aug
Canadian Canners 1st pf 20	16½	16	16½	230	16	Apr	19	July
2d preferred----------*	8	6½	8	355	6¼	Apr	9	Jan
Can Car & Foundry------*	14⅝	10	15	5,040	7¼	Mar	18½	July
Preferred----------25	27¼	23½	28	1,320	18¾	Mar	30	July
Canadian Dredge----------*	17½	15	17½	195	15	Sept	35	Jan
Cndn Industrial Alcohol A*	2.25	1.60	2.25	740	1.60	Sept	4¾	Jan
Canadian Locomotive---100	------	7	8	15	6	June	10	July
Canadian Malartic------*	87c	65c	87c	12,475	65c	Sept	1.28	Feb
Canadian Oil----------*	------	10	10½	510	10	Sept	16	Jan
Preferred----------100	------	110	110	5	110	Sept	123	Aug
C P R----------25	6¼	5	6¾	6,510	5	Mar	8½	Jan
Canadian Wineries------*	2⅞	2¾	3	305	2	Apr	3½	July
Caribou Gold----------1	2.35	1.75	2.40	3,075	1.65	Jan	2.60	July
Castle-Trethewey--------1	1.00	76c	1.05	24,800	54c	Mar	1.19	July
Central Patricia---------1	2.50	1.85	2.55	57,330	1.85	Sept	3.20	Feb
Central Porcupine--------1	8½c	6½c	8¼c	10,500	6½c	Sept	15c	Feb
Chemical Research--------1	51c	35c	51c	3,200	25c	May	60c	June
Chesterville-Larder Lake 1	1.12	63c	1.17	110,350	63c	Sept	1.73	July
Chromium Mining---------*	68c	52c	70c	10,735	35c	June	80c	Aug
Cockshutt Plow----------*	9⅞	7¼	9⅞	1,090	7	Mar	13¼	July
Commoll Ltd----------*	60c	60c	60c	1,900	50c	Sept	85c	May
Commonwealth Pete--------*	26c	19c	27c	6,700	19c	Sept	43c	Jan
Conlaurum Mines----------*	1.30	1.00	1.30	12,300	1.00	Sept	1.84	Jan
Consolidated Bakeries---*	15	11¾	15	796	11½	Mar	16	Aug
Consol Chibougama-------1	30c	24c	30c	5,850	20c	Mar	42c	Feb
Cons Smelters----------5	57⅞	45¾	59	6,399	45¾	Sept	64½	Jan
Consumers Gas----------100	175	173	178	242	173	Sept	199	Jan
Crows Nest Coal---------100	------	30	30	100	29	Apr	38	Feb
Darkwater----------1	------	7c	7c	2,100	5c	Sept	23½c	Feb
Davies Petroleum---------*	32c	21c	35c	33,950	20	Sept	73	Mar
Denison Nickel Mines-----1	------	12c	18c	7,200	10c	Sept	46c	Jan
Distillers Seagrams------*	15¾	12	16¼	6,080	11	Mar	17¾	Aug
Preferred----------100	------	75	75	270	66½	Jan	78	Sept
Dome Mines (new)---------*	33	27⅝	33	12,553	27½	June	34¾	Aug
Dominion Bank----------100	201	200	205	44	189	Apr	216	Sept
Dominion Coal pref-------25	------	16	16	60	16	Apr	19¾	Feb
Dominion Explorers-------1	3c	3c	3c	2,500	2¾c	Sept	7c	Mar
Dominion Foundry---------*	39	35	39	640	25½	Jan	44	June
Preferred----------100	------	99	99	5	99	Sept	102	June
Dominion Scottish Invest 1	------	75c	75c	5	75c	Sept	2.00	Mar
Dominion Steel Coal B--25	12½	8⅜	13	15,862	8¾	Sept	16½	July
Dominion Stores----------*	5½	5	5½	220	4⅜	June	8¾	Jan
Dominion Tar----------*	7	5	7	670	4⅜	Mar	10	Jan
Dorval Siscoe----------1	8c	6c	8c	35,300	5c	Aug	26c	Mar
East Crest Oil----------*	8c	6c	8c	4,400	5c	Sept	15c	Jan
East Malartic----------1	2.15	1.55	2.20	149,325	1.05	Mar	2.39	Aug
Eastern Steel----------*	------	14	14	10	12	June	17	Feb
Easy Washing----------*	3¼	3¼	3¼	100	2½	Sept	5	Feb
Eldorado----------1	2.17	1.38	2.25	116,860	1.38	Sept	3.25	Mar
English Electric A----------*	------	26¾	27	105	26¾	Sept	32	Aug
EquitableLife----------25	------	6½	6½	50	5½	Mar	8	Feb
Falconbridge----------*	5.50	4.25	5.75	6,805	4.25	Sept	6.95	Jan
Fanny Farmer----------1	19⅛	14¾	19⅝	6,611	14¾	Sept	21¾	Jan
Faulkenham Lake Gold---1	20½c	13c	20½c	55,600	13c	Sept	26c	Aug
Federal-Kirkland---------1	6¾c	4c	6¾c	16,800	3½c	May	14c	Jan
Fernland Gold----------1	15¼c	9½c	18c	23,650	8c	Sept	30c	May
Firestone Pete---------25c	12c	11c	12c	2,900	11c	Sept	25c	Apr
Ford A----------*	21½	16⅞	21½	8,508	14¾	Mar	22¼	Sept
Foundation Petroluem---*	14c	10c	15c	11,100	8c	Aug	22c	Apr
Francoeur----------*	24c	20c	25c	19,600	20c	Sept	53c	Feb
Gatineau Power----------*		10½	10½	120	7	Apr	14	Aug
Preferred----------100	83	83	83	12	74¾	Mar	86½	June
General Steel Wares------*	------	5½	7¼	80	5	Mar	10¼	July
Gillies Lake Gold---------1	12c	7c	14c	91,300	5c	Sept	32c	Apr
Glenora----------*	2¾c	2¼c	2¾c	4,500	2c	June	5c	Mar
God's Lake----------*	48c	30c	48c	34,225	30c	Sept	68c	Jan
Goldale Mines----------1	22c	16c	22c	11,400	14c	Mar	40½c	July
Gold Belt----------50c	45c	38c	45c	1,500	30c	June	50c	Sept
Gold Eagle----------1	13¼c	9c	13¼c	37,050	9c	Sept	40c	Feb
Goodfish Mining---------1	4¼c	3¼c	4¼c	3,500	3c	Sept	12c	Jan
Goodyear Tire----------*	------	58½	60	75	52	Apr	72¾	Jan
Goodyear Tire pref-----50	53	53	55	40	51¼	Mar	58	June
Graham-Bousquet----------1	3	3	3	4,000	2½c	Sept	9½c	Feb
Granada Mines----------1	10½c	5½c	11c	44,968	5c	Mar	14c	Aug
Grandoro Mines----------*	------	4½c	4¾c	2,500	4½c	Sept	11c	Jan
Great Lakes Paper--------*	------	7	7	100	7	Sept	7	Sept
Great Lakes Paper voting-*	8	4½	8	275	4¾	Mar	13	July
Voting pref----------*	21	14	21	157	14	Sept	33	Jan
Greening Wire----------*	------	9½	9½	40	9½	Sept	12	Jan
Gunnar Gold----------1	67c	48c	70c	19,300	48c	Sept	1.09	Mar
Gypsum Lime & Alabas---*	6	4	6¼	2,775	4	Sept	8¼	Jan
Halcrow-Swayze----------1	------	2c	2c	500	2c	Sept	4½c	Aug
Hamilton Theatres--------1	1.00	1.00	1.00	103	60c	Sept	1.50	Jan
Harding Carpets----------*	3¼	2½	3¼	525	2½	Sept	4	July
Hard Rock----------1	2.03	1.19	2.10	266,095	1.10	Jan	2.93	July
Hargal Oils----------*	------	18c	18c	1,000	14c	July	34c	Jan
Harker----------1	9¾c	8c	10c	17,300	7c	Sept	17c	Mar
Hedley Mascot Mines----*	1.12	1.00	1.12	2,900	1.00	Sept	1.40	Feb
Highwood-Sarcee----------*	8½c	5c	10c	3,000	5c	Sept	20c	Jan
Hinde & Dauch----------*	14⅞	14	14⅞	390	13⅞	Apr	17½	July
Hollinger Consolidated---5	14½	12¼	15	21,038	11	Mar	15¼	June
Home Oil Co----------*	1.12	80c	1.15	10,895	80c	Sept	1.47	Apr
Homestead Oil----------1	18c	14c	18c	3,200	14c	Sept	37c	Jan
Howey Gold----------1	27c	21c	29c	21,100	20c	Sept	33c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Hudson Bay Min & Sm	*	29½	25	29½	3,875	20¾ Mar		31¼ Aug	
Hunts B	*	-----	5	5	10	5 Sept		10 Feb	
Imperial Bank	100	205	200	205	62	190 Mar		215 Sept	
Imperial Oil	*	17⅛	14⅜	17⅛	18,229	14⅜ Sept		19½ May	
Imperial Tobacco	5	15⅝	14	16	1,015	13¼ Mar		15⅝ July	
Inter. Metals A	*	5¾	4	5⅞	520	4 Sept		9¼ Jan	
Intl Milling pref	100	-----	103	103	5	98¾ May		104 Sept	
International Nickel	*	50½	44	51	32,802	37 Mar		52¾ Feb	
International Pete	*	25½	22	26	16,869	22 Mar		31½ Mar	
Intl Utilities A	*	-----	6½	6½	20	5 May		9¼ Aug	
Intl Utilities B	1	60c	50c	60c	400	40c Sept		1.00 Sept	
Jack Waite	1	34c	28c	37c	29,300	27c Sept		60c July	
Jacola Mines	1	15c	11c	15c	8,150	10c Sept		40c Mar	
Jellicoe Cons	1	37c	20c	37c	170,280	20c Sept		82c Mar	
J M Consol (New stock)	1	9¾c	8c	9¾c	5,385	7c Sept		16c May	
Kelvinator	*	-----	10	12½	45	10 June		15 Sept	
Kerr Addison	1	2.05	1.28	2.15	247,369	1.25 June		2.50 Aug	
Kirkland-Hudson	1	-----	45c	45c	1,900	45c Sept		1.50 Jan	
Kirkland Lake	1	1.21	88c	1.38	109,380	88c Sept		1.50 Jan	
Laguna Gold	1	25c	24c	28c	17,900	20c Aug		59c Mar	
Lake Shore	1	50½	44¾	50½	5,658	44¾ Sept		58¾ Feb	
Lake of the Woods	*	-----	10½	10½	40	10½ Sept		17 July	
Lamaque Contact	*	3c	2½c	3c	3,000	2c Sept		5c Feb	
Lapa Cadillac	1	43c	24c	43c	67,950	24c Sept		74c Mar	
Laura Secord	*	-----	55	59	90	54 Sept		65 Aug	
Lava Cap Gold	1	90c	80c	90c	8,100	80c Sept		1.13 Feb	
Lebel Oro	1	5½c	4c	5½c	9,200	4c Sept		15c Jan	
Lee Gold	1	-----	1¼c	1¼c	1,000	1c June		3¾c Aug	
Leitch Gold	1	78c	50c	87c	77,600	50c Sept		1.12 Feb	
Little Long Lac	*	2.95	2.10	3.05	98,027	2.10 Sept		6.00 Feb	
Lobiaw A	*	22½	20½	22½	1,711	19¼ Mar		24 Jan	
B	*	20½	19	20½	1,032	18 Mar		21½ Jan	
Macassa Mines	1	4.80	3.55	4.95	37,895	3.50 Mar		5.55 Jan	
MacLeod Cockshutt	1	3.40	2.30	3.50	129,869	1.30 Jan		4.45 July	
Madsen Red Lake	1	47c	29c	48c	50,000	25c Mar		57c Aug	
Malartic Gold	1	48c	23c	48c	38,150	23c Sept		55c Aug	
McDougall-Segur	*	-----	12c	12c	1,500	12c Sept		27c Jan	
Manitoba & Eastern	*	1¼c	1¼c	1½c	16,000	1¼c Sept		4c Jan	
Maple Leaf Gardens—									
Preferred	10	-----	6¾	7	55	5 Apr		7½ Sept	
Maple Leaf Milling	*	1.90	1.25	2.00	2,570	1.25 Sept		3¾ July	
Maralgo Mines	1	10c	7½c	10c	5,700	7½c Sept		19½c Mar	
Massey Harris	*	7½	5	7¾	6,355	4¾ Mar		10¼ July	
Preferred	100	52	36¼	53	2,180	28 Mar		63 July	
McColl Frontenac	*	-----	8¾	9½	115	8¾ Sept		14 Feb	
Preferred	100	97	95	97	21	86¼ Jan		101 July	
McIntyre Mines	5	47¼	41½	47¾	5,020	35½ Mar		48¾ Aug	
McKenzie Red Lake	1	1.14	91c	1.18	30,275	69c Mar		1.29 July	
McVittie-Graham	1	13c	9c	15c	13,200	9c Sept		24c Mar	
McWatters Gold	*	68c	46c	71c	54,100	32c Jan		82c Aug	
Mentor Exploration	5	-----	40c	50c	1,200	40c Sept		70c July	
Merland Oil	*	4c	4c	4c	6,000	4c Sept		8c Apr	
Mining Corp	*	2.25	1.60	2.25	20,550	1.45 Mar		2.49 Jan	
Minto Gold	*	-----	2½c	2½c	1,000	2¼c May		4½c Aug	
Monarch Oils	25c	-----	10c	11c	4,600	10c Sept		20c Apr	
Moneta Porcupine	1	1.51	1.00	1.65	94,350	1.00 Sept		2.56 Mar	
Moore Corp	*	35	27	35	655	25 Apr		38 Aug	
A	100	-----	147	156	70	143 Apr		160 Sept	
Morris-Kirkland	1	5½c	5½c	6c	2,280	5c Aug		15c July	
Murphy Gold	1	-----	1⅝c	2c	1,000	1½c July		3½c July	
National Grocers	*	-----	3¾	4	300	3¾ Sept		7½ Feb	
Preferred	100	115	115	115	110	115 Sept		126½ Jan	
National Sewerpipe	*	-----	12	13¼	85	12 June		19 Jan	
Naybob Gold	1	50c	32c	53c	260,510	13½c Apr		79c July	
Newbec Mines	*	5c	3c	5c	18,500	2c May		11½c July	
New Golden Rose	1	19c	18c	20c	3,300	11c Sept		38c Mar	
Nipissing	5	-----	1.40	1.60	1,255	1.40 Sept		2.15 Jan	
Noranda Mines	*	71½	60	73	23,402	48 Mar		75¼ Aug	
Nordon Oil	1	-----	6c	8c	4,000	6c Sept		19c July	
Norgold Mines	1	-----	2¾c	4c	2,000	2c Mar		7½c July	
Normetal	*	67c	47c	67c	9,395	45c Sept		1.14 Jan	
Northern Canada	*	-----	28c	28c	1,000	27c Apr		40c July	
Northern Empires Mines	1	8.60	7.00	8.60	400	7.00 Sept		8.95 Aug	
North Star pref	5	-----	3½	3¼	100	3 Sept		3¾ Aug	
O'Brien Gold	1	3.10	2.10	3.35	45,955	2.10 Sept		5.45 Jan	
Okalta Oils	*	1.21	85c	1.28	16,575	85c Sept		2.30 Jan	
Olga Gas	*	4½c	2c	4¾c	51,500	2c June		5¾c Jan	
Omega Gold	1	56c	38c	65c	54,080	31c Mar		68c Aug	
Ontario Loan	50	105	105	105	10	103¾ Jan		107 Feb	
Orange Crush	*	-----	1.50	1.50	140	1.00 Mar		2.00 July	
Preferred	*	4¾	4½	4¾	120	4 Sept		5⅞ July	
Oro Plata	*	52c	31c	60c	23,137	31c Sept		1.45 Mar	
Pacalta Oils	*	5½c	4½c	7½c	11,250	4¼c Sept		17c Feb	
Page-Hersey	*	95	89	97	330	78 Apr		98 Aug	
Pamour Porcupine	*	4.40	3.35	4.60	66,615	2.90 Mar		4.65 July	
Pantepec Oil	1	-----	4c	4c	2f	4c Sept		7¾c Feb	
Partanen-Malartic	1	9c	6½c	10c	38,000	6½c Sept		24½c July	
Paulore Gold	1	5½c	5c	6c	7,000	4c Sept		22c Mar	
Paymaster Cons	1	54c	39c	57c	78,915	38c Mar		69c Feb	
Payore Gold	1	13c	8c	13c	17,300	8c Sept		23c Mar	
Perron Gold	1	1.43	98c	1.45	25,750	98c Sept		1.76 Feb	
Photo Engravers	*	15¼	15	15¼	65	15 Sept		19 Feb	
Pickle Crow	1	5.00	4.00	5.05	31,891	3.80 Mar		5.30 Aug	
Pioneer Gold	1	2.90	2.20	2.95	8,075	2.20 Sept		3.30 Mar	
Powell Rouyn	1	2.22	1.50	2.30	74,800	1.37 Mar		2.65 July	
Power Corp	*	13½	9⅞	13½	255	9⅞ Apr		16¾ July	
Prairie Royalties	25c	28c	21c	29c	7,700	20½c Sept		52c Apr	
Premier	1	2.28	1.75	2.35	15,100	1.75 Sept		2.52 Aug	
Pressed Metals	*	-----	16	16	40	10 May		23 Aug	
Preston E Dome	1	1.43	90c	1.47	486,440	67c May		1.90 Aug	
Quebec Mining	1	45c	36c	45c	2,000	36c Sept		70c July	
Quemont Mines	*	-----	9c	10c	1,500	5½c Mar		15c July	
Read Authier	1	3.45	2.50	3.45	33,960	2.50 Aug		4.55 Jan	
Reno Gold	1	36c	30c	40c	13,450	30c Sept		64c Feb	
Riverside Silk	*	23½	18	23½	30	18 Sept		27 Aug	
Roche Long Lac	1	10c	7c	10c	34,000	6c Sept		24c Mar	
Royal Bank	100	185	165	187	97	165 Sept		192 Sept	
Royalite Oil	*	42	33	43	4,090	33 Sept		48⅝ Jan	
St Anthony	1	10c	9c	11c	8,400	7½c Sept		20c Mar	
St Lawrence Corp	*	-----	2⅞	2⅞	10	2⅞ Sept		6½ July	
A	50	16½	11	16½	130	11 Sept		19½ Aug	
St Lawrence Paper	100	-----	35	35	2f	35 Sept		35 Sept	
San Antonio	1	1.25	1.00	1.25	19,505	1.00 Sept		1.55 Jan	
Sand River Gold	1	24c	13½c	24c	7,700	13½c Sept		22c Sept	
Shawkey Gold	1	4c	3¾c	4c	7,200	3¾c Sept		34c Mar	
Sheep Creek	50c	88c	80c	1.05	9,004	75c Sept		1.21 Feb	
Sherritt-Gordon	1	1.15	91c	1.25	48,055	90c Sept		1.80 Jan	
Silverwoods	*	1.00	1.00	1.00	36	1.00 Sept		1.25 Sept	
Silverwoods pref	*	3¼	3¼	3½	60	1¾ May		3¾ Sept	
Simpsons B	*	3½	3½	3½	2f	3 Sept		8¼ Jan	
Simpsons pref	100	78	74	78	192	70 Sept		95 Jan	
Siscoe Gold	1	1.87	1.40	2.00	62,525	1.40 Sept		3.40 Jan	
Sladen Malartic	1	80c	49c	81c	66,800	49c Sept		1.38 Mar	

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Slave Lake	1	-----	6c	10c	2,000	6c Sept		24c Jan	
Stadacona	*	42c	28c	43c	89,382	28c Sept		77c May	
B	*	-----	16	16	5	1¼ Mar		2¾ July	
Standard Paving	*	2¾	2	2¾	845	2 Sept		4¼ Jan	
Preferred	100	23	18	23	60	12 Mar		27 July	
Steel of Canada	*	69	60	70	560	56 Mar		71 Aug	
Preferred	25	62	62	62	15	54 Apr		68½ Aug	
Straw Lake Beach	*	10½c	7c	11½c	46,900	5c Sept		15¾c Jan	
Sudbury Basin	*	2.40	1.65	2.40	3,585	1.65 Sept		3.80 Jan	
Sudbury Contact	1	11⅜c	8¼c	12c	9,100	8¼c Sept		19c Mar	
Sullivan	1	1.00	68c	1.00	22,700	68c Sept		1.25 Aug	
Supersilk pref	100	70	70	70	10	70 Sept		79¾ Mar	
Sylvanite Gold	1	3.20	2.55	3.20	16,385	2.50 Sept		3.60 Feb	
Teck Hughes	*	4.80	4.15	4.90	21,550	4.15 Sept		5.70 Jan	
Texas Canadian	*	1.40	1.05	1.40	7,195	1.05 June		1.68 July	
Tip Top Tailors	*	-----	9	10	50	9 Sept		13¼ Feb	
Preferred	100	105	102	105	40	100 June		108 Aug	
Toburn	1	2.25	1.50	2.25	2,550	1.50 Sept		2.90 Jan	
Toronto Elevators	*	15	11	15	440	11 Sept		18¾ July	
Preferred	50	-----	42	42	50	40 June		48 Feb	
Toronto General Trusts	100	-----	79	80	24	73 Mar		85 Mar	
Towagmac	1	36c	25c	36c	4,900	25c Sept		66c Jan	
Uchi Gold	1	1.99	1.25	2.30	79,260	90c Jan		2.45 Aug	
Union Gas	*	13	10½	13¼	5,743	10½ Sept		15¼ Jan	
United Oil	*	12c	9c	12c	4,500	9c Sept		26c Jan	
United Steel	*	5	3½	5½	9,575	3 Mar		7 July	
Ventures	*	4.60	3.95	4.75	32,998	3.95 Sept		7.40 Jan	
Vulcan Oils	1	-----	47c	50c	2,200	47c Sept		1.25 Jan	
Waite Amulet	*	6.35	3.80	6.50	208,494	1.02 Mar		8.50 July	
Walkers	*	42	32	44	10,148	30¼ Mar		45 July	
Preferred	*	19	18	19¼	1,680	17 Mar		19¾ Aug	
Wendigo	1	14c	10c	14c	6,000	8c June		20c June	
Western Grocers pref	100	-----	115	115	10	107 Mar		115 Sept	
Westflank Oil	*	7c	5c	7c	5,750	5c Sept		34c Jan	
West Turner Petroleum	50c	-----	7½	8	8,500	7¼c Sept		14½c Apr	
Westons	*	11½	9	11½	985	9 Mar		13¾ July	
Preferred	100	-----	83	83	22	74 Apr		90 Sept	
White Eagle	*	1c	¾c	1c	9,500	¾c Sept		3½c Apr	
Whitewater	1	-----	4c	4c	1,100	3c Sept		8c Jan	
Wiltsey-Coghlan	1	8c	5c	8¾c	33,500	3c Apr		18c July	
Winnipeg Electric A	*	-----	1½	2	149	1½ May		3¼ Jan	
Wood-Cadillac	1	19½c	13c	20c	11,700	13c Sept		43c Jan	
Wright Hargreaves	*	7.60	6.50	7.75	24,330	6.50 Mar		8.20 Feb	
Ymir Yankee Girl	*	14c	9c	14½c	17,300	9c Sept		30c Feb	
York Knitting	*	-----	4	4	300	4 Sept		4½ Mar	

Toronto Stock Exchange—Curb Section

Sept. 24 to Sept. 30, 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	
Beath A	*	-----	2	2	100	2 Sept		3 July	
Brett-Trethewey	1	2c	1½c	2½c	18,700	1½c Sept		12c Jan	
Bruck Silk	*	-----	3	3	20	2¼ May		4⅝ Aug	
Canada Bud	*	4	4	4	115	3¼ Sept		9 Jan	
Canada Vinegars	*	-----	12	13½	210	12 Sept		17½ Feb	
Canadian Marconi	1	-----	75c	1.05	2,345	75c Sept		1.65 July	
Coast Copper	5	-----	2.10	2.10	225	2.00 June		4.00 Jan	
Consolidated Press	*	-----	9	9	5	9 Sept		15 Jan	
Consolidated Paper	*	7½	4½	8	18,204	3½ Mar		9⅛ July	
Dalhousie Oil	*	-----	40c	40c	1,400	40c June		69c Jan	
Dominion Bridge	*	34½	23	35	355	21¾ Mar		39 July	
Foothills	*	-----	35c	40c	1,300	35c Sept		90c Apr	
Hamilton Bridge	*	-----	5½	5½	50	5 Mar		9½ July	
Humberstone	*	15	15	17¼	35	12 Mar		20½ Feb	
Kirkland-Townsite	1	10c	10c	10c	2,300	9c Sept		23c Jan	
Malrobic	1	¾c	¾c	1½c	13,000	¾c June		2c July	
Mandy	*	-----	12c	12c	500	10c June		24c Jan	
Mercury Mills pref	100	6	6	6	15	5 Sept		19½ Jan	
Montreal L H & P	*	30	26	30	475	26 Sept		31 Mar	
National Steel Car	*	56½	45	58	5,470	32 Mar		67 Aug	
Oil Selections	*	3	3	3	7,700	2 Sept		4¼ Apr	
Pawnee-Kirkland	1	1c	1c	1c	2,500	1c July		2c July	
Pend Oreille	1	1.85	1.32	2.00	22,260	1.30 Mar		2.62 Jan	
Robb-Montbray	1	-----	1c	1c	500	1c June		2¾c Feb	
Rogers Majestic	*	3	2½	3	325	2 Sept		4¼ Aug	
Shawinigan	*	20¼	16½	20¼	695	16½ Sept		23 July	
Superfest ordinary	*	-----	35	35	235	31 Apr		38 Aug	
Common	*	-----	34	34	10	30 Mar		35 June	
Temiskaming Mines	1	10c	6½c	10c	5,200	6½c Sept		25c Jan	
United Fuel pref	100	36	30	36	188	30 Apr		43 July	
Waterloo Mfg A	*	-----	1.00	1.00	35	1.00 Sept		2.50 July	

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 30

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	61¼	62¾
Alberta Pac Grain 6s...1946	84	86
Beauharnois Pr Corp 5s '73	91	93
Bell Tel Co of Can 5s..1955	111	111½
Burns & Co 5s	52	54
Calgary Power Co 5s...1960	97	99
Canada Bread 6s	106	----
Canada North Pow 5s..1953	101½	103
Canadian Inter Pap 6s 1949	95½	----
Canadian Lt & Pow 5s 1949	100	101
Canadian Vickers Co 6s '47	94	96
Cedar Rapids M & P 5s '53	111	----
Consol Pap Corp 5½s 1961	48	49
5½s ex-stock...1961	58	----
Dom Gas & Elec 6½s..1945	82	84
Donnacona Paper Co—		
4s...1956	70	72
East Kootenay Pow 7s 1942	94	96
Eastern Dairies 6s...1949	50	52
Fraser Co 6s...Jan 1 1950	97	99
Gatineau Power 5s...1956	102¾	103
Gt Lakes Pap Co 1st 5s '55	88	90
Int Pr & Pap of Nfld 5s '68	100	----
Lake St John Pr & Pap Co		
5½s...1961	82	84
6s...1951	51	53
MacLaren-Que Pr 5½s '61	98	100
Manitoba Power 5½s..1951	55	----
Maple Leaf Milling—		
2¾s to '38-5½s to '49	43	45
Massey-Harris Co 5s...1947	96	97
Minn & Ont Paper 6s..1945	f35½	36½
Montreal Island Pr 5½s '57	102	104
Montreal L H & P ($50		
par value) 3s...1939	49¼	50¼
3½s...1956	99	100½
3½s...1973	93	95
Montreal Tramway 5s 1941	97½	98½
Ottawa Valley Pow 5½s '70	104	106
Power Corp. of Can 4½s'59	97	99
5s...Dec 1 1957	101	103
Price Brothers 1st 5s...1957	90	92
2nd conv deb 4s...1957	93	95
Provincial Pap Ltd 5½s '47	100	----
Saguenay Power 4¼s A '66	102	103½
4¼s series B...1966	101	----
Shawinigan W & P 4½s '67	102¾	103½
Smith H Pa Mills 4½s '51	101	103
United Grain Grow 5s..1948	88	90
United Securs Ltd 5½s '52	60½	62½
Winnipeg Elec 6s Oct 2 '54	57	----

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Sept. 30

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98¼	99½
a3¼s July 1 1975	99	101
a3½s May 1 1954	102¼	103¾
a3½s Nov 1 1954	102¼	103¾
a3½s Mar 1 1960	101¾	103¾
a3½s Jan 15 1976	101½	103
a3¾s July 1 1975	104	107
a4s May 1 1957	106¾	108½
a4s Nov 1 1958	107	108¾
a4s May 1 1959	107¼	109
a4s May 1 1977	110½	112
a4s Oct 1 1980	111¼	112¾
a4¼s Sept 1 1960	111½	113
a4¼s Mar 1 1962	112	113½
a4½s Mar 1 1964	112½	114¼
a4¼s Apr 1 1966	113	114¾
a4¼s Apr 15 1972	114¾	116¼
a4¼s June 1 1974	115¼	116¾
a4¼s Feb 15 1976	115½	117
a4¼s Jan 1 1977	115¾	117¼
a4¼s Nov 15 '78	116	117½
a4¼s Mar 1 1981	117	118
a4½s May 1 1957	113½	115¼
a4½s Nov 1 1957	114	115½
a4½s Mar 1 1963	116¼	117¾
a4½s June 1 1965	117	118½
a4½s July 1 1967	117¾	119¼
a4½s Dec 15 1971	118¾	120¾
a4½s Dec 1 1979	121	123

New York State Bonds

	Bid	Ask
3s 1974	b2.50	less 1
3s 1981	b2.55	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.75	----
Highway Imp 4½s Sept '63	134	----
Canal Imp 4½s Jan 1964	134	----
Can & High Imp 4¼s 1965	131½	----
World War Bonus—		
4¼s April 1940 to 1949	b1.75	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	126	----
Canal Imp 4s J&J '60 to '67	126	----
Barge C T 4s Jan '42 & '46	111¼	----
Barge C T 4¼s Jan 1 1945	114	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106	107½
Gen & ref 2d ser 3¾s '65	104¾	106
Gen & ref 3d ser 3½s '76	101	102¼
Gen & ref 4th ser 3s 1976	97	98½
Gen & ref 3¼s 1977	99	100
George Washington Bridge		
4½s ser B 1940-53 M&N	107½	109
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.50 to	1.20%
1942-1960 M&S	110½	112
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.75 to	1.75%
1942-1960 M&S	107	109

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	104	105
4½s July 1952	104½	105½
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	109½	111
Hawaii 4½s Oct 1956	113	115⅝
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	119	121
Govt of Puerto Rico—		
4½s July 1952	110	114
5s July 1948 opt 1243	109	111½
U S conversion 3s 1946	108	110
Conversion 3s 1947	108½	110½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103½	104
3s 1956 opt 1946 J&J	103½	104
3s 1956 opt 1946 M&N	103½	104
3¼s 1955 opt 1945 M&N	104¼	105¼
4s 1946 opt 1944 J&J	110	111
4¼s 1958 opt 1938 M&N	100	100½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f27	32
4½s	f27	32
Central Illinois 5s	f30	33
Chicago 4¾s and 5s	f3½	5
Dallas 3s	100¼	101½
Denver 5s	99½	100½
First Carolinas 5s	97	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99	100½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¼	100½
First Trust of Chicago 4½s	100	101
Fletcher 3½s	100½	102
Fremont 4¾s	76	79
5s	77	80
Greensboro 3s	99½	100½
Illinois Midwest 5s	89	92
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	86	90
5s	87	91
New York 5s	99½	100½
North Carolina 5s	99¾	100½
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	f38	42
Pacific Coast of Portland 5s	100	101
Pennsylvania 5s	100	101
Phoenix 4½s	104½	106½
5s	106	108
Potomac 3s	99½	100½
St Louis 5s	f30	32
San Antonio 3s	100¾	101¾
Southwest 5s	69	73
Southern Minnesota 5s	f10½	12
Union of Detroit 4½s	99	100
5s	99½	100½
Virginian 5s	100	101
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	40	50
Atlantic	100	39	45
Dallas	100	95	100
Denver	100	34	38
Des Moines	100	50	60
First Carolinas	100	4	8
Fremont	100	1	2½
Lincoln	100	4	6
New York	100	10	14
North Carolina	100	60	70
Pennsylvania	100	20	25
Potomac	100	80	90
San Antonio	100	57	61
Virginia	5	1⅝	1⅞
Virginia-Carolina	100	75	85

Federal Intermediate Credit Bank Debentures

	Bid	Ask
FIC 1½s Oct 15 1938	b .30%	----
FIC 1½s Nov 15 1938	b .30%	----
FIC 1½s Dec 15 1938	b .30%	----
FIC 1½s Jan 16 1939	b .35%	----
FIC 1½s Feb 15 1939	b .35%	----
FIC 1½s Mar 15 1939	b .35%	----
FIC 1½s Apr 15 1939	b .40%	----
FIC 1% June 15 1939	b .50%	----
FIC 1% July 15 1939	b .50%	----
FIC 1% Aug 15 1939	b .55%	----
FIC 1% Sept 15 1939	b .55%	----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bank of New York	100	330	345
Bankers	10	41	43
Bronx County	7	5¼	6¾
Brooklyn	100	74	79
Central Hanover	20	80	83
Chemical Bank & Trust	10	40¾	42¾
Clinton Trust	50	54	64
Colonial Trust	25	9½	10½
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	47¾	48¾
Empire	10	15	16
Fulton	100	185	205
Guaranty	100	221	226
Irving	10	10½	11½
Kings County	100	1510	1540
Lawyers	25	28	32
Manufacturers	20	35¾	37¾
Preferred	20	50¾	52¾
New York	25	81	84
Title Guarantee & Tr	20	4¾	5¾
Underwriters	100	95	105
United States	100	1485	1535

For footnotes see page 2075.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15½	17
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	100
Chase	13.55	30	32
Commercial National	100	127	133
Fifth Avenue	100	700	740
First National of N Y	100	1605	1645
Kingsboro National	100	----	----
Merchants Bank	100	97	103
National Bronx Bank	50	35	40
National City	12½	24¼	25¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	10½	12½
Peoples National	50	48	52
Public National	25	25¾	27¼
Sterling Nat Bank & Tr	25	21½	23½
Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	195	215
Continental Illinois Natl Bank & Trust	33 1-3	65¼	67¼
First National	100	216	222
Harris Trust & Savings	100	280	295
Northern Trust Co	100	485	500
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	47¼	49¼

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	88½	92½
Aetna	10	45½	47¼
Aetna Life	10	43	24
Agricultural	25	71	74½
American Alliance	10	19½	21
American Equitable	5	25¾	27¼
American Home	10	6½	8
American of Newark	2½	12¼	13¾
American Re-Insurance	10	32½	34½
American Reserve	10	27½	29
American Surety	25	45¼	47¼
Automobile	10	28	29½
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	82	85½
Boston	100	555	570
Camden Fire	5	19½	21½
Carolina	10	21½	23
City of New York	10	19	20½
Connecticut Gen Life	10	22¾	24½
Continental Casualty	5	30¾	32¾
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	46	48
Excess	5	4¾	5½
Federal	10	37½	39½
Fidelity & Dep of Md	20	103	106
Fire Assn of Phila	10	57½	58½
Fireman's Fd of San Fr	25	82½	84½
Firemen's of Newark	5	8¾	9½
Franklin Fire	5	26	27½
General Reinsurance Corp	5	35¾	37¾
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	21¼	22½
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	12¾	14¼
Globe & Rutgers Fire	15	27¼	30¾
2d preferred	15	61	64
Great American	5	23¼	24¾
Great Amer Indemnity	1	8¾	9¾
Halifax	10	22¼	23¾
Hanover	10	31½	33½
Hartford Fire	10	74½	77½
Hartford Steamboiler	10	48½	50½
Home	5	28	29½
Home Fire Security	10	1⅜	2⅜
Homestead Fire	10	15½	17
Importers & Exporters	5	8	8¾
Ins Co of North Amer	10	62½	64¼
Jersey Insurance of N Y		35½	38½
Knickerbocker	5	10½	12
Lincoln Fire	5	2	2¾
Maryland Casualty	1	3¾	4¾
Mass Bonding & Ins	12½	48	50
Merch Fire Assur com	5	43	47½
Merch & Mfrs Fire New'k	5	8½	9½
Merchants (Providence)	5	5	7
National Casualty	10	22	24
National Fire	10	60½	62½
National Liberty	2	7¾	8¾
National Union Fire	20	116½	121
New Amsterdam Cas	2	10¾	12¼
New Brunswick	10	29½	31
New Hampshire Fire	10	43½	45½
New York Fire	5	15¾	17¾
Northern	12.50	90½	94
North River	2.50	26¼	27¾
Northwestern National	25	120½	125½
Pacific Fire	25	116½	120
Phoenix	10	76½	80½
Preferred Accident	5	15¾	17¼
Providence-Washington	10	31¼	33¼
Reinsurance Corp (N Y)	2	6½	7¾
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	21½	23
Rhode Island	5	6	8
Rossia	5	4	5
St Paul Fire & Marine	25	206½	212
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	22	24
Security New Haven	10	29¼	30¾
Springfield Fire & Mar	25	120½	123½
Stuyvesant	5	4½	5½
Sun Life Assurance	100	390	440
Travelers	100	424	434
U S Fidelity & Guar Co	2	13¾	15¼
U S Fire	4	50½	52½
U S Guarantee	10	50	52½
Westchester Fire	2.50	31	33

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	85	----
Arundel Bond Corp 2-5s '53	79	----
Arundel Deb Corp 3-6s '53	60	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	55½	57½
Cont'l Inv Bd Corp 2-5 2 '53	80	----
Cont'l Inv DebCorp3-6s '53	65	----
Empire Properties Corp—		
2-3s 1945	52	----
Interstate Deb Corp 2-5s'55	45	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----
Nat Bondholders part ctfs Central Funding		
series B & C	f25½	28½
series A & D	f21½	----
Nat Cons Bd Corp 2-5s '53	78	----
Nat Deben Corp 3-6s 1953	52	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	63	----
Series B 2-5s 1954	79	----
Potomac Bond Corp (all issues) 2-5s 1953	78	----
Potomac Cons Deb Corp—		
3-6s 1953	54	58
Potomac Deb Corp 3-6s '53	52	55
Potomac Franklin Deb Co 3-6s 1953	54	60
Potomac Maryland Debenture Corp 3-6s 1953	95	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	54	----
Realty Bond & Mortgage deb 3-6s 1953	59	----
Unified Deben Corp 5s 1955	46	49

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97½
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.14	100.17
Federal Farm Mtge Corp 1½s Sept 1 1939	101	101.3
Fed'l Home Loan Banks		
1s July 1939	100.11	100.15
2s Dec 1940	102.6	102.12
2s Apr 1 1943	101.10	101.14
Federal Natl. Mtge Assn		
2s May 16 1943 opt'39	101.6	101.10
Home Owners' L'n Corp		
1½s June 1 1939	100.27	100.30
New York City Parkway Authority 3½s '68	102½	103½
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.85	less 1
Reconstruction Finance Corp—		
1½% Dec 15 1938	100.2	----
¾% notes July 20 1941	100.4	100.7
Reynolds Invest'g 5s 1948	54	58
Triborough Bridge—		
4s s f revenue '77 A&O	108½	109½
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	92	98
Preferred	100	113½	117½
Bell Telep of Canada	100	153	158
Bell Telep of Pa pref	100	113	117
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	45	55
Franklin Telegraph	100	26	32
Gen Telep Allied Corp—			
$6 preferred	*	90⅝	93½
Int Ocean Telegraph	100	64	69
Mtn States Tel & Tel	100	112	115
New York Mutual Tel	100	16	21
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	23	25½
Preferred A	100	111	115
Rochester Telephone—			
$6.50 1st pref	100	110	----
So & Atl Telegraph	25	14	19
Sou New Eng Telep	100	142	146
Wisconsin Telep 7% pf	100	115	118

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Quotations on Over-the-Counter Securities—Friday Sept. 30—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	62	66½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	104	111
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	45
Beech Creek (New York Central)	50	2.00	27	29¾
Boston & Albany (New York Central)	100	8.75	78½	83
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	41	45½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	76½	79½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	70½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70½	74
Betterment stock	50	2.00	42	----
Delaware (Pennsylvania)	25	2.00	37¾	40½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	54
Georgia RR & Banking (L & N-A C L)	100	9.00	147	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	47
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	30½	33½
New York Lackawanna & Western (D L & W)	100	5.00	57	61
Northern Central (Pennsylvania)	50	4.00	79	82½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	39	42
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	----
Preferred	100	7.00	156	160
Pgh Ygtn & Ashtabula pref (Penn)	100	----	135	140½
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	61½	66
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120½	125½
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	212½	217
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	55
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	49	53
Preferred	100	5.00	54	60
Warren RR of N J (Del Lack & Western)	50	3.50	28	31
West Jersey & Seashore (Penn-Reading)	50	3.00	47	50½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	62	64
Arkansas Pr & Lt 7% pref	*	70	72
Associated Gas & Electric			
Original preferred	*	2½	3¼
$6.50 preferred	*	4½	6
$7 preferred	*	5	---
Atlantic City El 6% pref	*	110	112½
Birmingham Elec $7 pref	*	66	68
Buffalo Niagara & Electern			
$1.60 preferred	25	19¼	20½
Carolina Pr & Lt $7 pref	*	78½	80½
6% preferred	*	67½	70
Central Maine Power—			
7% preferred	100	74½	75½
$6 preferred	100	68	70
Cent Pr & Lt 7% pref	100	76	78
Consol Elec & Gas $6 pref	*	3½	5
Consol Traction (N J)	100	42	46
Consumers Power $5 pref	*	92	93¾
Continental Gas & El—			
7% preferred	100	72½	74½
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	20	25
Essex Hudson Gas	100	195	---
Federal Water Serv Corp—			
$6 cum preferred	*	17¾	19½
$6.50 cum preferred	*	18½	20½
$7 cum preferred	*	21	24
Gas & Elec of Bergen	100	129	---
Hudson County Gas	100	195	---
Idaho Power—			
$6 preferred	*	103	---
7% preferred	100	111	---
Interstate Natural Gas	*	20½	23½
Interstate Power $7 pref	*	3	5
Iowa Southern Utilities—			
7% preferred	100	28	31
Jamaica Water Supply—			
7½% preferred	50	54½	56
Jer Cent P & L 7% pf	100	80¼	82
Kan Gas & El 7% pref	100	110	112½
Kings Co Ltg 7% pref	100	41½	44½
Long Island Ltg 6% pr	100	25¼	27
7% preferred	100	30	32
Mass Utilities Associates—			
5% conv partic pref	50	24	26
Memphis Pr & Lt $7 pref	*	63½	65½
Mississippi Power $6 pref	*	49	51½
$7 preferred	*	51	54½
Mississippi P & L $6 pref	*	58	60
Miss Riv Pow 6% pref	100	113½	115½
Missouri Kan Pipe Line	5	4½	5¾
Monongahela West Penn Pub Serv 7% pref	25	24	26
Mountain States Power—			
7% preferred	100	25	28
Nassau & Suf Ltg 7% pf	100	11	13½
Nebraska Pow 7% pref	100	108	111
Newark Consol Gas	100	129	---
New Eng G & E 5½% pf	*	11	13
New Eng Pub Serv Co—			
$7 prior lien pref	*	30	31½
New Orl Pub Serv $7 pf	*	83½	85
New York Power & Light—			
$6 cum preferred	*	92½	94½
7% cum preferred	100	102¼	104¼
Northern States Power—			
(Del) 7% pref	100	44	47
(Minn) 5% pref	*	93	94
Ohio Edison $6 pref	*	91	92¾
$7 preferred	*	99	101
Ohio Power 6% pref	100	112	113¼
Ohio Pub Serv 6% pf	100	94	96
7% preferred	100	99	101
Okla G & E 7% pref	100	98¾	101¼
Pacific Pr & Lt 7% pf	100	63	65½
Penn Pow & Lt $7 pref	*	87¾	89½
Queens Borough G & E—			
6% preferred	100	19	21
Republic Natural Gas	1	3⅞	4⅞
Rochester Gas & Elec—			
6% preferred D	100	94	95
Sioux City G & E $7 pf	100	84	86½
Southern Calif Edison—			
6% pref series B	25	26½	27½
South Jersey Gas & El	100	195	---
Tenn Elec Pow 6% pf	100	53¾	55¾
7% preferred	100	59¾	61
Texas Pow & Lt 7% pf	100	83	84½
Toledo Edison 7% pf A	100	102½	104½
United Gas & El (Conn)—			
7% preferred	100	69	71
Utah Pow & Lt $7 pref	*	40¼	41½
Virginian Ry	100	125	132½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	78	---
B/G Foods Inc common	*	1¾	2¼
Bickfords Inc	*	10¾	11½
$2.50 conv pref	*	33	37
Bohack (H C) common	*	1	2
7% preferred	100	13	15
Diamond Shoe pref	100	101	106
Fishman (M H) Co Inc	*	7	9½
Kobacker Stores			
7% preferred	100	67	74
Kress (S H) 6% pref		11¾	12½
Miller (I) Sons common	*	3	6
6½% preferred	100	17	24
Murphy (G C) $5 prcf	100	105	109
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	22¼	24½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9⅜	10⅝
Eastern Sugar Assoc	1	6¼	8
Preferred	1	15	17½
Savannah Sug Ref com	1	30½	33
West Indies Sugar Corp	1	2⅝	3⅝

For footnotes see page 2075.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f24	28
6s	1945	f24	28
Atlantic Coast Line 4s	1939	93	----
Baltimore & Ohio 4½s	1939	37	38
Boston & Albany 4½s	1943	65	----
Boston & Maine 5s	1940	27	30
4½s	1944	25	----
Cambria & Clearfield 4s	1955	93	95½
Chicago Indiana & Southern 4s	1956	58	----
Chicago St. Louis & New Orleans 5s	1951	68	----
Chicago Stock Yards 5s	1961	95	----
Cleveland Terminal & Valley 4s	1995	38	41
Connecting Railway of Philadelphia 4s	1951	107	----
Duluth Missabe & Iron Range 1st 3½s	1962	100½	101¼
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	50	56
Indiana Illinois & Iowa 4s	1950	60	67
Kansas Oklahoma & Gulf 5s	1978	88	89
Memphis Union Station 5s	1959	108	109½
New London Northern 4s	1940	95	98
New York & Harlem 3½s	2000	95	100
New York Philadelphia & Norfolk 4s	1948	87	89
Norwich & Worcester 4½s	1947	80	85
Pennsylvania & New York Canal 5s	1939	50	54
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114	115
Portland Terminal 4s	1961	83	85½
Providence & Worcester 4s	1947	70	----
Terre Haute & Pecoria 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	104	----
Vermont Valley 4½s	1940	65	----
Washington County Ry 3½s	1954	37	41
West Virginia & Pittsburgh 4s	1990	39	42

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b7.50	6.50
5s	b7.50	6.50
Boston & Maine 4½s	b5.75	4.75
5s	b5.75	4.75
3½s Dec 1 1936-1944	b5.50	4.50
Canadian National 4½s	b3.10	2.50
5s	b3.10	2.50
Canadian Pacific 4½s	b3.00	2.25
Cent RR New Jersey 4½s	b5.50	4.50
Chesapeake & Ohio—		
4½s	b2.50	2.00
5s	b1.50	1.00
Chicago & Nor West 4½s	b6.00	5.00
5s	b6.00	5.00
Chic Milw & St Paul 4½s	b7.00	6.00
5s	b7.00	6.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	80	83
Denver & R G West 4½s	b6.25	5.25
5s	b6.25	5.25
5½s	b6.25	5.25
Erie RR 6s	94	98
4½s	90	95
Great Northern 4½s	b2.00	1.50
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b4.60	3.75
Internat Great Nor 4½s	b5.00	4.00
Long Island 4½s	b4.00	3.00
5s	b4.00	3.00
Maine Central 5s	b4.50	3.50
5½s	b4.50	3.50
Missouri Pacific 4½s	b5.00	4.00
5s	b5.00	4.00
5½s	b5.00	4.00
New Orl Tex & Mex 4½s	b5.00	4.00
New York Central 4½s	b3.50	2.50
5s	b2.25	1.25
N Y Chic & St L 4½s	b6.00	5.00
5s	b6.00	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.50	1.75
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.75	1.10
4s series E due Jan & July 1937-49	b2.75	2.10
2½s series G non-call Dec 1 1937-50	b2.60	2.00
Pere Marquette 4½s	b3.25	2.65
Reading Co 4½s	b3.00	2.25
5s	b2.50	2.00
St Louis-San Fran 4s	90	94
4½s	92	95
St Louis Southwestern 5s	b5.25	4.50
5½s	b5.25	4.50
Southern Pacific 4½s	b3.50	2.25
5s	b3.00	2.50
Southern Ry 4½s	b4.65	3.75
5s	b4.65	3.75
Texas Pacific 4s	b3.25	2.75
4½s	b3.25	2.75
5s	b2.25	1.50
Union Pacific 4½s	b1.25	0.50
Virginia Ry 4½s	b1.70	1.00
Wabash Ry 4½s	70	80
5s	70	80
5½s	70	80
6s	70	80
Western Maryland 4½s	b2.50	1.50
Western Pacific 5s	b6.00	5.00
5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	37	38¾
Amer Utility Serv 6s 1964	66¼	68¾
Appalachian Elec Power—		
1st mtge 4s 1963	106	107
s f debenture 4½s 1948	101	102
Associated Electric 5s 1961	46	48
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	24	25½
Income deb 3⅜s 1978	24½	25½
Income deb 4s 1978	25¼	26¼
Income deb 4½s 1978	28½	30
Conv deb 4s 1973	48	---
Conv deb 4½s 1973	49	51
Conv deb 5s 1973	51½	53½
Conv deb 5½s 1973	56½	58
8-year 8s with warr 1940	86	89
8s without warrants 1940	85	---
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	25	28
Sink fund inc 4s 1983	23	---
Sink fund inc 4½s 1983	25	---
Sink fund inc 5s 1983	27	---
Sink fund inc 5½s 1983	29	---
Sink fund inc 4-5s 1986	23	---
S f inc 4½s-5½s 1986	25	---
Sink fund inc 5-6s 1986	27	---
S f inc 5½s-6½s 1986	29	---
Blackstone V G & E 4s 1965	109	---
Cent Ark Pub Serv 5s 1948	86½	88
Central G & E 5½s 1946	68½	70½
1st lien coll trust 6s 1946	74½	77
Cent Maine Pr 4s ser G '60	105	106
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅜
Cities Service deb 5s 1963	60¾	62
Cons Cities Lt Pow & Trac 5s 1962	75¾	77½
Consol E & G 6s A 1962	38½	39½
6s series B 1962	38½	39½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	36¼	38½
Cumberl'd Co P&L 3⅜s '66	101	102
Dallas Pow & Lt 3½s 1967	107¾	108½
Dallas Ry & Term 6s 1951	60¼	61½
Federated Util 5½s 1957	64¾	66¾
Havana Elec Ry 5s 1952	f31⅛	35¾
Idaho Power 3¾s 1967	106	106½
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	104	104¾
Inland Gas Corp 6½s 1938	f37	40
Kan City Pub Serv 4s 1957	20	22
Kan Pow & Lt 1st 4½s '65	109½	110½
Lehigh Valley Transit 5s '60	31½	33
Lexington Water Pow 5s '68	66¾	69
Lone Star Gas 3½s	103¾	104
Missouri Pr & Lt 3¾s 1966	102	103
Mtn States Pow 1st 6s 1938	83	85
Narragansett Elec 3½s '66	102¾	103½
N Y, Pa & N J Util 5s 1956	54½	56
N Y State Elec & Gas Corp 4s 1965	93½	95
N Y Steam Corp 3½s 1963	98	98¾
North Boston Ltg Prop's—		
Secured notes 3½s 1947	104	105
Ohio Pub Service 4s 1962	103	104
Old Dominion par 5s 1951	52¾	54¾
Peoples Light & Power		
1st lien 3-6s 1961	77½	79½
Portland Elec Power 6s '50	f12	12⅞
Pub Serv El & Gas 3¼s '68	104¾	105½
Pub Util Cons 5½s 1948	70	72
Republic Service coll 5s '51	65	66½
St Joseph Ry Lt Heat & Pow 4½s 1947	104	104½
San Antonio Pub Serv—		
1st mtge 4s 1963	100	101
Sioux City G & E 4s 1966	100	101
Sou Cities Util 5s A 1958	36⅞	37¾
Tel Bond & Share 5s 1958	65½	67½
Texas Public Serv 5s 1961	86½	89
Toledo Edison 3½s 1968	101¼	102
Utica Gas & El Co 5s 1957	122	---
Western Pub Serv 5½s '60	79	81
Wisconsin G & E 3½s 1966	105½	106
Wis Mich Pow 3¾s 1961	105½	106¼

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Quotations on Over-the-Counter Securities—Friday Sept. 30—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	98½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	98	100
Birmingham Water Wks—		
5s series C 1957	104½	---
5s series B 1954	100½	---
5½s series A 1954	103	104½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	103	104½
Chester Wat Serv 4½s '58	104	105
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
Connelisville Water 5s 1939	98	101
Consol Water of Utica—		
4½s 1958	96	100
1st mtge 5s 1958	96	100
Greenwich Water & Gas—		
5s series A 1952	98½	100
5s series B 1952	97½	99
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	107	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103½	---
5s 1962	105	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	104	105½
Indianapolis W W Securs—		
5s 1958	88	93
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	109
Monmouth Consol W 5s '56	90	93
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	101	103
New Rochelle Water—		
5s series B 1951	79	83
5½s 1951	85	88
New York Wat Serv 5s '51	88	90
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	73	76
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	98	101
Ore-Wash Wat Serv 5s 1957	81	85
Penna State Water—		
1st coll trust 4½s 1966	93	95
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99½	101
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107	109
Pinelias Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	102½	104
Plainfield Union Wat 5s '61	107½	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	98½	100½
Scranton-Spring Brook		
Water Service 5s 1961	71	74
1st & ref 5s A 1967	71	74
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	67	70
South Pittsburgh Water—		
1st mtge 5s 1955	100	102½
5s series A 1960	101	104
5s series B 1960	104½	---
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	102	---
Union Water Serv 5½s '51	101½	103
W Va Water Serv 4s 1961	99	101
Western N Y Water Co—		
5s series B 1950	90½	93½
1st mtge 5s 1951	90½	93½
1st mtge 5½s 1950	96	99
Westmoreland Water 5s '52	99½	101
Wichita Water—		
5s series B 1956	100½	102½
5s series C 1960	104	105½
6s series A 1949	104	105½
W'msport Water 5s 1952	102	103½

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc. *		x12.33	13.12
Affiliated Fund Inc 1¼		x 3.77	4.17
*Amerex Holding Corp *		21¼	22¾
Amer Business Shares		3.40	3.76
Amer Gen Equities Inc 25c		55c	62c
Am Insurance Stock Corp*		4½	5
Assoc. Stand Oil Shares 2		5⅜	6¼
Bankers Nat Invest Corp			
*Class A new		5½	6½
Basic Industry Shares 10		3.44	---
Boston Fund Inc		15.72	16.81
British Type Invest A 1		22c	37c
Broad St Invest Co Inc 5		24.12	25.80
Bullock Fund Ltd 1		14½	15½
Canadian Inv Fund Ltd 1		3.90	4.05
Century Shares Trust *		21.88	23.53
Chemical Fund 1		9.82	10.63
Commonwealth Invest 1		3.39	3.69
*Continental Shares pf100		6¼	7
Corporate Trust Shares 1		2.31	---
Series AA		2.28	---
Accumulative series 1		2.28	---
Series AA mod 1		2.73	---
Series ACC mod 1		2.73	---
*Crum & Forster com 10		23½	25½
*8% preferred 100		115	---
*Crum & Forster Insurance			
*Common B share 10		31½	33½
*7% preferred 100		1.10	---
Cumulative Trust Shares.*		4.66	---
Deposited Bank Shs ser A1		1.36	---
Deposited Insur Shs A 1		2.84	---
Deposited Insur Shs ser B.		2.56	---
Diversified Trustee Shares			
C 3.50		3.65	---
D 1		z5.50	6.20
Dividend Shares 25c		1.28	1.38
Eaton & Howard Manage-			
ment Fund series A-I		16.75	17.98
Equit Inv Corp (Mass) 5		27.18	28.91
Equity Corp $3 conv pref 1		25½	28½
Fidelity Fund Inc *		18.91	20.36
First Mutual Trust Fund		7.20	7.82
Fiscal Fund Inc—			
Bank stock series 10c		2.29	2.54
Insurance stk series 10c		3.20	3.57
Fixed Trust Shares A 10		9.35	---
B 10		7.37	---
Foreign Bd Associates Inc.		6.54	7.10
Foundation Trust Shs A 1		4.00	4.30
Fundamental Invest Inc 2		17.11	18.54
Fundamental Tr Shares A2		4.91	5.50
B *		4.42	---
General Capital Corp *		30.30	32.58
General Investors Trust *		4.77	5.19
Group Securities—			
Agricultural shares		1.11	1.21
Automobile shares		1.00	1.10
Aviation shares		1.12	1.22
Building shares		1.50	1.63
Chemical shares		1.29	1.41
Food shares		81c	89c
Investing shares		75c	83c
Merchandise shares		1.05	1.15
Mining shares		1.33	1.45
Petroleum shares		1.05	1.15
RR equipment shares		73c	81c
Steel shares		1.15	1.26
Tobacco shares		1.01	1.11
*Huron Holding Corp 1		38c	68c
Incorporated Investors *		17.53	18.85
Institutional Securities Ltd			
Bank Group shares		99c	1.09
Insurance Group Shares		z1.25	1.38
Investors Fund C 1		x10.60	11.29
Keystone Custodian Funds			
Series B-1		25.29	27.70
Series B-2		21.43	23.46
Series B-3		13.36	14.71
Series K-1		13.31	14.62
Series K-2		9.63	10.70
Series S-2		14.07	15.55
Series S-4		4.66	5.22
Maryland Fund Inc 10c		5.50	6.03
Mass Investors Trust 1		20.68	21.94
Mutual Invest Fund 10		11.34	12.40
Nation Wide Securities—			
Common 25c		3.25	---
Voting shares		1.30	1.43
National Investors Corp 1		z5.70	6.07
New England Fund 1		13.04	14.02
N Y Stocks Inc—			
Agriculture		7.97	8.62
Aviation		7.11	7.70
Bank stock		7.21	7.81
Building supplies		8.25	8.92
Electrical equipment		7.69	8.32
Insurance stock		9.07	9.81
Machinery		8.13	8.80
Metals		8.77	9.48
Oils		8.74	9.45
Railroad equipment		6.72	7.29
Steel		2.56	8.18
No Amer Bond Trust ctfs.		49½	---
No Amer Tr Shares 1953 *		2.14	---
Series 1955 1		2.65	---
Series 1956 1		2.60	---
Series 1958 1		2.30	---
Plymouth Fund Inc 10c		43c	49c
*Putnam (Geo) Fund		14.14	15.12
Quarterly Inc Shares 10c		10.65	11.66
5% deb series A		99	103½
Representative TrustShs 10		9.78	10.28
Republic Invest Fund 25c		28c	31c
Selected Amer Shares 2½		9.28	10.11
Selected Income Shares		4.14	---
Sovereign Investors		70c	77c
Spencer Trask Fund *		15.38	16.33
Standard Utilities Inc 50c		44c	48c
*State St Invest Corp *		73½	77
Super Corp of Am Tr ShsA		3.19	---
AA		2.17	---
B		3.35	---
BB		2.17	---
C		5.77	---
D		5.77	---
Supervised Shares 3		9.52	10.35
Trustee Stand Invest Shs—			
Series C 1		2.44	---
Series D 1		2.38	---
Trustee Stand Oil Shs A 1		6.06	---
Series B 1		5.55	---
Trusteed Amer Bank Shs B		x56c	62c
Trusteed Industry Shares		x94c	1.05
U S El Lt & Pr Shares A		12½	---
B		1.80	---
Voting shares		82c	---
Wellington Fund 1		12.75	13.99
Investm't Banking Corp			
*Bancamerica-Blair Corp		3⅜	4½
*Central Nat Corp cl A *		32	35
*Class B *		2½	5
*First Boston Corp 10		18½	20
*Schoellkopf, Hutton &			
Pomeroy Inc com 10c		1	2

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc *		2⅞	3¾
American Arch *		23	27¼
American Cynamid—			
5% conv pref 10		11½	11¾
American Hard Rubber—			
8% cum pref 100		91¾	---
American Hardware 25		26¾	28¼
Amer Maize Products *		14¾	16¾
American Mfg. 5% pref 100		60½	67½
Andian National Corp *		35	40
Art Metal Construction 10		19	21
Bankers Indus Service A *		---	2½
Belmont Radio Corp *		3¼	4½
Beneficial Indus Loan pf *		53¼	54½
Burdines Inc common 1		3⅞	5
Chic Burl & Quincy 100		36	40
Chilton Co common 10		2¾	3¾
Columbia Baking com *		5	7
$1 cum preferred *		13	15
Crowell Publishing com *		25¾	27¾
Dennison Mfg class A 10		½	1½
Dentist's Supply com 10		56	59
Devoe & Raynolds B com *		29½	32½
Dictaphone Corp *		28	33
Dixon (Jos) Crucible 100		31	35
Douglas (W L) Shoe—			
Conv prior pref *		3½	4¾
Draper Corp *		57¾	60¼
Federal Bake Shops *		4¾	6¼
Preferred 30		18	24
Fohs Oil Co *		16¾	17¾
Foundation Co For shs *		2¼	3⅝
American shares *		2	3
Garlock Packing com *		36	38
Gen Fire Extinguisher *		11½	12½
Good Humor Corp 1		4⅞	6¾
Graton & Knight com *		5	6¾
Preferred 100		58	60¾
Great Lakes SS Co com *		23½	25½
Great Northern Paper 25		29½	31½
Harrisburg Steel Corp 5		5⅝	7⅛
Kildun Mining Corp 1		¼	½
King Seeley Corp com 1		7⅝	8⅞
Landers Frary & Clark 25		23½	25¼
Lawrence Portl Cement 100		15	17
Long Bell Lumber *		12	13
$5 preferred 100		41½	43
Macfadden Pub common *		3	4¾
Preferred *		30	34
Marlin Rockwell Corp 1		29¾	31¾
Merck Co Inc common 1		21	23
6% preferred 100		112½	114½
Mock Judson & Voehringer			
7% preferred 100		94	---
Muskegon Piston Ring 2½		8¾	10½
National Casket *		32	39
Preferred *		104	109
Nat Paper & Type com *		2¼	4
5% preferred 100		16½	19
New Britain Machine *		21½	23¼
New Haven Clock—			
Preferred 6½% 100		50	60
Norwich Pharmacal 5		34	37
Ohio Match Co *		8	9½
Pan Amer Match Corp 25		11⅜	12⅞
Pathe Film 7% pref *		98	101
Petroleum Conversion 1		⅛	⅜
Petroleum Heat & Power *		4	5
Pilgrim Exploration 1		10¾	11¾
Poliak Manufacturing *		8¾	9¾
Remington Arms com *		3	3⅞
Scovill Manufacturing 25		21¾	23½
Singer Manufacturing 100		223	230
Singer Mfg Ltd *		4	4½
Skenandoa Rayon Corp *		7½	8⅞
Standard Screw 20		27½	30
Stanley Works Inc 25		37	38¾
Stromberg-Carlson Tel Mfg		4¾	5¾
Sylvania Indus Corp *		14¾	16¼
Taylor Wharton Iron &			
Steel common *		7	8¼
Tennessee Products *		1¼	2¼
Time Inc *		114	119
Trico Products Corp *		26	28
Tubize Chatillon cum pf 10		72	79½
United Artists Theat com *		1¾	1¾
United Piece Dye Works *		¼	¾
Preferred 100		2⅝	3½
Veeder-Root Inc com *		46½	48½
Warren (Northam)—			
$3 conv preferred *		42½	46
Welch Grape Juice com 5		13¾	15¾
7% preferred 100		104	---
West Va Pulp & Pap com *		11¾	13¾
Preferred 100		91	95
West Dairies Inc com v t c 1		1	1¾
$3 cum preferred *		15⅝	17⅝
Wickwire Spencer Steel *		6¼	7⅛
Wilcox & Gibbs com 50		9	12
WJR The Goodwill Sta 5		20	22
Worcester Salt 100		43	48½
York Ice Machinery *		7¼	9
7% preferred 100		45	48½
Bonds—			
American Tobacco 4s 1951		108	---
Am Wire Fabrics 7s 1942		89	93
Atlantic Refining 3s 1953		99¾	100⅛
Chicago Stock Yds 5s 1961		95¾	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s 1940		89	91
Crown Cork & Seal 4½s '48		93½	94½
Crucible Steel of America			
4½s 1948		93½	94½
Deep Rock Oil 7s 1937		f69¾	71¾
Haytian Corp 8s 1938		f9	11
Kelsey Hayes Wheel Co—			
Conv. deb 6s 1948		70	80
Nat Radiator 5s 1946		f19	23
N Y Shipbuilding 5s 1946		90	---
Scovill Mfg 5½s 1945		107	108½
Witherbee Sherman 6s 1963		37½	40½
Woodward Iron—			
1st 5s 1962		102	---
2d conv income 5s 1962		98	101½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	29½	---
B'way Barclay 1st 2s 1956	f19½	22½
B'way & 41st Street—		
1st 3s 1944	31½	33½
Broadway Motors Bldg—		
4-6s 1948	62	64
Chanin Bldg inc 4s 1945	49	53½
Chesebrough Bldg 1st 6s '48	49	53½
Colonade Constr'n 4s 1948	33	37
Court & Remsen St Off Bld		
1st 3½s 1950	29	32½
Dorset 1st & fixed 2s 1957	25½	28½
Eastern Ambassador		
Hotel units	7½	9½
Equit Off Bldg deb 5s 1952	47½	49½
Deb 5s 1952 legended	45½	50
50 Bway Bldg 1st 3s inc '46	25	27
500 Fifth Avenue 6½s 1949	29	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36½	---
Flm Center Bldg 1st 4s '43	37½	40½
40 Wall St Corp 6s 1958	41	43½
42 Bway 1st 6s 1939	65½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	39½	41½
Fox Theatre & Off Bldg—		
Income 3s 1957	f11½	14½
Fuller Bldg deb 6s 1944	28½	32
1st 2½-4s (w-s) 1949	35	38
Graybar Bldg 5s 1946	68½	70½
Harriman Bldg 1st 6s 1951	27½	29
Hearst Brisbane Prop 6s '42	34	36½
Hotel Lexington units	50	53½
Hotel St George 4s 1950	43	45½
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	68	70½
Loew's Theatre Rity Corp		
1st 6s 1947	89⅝	91⅜
London Terrace Apts—		
1st & gen 3s w-s 1952	38½	---
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	61½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	31½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5½	7½
Metropolitan Chain Prop—		
6s 1948	88	91
Metropolitan Corp (Can)—		
6s 1947	90	94
Metropol Playhouses Inc—		
S f deb 5s 1945	64	66
N Y Athletic Club—		
2s 1946	23	25
N Y Majestic Corp—		
4s with stock stmp 1956	f6½	8
N Y Title & Mtge Co—		
5½s series BK	f47	50
5½s series C-2	f32½	34
5½s series F-1	f48	50¾
5½s series Q	f38	39¾
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f18½	20½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	8
1 Park Avenue—		
2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	16½	20
165 Bway Bldg 1st 5½s '51	45½	48½
Prudence Co—		
5½s stamped 1961	60	---
Realty Assoc Sec Corp—		
5s income 1943	f46¼	48¼
Roxy Theatre—		
1st 4s 1957	56¼	58¼
Savoy Plaza Corp—		
3s with stock 1956	f25	28½
Sherneth Corp—		
2s with stock 1956	f16	18½
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	40	43
61 Broadway Bldg—		
3½s with stock 1950	40	43
Syracuse Hotel (Syracuse)		
1st 3s 1955	72	74
Textile Bldg—		
1st 4s (w-s) 1958	40½	43
Trinity Bldgs Corp—		
1st 5½s 1939	49½	52
2 Park Ave Bldg 1st 4s 1946	52	54
Walbridge Bldg (Buffalo)—		
3s with stock 1950	16½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20¼	22¼
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w* 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.

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Quotations on Over-the-Counter Securities—Friday Sept. 30—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f15	---
Antioquia 8s 1946	f31	---
Bank of Colombia 7% 1947	f24½	26½
7s 1948	f24½	26½
Barranquilla s'35-40-46-48	f20	---
Bavaria 6½s to 1945	f16	---
Bavarian Palatinate Cons Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f11	12½
8s 1945	f10	11½
Bolivia (Republic) 8s 1947	f3½	4½
7s 1958	f3½	4½
7s 1969	f3½	4½
6s 1940	f5	6
Brandenburg Elec 6s 1953	f16	---
Brazil funding 5s 1931-51	f15	18
Brazil funding scrip	f30	---
Bremen (Germany) 7s 1935	f18	---
6s 1940	f16	19
British Hungarian Bank 7½s 1962	f8½	---
Brown Coal Ind Corp— 6½s 1953	f16½	---
Buenos Aires scrip	f40	44
Burmeister & Wain 6s 1940	f95	---
Caldas (Colombia) 7½s '46	f8½	10
Cali (Colombia) 7s 1947	f17	---
Callao (Peru) 7½s 1944	f4½	5½
Cauca Valley 7½s 1946	f8½	10
Ceara (Brazil) 8s 1947	f2	3½
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f18	---
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 6s 1968	f62	65
City Savings Bank Budapest 7s 1953	f5½	---
Colombia 4s 1946	f50	52
Cordoba 7s stamped 1937	f60	---
Costa Rica funding 5s '51	f16½	18
Costa Rica Pac Ry 7½s '49	f17	18
5s 1949	f16½	18
Cundinamarca 6½s 1959	f8	9
Dortmund Mun Util 6s '48	f18½	---
Duesseldorf 7s to 1945	f15	---
Duisburg 7% to 1945	f15	---
East Prussian Pow 6s 1953	f16	---
Electric Pr (Ger'y) 6½s '50	f16	---
6½s 1953	f16	---
European Mortgage & Investment 7½s 1966	f15½	---
7½s income 1966	f7½	---
7s 1967	f16½	---
7s income 1967	f8½	---
Farmers Natl Mtge 7s '63	f5½	---
Frankfurt 7s to 1945	f15	---
French Nat Mall SS 6s '52	93	98
German Atl Cable 7s 1945	f40	---
German Building & Landbank 6½s 1948	f16	---
German Central Bank Agricultural 6s 1938	f22½	---
German Conversion Office Funding 3s 1946	f30	33
German scrip	f4	7
German Dawes coupons: Dec 1934 stamped	f6	---
Apr 15 '35 to Apr 15 '38	f12	---
German Young coupons: Dec 1 '35 stamped	f7½	---
June 1 '35 to June '38	f9½	---
Graz (Austria) 8s 1954	f17	---

Foreign Unlisted Dollar Bonds

	Bid	Ask
German defaulted coupons:		
July to Dec 1933	f50	---
Jan to June 1934	f30	---
July 1934 to Dec 1936	f12	---
Jan to June 1937	f11	---
July to Dec 1937	f11	---
Jan to June 1938	f10	---
July to Sept 1938	f10	---
Great Britain & Ireland— 4s 1960-1990	99	102
Guatemala 8s 1948	f20	25
Hanover Harz Water Wks 6s 1957	f16	19
Haiti 6s 1953	65	---
Hamburg Electric 6s 1938	f16	---
Hansa SS 6s 1939	f90	92
Housing & Real Imp 7s '46	f16	---
Hungarian Cent Mut 7s '37	f5½	---
Hungarian Ital Bk 7½s '32	f5½	---
Hungarian Discount & Exchange Bank 7s 1936	f7½	---
Jugoslavia 5s funding 1956	43	48
Jugoslavia 2d series 5s 1956	43	48
Coupons— Nov 1932 to May 1935	f55	---
Nov 1935 to May 1937	f39	---
Koholyt 6½s 1943	f18	---
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f19	---
Leipzig Trade Fair 7s 1953	f16	---
Luneberg Power Light & Water 7s 1948	f18½	---
Mannheim & Palat 7s 1941	f16½	---
Meridionale Elec 7s 1957	53	---
Montevideo scrip	f38	---
Munich 7s to 1945	f15	---
Munic Bk Hessen 7s to '45	f15	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16½	---
Nassau Landbank 6½s '38	f18	---
Nat Bank Panama (A & B) 6½s 1946-1947	f85	---
(C & D) 6½s 1948-1949	f85	---
Nat Central Savings Bk of Hungary 7½s 1962	f5½	---
National Hungarian & Ind Mtge 7s 1948	f5½	---
North German Lloyd 6s '47	f97½	---
4s 1947	57	59
Oldenburg-Free State 7s to 1945	f16	---
Oberpfals Elec 7s 1946	f15	---
Panama City 6½s 1952	f29	---
Panama 5% scrip	f30	40
Poland 3s 1956	f20	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f5½	7
Protestant Church (Germany) 7s 1946	f16	---
Prov Bk Westphalia 6s '33	f17	---
Prov Bk Westphalia 6s '36	f16	---
5s 1941	f13	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f15	---
Rio de Janeiro 6% 1933	f5½	7
Rom Cath Church 6½s '46	f20	23
R C Church Welfare 7s '46	f16	---
Saarbruecken M Bk 6s '47	f16	---
Salvador 7% 1957	f10	---
7s ctfs of deposit 1957	f9	11
4s scrip	f5	10
8s 1948	f13	---
8s ctfs of deposit 1948	f12	---
Santa Catharina (Brazil) 8% 1947	f12¼	14¼
Santa Fe 7s stamped 1942	57	62
Santander (Colom) 7s 1948	f14	16
Sao Paulo (Brazil) 6s 1943	f5½	7
Saxon Pub Works 7s 1945	f16	---
6½s 1951	f16	---
Saxon State Mtge 6s 1947	f16	---
Siem & Halske deb 6s 2930	f600	---
State Mtge Bk Jugoslavia 5s 1956	50	---
2d series 5s 1956	50	---
Coupons— Oct 1932 to April 1935	f60	---
Oct 1935 to April 1937	f44	---
Stettin Pub Util 7s 1946	f16	---
Stinnes 7s unstamped 1936	f60	---
Certificates 4s 1936	f48	---
7s unstamped 1946	f56	---
Certificates 4s 1946	f44	---
Toho Electric 7s 1955	62	64
Tolima 7s 1947	f8½	10
Union of Soviet Soc Repub 7% gold ruble 1943	$84.34	88.83
Uruguay Conversion scrip	f38	---
Unterelbe Electric 6s 1953	f16	---
Vesten Elec Ry 7s 1947	f16	---
Wurtemberg 7s to 1945	f15	---

f Flat price.

For footnotes see page 2075.

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. 3817 to 3825, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $19,525,058.

United American Bosch Corp. (2-3817, Form A2) of Springfield, Mass. filed a registration statement covering 417,598 shares of $1 par value capital stock to be offered to stockholders, who will receive purchase warrants, for estimated cash proceeds of $2,505,588. An unstated number of shares will be exchanged for outstanding notes of the issuer. Proceeds received by the issuer will be used for debt repayment and working capital. No underwriter has been named. Donald P. Hess is President of the company. Filed Sept. 22, 1938. [Company's name has been changed to American Bosch Corp. See that company.]

Investors Fund C, Inc. (2-3818, Form A2) of New York, N. Y. has filed a registration statement covering 293,570 investors shares and scrip for fraction shares. The securities are to be offered in exchange for net assets of Investment Trust Fund A on the basis of liquidating value per share. Investors Management Co., Inc. may be the underwriter. Philip W. K. Sweet is President of the company. Filed Sept. 22, 1938.

Hamilton Depositors Corp. (2-3819, Form C1) of Denver, Colorado has filed a registration statement covering 8,333 Hamilton Trust Share certificates to be offered at $1,200 each. Proceeds will be used for investment. Allen Redeker is President of the company. Filed Sept. 23, 1938.

Intercoast Petroleum Corp. (2-3820, Form A2) of Los Angeles, Calif. has filed a registration statement covering 300,000 shares of $0.50 par common stock to be offered at $0.50 per share. Proceeds of issue to be used for purchase of oil leases. Oil & Industries, Inc. named underwriters. A. S. Kleeman is President of the company. Filed Sept. 24, 1938.

Public Service Co. of Oklahoma (2-3821, Form A-2) of Tulsa, Oklahoma, has filed a registration statement covering 40,519 shares of $100 par 6% prior lien stock. This stock is to be exchanged for stock of Southwestern Light & Power Co., at the rate of share for share on the $6 preferred stock and a maximum of 40,210 shares being exchanged, also the $100 par common, maximum of 618 shares exchanged, on the basis of one new share for two common. Fred W. Insull is President of the company. Filed Sept. 26, 1938.

American Export Lines, Inc. (2-3822, Form A-2) of New York, N. Y., has filed a registration statement covering 99,000 shares of $1 par value capital stock, the proceeds to be used for additional capital stock of a subsidiary and for freight vessels. The underwriter will be named by amendment. William H. Coverdale is President of the company. Filed Sept. 28, 1938.

W. Wallace Alexander, Inc. (2-3823, Form A-1) of Philadelphia, Pa., has filed registration statement covering two series of $500,000 each of Alexander Fund participation units designated respectively as NNN and OOO, both to be offered initially at 100 and then at the market. Proceeds will be used for investment. W. W. Alexander is President of the company. Filed Sept. 28, 1938.

Family Loan Society, Inc. (2-3824, Form A-2) of Wilmington, Del., has filed a registration statement covering 75,000 shares of $1.50 cumulative convertible series A, preferred, no par value, and 100,000 common no par shares, of which part is in connection with an exchange offer for other securities and part is to be offered publicly. The company also registered 50,000 shares of the preferred, to be offered at $23.50 a share, and 156,250 shares of the common, to be reserved for conversion of the preferred. Bodell & Co. were named underwriters. R. Dewitt King is President of the company. Filed Sept. 28, 1938.

Thomas Bond, Inc. (2-3825, Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares of $5 par, 35-cent cumulative, class A, common stock, and 50,000 shares of 50 cent par, class B, common, to be offered in units of one share each at $5 a unit and, when and if listed, at the market. Proceeds will be used for machinery and working capital. Franklin Flick & Co., Inc., was named underwriter. Thomas T. Bond is President of the company. Filed Sept. 28, 1938.

The last previous list of registration statements was given in our issue of Sept. 24, page 1914.

Administered Fund Second, Inc.—*To Pay 5-Cent Div.*—

Directors have declared a dividend of five cents per share on the common stock, payable Oct. 20 to holders of record Sept. 30. This compares with four cents paid on July 20 last; 10 cents on April 20 last; 25 cents on Dec. 23, 1937; 10 cents on Oct. 20, 1937; 18 cents on April 20, 1937, and a dividend of 10 cents paid on Dec. 21, 1936.—V. 147, p. 726.

Ahlberg Bearing Co.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1938

Net income after all charges	$15,975
Earnings per share on 303,316 shares class B common	$0.03

—V. 147, p. 1914.

Akron Canton & Youngstown Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$147,105	$181,012	$181,317	$162,656
Net from railway	39,324	57,263	65,287	52,716
Net after rents	11,811	30,962	35,180	33,434
From Jan. 1—				
Gross from railway	1,022,142	1,487,619	1,462,570	1,279,911
Net from railway	184,144	524,192	540,131	415,662
Net after rents	def26,614	247,222	294,672	237,714

—V. 147, p. 1326.

Alabama Great Southern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$620,089	$627,857	$578,099	$466,730
Net from railway	168,963	178,873	155,551	92,794
Net after rents	116,435	104,099	103,705	46,839
From Jan. 1—				
Gross from railway	4,205,513	4,994,086	4,195,525	3,347,086
Net from railway	818,864	1,418,115	1,023,598	438,113
Net after rents	690,987	858,562	545,255	162,567

—V. 147, p. 1477.

Alabama Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$1,702,214	$1,640,448	$19,702,034	$20,236,747
Oper. expenses & taxes	736,933	786,161	x8,636,356	x9,040,824
Provision for deprec	217,690	228,105	2,654,390	2,343,686
Gross income	$747,590	$626,182	$8,411,289	$8,852,237
Int. & other fixed charges	405,217	400,366	4,834,390	4,813,025
Net income	$342,373	$225,816	$3,576,899	$4,039,212
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$147,195	$30,638	$1,234,761	$1,697,074

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 147 p. 1327.

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(W. Wallace) Alexander, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 2512.

Alleghany Corp.—*Earnings*—

[Incl. Wholly-owned Subsidiary, Terminal Shares, Inc.]

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Divs. and int. received	z$538,591	y$970,293	z$1,723,048	$y1,940,113
Interest charges	937,762	947,185	1,879,409	1,894,513
General, &c. expenses	73,815	84,521	148,762	111,590
Amort. of bond disct.	68,194	------	136,774	------
x Net loss	$541,180	$61,413	$441,897	$65,990

x Exclusive of results from sale of securities charged directly to earned surplus. y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds.

z After deducting interest accruals charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible bonds (3 months $153,340, 6 months $306,680) and on notes and accounts owned by Terminal Shares, Inc. (3 months, $23,442, 6 months $46,884).

Consolidated Earned Surplus-Deficit and Paid-In Surplus Accounts Six Months Ended June 30, 1938

Earned Surplus-Deficit Account

Balance, Jan. 1, 1938, $10,992,613; deduct: Net transfer from paid-in surplus account: Losses on security transactions in 1931 and 1932, $23,623,132; less: Profits on security transactions 1933 to 1937, inclusive, $8,999; discount on bonds purchased and retired in 1931, $224,640; balance, $23,389,492; portion of discount and expense in connection with collateral trust convertible bonds applicable to periods prior to Jan. 1, 1938, $2,757,755; net debit transferred from paid-in surplus to earned surplus, $26,147,248; loss from sale of securities (215,000 shares common capital stock of Erie RR. and 167,300 shares common capital stock of New York Chicago & St. Louis RR.) under option (exercised on Jan. 29, 1938) to Chesapeake & Ohio Ry., the aggregate option price being $5,065,475 and the aggregate cost being $34,677,600, $29,612,125; net loss from income account for the six months ended June 30, 1938, $441,897; total, $56,201,270; add: Discount on $277,000 bonds due 1950 purchased and canceled in 1938, less unmatured discounted interest and unamortized discount and expense applicable to such bonds, $149,684; adjustment of reserve against deposits in closed bank, $5,153; profit from sale of $36,400 U. S. Treasury bonds in 1938, $1,456; balance (deficit), June 30, 1938, $45,052,362.

Paid-In Surplus Account

Balance, Jan. 1, 1938, $12,419,532; Add: Net losses resulting from security transactions originally entered in paid-in surplus but not transferred to earned surplus, $23,389,492; discount and expense in connection with collateral trust convertible bonds charged to this account at time of issuance but now charged to (a) earned surplus $2,757,755, and (b) deferred accounts, $2,385,133, $5,142,889; total, $28,532,382; part of consideration received from issuance of prior preferred convertible stock (140 shares in period April 1 to June 30, 1938; 565 shares in period Jan. 1 to June 30, 1938) for interest coupons from bonds due 1950, $19,210; discount and expense in connection with collateral trust convertible bonds charged to this account at time of issuance but now segregated and charged in part to earned surplus and in part to deferred accounts, $7,200; balance, paid-in surplus, June 30, 1938, $40,978,324; total, earned and paid-in surplus (deficit), June 30, 1938, $4,074,038.

Consolidated Balance Sheet

Assets—	*June* 30, '38	*Dec.* 31, '37
Investment securities at cost	x$171,730,170	$171,730,170
Securities in escrow, at cost	------	34,677,600
Securities owned by Terminal Shares, Inc.	19,100,000	19,100,000
United States Government securities pledged	394,550	430,950
Cash	13,571	72,924
Cash held by trustees under indentures	1,696,951	725,536
Cash held by trustee of Terminal Shares, Inc. notes	2,867	3,662
Cash deposited under callateral trust indenture	1,781,717	1,881,599
Special deposits, &c.	89	84,653
Deposits in closed banks, less reserve	------	10,331
Accrued dividends and interest receivable, &c.	1,045,334	1,636,825
Unmatured refund interest coupons	904,125	1,524,188
Unamortized discount and exp. on bonds	2,241,330	------
Total	$198,910,704	$231,878,438
Liabilities—		
$2.50 prior preferred stock	y$1,028,880	$1,035,880
5½% series A preferred stock (par $100)	66,753,900	66,753,900
Common stock	z54,114,696	54,102,046
Prior preferred stock to be issued	390,280	415,140
Collateral trust bonds	77,514,000	77,791,000
Purchase money debt	377,300	411,600
4% notes due Feb. 1, 1938	------	550,000
Accounts payable	186,601	193,950
Interest payable	748,522	752,332
Discount on refunded interest coupons	108,495	182,902
Chesapeake & Ohio contract	------	4,515,475
Payments receivable from Missouri Pacific	1,762,068	1,762,068
Paid-in surplus	40,978,325	12,419,532
Earned deficit	45,052,363	sur10,992,613
Total	$198,910,704	$231,878,438

x Indicated market value on June 30, 1938, was $59,542,106. y Represented by 102,888 no par shares. z Represented by 4,521,397 no par shares.

Hearing Postponed—

The Securities and Exchange Commission announced Sept. 28 that a hearing to determine whether the corporation had made misleading statements in its financial reports filed from 1934 to 1937 in connection with the listing of securities on the New York Stock Exchange had been postponed until Oct. 10. The postponement, the Commission said, was granted at the registrant's request, as were previous postponements.—V. 147, p. 1327.

Alton RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,329,284	$1,480,898	$1,429,863	$1,281,014
Net from railway	289,255	278,047	300,823	244,435
Net after rents	3,830	11,256	34,768	def10,028
From Jan. 1—				
Gross from railway	10,018,167	11,229,324	10,463,641	8,860,910
Net from railway	1,947,533	2,728,946	2,167,506	1,061,673
Net after rents	def199,359	572,413	85,830	def733,376

Suggests Contingent Interest for 3% Bonds—

The management in their first tentative plan of meeting the company's present difficulties have suggested to some large bondholders that interest on the 3% bonds be made contingent for a period of eight years.

It also is proposed that if by 1941 the road has not paid a total of 6% interest on the bonds during the period, that it file under Section 77 of the Bankruptcy Act.

At present this plan is under discussion with some of the large holders and no decision has been informally reached as to its acceptability.

The road has notified security holders that it would not pay Oct. 1 interest and Baltimore & Ohio RR., the parent company, also stated that, because it was asking B. & O. bondholders to take a voluntary reduction in interest, that the latter could not make the payment for the Alton.—V. 147, p. 1915.

Aluminum Co. of America—*Brief Filed*—

The Department of Justice has filed a brief with the U. S. District Court for the Southern District of New York in connection with the Government's pending anti-trust suit against the company. The brief was filed in response to the Court's suggestion that parties submit to it briefs discussing the meaning of Sections 1 and 2 of the Sherman Act.

The Government reviews the major anti-monopoly suits of the past, attempting to draw a parallel between the violations proved in those cases and the Aluminum practices complained of.—V. 147, p. 1767.

American Agricultural Chemical Co.—*Listing—Stock Split-Up Approved by Stockholders*—

The New York Stock Exchange has authorized the listing of 627,987 shares of common stock (no par) to be issued in substitution for the outstanding 210,934 shares of capital stock (less 1,605 such shares held in treasury).

The directors at a meeting held on Aug. 3, adopted resolutions recommending that the certificate of incorporation be further amended so as to change the previously authorized capital from 500,000 shares of capital stock (no par) to 700,000 shares of common stock (no par), and to change each share of capital stock outstanding at the time of said change into three shares of common stock. Directors adopted also resolutions recommending that the capital be reduced to $3,373,160 by retiring 1,605 shares of capital stock owned by the company. The stockholders on Sept. 21 approved the changes as proposed by the directors.

The purpose of the change is to create a broader and more stable market for the stock of the company.—V. 147, p. 1631.

American Bosch Corp.—*Listing—Name Changed from United American Bosch Corp.—Par of Stock Changed*—

The New York Stock Exchange has authorized the listing of 278,399 shares of capital stock (par $1) upon notice of issuance in substitution, share for share, for a like aggregate number of shares of capital stock (no par) of United American Bosch Corp.

The directors at a meeting held on Sept. 6, 1938 declared advisable an amendment to the certificate of incorporation reclassifying the outstanding capital stock (no par), share for share, into capital stock (par $1), changing the authorized amount from 500,000 shares to 750,000 shares, and thus reducing the capital stock liability on the outstanding shares to $278,399. At a special meeting of stockholders held on Sept. 26, 1938 such proposed amendment to the certificate of incorporation was approved by the stockholders and at the same time a change in the name from United American Bosch Corp. to American Bosch Corp. was approved.

Options—The only option with respect to which the company may be required to issue any of its stock is an option in favor of Donald P. Hess, a director and the President of the company. This option entitles Mr. Hess to purchase 15,000 shares of the capital stock at $12.50 per share and is exercisable in whole or in part at any time prior to March 31, 1943. Such option is a part of the consideration in favor of Mr. Hess in his contract of employment with the company, executed on Sept. 6, 1938, and approved by the stockholders on Sept. 26, 1938.

Indebtedness—Company is indebted to Mendelssohn & Co. Amsterdam, in the sum of $1,636,050. Of this amount, $166,050 represents an advance of 300,000 Dutch guilders, converted into dollars at the rate of exchange current on June 30, 1938. This obligation is represented by notes all of which mature three months from the date thereof. Of the original advances represented by these notes $1,000,000 were made without any agreement as to renewal, $286,050 were made with an agreement by Mendelssohn & Co., Amsterdam, permitting renewal until Dec. 31, 1939, $250,000 with such an agreement permitting renewal until June 30, 1940, and $100,000 with such an agreement permitting renewal until Dec. 31, 1940.

Consolidated Income Account 6 *Months Ended June* 30, 1938 (*Incl. Subs.*)

Net sales	$1,834,655
Cost of goods sold	1,517,838
Selling and administrative expenses	474,921
Net loss	$158,104
Miscellaneous other income	24,582
Net loss	$133,521
Miscellaneous deductions	84,078
Depreciation	109,740
Net loss before Federal taxes on income & special charges	$327,339
a Special write-downs & prov. of reserves as of June 30, 1938: Addl. prov. of res. for inventory, $463,105; deferred engineering exps. chgd. off, $289,867; providing res. for contingencies, $100,000; deferred miscell. tools, $55,118; perishable tools, $50,239; removal of miscell. small items from prop., plant & equipment accts., $17,134; consignment accts, $9,224	984,688
Total loss	$1,312,028

a Charged against income for the period then ended although specific period to which applic. to some extent is uncertain.

Consolidated Balance Sheet

Assets—	*June* 30,'38	*Dec.*31,'37	*Liabilities*—	*June* 30,'38	*Dec.*31,'37
Cash	$220,958	$151,152	Notes payable:		
Accts. & notes & trade accept.rec. (less reserve)	401,483	803,523	Banks, unsec'd.	$1,481,050	$600,000
			Other	115,000	------
Inv. (less reserve)	1,196,847	1,989,694	Notes & trade accept. pay., trade	------	530,119
Investments	1	------	Accts. pay., trade	250,767	384,938
Fixed assets (net)	2,674,647	3,487,787	Accrued expenses	374,770	376,692
Goodw. pats. & tracings	1	1	Other curr. liabs.	16,000	------
			Real est. mtge.	270,000	294,000
Deferred charges	175,591	329,727	Notes pay.,bankers	------	636,913
Other assets	56,407	29,789	Res. for contings.	100,000	------
			Capital stock	2,580,000	2,580,000
			Capital deficit	461,651	sur1343,605
			Earned deficit	------	sur45,407
Total	$4,725,935	$6,791,674	Total	$4,725,935	$6,791,674

American Business Credit Corp.—*Stock Offered*—Clarence Hodson & Co., Inc., New York, on Sept. 28 offered 500,000 shares of common stock, class A, at $6.75 per share.

History and Business—Corporation was incorporated in Delaware on July 1, 1937, and began business on Sept. 2, 1937. Principal business office, 30 Church St., New York.

The organization of the corporation was caused by Collateral Bankers, Inc., a corporation whose business at the time consisted chiefly of investments in the personal finance field, for the purpose of employing some of its fund in the commercial finance field.

Corporation, although having broad powers under its charter, is engaged and intends to engage principally in specialized forms of financing summarized under the following general headings: (1) Accounts Receivable; (2) Industrial Lien Instalment Notes; (3) Inventory Advances; (4) Rediscounts; (5) Indirect Instalment Receivables.

Corporation may at a later date also engage in the factoring business.

The transactions of the corporation have been financed with the corporation's capital and surplus, and moneys received from short-term notes representing borrowings against lines of credit with banks (such lines of credit with banks aggregating $1,750,000 at Sept. 1, 1938) and moneys borrowed on open account from Collateral Bankers, Inc., the congrolling stockholder of the corporation. Collateral Bankers, Inc., was repaid on Aug. 6, 1938. Corporation anticipates that its lines of credit with banks will vary and may be increased as its business may require.

Earnings and Volume of Business—The gross income of the corporation from Sept. 2, 1937, the date when the corporation commenced business, to and including June 30, 1938, amounted to $80,387 which, after deduction of expenses (including operating losses incurred during the first three months of operations) and taxes, resulted in a net income of $20,085.

The average paid-in surplus and capital available during such period ended June 30, 1938, was $409,069, whereas the total paid-in surplus and capital as at Sept. 1, 1938, was $1,184,533.

From Sept. 2, 1937, the date when the corporation commenced business, to July 31, 1938, the cumulative gross volume of business, including reserves, purchased by the corporation amounted to $5,610,978. At July 31, 1938, gross receivables (including reserves) in the amount of $2,277,992 were outstanding. The cash investment in such receivables plus charges totaled $1,517,919. The difference ($760 073) is the total amount of reserves of all sellers withheld by the corporation for its protection returnable to the sellers in accordance with their agreements with the corporation and includes approximately $47,000 in excess of the reserves required by the corporation.

Dividends—Dividends of 10 cents per share were paid on the class A stock on April 14, 1938, and June 29, 1938, and a dividend of similar amount has been declared payable Oct. 5.

Capitalization—The capitalization of the corporation on Sept. 1, 1938 was as follows:

	Authorized Shares	*Outstanding Shares*
Voting preferred stock (no par)	100,000	None
Common stock class A (par $1)	1,000,000	200,000
Common stock class B (par $1)	100,000	40,000

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Present Offering—Corporation pursuant to an agreement dated Sept. 1, 1938, with Clarence Hodson & Co., Inc., has agreed to sell to Clarence Hodson & Co., Inc., 20,000 shares of common stock class A at $5.50 per share, to be offered to the public at $6.75 per share. Corporation has agreed to issue and sell as purchased and paid for from time to time through that company, as agent, not exceeding an additional 480,000 shares of common stock class A to be offered to the public at $6.75 per share. Under such agreement Clarence Hodson & Co., Inc., has agreed to use its best efforts to effect the sale of such 480,000 shares of common stock class A but is not obligated to purchase any part thereof. Clarence Hodson & Co., Inc., intends to fill orders for common stock class A out of the 20,000 shares of common stock class A to be purchased by it prior to or concurrently with the sale of the remaining 840,000 shares of common stock class A.

Purpose—Corporation intends to use the proceeds of the sale of the shares of common stock class A in its business. Amounts to be used for any specific purpose are not now determinable.

Balance Sheet as of June 30, 1938

Assets—		*Liabilities*—	
Cash in banks	$321,644	Notes payable—banks	$500,000
Notes and accts. receivable	2,059,356	Loan from affiliated company	250,000
Miscell. notes & accts. receiv'le	15,035	Accts. payable and accrued	7,806
Prepaid int., taxes, &c. exps.	2,384	Prov. for Federal &c. taxes	4,669
Furniture & fixtures (less reserve for depreciation)	3,605	Reserves	721,351
		Deferred income	52,500
		Reserve for possible losses	6,292
		Common stock class A	134,737
		Common stock class B	40,000
		Surplus: Paid-in	683,480
		Earned	1,186
Total	$2,402,024	Total	$2,402,024

—V. 147, p. 1631.

American Cities Power & Light Corp.—*Optional Div.*—

Directors have declared an optional dividend of 37½ cents per share on the convertible class A stock, optional dividend series, payable Nov. 1 to holders of record Oct. 11. Holders have the option of receiving 1-64 of a share of class B stock in lieu of the cash dividend.—V. 147, p. 1767.

American Debenture Corp.—$7,300,000 *of Tenders Accepted by Maryland Casualty Co.—Tenders of More Than* $10,500,000 *Submitted*—

It was announced Sept. 26 that $7,300,000 in tenders of debentures of 13 mortgage companies were accepted by the Maryland Casualty Co., guarantor of interest but not of principal on the debentures. Announcement of the action, involving one of the largest real estate securities liquidation plans of recent years, was made by Silliman Evans, Chairman of the Board of the Maryland Casualty Co., following a meeting of the Casualty Company's executive committee, which approved the action.

The plan was managed by the following banking group as agents for receiving tenders: J. G. White & Co., Inc.; Baker, Watts & Co.; Stein Bros. & Boyce, and Colonial Bond & Share Corp. Invitations for tenders were issued on Aug. 9, at which time the entire plan was explained to more than 10,000 investors in all parts of the United States.

"Over $10,500,000 of the $23,800,000 debentures outstanding were tendered by more than 4,000 debenture holders," Mr. Evans said. "Included in this amount were tenders of debentures held by both the Severn Corp. and the National Union Mortgage Co. Tenders in the amount of $3,200,000 were declined because the figure at which they were tendered was excessive."

Mr. Evans said that both the Maryland Casualty Co. and the bankers were more than gratified at the widespread acceptance by debenture holders of the plan.

"It was our confident opinion that the proposal was an equitable one, fair both to the debenture holder and to the Casualty company," he said. "Its acceptance by debenture holders to the extent that nearly one-half of the outstanding holdings were tendered is a clear indication of the investors' opinion.

"The 13 debenture corporations," Mr. Evans added, "are purely liquidating companies, and as outlined in the tender plan, will apply funds on hand, in addition to principal acquired through sale of real estate and mortgages which they hold, to the repurchase and cancellation of the debentures on which tenders have been accepted."

Following is a table showing the debentures accepted and the average price of those accepted:

	Amt. Accepted	*Aver. Price*
American Debenture Corp.	$53,200	48.625
Calvert Debenture Corp.	349,720	50.209
Carolina Debenture Corp.	637,000	49.297
Continental Debenture Corp.	232,050	57.84
Continental Investment Debenture Corp.	1,057,140	73.883
Franklin Debenture Corp.	68,950	47.683
National Debenture Corp.	1,083,880	51.665
Potomac Consolidated Debenture Corp.	1,734,110	56.30
Potomac Debenture Corp.	863,730	43.371
Potomac Franklin Debenture Corp.	309,960	59.913
Potomac Maryland Debenture Corp.	295,610	97.257
Potomac Realty Atlantic Debenture Corp.	470,960	56.122
Standard Debenture Corp.	168,980	73.091

The Maryland Trust Co., depositary for the tenders, will proceed immediately to notify the debenture holders of acceptance or rejection.—V. 147, p. 1916.

American European Securities Co.—*Reduction in Capital Proposed*—

A special meeting of the preferred and common stockholders will be held for the following purposes:

(a) To vote on a proposed reduction of capital of the company to be effected by decreasing the stated value of the issued and outstanding common stock of the company to $354,500, or $1 per share.

(b) In the event of the approval of the proposed reduction of capital to authorize the board of directors:

(1) To transfer the balance of the present stated value of the common stock amounting to $9,785,010 to an account entitled "reserve for possible losses on sales of securities";

(2) To charge this reserve and credit surplus with a net amount of $2,020,128 heretofore charged to surplus representing the accumulated losses less all profits on the sales of securities from the date of organization to June 30, 1938; and

(3) To discontinue the reserve heretofore carried in an amount equal to two years' dividends on the preferred stock ($600,000) and to restore this amount to surplus.

R. M. Youngs, President, in circular to stockholders states:

Since the company became in arrears in the payment of preferred dividends, it has been the endeavor of the directors to pay these accumulated dividends as rapidly as possible, and, to that end there has been applied the current net income, that is, the income from dividends and interest on investments after the deduction of interest payable and expenses. However, if the present capital structure remains unchanged, losses on sales of securities must be charged against the current net income. The realization of any substantial losses from sales of securities would make it impossible to continue this dividend policy, and for this reason it is now proposed and recommended to the stockholders that they approve the above transactions.

The result applied to the balance sheet of June 30, 1938, would be:

(a) A reserve for possible losses of $7,764,882, representing the amount transferred from the common stock account, less the accumulated net losses from the date of organization to June 30, 1938, and (b) a surplus of $2,061,595, representing the accumulated net income from interest and dividends from the date of organization to June 30, 1938, less preferred stock dividends paid during that period.

It is proposed that all losses and profits from the sale of securities after June 30, 1938, shall be debited or credited to the reserve for possible losses on sales of securities instead of to surplus. By following this procedure, the reserve account will represent the amount transferred from the common stock, less the accumulated net losses (or plus the accumulated net profits) since the date of organization, and the surplus account will represent the accumulated net income from interest and dividends received on investments, less interest, expenses and dividends paid since the date of organization.

The proposed reduction of capital will not change the relative equity position of the two classes of stockholders.

Pro Forma Balance Sheet June 30, 1938

[Showing effect of proposed reduction of common stock account.]

	After Proposed Revision	*Before Proposed Revision*		*After Proposed Revision*	*Before Proposed Revision*
Assets—	$	$	*Liabilities*—	$	$
Invest. sec., at cost:			Funded debt	3,017,000	3,017,000
Bonds	1,687,131	1,687,131	Current liabilities	61,372	61,372
Preferred stocks	5,078,623	5,078,623	$6 preferred stock	5,000,000	5,000,000
Common stks. & option warr's	11,270,396	11,270,396	Common stock	354,500	10,139,510
Cash	178,791	178,791	Option warrants	615	615
Accrued int. receiv	45,022	45,022	a Res. for possible losses on sales of securities	7,764,882	------
			Surplus	b2,061,595	c41,467
Total	18,259,964	18,259,964	Total	18,259,964	18,259,964

a Created by reducing the capital represented by common stock to an amount equivalent to $1 a share, $9,785,010. Deduct net loss on sales of securities: From date of organization to Dec. 31, 1937, $2,016,391; six months ending June 30, 1938, $3,738.

b Before deducting net losses on sales of securities charged to reserve above. Net income from interest and dividends on investments: From date of organization to Dec. 31, 1937, $4,471,359; six months ending June 30, 1938, $180,570; total $4,651,929; less dividends paid on preferred stock, $2,590,333.

c Surplus, before proposed revision: Reserve account, (an amount equal to two years dividends on outstanding preferred stock), $600,000; surplus account, debit balance, $558,532.

Note—Dividends on the preferred stock have been paid to July 31, 1935, and at June 30, 1938, the accumulated unpaid dividends amounted to $875,000, or $17.50 a share.—V. 147, p. 1916.

American Export Lines, Inc.—*Registers with SEC*—

See list given on first page of this department.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Sub. Cos. Consolidated—				
Operating revenue	$6,114,994	$6,274,376	$72,605,065	$73,241,775
Operating expenses—				
Operating	1,912,277	2,000,461	22,533,249	22,659,341
Maintenance	346,190	378,972	4,356,376	4,128,834
Depreciation	884,205	814,892	10,339,091	9,689,361
Taxes	821,924	834,028	10,165,180	10,152,599
Operating income	$2,150,397	$2,246,023	$25,211,169	$26,611,640
Other income	16,010	*Dr*1,926	47,893	303,919
Total income	$2,166,408	$2,244,096	$25,259,062	$26,915,559
Int. and other deduct'ns	878,424	901,483	10,526,356	11,059,220
Preferred stock divs.	424,394	417,886	5,066,045	5,014,397
Balance	$863,589	$924,727	$9,666,661	$10,841,942
Amer. Gas & Elec. Co.—				
Bal. of sub. cos.' earnings applic. to Amer. Gas & Electric Co.	$863,589	$924,727	$9,666,661	$10,841,942
Interest from sub. cos.	211,410	249,825	2,819,067	3,136,729
Pref. stock divs. from subsidiary companies	165,681	159,171	1,961,696	1,910,050
Other income	4,926	7,571	69,992	201,525
Total income	$1,245,606	$1,341,294	$14,517,415	$16,090,246
Expense	48,756	113,175	639,555	728,299
Int. and other deduct'ns	170,853	170,853	2,051,046	2,219,669
Pref. stock divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$848,184	$879,454	$9,693,077	$11,008,539

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 147, p. 1477.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Operating earnings	$1,400,140	$1,557,189	$10,486,498	$9,715,391
Operating expenses	1,280,844	1,445,292	10,026,155	9,301,172
Net prof. from opers.	$119,296	$111,896	$460,343	$414,219
Other income	3,524	7,870	21,785	43,281
Total profit	$122,820	$119,766	$482,128	$457,501
Prov. for depreciation	77,681	62,094	609,164	517,225
Balance, profit	$45,139	$57,672	loss$127,036	loss$59,724
Prof. on sale of securs.	4,014	------	19,071	5,764
Exps. incident to maritime strike	------	------	------	158,583
Net profit before Fed. income taxes	$49,153	$57,672	loss$107,965	loss$212,542

—V. 147, p. 1631.

American Fruit Growers, Inc.—*Annual Report*—

J. S. Crutchfield, President, in the annual report for the fiscal year ended June 30, 1938, says in part:

Financial Position—Company's operations for the fiscal year ended June 30, 1937, resulted in a profit of $571,491; and at that time the anticipation seemed justified that no extraordinary financial procedure on the part of the company would be required. The unsatisfactory results of operations for the fiscal year ended June 30, 1938, together with the payment on Aug. 1, 1937, of $100,000 on company's 7% serial notes and payments aggregating $47,179 during the year on purchase money obligations, as well as payments of $60,000 on the Reconstruction Finance Corporation loan, made it advisable for the company to seek further loans from the RFC and to refund the $600,000 7% serial notes outstanding. On March 8, 1938, an application for a loan of $250,000, to be secured by mortgages upon a number of the properties of the company, was filed with the RFC. After the filing of the above application, as the extent of the present business recession and its effect upon the operations of the company became more clear, it was deemed necessary to file with the RFC an amended application for a loan of $1,000,000 to be secured by mortgages on 14 or more of the properties of the company. The plan for refunding the $600,000 7% serial convertible gold notes of the company contemplates the present notes being exchanged for new notes of the company, dated Aug. 1, 1938, bearing interest at the rate of 5% per annum, payable semi-annually and maturing Aug. 1, 1950. Further, that in each year beginning Aug. 1, 1940, the company will, subject to certain restrictions imposed by the RFC, devote to the purchase for retirement or redemption of the new notes a sum equal to 10% of the greatest principal amount of the new notes issued; and that the new notes will, for a period of five years, be convertible as to principal in whole or in part, at the option of the holder, into full shares of common stock of the company at the following rates of conversion:

On Aug. 1, 1938, to Aug. 1, 1940, incl., on the basis of $3 per share.
On Aug. 1, 1940, to Aug. 1, 1942, incl., on basis of $4 per share.
On Aug. 1, 1942, to Aug. 1, 1943, incl., on basis of $5 per share.

If a loan of $1,000,000 is obtained from the RFC, there will be paid out of the proceeds of such loan:

(a) The $180,000 balance now owing the RFC on the present loan which the company has from the RFC;

(b) The $250,000 loan from the RFC, if a loan of this is obtained before the $1,000,000 loan, and

(c) $150,000 on the principal of the $600,000 of convertible notes of the company outstanding.

The proposed financing program, if completed, would provide the company with additional cash working capital amounting to $670,000.

At the special meeting held on July 15, 1938, the stockholders approved the refinancing plan increasing the authorized common stock of the company to 600,000 shares and the setting aside for the purpose of conversion of the new convertible notes 200,000 shares of the common stock of the company.

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Income Account for Years Ended June 30

	1938	1937	1936	1935
Net sales	$24,907,637	$31,960,954	$29,990,370	$26,321,704
Tot. inc. of corp. & subs. x	loss124,831	1,005,187	392,635	770,542
Interest charges	130,220	101,083	93,073	117,467
Depreciation	229,530	233,648	249,121	305,661
Loss on capital assets disposed of	50,600	------	5,184	4,381
Misc. surplus chgs. (net)	------	5,985	4,185	11,791
Amount of note discount and expenses	3,532	------	------	------
Fed. normal inc. taxes	6,951	92,980	------	------
Net profit	loss$545,664	$571,491	$41,070	$331,241

x After deducting $39,585 interest earned.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Orchards, groves, packing houses, &c	$3,693,014	$3,752,824	7% non-cum. pref. stock	$2,586,600	$2,587,100
Marketable secur.	51,100	------	y Common stock	312,290	312,364
Cash	366,891	710,765	Pur. money oblig.	404,478	352,515
Cash (trust funds)	------	138,397	RFC loan	180,000	180,000
Cash val. life ins.	15,057	10,463	7% ser. conv. notes	446,140	600,000
RFC trust accts.	92,863	------	Accounts payable	811,074	748,346
Notes & accts. rec.	688,449	821,066	RFC loan (current)	------	60,000
Inventories	979,655	1,109,983	7% ser. conv. notes (current)	133,860	100,000
Accrued revenue, Prepaid expenses	47,734	68,512	Pur. money oblig. (current)	------	48,142
Investments	266,687	332,710	Prov. for Federal normal inc. taxes	401	60,627
z Other notes, mtgs and accounts	568,702	604,492	Notes pay., banks	252,205	103,634
Deferred charges	15,047	23,042	Notes payable	230,945	194,539
			Accrued liabilities	128,773	137,316
			Deferred credits	------	17,598
			Reserves	------	51,267
			Surplus	1,298,426	2,018,805
Total	$6,785,201	$7,572,255	Total	$6,785,201	$7,572,255

x After depreciation of $2,800,022 in 1938 and $2,713,350 in 1937 y Represented by 312,299 (312,364 in 1937) no par shares. z Includes claims against closed banks.—V. 147, p. 263.

American Laundry Machinery Co. (& Sub.)—*Earnings*

Consolidated Statement for Year Ended Dec. 31, 1937

Gross profit from operations, before depreciation	$2,378,350
Other income	789,732
Gross income	$3,168,081
Selling, general and administrative expenses	1,724,777
Other charges	79,340
Provision for depreciation	266,483
Provision for Federal income tax	125,000
Net profit	$972,480
Dividends paid	962,779
Earnings per share on 582,922 shares of capital stock	$1.67

Notes—(1) Profits on sales made on the instalment basis are take in to income as such sales are made.

(2) The net earnings of wholly owned foreign subsidiary companies examined in the case of two companies as at Nov. 30, 1937, and one company as at Dec. 31, 1937 are approximately $65,000 in excess of dividends received therefrom which are included above.

(3) No provision has been made for surtax on undistributed profits as the dividends paid exceed the net taxable income.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $901,236; marketable securities, at cost and accrued interest on marketable securities, $6,124,898; State, county and municipal tax warrants, $5,131; notes and accounts receivable (net), $7,473,979; inventories, $3,610,144; advances and miscellaneous investments, $457,143; investments in and advances to wholly owned foreign subsidiary companies, $1,326,537; land, buildings, machinery, patterns, &c. (less reserve for depreciation, $4,753,677), $4,556,027; patents, trade-marks and goodwill, less amortization, $2,500,000; advance royalties, prepaid insurance, taxes, &c., $65,113; total, $27,020,207.

Liabilities—Accounts payable, $204,141; accrued salaries, wages, taxes, &c., $207,806; customers' deposits and credit balances, $88,410; reserve for Federal income tax, $135,641; reserve for self insurance-Workmen's compensation, $34,010; deferred income on customers' instalment notes receivable, $276,986; common stock (par $20), $11,658,445; earned surplus, $11,780,750; capital surplus arising from premiums on sale of capital stock and discounts on stock purchased and held in treasury, $2,634,019; total, $27,020,207.—V. 147, p. 1182.

American Locomotive Co.—*Gyro Process Pact Terminated*

The company on Sept. 29 announced that it had terminated its arrangement with Gyro Process Co. whereby it acted as exclusive agent for licensing the Gyro cracking process. This exclusive agency was granted originally to Alco Products Co., former subsidiary but now a division of the American Locomotive Co. In the future, Alco Products will supply, in addition to its regular line of refinery equipment, all types of petroleum cracking equipment.—V. 147, p. 1328.

American Maize Products Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profits	$622,679	$1,741,736	$1,008,469	$1,747,725
Selling expenses, &c	920,547	848,580	830,331	875,863
Operating income	loss$297,868	$893,156	$178,138	$871,862
Other income	43,471	23,762	55,684	84,252
Total income	loss$254,397	$916,918	$233,822	$956,114
Depreciation	192,258	173,362	156,376	296,417
Federal taxes	------	103,500	4,200	98,000
Other deductions	36,957	4,424	12,660	16,612
Net income	loss$483,612	$635,632	$60,586	$545,085
Preferred dividends	1,029	1,179	1,400	1,498
Common dividends	75,000	600,000	300,000	600,000
Deficit	$559,641	sur$34,453	$240,814	$56,413
Earns. per sh. on 300,000 shs. com. stk. (no par)	Nil	$2.12	$0.20	$1.81

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $701,824; accounts receivable (less reserve, $28,868), $562,641; inventories, $979,019; investments and advances, $207,153; property, plant and equipment (less reserve for depreciation, $3,487,153), $2,683,523; trade-marks, formulae, processes, &c., $1; deferred charges, $98,876; total, $5,233,036.

Liabilities—Accounts payable, $220,017; accrued wages and salaries, $43,056; accrued taxes, $78,490; preferred stock (par $100), $14,400; common stock (300,000 no par shares), $3,000,000; surplus, $1,877,073; total, $5,233,036.—V. 147, p. 1916.

American Stamping Co.—*Earnings*—

8 *Months Ended Aug. 31*—	1938	1937
Net loss after all charges	$5,524	prof$52,762

—V. 145, p. 1891.

American Thermos Bottle Co.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20.—V. 146, p. 4106.

American Tobacco Co.—*Interest Rates on Debs. Reduced*—

The company announced Sept. 28 that it had obtained reductions of the interest rates on $18,532,000 of its debentures. The reductions apply to the $16,740,000 of 3½% and the $1,792,000 of 3¼% debentures. The rate on each was reduced to 2.45%, effective on Nov. 15.

All the debentures are held by the Prudential Insurance Co. of America and the Mutual Life Insurance Co. of New York.—V. 147, p. 101.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries—				
Operating revenues	$23,201,518	$24,147,754	$97,670,101	$96,514,503
Oper. exps., incl. taxes	12,790,456	12,973,948	52,482,665	50,586,162
Prop. retire. & depletion reserve approps	2,376,099	2,090,253	9,664,279	8,331,430
Net oper. revenues	$8,034,963	$9,083,553	$35,523,157	$37,596,911
Other income (net)	31,662	60,550	188,906	210,650
Gross income	$8,066,625	$9,144,103	$35,712,063	$37,807,561
Int. to public & other deductions	3,995,209	3,994,542	15,991,030	15,979,990
Int. chgd. to construct'n	*Cr*157,379	*Cr*69,437	*Cr*487,460	*Cr*270,495
Balance	$4,228,795	$5,218,998	$20,208,493	$22,098,066
Pref. divs. to public	1,792,935	1,792,895	7,171,678	7,171,308
Portion applic. to min. interests	13,787	16,188	63,280	78,775
Net equity of A. P. & & L. Co. in inc. of subs	$2,422,073	$3,409,915	$12,973,535	$14,847,983
Amer. Power & Lt. Co.—				
Net equity in inc. of subs.	$2,422,073	$3,409,915	$12,973,535	$14,847,983
Other income	17,908	15,326	73,703	42,285
Total	$2,439,981	$3,425,241	$13,047,238	$14,890,268
Exps., incl. taxes	120,453	105,804	421,304	419,649
Int. & other deductions	726,198	727,009	2,908,456	2,911,426
Bal. carried to consol. earned surplus	$1,593,330	$2,592,428	$9,717,478	$11,559,193

Note—The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12 month periods ended Aug. 31, 1938 and 1937, such appropriations amounted to $633,722 and $587,374, respectively.—V. 147, p. 1631.

American Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales (net)	$2,930,831	$3,349,316	$2,828,157
Cost of sales	1,360,663	1,548,005	1,237,683
Other operating costs	1,204,609	1,262,903	1,281,429
Operating income	$365,560	$538,407	$309,044
Other income	44,596	32,501	43,575
Total income	$410,156	$570,908	$352,619
Other deductions	5,427	15,510	21,623
Provision for depreciation	280,718	280,741	271,016
Prov. for Federal & State income taxes	2,176	26,393	------
Net income	$121,835	$248,264	$59,980
Proportion of losses of sub. cos. applicable to minority interests	282	876	1,231
Net income accrued to company	$122,117	$249,140	$61,211
Previous earned surplus	268	54,209	def7,002
Preferred dividends	111,033	288,466	------
Class A dividends	------	14,615	------
Balance, earned surplus, Dec. 31	$11,352	$268	$54,209

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $548,947; accounts and notes receivable (less reserve for uncollectible accounts and notes of $20,944), $250,921; inventories, $156,987; other assets, $94,157; investments in and current operating accounts with affiliated companies (less reserve of $7,657), $17,305; fixed assets (net), $4,687,806; deferred charges, $15,417; total, $5,771,541.

Liabilities—Accounts payable, $19,854; purchase money instalment obligations, $1,951; ice and merchandise coupons outstanding, $9,409; accrued liabilities, $30,885; reserves, $231,024; minority interest, $1,803; $3 preferred stock (74,022 no par shares), $3,701,100; $3 class A stock (14,615 no par shares), $730,750; common stock (101,627 no par shares), $711,389; capital surplus, $322,024; earned (since Jan. 1, 1934) surplus, $11,352; total, $5,771,541.—V. 145, p. 2999.

American Toll-Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,768,816	$1,538,377	$1,262,418	$1,157,143
Oper. & gen'l expenses	443,985	366,050	340,604	340,992
Provision for deprec. and amortization of prop'y	439,876	413,369	390,088	368,277
Profit from operations	$884,955	$758,958	$531,725	$447,874
Other income	25,527	16,683	15,293	13,242
Gross income	$910,483	$775,640	$547,019	$461,115
Int. on funded debt	205,031	227,172	324,435	325,680
Amort. of bond disct., expenses and premium	84,373	93,515	67,634	52,052
Fed'l income tax paid on tax free covenant bds.	369	34	2,973	3,776
Documentary tax stamps used on new bond issue	------	------	4,300	------
Other income charges	48,660	689	------	1,453
Federal income tax	62,681	67,132	15,638	11,234
Net income for the yr.	$509,369	$387,097	$132,038	$66,920
Dividends	490,993	302,150	------	------

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property (net), $6,367,730; franchises, $1; excess of cost of capital stock of Martinez-Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition, $80,700; cash on demand, $141,919; certificates of deposit, $250,000; cash on deposit with Will F. Morrish, agent for trustee, $52,003; cash on deposit with trustee for payment of serial bond interest, $93,060; cash on deposit with trustee for retirement of serial bonds maturing Aug. 1, 1938, $188,000; accounts and notes receivable (less reserve), $22,333; capital stocks of American Toll-Bridge Co. of Calif., $326,460; miscellaneous assets, $2,941; deferred charges, $593,333; total, $8,118,478.

Liabilities—Capital stock (par $1), $3,719,593; first mortgage 5½% serial bonds, $3,061,500; accounts payable (trade), $13,749; interest accrued on serial bonds, $79,326; first mortgage serial bonds, due Aug. 1, 1938, $400,000; Federal income and excess-profits taxes (1937), $62,681; county franchise taxes for current and prior years and interest accrued thereon, $254,375; other taxes accrued, $6,112; reserves, $138,768; deferred credit $60,191; earned surplus, $322,183; total, $8,118,478.—V. 147, p. 1329.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 24, 1938, totaled 42,460,000 kilowatt hours, a decrease of 14.1% under the output of 49,408,200 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
Sept. 3	40,860,000	51,118,000	48,272,000	39,805,000	30,787,000
Sept. 10	*38,807,000	*46,120,000	47,899,000	*38,072,000	*29,154,000
Sept. 17	43,170,000	49,985,000	*46,010,000	41,051,000	32,158,000
Sept. 24	42,460,000	49,408,000	49,046,000	40,380,000	32,470,000

* Labor Day week.

August Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of August totaled 185,203,175 kilowatt hours, against 222,628,163 kilowatt hours for the corresponding month of 1937, a decrease of 16.8%.

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For the eight months ended Aug. 31, 1938, power output totaled 1,364,525,271 kilowatt hours, as against 1,749,040,765 kilowatt hours for the same period last year, a decrease of 21.9%.—V. 147, p. 1916.

Ann Arbor RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$305,240	$333,479	$336,290	$321,590
Net from railway	59,913	48,662	70,440	74,703
Net after rents	27,277	19,098	41,658	39,224
From Jan. 1—				
Gross from railway	2,221,234	2,723,560	2,585,310	2,538,131
Net from railway	263,377	502,375	471,762	580,663
Net after rents	def6,555	230,085	240,247	311,375

—V. 147, p. 1478.

Apex Electrical Mfg. Co.—*Wage Cut Restored*—

Restoration of a 5% wage cut made five months ago was announced by this company. At the time the cut was made, April 1, affecting lower income salaried employees, it was announced restoration would be made as soon as business warranted.

Factory payroll in August was double that of July, and washing machine department employment increased 25% over July, according to officials. Daily production of washing machines, which in June average 350, increased to 650 in July and to about 700 in August, it was said.—V. 146, p. 2195.

A. P. W. Paper Co., Inc.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$3,019,465	$3,351,603	$2,920,639	$3,052,739
Cost of sales	2,321,570	2,323,738	2,007,011	2,183,095
Gross profit	$697,895	$1,027,865	$913,628	$869,644
Other income	------	13,084	7,715	14,800
Total earnings	$697,895	$1,040,949	$921,343	$884,444
Prov. for depreciation	162,488	159,391	160,513	160,491
Gen. admin. expense	575,799	614,930	636,972	637,917
Int. on funded debt	192,482	194,092	200,315	204,633
Int. on unfunded debt	5,165	3,946	605	1,756
Federal income tax	------	15,000	------	------
Miscell. charges (net)	14,542	------	------	------
Net loss	$252,580	prof$53,590	$77,062	$120,354
Shs.com.stk.out.(no par)	159,101	158,285	158,215	158,207
Earnings per share	Nil	$0.34	Nil	Nil

—V. 146, p. 3488.

Arkansas Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$893,489	$905,537	$9,090,744	$8,740,292
Oper. exps., incl. taxes	445,695	478,025	4,758,638	4,776,249
Prop. retire. res. approps.	126,237	113,200	1,201,903	709,500
Net oper. revenues	$321,557	$314,312	$3,130,203	$3,254,543
Rent from lease of plant (net)	------	4,472	*Dr*68,645	121,618
Operating income	$321,557	$318,784	$3,061,558	$3,376,161
Other income (net)	629	546	10,889	17,124
Gross income	$322,186	$319,330	$3,072,447	$3,393,285
Int. on mtge. bonds	146,385	150,991	1,791,471	1,813,192
Other int. & deductions	10,838	7,598	115,636	100,355
Int. chgd. to construc'n.	*Cr*424	*Cr*1,723	*Cr*6,286	*Cr*18,055
Net income	$165,387	$162,464	$1,171,626	$1,497,793
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$222,361	$548,528

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 preferred stock, were paid on July 1, 1938. Dividends on these stocks are cmuulative.—V. 147, p. 1767.

Asbestos Corp., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	$1,475,432	$797,155	$354,693	$148,869
Int. rec'd & sundry earns.	37,101	31,716	16,377	x95,339
Net profit	$1,512,533	$828,872	$371,071	$244,208
Bond interest	93,228	160,538	181,354	187,490
Directors' fees	3,180	1,520	1,500	1,200
Exec. sals. & legal fees	65,244	51,350	47,802	------
Prov. for depreciation	328,432	331,311	125,000	125,000
Prov. for Dominion and Provincial taxes	160,000	63,000	------	------
Net profit	$862,449	$221,152	$15,415	loss$69,482

x Includes settlement of obligations created in the year ending Dec. 31, 1933, resulting in a net saving to the company of $73,364.

Balance Sheet Dec. 31, 1937

Assets—Investment ($400,000 Dom. of Can. bonds), $400,000; inventories, $732,197; accounts and bills receivable (less reserves of $36,797), $349,765; cash on hand and in banks, $567,346; cash in hands of trustees, $500; deferred charges, $192,843; properties (less reserves for depreciation and depletion of $3,623,294), $3,312,741; total, $5,555,393.

Liabilities—Accounts payable, $246,354; accrued liabilities, $11,615; provision for Dominion, Provincial and other taxes, $162,829; first mortgage bonds, $1,000,000; reserves, $300,000; capital stock (149,300 no par shs.), $2,831,708; distributable surplus, $1,000,000; earned surplus, $2,885; total, $5,555,393.—V. 147, p. 1183.

Asbestos Mfg. Co. (Ind.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross profit from sales	$354,523	$309,568	$366,330	$259,247
Sell., adm. & gen. exps.	314,703	255,220	212,058	154,830
Profit from operations	$39,820	$54,348	$154,271	$104,417
Other income	6,915	4,316	3,255	1,729
Total income	$46,735	$58,664	$157,527	$106,146
Interest paid	5,287	1,286	253	775
Discounts allowed	7,165	8,261	7,689	4,299
Allowance for loss on deposit accts. with closed banks	------	------	------	10,427
Loss on capital assets retired	3,697	261	------	1,720
Allowance for Federal income tax	4,031	8,438	16,900	12,400
Portion of exps. of stockholders' suit paid by co	6,741	------	------	------
Prov. for surtax on undistributed profits	682	4,442	------	------
Net income for year	$19,131	$35,975	$132,684	$76,523
Preferred dividends	21,980	21,980	21,980	21,980
Common dividends	------	------	------	24,000
Surplus	def$2,849	$13,995	$110,704	$30,544

Balance Sheet Dec. 31, 1937

Assets—Demand deposits in banks and cash on hand, $34,199; notes, trade acceptances and accounts receivable, trade (net), $52,703; inventories, $353,611; prepaid insurance, taxes, &c., $2,115; deposit accounts with closed banks, $2,740; Huntington plant (after allowance for depreciation of $292,745), $617,376; Wabash plant (after allowance for depreciation of $70,276), $307,169; patents (after allowance for amortization), $1,215; contracts and license agreement (after allowance for amortization), $4,412; development expense of Wabash plant (less amortization), $24,726; total, $1,400,267.

Liabilities—Accounts payable, $74,771; dividend on preference stock, $5,495; first mortgage note (payable in 1938), $24,000; accrued taxes, commissions, wages, &c., $31,409; provision for Federal income taxes, $4,714; account payable, officer, $18,300; first mortgage note (1939-1942), $210,000; cumulative convertible preference stock ($1 par), $15,700; common stock ($1 par), $320,000; surplus arising from appreciation, $349,472; paid-in surplus, $26,800; earned surplus, $319,607; total, $1,400,267.—V. 146, p. 2676.

Ashley Gold Mining Corp., Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Bullion sales	------	$158,516	$440,553
Other income	$7,543	5,652	4,978
Total income	$7,543	$164,168	$445,532
Mining, milling & development costs	------	183,796	371,678
Examination of prospects	5,864	------	------
Administration expenses	4,725	8,800	19,558
Operating loss	$3,046	$28,428	prf.$54,295

Balance Sheet Dec. 31, 1937

Assets—Cash in bank, $13,773; accounts receivable, $396; investments (at cost), $157,022, (market value $163,805); mining rights, $1,500,000; total, $1,671,191.

Liabilities—Accounts payable, $16; reserve for taxes, $165; capital stock (par $1), $2,257,478; deficiency, $586,468; total, $1,671,191.—V. 145, p. 3001.

Associated Breweries of Canada, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net operating profit	$590,879	$595,158	$430,737	$437,267
Investment revenue	107,365	99,672	49,745	45,994
Other revenue	25,696	25,303	29,051	19,393
Non-recurring revenue	------	48,828	------	------
Total	$723,940	$768,961	$509,533	$502,653
Directors' fees	4,400	4,400	4,400	8,400
Depreciation	134,132	148,450	141,578	134,576
Income taxes	137,438	158,789	117,535	73,572
Net profit	$447,970	$457,322	$246,020	$286,106
Preferred dividend	60,793	64,018	68,147	73,658
Common dividend	235,830	190,910	168,450	112,300
Surplus	$151,348	$202,394	$9,423	$100,148
Earns.per sh.on com.stk.	$1.72	$1.75	$0.79	$0.95

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $412,442; accounts receivable, $25,351; inventories, $327,629; Dominion of Canada and Dominion guaranteed bonds, at cost (market value $240,487), $237,816; life insurance policies, cash surrender values, $125,123; investments, $1,467,796; preferred shares purchased for redemption, $14,721; deferred and prepaid charges, $39,804; fixed assets, $3,098,897; total, $5,749,579.

Liabilities—Accounts payable, $60,857; income and other taxes, $141,149; deferred liability, $48,423; reserves, $1,780,997; preferred shares, 7% cumulative redeemable preferred shares, $864,000; common shares, 224,600 common shares of no par value, $2,053,812; earned surplus, $800,342; total, $5,749,579.—V. 146, p. 3002.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 23 Associated Gas & Electric System reports net electric output of 91,703,384 units. This is a decline of 0.2% or 178,696 units below production of 91,882,080 units for the comparable week a year ago. This is the smallest percentage decline reported since the week ended Nov. 19, 1937, a period of 43 weeks.—V. 147, p. 1917.

Asuncion Port Concession Corp.—*To Pay October, 1933, Coupons*—

The company is notifying holders of its 8% gold debentures, due April 1, 1946, that payment of coupons due Oct. 1, 1933, will be made on Oct. 1, 1938, at their face amount together with interest at 8% per annum to Oct. 1, 1938. Payment will be made upon surrender of the coupons on and after Oct. 1, 1938 at Chase National Bank, trustee, 11 Broad St., New York City.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

(Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Railway oper. revenues	$13,982,166	$14,637,138	$99,394,666	$114,544170
Railway oper. expenses	10,290,046	12,390,400	78,816,068	91,455,704
Railway tax accruals	x1,468,469	x1,156,499	y9,927,461	y8,227,350
Other debits or credits	*Dr*72,207	*Dr*251,115	*Dr*1,025,193	*Dr*507,955
Net ry. oper. income	$2,151,442	$839,123	$9,625,943	$14,353,159

x Railway tax accruals for 1938 and 1937 include $380,355 and $363,756 respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

y Railway tax accruals for 1938 and 1937 include $2,825,837 and $2,612,633 respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 147, p. 1329.

Atlanta Birmingham & Coast RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$278,460	$296,829	$301,577	$248,218
Net from railway	38,750	26,243	64,248	21,875
Net after rents	def1,194	def6,833	38,945	1,440
From Jan. 1—				
Gross from railway	2,237,276	2,553,106	2,228,209	2,008,071
Net from railway	189,657	313,625	261,441	146,003
Net after rents	def196,624	11,728	27,800	def69,624

—V. 147, p. 1479.

Atlanta & West Point RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$141,282	$148,176	$158,485	$132,375
Net from railway	16,414	12,199	24,597	13,012
Net after rents	def7,212	def10,843	853	def8,752
From Jan. 1—				
Gross from railway	1,065,658	1,210,045	1,151,419	1,000,243
Net from railway	55,520	147,843	145,975	83,100
Net after rents	def133,435	def15,698	def26,839	def67,073

—V. 147, p. 1479.

Atlantic Coast Line RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$3,010,623	$2,979,205	$30,309,102	$33,314,462
Operating expenses	2,750,240	2,770,668	23,923,527	24,684,972
Net oper. revenues	$260,383	$208,537	$6,385,575	$8,629,490
Taxes	175,000	175,000	3,300,000	3,550,000
Operating income	$85,383	$33,537	$3,085,575	$5,079,490
Equip. & jt. facil. rents	*Cr*8,983	*Cr*23,455	*Dr*1,351,129	*Dr*1,104,689
Net ry. oper. income	$94,366	$56,992	$1,734,446	$3,974,801

—V. 147, p. 1479.

Austin, Nichols & Co., Inc.—*Earnings*—

4 *Mos. End. Aug.* 31—	1938	1937	1936	1935
Gross profit on sales	$686,590	$729,215	$754,170	$680,184
Selling and gen. exps.	743,736	732,282	690,320	628,676
Other income—net	*Dr*503	*Cr*5,691	*Cr*229	*Dr*1,130
Depreciation	6,600	6,600	6,000	12,600
Interest—net	22,622	21,159	12,623	7,058
Prov. for Fed. taxes	------	------	7,500	5,000
Loss for four months	$86,872	$25,135	prof$37,956	prof$25,718

—V. 147, p. 103.

Aviation Corp.—*Listing*—

The Chicago Stock Exchange has approved the listing of 2,831,041 shares of capital stock, par $3.—V. 147, p. 1479.

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Atlas Plywood Corp.—*Change in Personnel*—
At the annual meeting held Sept. 29 the following officers were elected: W. Frank Lowell and Sinclair Weeks, directors; Willard O. Poor, formerly Assistant Treasurer, succeeding E. I. MacPhie, who remains President of the corporation.—V. 147, p. 1632.

Baldwin-Duckworth Chain Corp.—40-*Cent Dividend*—
The directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on July 1 and April 1, last; $1.25 was paid on Dec. 23, 1937; 75 cents paid on Oct. 1, 1937; 50 cents paid on July 1, 1937, and a dividend of 40 cents paid on April 1, 1937—V. 145, p. 4110.

Baldwin Locomotive Works—*Bankruptcy Proceedings Ended*—
The reorganization proceedings instituted Feb. 25, 1935, under Section 77-B, were officially ended Sept. 23 by the entry of a final decree by Judge Oliver B. Dickinson in U. S. District Court at Philadelphia.
Judge Dickinson returned the business to the present management and discharged the company from the liabilities it had on the date of the proceedings and which have been adjusted by the terms of the reorganization plan. Jurisdiction is retained by the Court, however, for the purpose of settling any disputes that may arise over the interpretation to be given to the orders the Court has made in the period the company's affairs were under its supervision. The termination order does not affect any claims for "money damage" now pending.
The final order was made on a petition signed by George H. Houston, President, which stated that substantially all of the old securities have been exchanged and that the company stands to make exchanges of the few remaining old securities.—V. 147, p. 1768.

Baltimore & Ohio RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating Revenues—				
Freight	$9,874,628	$12,520,581	$71,754,207	$102214,570
Passenger	890,314	1,100,085	7,072,434	7,816,902
Mail	251,791	254,098	2,052,165	2,051,510
Express	125,609	81,306	734,944	1,148,709
All other oper. revs	369,713	456,877	2,835,759	3,613,416
Ry. oper. revenues	$11,512,055	$14,412,947	$84,449,509	$116845,107
Maint. of way & structs.	1,103,678	1,542,720	7,760,499	11,768,476
Maint. of equipment	2,278,625	2,914,066	18,646,652	27,042,243
Traffic	372,286	424,580	2,980,568	3,284,531
Transport'n—Rail line	4,313,985	5,254,099	34,665,155	40,599,536
Water line	------	------	------	------
Miscell. operations	116,364	162,260	980,742	1,150,886
General	393,953	441,093	3,321,087	4,180,118
Transport'n for invest.	*Cr*4,899	*Cr*1,616	*Cr*10,072	*Cr*4,070
Net rev. from ry.opers.	$2,938,063	$3,675,745	$16,104,878	$28,823,387
Railway tax accruals	852,386	920,748	7,089,474	7,516,067
Equipment rents (net)	300,382	213,553	1,700,444	1,931,112
Joint facil. rents (net)	148,713	183,410	1,313,916	1,320,876
Net ry. oper. income	$1,636,582	$2,358,034	$6,001,044	$18,055,332

To Pay Interest on 4s and 5s Oct. 1—
The company will pay Oct. 1 interest on the first mortgage 4s of 1948 and the first mortgage 5s of 1948. There are $82,000,000 of the first 4s outstanding and $75,000,000 of the first 5s on which semi-annual interest is being paid.

Gets Check for C. & O. Canal—
Secretary of Interior Ickes on Sept. 28 handed the B. & O.'s representative a check for $2,000,000 for the 189-mile Chesapeake & Ohio Canal. The transaction marked the conclusion of negotiations for the sale of the historic waterway from Washington to Cumberland, Md. The canal will be converted into a recreational area.—V. 147, p. 1768.

Baltimore Transit Co.—*Earnings*—
[Including Baltimore Coach Co.]

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$895,524	$907,678	$7,608,408	$7,877,501
Operating expenses	797,639	818,282	6,625,589	6,667,688
Net oper. revenues	$97,885	$89,396	$982,819	$1,209,813
Taxes	83,188	83,635	699,541	774,070
Operating income	$14,697	$5,761	$283,278	$435,743
Nonoperating income	1,302	1,101	16,476	16,583
Gross income	$15,999	$6,862	$299,754	$452,327
Fixed charges	5,575	5,520	44,501	57,933
Net income	$10,424	$1,342	$255,253	$394,393
Int. declared on ser. A 4% and 5% debs	------	------	235,243	353,077
Remainder	------	------	$20,009	$41,317

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for six months to June 30, only. Interest for July and August, 1938 at the full stipulated rates, for which no deduction is made above, totals approximately $156,830.—V. 147, p. 1330.

Bangor & Aroostook RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross oper. revenues	$222,247	$261,305	$4,145,085	$4,235,042
Oper. exps. (incl. maint. & depreciation)	338,217	302,458	2,958,705	2,759,747
Net rev. from opers.	def$115,970	def$41,153	$1,186,380	$1,475,295
Tax accruals	9,475	21,014	411,818	a367,979
Operating income	def$125,445	def$62,167	$774,562	$1,107,316
Other income	23,113	23,267	2,935	*Dr*10,503
Gross income	def$102,332	def$38,900	$777,497	$1,096,813
Interest on funded debt	63,382	59,434	491,991	472,592
Other deductions	1,737	1,603	15,701	15,710
Net income	def$167,451	def$99,937	$269,805	$608,511

a Tax accruals for 1937 include adjustment account of repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, $64,988.—V. 147, p. 1330.

Beaumont Sour Lake & Western Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$160,662	$164,483	$144,559	$133,235
Net from railway	33,579	20,820	16,852	21,685
Net after rents	def11,815	def42,259	def36,195	def12,576
From Jan. 1—				
Gross from railway	1,893,218	2,093,803	1,473,125	1,130,419
Net from railway	779,635	923,526	399,174	267,926
Net after rents	364,319	416,897	def14,218	def66,026

—V. 147, p. 1480.

Beacon Participations, Inc.—*Accumulated Dividend*—
Directors have declared a dividend of 10 cents per share on account of accumulations on the cumulative participating preferred class A shares payable Oct. 5 to holders of record Sept. 28.—V. 147, p. 1480.

Bessemer & Lake Erie RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$992,467	$2,280,520	$1,775,469	$1,153,587
Net from railway	456,497	1,525,117	1,112,465	581,325
Net after rents	446,116	1,249,961	924,907	485,208
From Jan. 1—				
Gross from railway	4,432,705	12,986,722	9,900,769	6,308,961
Net from railway	714,637	7,147,298	4,085,233	2,003,857
Net after rents	427,318	6,090,039	3,411,608	1,761,954

—V. 147, p. 1331.

(Thomas) Bond, Inc.—*Registers with SEC*—
See list given on first page of this department.

Booth Fisheries Corp. (& Subs.)—*Earnings*—
Consolidated Income Account

Years Ended—	*Apr. 30, '38*	*May 1, '37*	*Apr. 25, '36*	*Apr. 27, '35*
Sales & revs., less cost of sales	$2,785,875	$2,632,550	$2,747,170	$2,782,102
Other oper. expenses	1,446,680	1,315,851	1,527,182	1,601,298
Gross profit	$1,339,195	$1,316,699	$1,219,988	$1,180,804
General expenses	1,174,265	1,194,324	1,119,625	1,139,388
Int. charges, idle prop. expenses, &c	6,951	41,012	68,051	84,787
Profit before other income & prov. for Federal inc. taxes	$157,980	$81,363	$32,313	loss$43,371
Other income	7,385	x7,743	51,007	73,318
Net profit before prov. for Federal income	$165,365	$89,106	$83,320	$29,946
Provision for Federal income taxes	19,200	20,000	1,306	18,000
Surtax on undist. prop.	2,000	19,000	------	------
Adj. Fed. inc. tax for prior years	*Cr*8,478	*Dr*13,000	------	------
Net profit	$152,643	$37,106	$82,014	$11,946

x Profit (net) on sales of investments and plant and equipment.

Consolidated Balance Sheet

Assets—	*Apr.30,'38*	*May 1, '37*	*Liabilities*—	*Apr. 30, '38*	*May 1, '37*
Cash in banks and on hand	$266,485	$252,274	Current liabilities	$379,337	$573,446
Receivable	849,615	907,907	Long-term indebtedness	190,000	210,000
Inventories	547,723	522,337	a $6 2d pref. stock	1,851,000	2,028,050
Suppl., prepd. exp. & def'd charges	186,292	208,664	b Class A com. stk.	333,874	333,874
Sink. fund for retire of pf. stock	78,530	87,740	c Class B com. stk.	58,053	58,053
Invest. at cost	26,192	33,334	Paid-in surplus	981,250	1,060,180
Plant & equipm't	2,138,283	2,308,309	Earned surplus	299,606	146,963
Total	$4,093,120	$4,410,566	Total	$4,093,120	$4,410,566

a 18,510 shares (no par) in 1938 (202,280 in 1937) (21,885 in 1936). b Represented by 66,775 no par. c Represented by 55,053, no par shares.—V. 145, p. 102.

Boston Elevated Ry.—*Earnings*—

Month of August—	1938	1937
Total receipts	$1,840,360	$1,841,355
Total operating expenses	1,593,612	1,579,054
Federal, State and municipal tax accruals	137,029	140,116
Rent for leased roads	103,580	103,259
Subway, tunnel and rapid transit line rentals	235,574	235,384
Interest on bonds	329,374	328,374
Miscellaneous items	8,476	7,092
Excess of cost of service over receipts	$567,285	$551,923

—V. 147, p. 730.

Boston & Maine RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$3,442,868	$3,771,173	$26,058,416	$31,899,439
Operating expenses	2,464,758	2,963,417	20,684,685	23,156,309
Net oper. revenues	$978,110	$807,756	$5,373,731	$8,743,130
Taxes	322,667	298,999	2,506,229	2,430,853
Equipment rents—*Dr*	182,831	160,309	1,474,283	1,492,242
Joint fac. rents—*Dr*	12,513	9,224	74,809	93,093
Net ry. oper. income	$460,099	$339,224	$1,318,410	$4,726,942
Other income	117,051	108,929	827,630	788,305
Gross income	$577,150	$448,153	$2,146,040	$5,515,247
Total deduction (rentals, int., &c.)	621,979	624,965	4,976,239	5,032,288
Net income	def$44,829	def$176,812	df$2,830,199	$482,959

—V. 147, p. 1331.

Boston Storage Warehouse Co.—75-*Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30 last, and a dividend of $1 was paid on March 31 last.—V. 146, p. 3490.

Botany Worsted Mills—*Earnings*—
Earnings for 6 Months Ended June 30, 1938

Net sales	$4,262,906
Cost of sales	3,658,517
Expenses	498,374
Operating profit	$106,016
Other income	6,625
Gross income	$112,641
Depreciation	114,088
Interest	129,204
Taxes	175,040
Other charges	33,541
Loss	$339,233
Inventory write-off	37,619
Net loss	$376,852

—V. 146, p. 3661.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross earns. from oper.	$3,280,358	$3,556,495	$25,023,365	$25,665,802
Operating expenses	1,531,642	1,570,167	11,748,004	11,491,071
x Net earnings	$1,748,716	$1,986,328	$13,275,361	$14,174,731

x Before depreciation and amortization.—V. 147, p. 1331.

Brookline Oil Co.—*Smaller Dividend*—
Company paid a dividend of one-half cent per share on the common stock, par $1, on Sept. 15 to holders of record Sept. 10. Dividends of two cents were paid each month from Feb. 15 last to July 15 last and an initial dividend of one cent was paid on Dec. 15, 1937.—V. 146, p. 3329.

British Columbia Power Corp., Ltd. (& Subs.)—*Earns.*

Years End. June 30—	1938	1937	1936	1935
Gross revenue	$15,057,311	$14,908,788	$13,950,956	$13,030,091
Operating expenses, incl. municipal taxes	7,573,820	7,332,895	6,674,517	6,212,824
Prov. for deprec. & renew	1,868,989	1,940,955	1,842,295	1,844,219
Prov. for accidents	108,000	60,000	120,554	------
Legal fees & executive remuneration	102,560	97,493	88,351	------
Directors' fees	21,000	20,913	19,135	18,090
Prov. for income taxes	926,433	933,131	891,169	764,380
Int. on bonded debt and divs. on pref. stocks of subsidiary cos., &c	2,412,642	2,757,173	2,672,993	2,505,504
Net income	$2,043,868	$1,766,229	$1,641,942	$1,685,074
Divs. on class A shares	2,000,000	1,700,000	1,550,000	1,500,000
Balance	$43,868	$66,229	$91,942	$185,074

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Consolidated Balance Sheet June 30

Assets—	1938	1937	1936	1935
Cash	$348,018	$467,525	$1,102,784	$1,195,785
Investments	993,611	2,766,491	3,402,395	2,972,269
Bond refunding expense	1,098,879	1,193,584	------	------
Bond discount balance	------	------	293,792	306,206
Accounts receivable	1,665,158	1,769,065	1,686,358	1,466,321
Insurance unexpired and prepaid items	247,936	195,031	142,270	162,347
Emp. housing loans, &c.	172,014	200,491	273,826	354,244
Stores, mat'ls & supplies	1,682,759	1,663,183	1,567,399	1,560,108
Plants & equipm't, &c.	115,646,526	114,319,442	113,636,425	113,735,868
Total	$121,854,902	$122574,814	$122105,249	$121753,148
Liabilities—				
Accts. payable, incl. res. for income taxes	$2,541,637	$2,675,597	$2,380,058	$2,050,439
Deben. & bond int. accr.	329,364	434,614	494,852	497,824
Dividends declared	749,600	699,600	649,600	619,600
Bonded debt	38,399,105	38,799,052	38,611,498	38,707,518
Capital stocks of subs. held by public:				
B. C. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
B. C. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minority shareholders of subsidiaries	3,466	3,446	3,446	3,446
Gen. & accident reserves	1,276,078	1,307,110	1,376,628	1,304,791
x Cap. stk. & surpluses	66,571,672	66,671,395	66,605,166	66,585,529
Total	$121,854,902	$122574,814	$122105,249	$121753,148

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value.—V. 147, p.1634.

Brooklyn Edison Co.—*Plans $4,240,000 Refunding Issue*

Company on Sept. 26 filed with the New York P. S. Commission a petition for approval to issue and sell $4,240,000 consolidating mortgage bonds for the purpose of refunding the same amount of first consolidated 4% gold bonds of Edison Electric Illuminating Co. of Brooklyn, which mature on Jan. 1, 1939.

The petition states that the bonds, which will bear interest not to exceed 3¼%, are to be dated Nov. 15, 1938 and will mature not later than Nov. 15, 1968. It is expected that the bonds will be sold at a price which will net the company not less than 100.

Company is part of the Consolidated Edison Co. system, the parent company owning more than 99 6-10% of the company's outstanding stock. The new bonds are to be issued under and secured by the mortgage trust indenture dated May 15, 1936, executed to the City Bank Farmers Trust Co. as trustee.

The 4% gold bonds of Edison Electric Illuminating Co. which are maturing Jan. 1, 1939 were issued in 1898. The Edison Electric Illuminating Co. of Brooklyn was merged with Brooklyn Edison Co. in 1919.—V. 147, p. 730.

Brooklyn & Queens Transit Corp.—*Loan Commitment of $5,600,000 from RFC Canceled—*

In reply to inquiries about a loan to the B. M. T., Jesse Jones, Chairman of the Reconstruction Finance Corporation, on Sept. 27 stated that a conditional commitment of $5,600,000 had been made to the Brooklyn-Queens Transit Corp., Brooklyn, N. Y., in May, 1938, which would represent 70% of the cost of 500 new trolley cars, but upon receipt of a copy of Mayor LaGuardia's letter of July 26 to W. S. Menden, President of the Brooklyn-Queens Transit Corp., which stated that the purchase of the cars did not meet with the approval of the city, the commitment was canceled.—V. 147, p. 1918.

(E. L.) Bruce & Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Sales to cust.—net	$6,364,167	$7,939,826	$5,526,567	$3,758,725
Cost of sales	5,282,550	6,484,020	4,486,813	3,204,024
Operating expenses	899,468	897,239	810,423	691,203
Miscellaneous charges	78,071	110,715	102,533	32,046
Gross profit	$104,077	$447,852	$126,798 loss	$168,549
Miscellaneous income	72,721	36,715	112,084	68,877
Provision for Federal and State income taxes	*Dr*30,350	*Dr*82,410	*Dr*15,775	*Dr*28
Net profit	$146,447	$402,157	$223,107	loss$99,699
7% cum. pref. divs.	98,005	74,350	------	------
3½% cum. pref. divs.	15,284	12,091	------	------

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$227,256	$197,681	Bank notes pay.	$800,000	$950,000
Cust. notes rec'le.	33,017	75,963	Other notes pay.	------	5,000
Cust. accts. rec'le.	714,370	897,795	Accounts payable	90,627	89,915
Notes & accts. rec. secured by cut-over land	66,152	42,943	Bal. due to officers and employees	76	8,054
Misc. accts. rec'le.	10,595	19,090	Accrued liabilities	119,731	127,015
Due from officers and employees	4,627	1,729	Prov. for Fed. res. & capital stock taxes, &c.	30,350	82,410
Advs. on log & tie purchases	7,246	13,222	Misc. current liabs.	54,789	52,698
Consignments	9,688	14,112	Deferred liabilities	38,501	60,700
Inventories	1,753,485	1,740,060	Unearn. gross prof. on sale of cut-over land	114,774	73,267
Prepaid expenses	60,950	47,356	Res. for cum. pref. divs., &c.	20,440	30,135
Notes & accts. rec., not current	542,948	516,064	Res. for accid. ins.	16,031	20,845
Other investments	72,431	105,460	7% preferred stock	1,416,200	1,416,200
Timber tracts	247,107	260,851	3½% pref. stock	435,600	461,050
Townsite and dairy farm — Bruce, Miss	21,387	29,090	y Common stock	650,000	650,000
x Prop., plant and equipment	1,589,519	1,559,858	Surplus	1,575,773	1,496,359
Patents	2,111	2,374			
Total	$5,362,890	$5,523,649	Total	$5,362,890	$5,523,649

x After depreciation reserves of $2,949,748 in 1938 and $2,775,404 in 1937. y Represented by $5 par shares.—V. 146, p. 2358.

Buffalo Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $3 per share on the capital stock both payable Sept. 30 to holders of record Sept. 23. Previous extra distributions were as follows: $2 on Dec. 30, 1937; $1 on Sept. 30, 1937; $2 on Dec. 30, 1936, $1 on Sept. 20, 1936; $2 on Dec. 31, 1935; $1 on Sept. 30, 1935; $2 on Dec. 31, 1934 and $1 on Sept. 29, 1934.—V. 145, p. 4111.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
x Operating profit	$100,849	$295,752	$489,130	$2,259,079

x Before depreciation, depletion and income taxes.—V. 146, p. 2528.

Burlington & Rock Island RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$116,043	$108,817	$60,855	$61,528
Net from railway	299	6,333	def19,390	def18,147
Net after rents	def19,587	def25,406	def34,923	def34,452
From Jan. 1—				
Gross from railway	951,859	884,067	517,318	517,494
Net from railway	84,232	125,132	def91,795	def137,784
Net after rents	def63,283	def60,933	def216,492	def263,667

—V. 147, p. 1481.

California-Oregon Power Co.—*Accumulated Dividends—*

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 $1.50 per share on the 6% cumulative preferred stock, series C of 1927, par $100, all payable (on account of accumulations) on Oct. 15 to holders of record Sept. 30. Arrearages after these payments will total $7 on the 7% stock and $6 per share on the 6% stock.—V. 147, p. 1918.

California Water Service Co.—*Earnings—*

12 *Months Ended Aug. 31*—	1938	1937
Gross revenue	$2,506,463	$2,452,736
Gross corporate income	935,822	985,123

—V. 147, p. 884.

Cambria & Indiana RR.—*Earnings—*

August—	1938	1937	1936	1935
Gross from railway	$92,751	$98,960	$115,086	$84,800
Net from railway	29,523	30,189	43,422	21,936
Net after rents	68,136	73,582	74,962	64,355
From Jan. 1—				
Gross from railway	720,082	838,821	799,032	712,945
Net from railway	174,049	307,219	109,498	202,990
Net after rents	465,968	627,956	483,606	588,623

—V. 147, p. 1331.

Canada Northern Power Corp., Ltd.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross earnings	$428,032	$418,182	$3,372,938	$3,256,732
Operating expenses	189,386	172,762	1,501,957	1,341,100
Net earnings	$238,646	$245,420	$1,870,981	$1,915,632

—V. 147, p. 1636.

Canadian Breweries, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumulative preferred stock, payable Oct. 15 to holders of record Oct. 5, leaving arrears of $5.25 per share.—V. 147, p. 1481.

Canadian Consolidated Felt Co., Ltd.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Sales, after all allowances, discounts and transportation	$521,037	$677,311	$796,742	$880,782
Cost of goods sold, selling & general expenses, &c.	531,451	693,098	813,690	872,109
Interest on bonds	6,810	6,810	9,704	10,849
Interest on loans	9,475	11,027	3,031	------
Provision for depreciat'n	33,412	34,165	34,065	33,904
Directors' remuneration	------	1,160	6,480	1,080
Executive remuneration	4,500	6,020	------	------
Bond redemption exps.	------	------	3,255	------
Loss	$64,611	$74,968	$73,484	$37,161
Income from investm'ts	------	439	1,276	1,964
Profit realized on investments sold	------	------	3,652	490
Income from bond red.	857	------	------	1,015
Amount transferred from reserve for doubtful accounts no longer required	12,231	------	12,562	------
Loss for the year	$51,523	$74,529	$55,994	$33,691

Balance Sheet Dec. 31, 1937

Assets—Cash, $17,744; accounts receivable (less reserve for doubtful accounts), $14,653; inventories, $60,297; investments in other companies, $1; cash and securities with trustee for redemption of bonds, $43,852; property and plants (after reserve for depreciation of $517,795), $254,731; prepaid and deferred assets, $3,820; goodwill, patents and formulae, $1,925,787; total, $2,320,885.

Liabilities—Accrued taxes, $247; accounts payable, accrued wages, &c., $146,450; accrued interest on bonds, $1,702; 6% first mortgage sinking fund bonds, $112,500; reserve for contingencies, $11,92?; 7% cumulative preferred stock, $500,000; common stock (15,000 shares), $1,500,000; earned surplus, $48,063; total, $2,320,885.—V. 145, p. 1895.

Canadian Cottons, Ltd.—*Earnings—*

Years End. Mar. 31—	1938	1937	1936	1935
Profit from operations	y$164,193	$404,532	$260,266	$150,287
Other income	112,758	110,605	87,868	190,752
Total income	$276,950	$515,137	$348,135	$341,040
Bond interest	------	------	20,670	81,491
Directors' fees	------	------	7,950	7,570
Legal fees and expenses	------	10,000	837	------
Executive salaries	------	------	52,320	------
Contrib. to pens'n fund	------	30,000	30,000	70,000
Contingent reserve	50,000	------	------	------
Reserve for income taxes	See y	x115,000	40,000	30,000
Net income	$226,950	$360,137	$196,357	$151,980
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	108,620	108,620	108,620	108,620
Deficit	$101,359	sur$31,827	$131,953	$176,331
Profit and loss surplus	1,910,152	2,011,512	1,979,684	2,085,180
Earns. per sh. on 27,155 shs.com.stk.($100 par)	Nil	$5.13	Nil	Nil

x $100,000 provision for Dominion income taxes and $15,000 provision for Provincial and other taxes. y After deducting Dominion and Provincial taxes of $90,052; other expenses and depreciation have also been deducted.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	466,882	260,393	Accts. & bills pay.	873,800	1,176,820
Accts. rec'le (less reserve)	933,862	y1,164,662	Reserve for Govt. taxes	115,000	115,644
Inventory	2,009,150	1,695,009	Owing to sub. cos.	130,730	87,760
Investments	2,837,679	3,046,245	Reserves	873,719	800,174
Shares in sub. cos.	3	3	6% pref. stock	3,661,500	3,661,500
Prepaid and def'd charges	65,320	58,691	Common stock	2,715,500	2,715,500
x Mills, plants and properties	3,967,505	4,343,906	Earned surplus	1,910,152	2,011,512
Total	10,280,401	10,568,909	Total	10,280,401	10,568,909

x After reserve for depreciation and obsolescence. y Includes bills receivable.—V. 145, p. 3648.

Canadian Dredge & Dock Co., Ltd.—*Earnings—*

Period—	*Year End. Dec. 31 '37*	*Dec. 31 '36*	11 *Mos.End.* 1936	*Year End. Jan. 31*— 1935
Earnings from operations	x$362,131	x$359,317	x$734,598	x$199,329
Depreciation	90,000	80,000	125,000	105,000
Income tax	43,000	44,800	91,981	14,778
Directors' fees	5,000	5,000	5,000	3,500
Other deductions	31,406	28,500	33,183	------
Net income	$192,725	$201,017	$479,435	$76,051
Preferred dividends	------	------	4,500	6,840
Common dividends	189,550	284,325	281,502	69,374
Balance, surplus	$3,175	def$83,308	$193,434	def$163
Shs. com. stk. outst'g	94,775	94,775	94,775	92,498
Earnings per share	$2.03	$2.12	$5.01	$0.76

x Includes other income of $15,381 for year ended Dec. 31, 1937, $12,689 for 11 months ended Dec. 31, 1936, $9,188 for year ended Jan. 31, 1936, and $16,556 for the year ended Jan. 31, 1935.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Bonds of and bonds guaranteed by the Dominion of Canada, at cost, $289,775; accrued interest, $3,184; cash on hand and in banks, $177,520; call loans, $300,000; accounts receivable, $14,867; amounts due for

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work done on contracts, $35,527; retentions on contracts, $87,545; inventories, $29,219; capital assets (after reserve for depreciation of $1,634,174), $1,503,322; deferred charges, $24,408; total, $2,465,367.

Liabilities—Amount due to sub-contractor, $14,164; provision for income taxes, $43,000; 94,775 common shares (no par), $1,542,500; capital surplus on redemption of preferred shares, $7,500; operating surplus, $858,203; total, $2,465,367.—V. 147, p. 563.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Profit for year	b$418,779	b$234,097	b$168,752	b$72,345
Provision for deprec	19,678	18,613	21,665	22,177
Executive remunerations	85,953	69,585	59,451	------
Legal expenses	1,837	2,017	962	------
Prov. for Dominion and Provincial inc. taxes	48,000	20,000	------	------
Net profit	$263,311	$123,881	$86,675	$50,168
Pref. divs. paid (6%)	70,182	71,087	72,053	72,589
Surplus	$193,129	$52,794	$14,622	def$22,421

a After selling, general and administration expenses. b Includes income from investments, $8,555 in 1937, $16,088 in 1936, $26,495 in 1935 and $37,797 in 1934; divs. on pref. stock of E. & T. Fairbanks & Co., Ltd., come from investments, $16,088 in 1936, $26,495 in 1935 and $37,797 in 1934; dividends on preferred stock of E. & T. Fairbanks & Co., Ltd., $6,000 in 1937, $8,691 in 1936, $17,366 in 1935 and $16,523 in 1934, and profit on sale of investments of $2,853 in 1937, $9,652 in 1936; $24,138 in 1935 and $45,953 in 1934.

Balance Sheet Dec. 31, 1937

Assets—Land and buildings, $1,278,959; machinery and equipment, $20,278; furniture and fixtures, $25,000; goodwill and patents, patterns and drawings, $1; investment in and advances to E. & T. Fairbanks & Co., Ltd. (a wholly owned subsidiary), $388,256; mortgage on Toronto property sold, and accrued interest thereon, $42,935; inventories, $1,387,935; trade accounts and bills receivable, $1,180,461; other accounts receivable, $24,353; Investment in Provincial, municipal, public utility and foreign government securities, $120,780; miscellaneous investments, $3,072; cash, $414,080; deferred charges, $63,282; total, $4,949,393.

Liabilities—6% cumulative preference stock, $1,168,200; common stock (80,000 shares no par), $1,600,000; surplus arising from the redemption of preferred shares, $32,694; earned surplus, $1,092,625; trade and other accounts payable, $308,720; reserve for Dominion, Provincial and other taxes, $53,835; dividend on preference stock, $18,000; depreciation reserve, $501,671; contingencies reserve, $173,648; total, $4,949,393.—V. 147, p. 564.

Canadian Foreign Investment Corp., Ltd —*Earnings*—

Calendar Years—	1937	1936	1935	1934
Interest received	$104,430	$118,834	$146,188	$183,657
Dividends received	180,697	161,509	156,689	121,654
Total revenues	$285,127	$280,343	$302,877	$305,311
Expenses, taxes, &c	49,034	40,829	40,665	43,299
Interest on debentures	------	------	------	16,357
Net profit	$236,093	$239,514	$262,212	$245,656
Previous surplus	608,188	592,163	555,309	564,121
Net profit on sale of inv.	------	2,598	------	------
Total surplus	$844,281	$834,275	$817,521	$809,777
Preferred dividend	83,724	97,156	106,862	137,004
Common dividends	146,832	117,466	117,466	91,770
Miscellaneous charges	13,362	11,465	1,031	25,694
Balance	$600,363	$608,188	$592,163	$555,309

Balance Sheet Dec. 31, 1937

Assets—Cash, $28,307; accounts receivable, $144; drafts under collection, $21,851; foreign currency, $77,069; interest in partly owned subsidiary company, $1,616,706; investment in marketable securities, $323,875; total, $2,067,952.

Liabilities—Provision for Dominion income tax and Provincial profits tax, $230; exchange reserve, $22,399; 8% cum. red. pref. stock, $988,900; common stock (73,416 no-par shares), $456,060; earned surplus, $600,363; total, $2,067,952.—V. 147, p. 1482.

Canadian General Electric Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating income	$4,059,729	$3,076,847	$2,629,574	$2,016,084
Depreciation	703,449	658,495	732,568	881,340
Income taxes	738,386	459,053	142,136	123,953
Salaries of officials and legal expenses	169,724	147,887	137,009	------
Directors' fees	16,960	20,623	21,835	21,626
Net income	$2,431,210	$1,790,789	$1,596,025	$989,165
Preferred dividends	81,250	71,564	532,291	599,043
Common dividends	1,133,070	944,225	566,535	566,535
Surplus	$1,216,890	$775,000	$497,199	def$176,412
Previous surplus	6,157,956	5,382,957	6,010,393	6,186,805
Prem. on pref. stk. red'd	------	------	1,124,635	------
Total surplus	$7,374,847	$6,157,956	$5,382,957	$6,010,393
Shares of common stock outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$12.44	$9.10	$5.63	$2.06

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inventory	5,882,153	4,769,676	x Common stock	9,442,250	9,442,250
Accts. & notes rec.	2,709,932	2,189,327	Special employees' preferred stock	1,675,000	1,475,000
Government bonds	7,059,250	7,440,000	Accounts payable	1,347,625	1,168,791
Cash	1,297,638	1,120,698	Taxes payable	962,064	520,782
Adv. collections on contracts	Cr1,137,571	Cr1,950,905	Pref. dividends	20,937	18,438
Plant, &c	8,486,820	8,469,698	Common dividends	283,267	236,056
Patents, &c	1	1	General reserve	6,447,998	6,272,385
Investments	3,321,499	3,260,754	Pension reserve	700,000	500,000
Secs. of sub. cos.	427,714	325,500	Surplus	7,374,847	6,157,956
Employ. sav. plan	182,791	150,418			
Prepaid expenses	23,762	16,531			
Total	28,253,989	25,791,658	Total	28,253,989	25,791,658

x Represented by $50 par shares.—V. 144, p. 4171.

Canadian Investors Corp., Ltd.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Int. and divs. on invest.	$54,607	$71,830	$53,158	$47,112
Interest paid on loans	886	3,503	------	287
Rent, salaries, office and general expense	2,692	2,496	2,693	2,844
Registrars', legal & auditor's fees	2,237	1,778	2,007	2,688
Prov. for Dominion income tax	x2,985	x4,624	3,691	2,893
Net profit	$45,807	$59,428	$44,767	$38,400
Surplus carried forward	147,245	131,141	126,632	135,125
Total surplus	$193,052	$190,569	$171,400	$173,525
Divs. paid or declared	40,000	45,000	40,000	40,000
Income tax & other adjustments applicable to prior years	118	Cr1,675	258	6,892
Surplus at Jan. 31	$152,934	$147,245	$131,141	$126,632

x Includes $793 in 1938 and $1,885 in 1937 for United States income tax deducted at source.

Note—The net losses of $62,002 for year ended Jan. 31, 1938 and for year ended Jan. 31, 1937 on sale of investments have been charged to capital surplus.

Balance Sheet Jan. 31, 1938

Assets—Cash in bank, $31,637; investments in stocks and accrued interest, $1,329,340; total, $1,360,977.

Liabilities—Accounts and dividends payable and provision for taxes and accrued charges, $13,436; capital stock (100,000 no par shares), $1,000,000; capital surplus, $194,606; revenue surplus, $152,934; total, $1,360,977.—V. 145, p. 2066.

Canadian Industries, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from: Operation	$6,651,322	$5,386,558	$4,702,821	$4,725,244
Investments	797,602	974,214	907,834	745,592
Sale of marketable sec.	Cr152,155	Dr38,221	------	------
Total income	$7,601,079	$6,322,551	$5,610,655	$5,470,836
Directors' fees	11,000	10,000	10,000	10,000
Reserve for inc. tax	1,230,275	1,040,151	798,365	797,051
Other expenses	637,942	543,070	503,150	------
Net income	$5,721,862	$4,729,330	$4,299,140	$4,663,786
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	5,147,070	4,098,000	4,077,966	4,045,458
Surplus	$249,292	$305,830	def$104,326	$292,828

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	587,716	2,232,799	Accounts payable	1,995,139	1,350,495
Accts. receivable	3,403,310	3,063,733	Dominion Provincial & municipal taxes	1,293,752	1,055,259
Inventories	6,954,947	5,676,420	Dividends	81,375	1,447,375
Marketable secur.	7,111,784	8,271,420	Deferred credits	206,935	136,803
Trustee stocks	937,050	1,232,782	Reserves	17,423,016	16,212,604
Deferred charges	65,461	97,333	Preferred stock	4,650,000	4,650,000
Plants & goodwill	34,590,934	31,784,278	x Common stock	13,771,357	13,361,857
Investments	4,295,085	4,120,256	Capital surplus	14,935,768	14,912,277
			Earned surplus	3,588,945	3,352,060
Total	57,946,287	56,479,030	Total	57,946,287	56,479,030

x Represented by 615,974 no par class A shares and 70,302 (67,026 in 1936) shares no par class B stock.—V. 147, p. 1029.

Canadian International Investment Trusts, Ltd.—

Years Ended—	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35
Gross revenue	$235,013	$215,172	$176,971	$161,272
General expenses	24,254	20,331	21,036	20,323
Int. and bond discount	117,318	106,325	96,300	93,540
Net income	$93,440	$88,517	$59;636	$47,408

Balance Sheet Feb. 28, 1938

Assets—Cash, $14,295; accounts receivable, $11,622; accrued interest on bonds held, $17,111; investments, $4,104,833; investment in subsidiary company, $120,000; prepaid taxes, $696; total, $4,268,558.

Liabilities—Accounts payable, $8,996; loans secured, $355,000; bond interest accrued, $36,982; 5% first collateral trust bonds series A, $1,775,000; 5% preferred stock, $1,655,000; common stock (120,012 no par shares), $120,012; profit and loss surplus, $317,567; total, $4,268,558.—V. 147, p. 1185.

Canadian Locomotive Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Operating profit	$258,406	$84,166	loss$87,572	loss$70,131
Interest from invest	------	------	4,224	8,758
Portion of payment received on option re patent rights	------	------	------	2,000
Prof. on sale of invests	------	------	20,025	5,503
Profit	$258,406	$84,166	loss$63,323	loss$53,870
Directors' fees	1,425	1,500	1,650	1,650
Executive salaries	34,612	30,125	30,125	------
Legal fees	45	24	32	------
Loss on disposal of fixed asset	5,775	------	------	------
Prov. for Dominion and Provin. income taxes	13,357	------	------	------
Pats. (amts. written off)	7,063	------	------	------
Net profit	x$196,129	x$52,517	loss$95,130	loss$55,520

x Before providing for depreciation.

Balance Sheet Dec. 31, 1937

Assets—Land, buildings and equipment, $1,656,745; patents, $1; inventories, $754,735; trade and miscellaneous accounts receivable (less reserve), $155,732; cash, $23,932; deferred charges, $9,045; profit and loss account, $229,230; total, $2,829,420.

Liabilities—Common stock (38,896 no par shares) and three management preferred shares, $977,141; first mortgage 6% sinking fund income bonds (due Jan. 1, 1953—authorized and issued), $1,044,800; reserve for depreciation, $248,646; trade accounts payable, wages and other miscellaneous balances $221,279; taxes due and accrued, $62,553; bank loans (secured), $275,000; total, $2,829,420.—V. 144, p. 4172.

Canadian National Lines in New England—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$111,227	$127,135	$123,532	$119,962
Net from railway	def38,678	def32,884	15	8,753
Net after rents	def84,080	def79,371	def38,478	def28,882
From Jan. 1—				
Gross from railway	858,590	996,261	877,449	747,172
Net from railway	def118,976	def43,415	def171,439	def182,223
Net after rents	def451,644	def403,257	def502,018	def502,568

—V. 147, p. 1482.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Sept. 21

	1938	1937	*Decrease*
Gross revenues	$3,971,607	$4,164,141	$192,534

—V. 147, p. 1920.

Canadian Pacific Lines in Maine—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$104,335	$128,265	$132,883	$115,351
Net from railway	def8,073	10,797	11,129	def22,319
Net after rents	def29,730	def10,220	def10,972	def39,031
From Jan. 1—				
Gross from railway	1,630,207	1,704,553	1,508,728	1,315,827
Net from railway	237,703	316,331	115,023	99,275
Net after rents	def18,671	70,636	def119,681	def105,787

—V. 147, p. 1482.

Canadian Pacific Lines in Vermont—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$77,704	$94,801	$89,437	$78,631
Net from railway	def17,234	def5,680	def9,840	def18,213
Net after rents	def42,724	def29,322	def35,964	def39,244
From Jan. 1—				
Gross from railway	536,210	790,684	663,752	627,648
Net from railway	def309,562	def91,763	def244,748	def164,031
Net after rents	def517,796	def307,401	def449,835	def336,145

—V. 147, p. 1482.

Canadian National Ry.—*Earnings*—

[All Inclusive System]

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Operating revenues	$15,551,529	$16,485,561	$112,487805	$128,144860
Operating expenses	14,891,281	15,927,031	117,604,498	119,959,483
Net revenue	$660,248	$558,530	$5,116,693	$8,185,377

—V. 147, p. 1920.

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Canadian Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross earnings	$12,183,303	$11,914,930	$84,560,858	$90,746,718
Working expenses	11,692,282	11,338,316	80,881,471	80,814,490
Net earnings	$491,021	$576,613	$3,679,387	$9,932,228

Earnings for Week Ended Sept. 21

	1938	1937	*Increase*
Traffic earnings	$3,364,000	$3,289,000	$75,000

—V. 147, p. 1920.

Celotex Corp.—*Earnings*—

Period Ended July 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net sales	$2,359,188	$2,747,257	$6,458,257	$7,860,262
x Net profit	161,319	319,866	278,851	1,035,798
Earnings per share	y$0.40	z$1.05	y$0.54	z$3.45

x After charges. y On 312,429 shares common stock. z On 268,685 shares of common stock.

Note—No provision for Federal income or undistributed profits taxes was necessary because of statutory deductions in excess of net profit. —V. 147, p. 1769.

Centlivre Brewing Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the class B shares payable Oct. 13 to holders of record Oct. 5. Dividend of like amount was paid on Oct. 15, 1937 and one of 9 cents was paid on Jan. 15, 1937.—V. 141, p. 4013.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$363,838	$363,426	$4,079,587	$3,818,659
Oper. exps., incl. taxes	241,684	238,990	2,821,199	2,566,523
Amort. of limited-term investments	2,913	2,979	34,960	35,762
Prop. retire. res. approp.	40,000	31,500	338,700	312,880
Net operating revenues	$79,241	$89,957	$884,728	$903,494
Other income (net)	20,366	10,170	145,310	148,968
Gross income	$99,607	$100,127	$1,030,038	$1,052,462
Interest on mtge. bonds	18,959	18,959	227,500	285,271
Other interest	898	609	11,397	7,716
Int. charged to constr.	------	------	*Cr*5,137	*Cr*3,293
Net income	$79,750	$80,559	$796,278	$762,768
Dividends applicbale to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$688,224	$654,714

—V. 147, p. 1332.

Central of Georgia Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,202,384	$1,319,637	$1,278,965	$1,152,352
Net from railway	146,902	78,885	191,153	206,134
Net after rents	52,333	def1,689	91,603	124,235
From Jan. 1—				
Gross from railway	9,686,204	11,548,637	10,233,112	9,422,614
Net from railway	957,121	1,816,468	1,477,178	1,184,215
Net after rents	def109,421	856,734	509,389	345,110

—V. 147, p. 1482.

Central Maine Power Co.—*Tenders*—

The State Street Trust Co. will until 12 o'clock noon, Sept. 28 receive bids for the sale to it of sufficient first mortgage bonds to exhaust the sum of $73,400 at prices not exceeding 105 and accrued interest.—V. 147, p. 1920.

Central RR. Co. of New Jersey—*Bondholders Assent to Land Sale*—

Holders of more than 50% of the general mortgage 4% and 5% bonds have assented to a plan for disposal of land near Bayonne, N. J., which constitutes part of the security behind the bonds. The transfer of the land to State or municipal governments would svae the company about $400,000 a year in taxes and possibly act to cancel $1,000,000 of accrued taxes.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$2,404,825	$2,591,986	$2,565,713	$2,377,670
Net from railway	594,558	604,340	702,409	690,465
Net after rents	def70,350	92,935	155,762	119,837
From Jan. 1—				
Gross from railway	18,942,063	21,986,432	20,594,133	19,557,602
Net from railway	4,840,238	6,149,696	4,914,284	5,322,445
Net after rents	370,048	1,793,383	865,426	1,935,340

—V. 147, p. 1769.

Central States Electric Corp.—*Accumulated Dividends*—

The directors have declared the following dividends all payable on account of accumulations on Sept. 30 to holders of record Sept. 20:

43¾ cents per share on the 7% preferred class A shares.
37½ cents per share on the 6% preferred class B shares.
37½ cents per share on the 6% preferred class C shares.
9⅜ cents per share on the 6% preferred class B shares, par $25.
10.937 cents per share on the 7% preferred class A shares, par $25, and 9⅜ cents per share on the 6% preferred class C shares, par $25.—V. 147, p. 1482.

Champion Paper & Fibre Co.—*Employment Contract—Stock Increase*—

Stockholders at their annual meeting on Oct. 11 will consider ratifying and approving a 10-year employment contract with Donald B. Bradner, Director of Research, containing an option to purchase 5,000 shares of the company's common stock at $20 per share and amending the articles of incorporation so as to increase the authorized common stock from 551,000 shares to 556,000 shares and requesting stockholders to release their pre-emptive rights in respect of the additional 5,000 shares.—V. 147, p. 732.

Chanin Building, N. Y. City—*Earnings*—

Statistical data just compiled by Realty Investors Service of Arnott, Baker & Co., Inc., indicates that the Chanin Building for the fiscal year ended July 31 earned at the rate of 6.8% on the $6,093,500 1st mtge. bonds outstanding. Gross income for the year amounted to $1,597,000 and operating income before ground rent and taxes amounted to almost exactly $1,000,000 after payment of ground rent, taxes and the setting up of the required reserves. Interest of 5% was paid to holders of the 1st mtge. bonds.

Holders of almost $3,000,000 of 2d mtge. bonds have received 2% interest during the past year and holders of $2,500,000 of 3d mtge. bonds received 1% interest. After payment of these items approximately $15,000 was applicable to the retirement of 1st mtge. bonds. The building is said to be in excellent shape and occupancy is reported around 90%.—V. 145, p. 3341.

Charleston & Western Carolina Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$178,439	$186,123	$177,349	$136,764
Net from railway	46,407	46,385	57,108	22,654
Net after rents	26,981	23,690	30,768	6,984
From Jan. 1—				
Gross from railway	1,456,780	1,734,140	1,480,656	1,323,335
Net from railway	342,203	596,396	478,074	346,170
Net after rents	164,586	373,210	303,455	217,418

—V. 147, p. 1482.

Checker Cab Mfg. Corp.—*Listing*—

The Chicago Stock Exchange has approved the listing of 108,361 shares of capital stock, par $5.—V. 147, p. 732.

Chicago Burlington & Quincy RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$8,788,869	$9,012,749	$8,659,037	$7,838,721
Net from railway	2,941,988	2,566,058	2,554,775	2,371,525
Net after rents	1,725,512	1,014,088	1,378,009	1,413,640
From Jan. 1—				
Gross from railway	58,530,199	64,875,688	62,023,534	51,135,771
Net from railway	14,317,689	14,991,602	14,923,550	9,094,412
Net after rents	5,434,882	7,420,397	6,525,200	2,505,338

—V. 147, p. 1921.

Chicago & Eastern Illinois Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,132,670	$1,320,034	$1,308,526	$1,121,245
Net from railway	223,275	296,867	331,379	270,515
Net after rents	50,820	94,186	110,126	83,587
From Jan. 1—				
Gross from railway	9,045,297	10,866,487	10,195,637	8,526,742
Net from railway	1,544,462	2,500,896	2,372,391	1,549,606
Net after rents	def55,938	740,975	632,425	148,220

—V. 147, p. 1483.

Chicago Great Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,537,942	$1,628,032	$1,765,856	$1,402,283
Net from railway	481,696	364,308	646,195	396,080
Net after rents	195,386	48,632	349,641	156,032
From Jan. 1—				
Gross from railway	10,830,766	12,209,392	11,743,837	9,780,162
Net from railway	1,956,009	2,604,957	3,029,758	1,877,484
Net after rents	def189,734	302,524	918,656	89,512

—V. 147, p. 1483.

Chicago & Illinois Midland Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$310,385	$343,358	$289,268	$301,413
Net from railway	75,707	106,559	111,125	97,870
Net after rents	49,424	66,658	86,198	89,387
From Jan. 1—				
Gross from railway	2,271,144	2,597,648	2,295,451	2,196,038
Net from railway	600,066	866,413	791,513	660,130
Net after rents	400,370	601,564	661,931	590,842

—V. 147, p. 1333.

Chicago Indianapolis & Louisville Ry.—*ICC Allows Six Groups to Act in Monon Hearing*—

The Interstate Commerce Commission, Sept. 28, granted six organizations the right to intervene in the reorganization proceedings.

They are the Cincinnati (Ohio) Chamber of Commerce, the Louisiana P. S. Commission, the South Carolina P. S. Commission, the Alabama P. S. Commission, the Alabama State Docks Commission and the Mobile (Ala.) Chamber of Commerce.

Petitions of the organizations expressed concern over the possibility of control of the "Monon" passing from the Southern Ry. and the Louisville & Nashville RR. A commission examiner's report proposed wiping out the Monon common stock owned by the Southern and the Louisville & Nashville.

The ICC has postponed to Oct. 15 the date for filing exceptions to the plan of reorganization proposed by the Commission's examiner. The period was to have expired Sept. 24. The extension of time will enable the Southern Ry. and the Louisville & Nashville RR. to file exceptions to the plan.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$713,897	$827,166	$868,245	$682,900
Net from railway	119,558	68,280	166,032	116,746
Net after rents	def17,862	def68,043	32,567	def1,182
From Jan. 1—				
Gross from railway	5,257,742	6,810,017	6,652,897	5,143,966
Net from railway	583,402	1,071,913	1,288,945	826,432
Net after rents	def490,454	84,828	150,522	def125,812

—V. 147, p. 1483.

Chicago Milwaukee St. Paul & Pacific RR.—*Omits Int.*

The trustees announced on Sept. 20 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. 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 & Northern bonds. Whether such an application would be made at a later date, it was announced at that time would depend on 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.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$9,920,718	$9,833,303	$10,165,182	$8,642,480
Net from railway	2,426,607	2,133,416	2,367,951	835,690
Net after rents	1,180,442	914,509	1,027,458	def85,648
From Jan. 1—				
Gross from railway	62,774,187	70,899,827	70,181,302	57,377,250
Net from railway	10,233,758	13,032,539	13,661,294	7,524,077
Net after rents	1,102,628	5,782,780	4,076,098	def64,993

—V. 147, p. 1921.

Chicago & North Western Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$7,769,389	$8,468,289	$8,785,914	$7,322,628
Net from railway	1,547,004	770,002	2,094,911	1,188,856
Net after rents	def551,175	def129,791	1,126,615	462,994
From Jan. 1—				
Gross from railway	51,210,996	59,310,934	59,187,735	49,212,902
Net from railway	4,160,698	3,883,884	6,821,320	6,075,648
Net after rents	df2,681,399	df1,442,601	161,644	272,380

—V. 147, p. 1483.

Chicago Rock Island & Gulf Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$407,694	$394,716	$391,256	$373,599
Net from railway	151,316	124,566	121,696	132,352
Net after rents	21,420	26,993	36,446	37,789
From Jan. 1—				
Gross from railway	3,361,348	3,279,811	2,873,260	2,571,645
Net from railway	1,041,121	1,056,581	794,526	698,567
Net after rents	143,353	373,998	190,588	def1,463

—V. 147, p. 1483.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago Rock Island & Gulf Ry.]

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Total oper. revenue	$6,677,536	$7,114,119	$51,259,402	$54,947,531
Total oper. expenses	5,489,216	5,747,150	43,563,847	46,163,726
Net rev. from opers.	$1,188,320	$1,366,969	$7,695,555	$8,783,805
Net ry. oper. income	219,705	394,859	213,359	2,877,246

[Excluding Chicago Rock Island & Gulf Ry.]

August—	1938	1937	1936	1935
Gross from railway	$6,269,842	$6,719,402	$6,464,758	$5,589,265
Net from railway	1,037,004	1,242,402	918,267	662,458
Net after rents	198,285	367,865	147,279	13,364
From Jan. 1—				
Gross from railway	47,898,054	51,667,720	48,310,563	40,730,646
Net from railway	6,654,434	7,727,224	4,977,661	3,615,867
Net after rents	70,006	2,503,248	def1,093,048	def1,551,657

—V. 147, p. 1483.

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Chilton Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Services and printing	$3,972,178	$3,689,176	$3,408,995	$2,988 960
Interest, discount and investment earnings	23,650	16,511	23,251	18,599
Total income	$3,995,828	$3,705,687	$3,432,246	$3,007,559
Operating expenses	3,630,277	3,396,776	3,198,881	2,863,263
Interest paid	7,342	15,257	27,726	35,188
Provision for taxes	80,259	58,720	46,183	11,752
Net profit from oper	$277,950	$234,934	$159,456	$97,356
Cash divs. paid	164,805	41,827	------	------

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $438,782; accounts and notes receivable (less reserve of $91,799), $339,357; inventories at cost (less reserve of $15,605), $197,759; cash surrender value of life insurance policies, $70,615; other assets (at cost) (less reserve of $1,999), $69,151; accounts with associated companies, $613,750; fixed assets (reserves for depreciation of $836,260), $789,070; publications, subscription lists, &c., at book value (less reserve of $4,000,900), $3,443,212; total, $5,961,697.

Liabilities—Dividend payable, Jan. 15, 1938, $41,159; accounts payable, $70,711; accruals (payroll, commissions, taxes, &c.), $260,979; due to associated companies, $17,058; mortgage upon real estate, due in 1940, $100,000; deferred income, $5,368; reserve for unfiled subscriptions, $185,848; reserve for contingencies, $177,965; common stock (par $10) (less 31,614 shs. in treasury, $316,140), $4,107,940; surplus, $994,667; total, $5,961,697.—V. 146, p.2201.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

August—	1938	1937	1936	1935
Gross from railway	$1,817,591	$1,888,144	$1,889,069	$1,499,443
Net from railway	455,376	366,192	581,941	277,307
Net after rents	204,882	107,844	315,533	80,698
From Jan. 1—				
Gross from railway	10,753,973	11,604,725	11,996,981	7,468,280
Net from railway	1,374,235	968,135	1,969,782	934,669
Net after rents	def342,392	def492,359	254,419	def342,339

—V. 147, p. 1483.

Cincinnati Advertising Products Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net earns. after all chgs	y$3,116	------	------	$49,348
Taxes paid	------	------	------	4,935
Net profit	y$3,116	x$29,165	x$16,320	$44,413
Earnings per share on common stock	$0.12	$1.16	$0.64	$1.76

x After Federal tax. y After deducting flood loss and expense of $25,084.

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $15,927; marketable securities, $97,543; accrued interest on bonds, $262; call loan, secured—officer, $3,251; notes receivable—trade—post due, $1,546; accounts receivable (trade), $64,369; accounts receivable (sundry), $4,338; accounts receivable (officer), $5,227; railroad claims, $179; debit balances on creditors ledgers, $1,318; inventories, $106,235; notes receivable, $5,000; accrued interest thereon, $683; treasury stock, 525 5-10 shares (approximate market value Dec. 31, 1937, $3,415) cost, $7,241; plant and equipment (net), $157,326; deferred charges, $13,031; patents (net), $3,846; total, $487,323.

Liabilities—Notes payable (banks), $37,000; notes payable (other), $1,500; accounts payable (trade), $31,260; credit balance on customers' ledger, $320; accrued commission, $2,657; accrued labor, $646; accrued taxes (county—real estate), $1,329; Federal capital stock tax liability, $793; Federal income tax liability, $387; Federal and State unemployment insurance tax, $660; Federal old age benefit taxes, $258; dividends payable (Jan. 1, 1938), $6,168; capital stock (represented by 25,200 shares no par), $86,500; earned surplus, $317,846; total, $487,323.—V. 147, p. 1921.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,254,733	$1,411,328	$1,447,960	$1,148,812
Net from railway	441,003	531,514	575,551	414,731
Net after rents	347,611	361,347	413,855	327,065
From Jan. 1—				
Gross from railway	9,696,529	11,797,156	10,967,380	8,802,081
Net from railway	2,983,591	4,716,270	4,348,019	2,987,025
Net after rents	2,305,500	3,472,922	3,183,912	2,201,730

—V. 147, p. 1483.

Clinchfield RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$493,764	$552,189	$507,509	$403,725
Net from railway	231,181	272,079	235,458	158,972
Net after rents	196,533	285,831	225,263	138,098
From Jan. 1—				
Gross from railway	3,689,371	4,684,763	3,992,908	3,360,417
Net from railway	1,497,823	2,255,890	1,712,484	1,282,408
Net after rents	1,200,372	2,161,172	1,640,432	1,147,450

—V. 147, p. 1483.

Colorado & Southern Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$670,750	$733,868	$675,693	$575,972
Net from railway	188,502	215,313	166,478	131,896
Net after rents	101,740	120,042	69,167	52,141
From Jan. 1—				
Gross from railway	4,079,453	5,139,240	4,546,087	3,724,735
Net from railway	693,945	1,185,665	841,376	396,594
Net after rents	def30,142	586,194	155,134	def169,578

—V. 147, p. 1484.

Columbia Brewing Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross profit from opers	$509,370	$484,597	$409,784	$295,595
Sell., delivery, admin. & general expenses	440,046	342,959	288,339	226,961
Profit before deprec., bad debts, & income taxes	$69,324	$141,638	$121,445	$68,633
Deprec. on fixed assets	60,603	54,311	43,317	33,011
Prov. for bad debts	12,065	18,030	17,857	12,920
Prem. paid in the retirement of debentures	13,675	12,500	------	------
Fed. & State inc. taxes	------	10,777	9,422	3,700
Net income for year	loss$17,019	$46,019	$50,848	$19,002

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and working funds on hand, $75,818; accounts receivable (net), $79,318; inventories, $80,048; fixed assets (less reserve for depreciation of $184,964), $613,347; formulae, trademarks and trade names at nominal valuation, $1; other assets, $15,899; total, $864,431.

Liabilities—Accounts payable and accrued expenses, including social security taxes, $42,523; notes payable, $61,451; 4% serial mortgage notes payable, $125,000; capital stock (par $5), $500,000; paid-in surplus by stockholders at incorporation, $65,000; earned surplus, $70,447; total, $864,431.—V. 145, p. 432.

Columbia Gas & Electric Corp.—*Has No Common Dividend Plans—Revamping Plans Discussed*—

The management has no plans at this time for paying dividends on its common stock this year so far as he knows, Robert H. Delafield, Financial Vice-President of the company, told the Securities and Exchange Commission.

Mr. Delafield qualified his statement, however, by saying that neither he nor any one else could make a definite statement now about the management's future dividend intentions.

Mr. Delafield appeared before the Commission on the company's application to pay Nov. 15 dividends on the 5% and 6% preferred and 5% preference stock. Such dividends for the fourth quarter aggregate $1,627,175.

Discussing recapitalization plans now under consideration for certain subsidiaries in the Columbia Gas system, Mr. Delafield forecast that a capital readjustment plan would be filed with the SEC by United Fuel Gas Co.

A recapitalization plan, he said, is expected to be submitted by Ohio Fuel Gas Co. in a month or six weeks.

According to Mr. Delafield, Columbia Gas & Electric Corp. hopes to file its recapitalization program in the very near future, "perhaps 10 days," making certain corporate and accounting changes.

Questioned by SEC Counsel—Discussing the question of common dividends, Harlow B. Lester, SEC counsel, asked whether it was not the intention of Columbia Gas to liberate current earnings by its capital adjustment plan. Mr. Delafield admitted it was, but added not necessarily for the payment of dividends within 1938.

According to estimates filed with the Commission, consolidated net income of Columbia Gas & Electric Corp. for the 12 months ending Dec. 31, 1938, is placed at $10,467,896 after all charges and taxes. Actual consolidated net income for the seven months ended July 31, 1938, was $6,364,896 after all charges and taxes. Mr. Delafield said consolidated net income for August was $24,829. Company estimates filed with the SEC place consolidated net income for Sept. at $223,000; for Oct., $687,000; for Nov., $1,011,000, and for Dec., $2,056,000.—V. 147, p. 1922.

Columbia Oil & Gasoline Corp. (& Subs.)—*Report*—

Consolidated Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Gross oper. inc. (excl. inter-co. sales):				
Oil—Wholesale	$1,977,031	$1,734,717	$1,649,044	$1,847,223
Gasoline—Wholesale	2,091,157	1,501,139	1,092,135	936,105
Retail gasoline, gas & miscellaneous	1,113,840	1,462,936	2,217,256	2,017,629
Total gross oper. inc	$5,182,028	$4,698,792	$4,958,434	$4,800,957
Costs, oper. & gen. exps	2,974,143	2,830,397	2,801,524	2,599,642
Prov. for retirements & depletion	752,139	625,468	675,255	621,101
Taxes	z303,621	z229,739	205,855	218,309
Operating income	$1,152,124	$1,013,187	$1,275,800	$1,361,905
Non-oper. income	1,523,074	250,941	1,129,036	873,761
Inc. before int. charges	$2,675,198	$1,264,128	$2,404,836	$2,235,667
Interest charges	652,914	864,174	2,086,349	2,123,459
Net inc. for the year	$2,022,284	$399,954	y$318,487	y$112,208

y The corporation's proportion (50%) of the net losses of Panhandle Eastern Pipe Line Co. and subsidiary companies of $163,027 in 1935, $436,003 in 1934 was absorbed by reduction in interest income to the amount earned by the company; in 1933 the net loss $651,058 was charged to surplus. z Includes $3,167 ($13,233 in 1936) surtax on undistributed profits.

In January, 1937 corporation issued and sold $400,000 20-year debentures, due Feb. 1, 1956, at par and accrued interest. The proceeds of this sale were used for the acquisition of properties and other corporate purposes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, including intangibles (less reserves for retirements and depletion of $14,752,694), $35,567,853; investment in Panhandle Eastern Pipe Line Co. (at cost, excluding carrying charges in excess of income received), $23,277,974; cash in banks and on hand, $360,570; notes receivable, $6,125; accounts receivable (less reserve for doubtful accounts of $32,931), $339,108; dividends receivable, $165,000; inventories, $484,274; deferred charges, $225,497; total, $60,426,401.

Liabilities—Non-cumulative participating preferred (400,000 shares, no par), $34,087,500; common stock ($1 par), $2,336,826; 20-year debentures, due Feb. 1, 1956, $21,000,000; notes payable, $400,000; accounts payable, $256,448; accrued interest payable, $262,500; accrued taxes, $174,296; other accrued liabilities, $4,395; reserves, $838,668; surplus, $1,065,768; total, $60,426,401.—V. 145, p. 3493.

Columbus & Greenville Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$106,982	$101,586	$107,479	$78,657
Net from railway	26,598	457	24,434	8,346
Net after rents	21,130	def10,994	16,785	5,798
From Jan. 1—				
Gross from railway	761,417	844,064	715,819	562,916
Net from railway	105,055	106,139	69,515	def16,999
Net after rents	55,160	7,680	31,188	def24,160

—V. 147, p. 1333.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Sept. 24, 1938, was 129,385,000 kwh. compared with 139,582,000 kwh. in the corresponding period last year, a decrease of 7.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatt-Hour Output*—		*Per Cent*
Week Ended—	1938	1937	*Decrease*
Sept. 24	129,385,000	139,582,000	7.3
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

—V. 147, p. 1922.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$11,801,459	$12,102,532	$145781,838	$145619,947
Operating expenses & tax	6,230,708	6,546,280	x77,234,215	x75,961,932
Prov. for deprec. and retirement reserve	1,339,664	1,345,525	16,322,506	14,325,923
Gross income	$4,231,087	$4,210,727	$52,225,118	$55,332,093
Interest and other fixed charges	3,342,825	3,274,182	39,930,754	39,512,039
Net income	$888,262	$936,545	$12,294,364	$15,820,054
y Divs. on pref. stock	749,782	749,781	8,997,349	8,997,371
Balance	$138,479	$186,764	$3,297,015	$6,822,683

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date. —V. 147, p. 1922.

Connecticut Light & Power Co.—*Bonds Called*—

The Bankers Trust Co., as trustee, has called by lot for redemption on Nov. 1, 1938 for sinking fund purposes, $202,000 principal amount of first and refunding mortgage 7% sinking fund bonds, series A, at 106½. Of the principal amount, $16,000 represents bonds redeemed in part. Payment will be made on and after Nov. 1 at the New York office of Bankers Trust Co.

12 *Months Ended Aug.* 31—	1938	1937
Net income after expenses, taxes, charges and preferred dividends	$3,596,762	$3,903,218
Average number of shares of common stock outst'g	1,148,000	1,148,000
Earnings per share on common stock	$3.13	$3.40

—V. 147, p. 567.

Consolidated Oil Corp.—*Obituary*—

J. Fletcher Farrell, Vice-President, Treasurer and director of this company died on Sept. 25.—V. 147, p. 1772.

Consolidated Paper Co.—*Common Dividend Omitted*—

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the common shares. A regular quarterly dividend of 25 cents per share was paid on June 1, last.—V. 146, p. 3009.

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Consolidated Retail Stores, Inc.—*Earnings*

[Including Wholly-Owned Subsidiary Companies]

Calendar Years—	1937	1936	1935	1934
Sales	$9,367,389	$8,931,816	$8,001,035	$7,793,891
Gross profit on sales	3,717,866	3,439,460	3,045,656	2,930,048
Income from leased depts. and other rentals	165,430	118,001	------	218,320
Total income	$3,883,296	$3,557,462	$3,045,656	$3,148,368
Oper. exps., excl. of chgs. for amort. & deprec.	3,361,916	3,003,736	x2,684,549	2,867,837
Prov. for amort. of leaseholds & depr. of equip.	122,573	101,750	99,465	121,560
Prov. for income taxes	58,215	74,773	35,784	18,973
Oper. & liquidating losses	------	------	16,132	------
Profit for the year	$340,593	$377,203	$209,724	$139,998
Common shs. outst'g	y362,361	z298,155	z298,355	z298,355
Earnings per share	$0.64	$0.81	$0.25	$0.01

x After applying thereagainst income from leased departments and other rentals. y Par $1. z Par $5.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, $250,474; accounts receivable (less reserve for doubtful accounts of $52,200), $1,366,868; department lessors, $106,025; inventories, $985,175; investment in capital stocks of partly-owned subsidiaries, $799,895; leaseholds, improvements, store furnishings and fixtures (less reserves for amortization and depreciation of $1,402,847), $914,362; deferred charges and other assets, $129,402; total, $4,552,202.

Liabilities—Merchandise accounts payable, $275,856; expense accounts payable, $308,713; due to department lessees, $31,020; notes payable in 1938, $144,589; dividend payable, $26,800; other liabilities and reserves, $261,689; 8% cum. pref. stock (par $100), $1,340,000; common stock (par $1), $362,361; surplus, $1,801,174; total, $4,552,202.—V. 147, p. 1637.

Consolidated Rock Products Co. (& Subs.)—*Earnings*

Period Ended Aug. 31, 1938—	*Month*	8 *Months*
Net sales	$399,303	$2,410,887
Net income after all charges	13,142	33,788

—V. 139, p. 2200.

Consumers Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$2,807,518	$3,002,322	$37,035,798	$36,206,705
Oper. exps. and taxes	1,572,352	1,624,397	x19,312,409	x18,322,486
Prov. for deprec.	335,500	335,500	4,026,000	3,584,000
Gross income	$899,666	$1,042,425	$13,697,389	$14,300,219
Interest and other fixed charges	387,745	358,193	4,528,758	4,268,935
Net income	$511,921	$684,232	$9,168,630	$10,031,284
Divs. on pref. stock	285,389	285,389	3,413,375	4,074,464
Amort. of pref. stock exp.	65,278	65,278	783,339	326,391
Balance	$161,254	$333,564	$4,971,916	$5,630,428

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1335.

Continental Oil Co. (Del.)—*Pension Plan Adopted*—

The company has adopted a retirement and pension plan for any of its 5,000 employees who reach the age of 65 years in the case of men and 60 in the case of women. Dan Moran, President, said the employees and the company both would contribute to the fund, which will be administered by the Metropolitan Life Insurance Co. The plan provides for a minimum benefit of $30 a month. It was authorized by the stockholders.—V. 147, p. 1032.

Corroon & Reynolds Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earn. (excl. profits or losses on sales of investments)	$2,677,803	$2,478,795	$2,773,578	$2,651,889
Expenses	2,285,656	2,133,118	2,443,224	2,347,328
Reduction of prior years prov. for State, county & municipal taxes, &c.	------	------	------	*Cr*23,084
Prov. for Fed. inc. tax	62,572	59,766	64,643	54,658
Surtaxes on undist' prof.	49,769	37,713	------	------
Divs. to minority int.	------	9,600	------	------
Minor. int. in sub. cos.	15,060	1,734	2,970	7,567
Other deductions less other income	*Cr*311,585	*Cr*148,388	*Cr*60.615	65,948
Net inc. from oper.	$576,330	$385,253	$323,357	$199,471
Preferred dividends	285,149	223,360	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,046,982	1,074,975	Notes payable	560,000	700,000
Due fr. ins. agents, brokers, &c.	2,421,994	2,475,166	Due to ins. cos., &c	2,741,577	2,656,568
Sundry accts. rec.	33,723	24,587	Other insur. items	87,255	81,035
b Notes receivable	63,717	136,234	Accounts payable	27,900	54,009
Valuation of life insurance policies	4,591	17,088	Accrued expenses	37,513	13,499
Investments	6,948,351	11,326,136	Provs. for taxes	325,296	323,848
Advs. to empl. for purch. of stk., &c	6,625	9,950	Suspense items	266,893	281,204
Loans to officers & employees	105,508	17,531	Minor. its. in pref. stks. of sub. cos.	370,501	160,000
Advs. to officers	------	86,500	General reserve	250,000	250,000
Prepaid ins., taxes, &c.	31,165	39,975	a Capital stock and surplus	9,905,983	14,624,425
Real estate, at cost subsidiaries	29,274	26,280			
c Furnit. & fixt. &c	87,379	112,678			
d Leasehold & improve'ts, at cost to sub. cos.	6,109	9,987			
Goodwill	3,787,500	3,787,500			
Total	14,572,919	19,144,589	Total	14,572,919	19,144,589

a Represented by 50,990 shares of no par preferred stock and by 787,310 shares of $1 par value common stock. b After reserves of $184,589 in 1937 and $129,154 in 1936. c After depreciation of $227,939 in 1937 and $241,290 in 1936. d After amortization of $35,651 in 1937 and $31,772 in 1936 —V. 147, p. 1922.

Copperweld Steel Co.—*Annual Report*—

Years Ended Dec. 31—	1937	1936
Gross profit from sales	$1,646,032	$1,134,456
Selling, general and administrative expenses	841,626	506,972
Profit from operations	$804,406	$627,483
Other income (net)	*Dr*55,782	12,542
Total income	$748,624	$640,026
Provision for Federal & State income taxes	129,577	x137,900
y Adjustments	------	1,215
Net income	$619,046	$500,911
Dividends declared and paid—In cash	342,805	235,465
In certificates of indebtedness	214,256	214,241
Surplus for the year	$61,985	$51,205
Earned surplus Jan. 1	229,705	178,500
Earned surplus Dec. 31	$291,691	$229,705

x Including $4,750 Federal surtax on undistributed profits. y Of depreciation, amortization and other items applicable to prior years (net).

Note—Provision of $87,063 in 1937 and $77,907 in 1936 for depreciation on cost of property has been charged against net income for the year in the above statement. Provision for depreciation on appreciation has been charged to surplus from appreciation.

Balance Sheet Dec. 31, 1937

Assets—Cash (including $4,681 of time deposits), $160,305; marketable securities, $4,036; note and accounts receivable, $1,248,698; inventories, $1,464,844; other receivables, $119,643; other security investment, $1,650; property accoun. (after reserves for depreciation of $1,540,046), $1,879,155; processes and trade-mark, $175,055; patents, unamortized balance, $57,183; deferred charges, $54,018; total, $5,164,587.

Liabilities—Notes payable, banks, $500,000; accounts payable, trade, $257,471; salaries and wages accrued, $70,954; taxes accrued, $167,627; interest accrued, $821; other accrued liabilities, $7,620; 4% certificates of indebtedness, $289,338; collections on subscriptions under employees' stock subscription plan to 1,832 shares of company's stock (which shares have not been issued), $26,381; reserves, $53,702; capital stock (par $10), $2,142,560; surplus from appreciation of property, $163,164; paid-in surplus, $1,193,258; earned surplus, $291,691; total, $5,164,587.—V. 146, p. 2846.

Cornell-Dubilier Electric Corp.—*Pays* 10-*Cent Dividend*

Company paid a dividend of 10 cents per share on its common stock on Sept. 24 to holders of record Sept. 22. An initial dividend of 27½ cents per share was paid on Sept. 28, 1937.—V. 145, p. 2223.

Crompton & Knowles Loom Works—*Bal. Sheet Dec.* 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	4,548,791	4,526,134	Preferred stock	2,660,800	2,660,800
Inventories	2,788,442	2,259,383	Common stock	5,897,100	5,897,100
Cash & receivable	2,548,465	2,971,462	Accounts payable and accruals	718,492	773,524
Miscell. assets	1,322,331	1,510,822	Deferred credits	43,543	61,646
			Surplus	1,888,090	1,874,731
Total	11,208,030	11,267,801	Total	11,208,030	11,267,801

—V. 145, p. 107.

Crowley, Milner & Co. (& Subs.)—*Annual Report*—

Years Ended—	*Jan.* 8, '38	*Jan.* 8, '37	*Jan.* 10, '36	*Jan.* 11, '35
Net sales	$15,455,808	$15,047,825	$13,598,656	$12,142,039
x Cost of mdse. sold	14,719,071	14,080,543	12,889,541	11,661,010
Amortiz. of leasehold improvem'ts & deprec'n.	297,652	301,672	307,235	306,205
Int. on debentures	88,902	93,838	88,265	107,965
Bad accts.' chgd. off	21,859	56,108	89,126	52,284
Prov. for contingency	------	57,286	------	------
Prov. for Fed. inc. tax	y65,000	y78,000	31,000	------
Net prof. for the year	$263,323	$380,378	$193,490	$14,575
Prior pref. divs. (6%)	94,050	------	------	------

x And expense, less other income, incl. income from carrying charges on instalment accounts. y Includes surtax on undistributed profits of $25,000 in the year ended Jan. 8, 1938 and $11,000 in the year ended Jan. 8, 1937.

Note—A full year's dividend of 6% was paid on the prior preference stock on Dec. 28, 1937. Dividends of 6% on the preferred stock and 15 cents per share on the common were paid on Jan. 20, 1938, marking the first dividends on these stocks since the calendar year 1931.

Consolidated Balance Sheet Jan. 7, 1938

Assets—Cash, $613,121; accounts receivable (net), $3,003,297; inventory, $1,586,394; investments & other assets, $280,682; prop., equip. & leasehold improvements (net), $3,093,810; leaseholds & goodwill, $1; deferred charges, $104,089; total, $8,681,396.

Liabilities—Note payable to bank, $300,000; accounts payable, $1,028,720; accrued interest on 1946 debs., $15,144; prov. for Federal normal tax on income, $40,000; 5½% sinking fund debs. due Nov. 1, 1937: outstanding & accrued int. thereon, $13,722; 5½% sinking fund debs., $1,478,000; reserves, $113,074; 6% cum. prior pref. stock, $1,567,500; 6% non-cum. pref. stock, $495,900; common stock (339,433 no par shs.), $1,697,165; capital surplus, $1,709,121; earned surplus, $223,048; total, $8,681,396.—V. 146, p. 909.

Crosley Corp.—*New Name*—

See Crosley Radio Corp., below.

Crosley Radio Corp.—*Name Changed*—

Stockholders at a special meeting held Sept. 23 ratified, by unanimous vote, the proposal to change the corporation's name to Crosley Corp. by deletion of the word "radio" so that the company's name will no longe indicate a limited activity. Stockholders also ratified the proposal to amend the articles of incorporation so as to increase and broaden the powers and purposes of the company.—V. 147, p. 1772.

Crown Central Petroleum Corp. (Md.)—*Annual Report*

As the result of a reorganization effective Sept. 24, 1937, the Crown Central Petroleum Corp. (Md.) succeeded the Crown Central Petroleum Corp. (Del.) as the parent company and the par value of the capital stock was changed from $1 per share to $5 per share. Consolidated surplus at the date of reorganization has been designated on the books of the successor company as capital surplus. There was no change in the valuation of any assets.

Consolidated Income Account

Period—	*Jan.* 1 '37 *to Sept.* 24 '37 *to Sept.* 23 '37	*Sept.* 24 '37 *to Dec.* 31 '37	*Year Ended Dec.* 31 '37
Net sales	$5,486,304	$3,000,290	$8,486,595
Cost of goods sold	4,262,968	2,468,981	6,731,950
Gross profit	$1,223,336	$531,309	$1,754,645
General, administrative and selling	229,530	113,869	343,399
Operating profit	$993,806	$417,440	$1,411,246
Other deductions	15,843	9,073	24,915
Other income	8,786	2,807	11,594
Profit	$986,750	$411,174	$1,397,924
Depreciation	183,962	95,275	279,237
Depletion	123,193	47,642	170,835
Amort. of cost of patented process	26,974	9,949	36,923
Loss on sale & abandonment of capital assets	61,305	25,756	87,061
Federal taxes on income	85,646	28,750	114,396
Surtax on undistributed profits	5,165	13,068	18,233
Net profit	$500,505	$190,734	$691,239

Note—The profit and loss statement includes the consolidated earnings of the predecessor corporation (Crown Central Petroleum Corp.—(Del.) and subsidiaries from Jan. 1, 1937 to Sept. 23, 1937, and of the successor company (Crown Central Petroleum Corp.—Md.) and subsidiaries from Sept. 24, 1937 to Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $196,810; accounts receivable (net), $362,742; inventories, $1,840,310; investments and other assets, $122,445; patented manufacturing processes (net), $350,769; property, plant and equipment (net), $5,304,411; deferred charges, $31,804; total, $8,209,293.

Liabilities—Notes payable, $400,000; accounts payable, $729,123; accrued taxes and insurance, $38,592; Federal taxes on income, $132,629; reserves, $187,678; 5% non-cum. pref. stock, $76,100; common stock (par $5), $4,126,944; capital surplus, $2,412,052; earned surplus, $106,174; total, $8,209,293.—V. 145, p. 3650.

Crown Cork & Seal Co., Inc.—*Bonds Called*—

Company will redeem by lot on Nov. 1, 1938, out of sinking fund moneys, $81,000 principal amount of its 15-year 4% sinking fund bonds, at 102½% and accrued interest. Payment of drawn bonds will be made on and after Nov. 1, 1938 at the principal trust office of the Chase National Bank, trustee, 11 Broad St.—V. 147, p. 1190.

Cuba Co.—*Meeting Adjourned*—

The special meeting of stockholders called for Sept. 29 to take action on the proposed reclassification of stock and to ratify a waiver of the Cuban moratorium law has been adjourned to Nov. 30 since two-thirds of the common stock required to act upon the proposal was not represented.

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Holders of approximately 74% of the preferred stock and 55% of the common stock were represented in favor of the proposed action and no stockholders were represented as opposed to the proposals.—V. 147, p. 1771.

Crystal Oil Refining Corp.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Sales	$528,089	$644,772	$820,333	$980,734
Cost of sales	498,954	605,450	764,122	901,254
Expenses	48,837	50,825	80,088	151,817
Net loss from opers.	$19,701	$11,504	$23,877	$72,336
Other inc.—rents, royalties, &c.	22,269	40,578	19,927	16,537
Profit	$2,567	$29,074	loss$3,950	loss$55,799
Interest charges & discount on sales	3,390	22,217	5,210	14,329
Depreciation	------	------	------	55,883
Net loss	$823	prof$6,857	$9,161	$126,013

Balance Sheet Dec. 31, 1937

Assets—Cash, $20,880; notes and warrants receivable, $78,922; accounts receivable (current), $51,587; inventories, $3,047; prepaid expenses, $1,124; other notes and accounts receivable, $51,561; investments, $81,575; property and equipment (net , $171,413; total, $460,110.

Liabilities—Accounts payable (trade), $7,720; gasoline taxes, $10,589; State and local taxes (estimated), $11,550; social security taxes, $40; attorney fees, $3,200; notes payable to bankers, $144,500; deferred income, $296; Capital stock—$6 cumulative preferred stock, $250,350; common stock (102,587 shares, no par), $10; capital surplus, $32,202; deficit, $347; total, $460,110.—V. 145, p. 2069.

Curtis Lighting, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$681,292	$542,412	$330,284	$207,838
Ship., sell. & engineering expenses	589,727	463,517	268,252	184,558
Admin. & general exps.	111,750	84,490	66,226	69,929
Net loss on sales	$20,185	$5,595	$4,194	$46,649
Other income charge	52,840	2,831	1,105	99
Gross loss from opers.	$73,025	$8,426	$5,299	$46,749
Income credits	28,322	10,011	8,697	6,993
Net income from oper.	loss$44,702	$1,585	$3,397	loss$39,756
Net inc. from opers. of Custis Ltg. of Canada, Ltd.	18,732	11,303	------	loss10,305
Net inc. for the year	loss$25,970	$12,888	$3,397	loss$50,061

Balance Sheet Dec. 31, 1937

Assets—Cash, $28,822; marketable stocks, $2,355; notes and accounts receivable (net), $55,835; inventories, $395,758; investments in and receivables from subsidiary and affiliated companies (not consolidated), $158,038; other investments and receivables, $123,118; machinery, equipment, tools and dies (after reserve for depreciation of $171,303), $98,985; patents, $1; deferred charges, $17,102; total, $880,013.

Liabilities—Notes payable—stockholder—current maturities, $2,355; accounts payable, $42,884; accrued accounts, $43,822; notes payable—Curtis Lighting Securities Co.—4%, $139,203; notes payable—stockholder—deferred maturities, $21,982; deferred income, $6,970; common stock (170,160 shares of no par value), $1,302,611; deficit, $679,815; total, $880,013.—V. 145, p. 2069.

Dallas Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$627,087	$621,161	$6,626,838	$6,412,477
Oper. exps., incl. taxes	327,223	325,221	3,475,509	3,342,323
Property retirement reserve appropriations	80,232	80,627	534,799	672,407
Accident reserve approp.	------	------	5,451	------
Net oper. revenues	$219,632	$215,313	$2,611,079	$2,397,747
Other income (net)	60	48	574	1,464
Gross income	$219,692	$215,361	$2,611,653	$2,399,211
Interest on mtge. bonds	46,667	46,667	560,000	740,042
x Other int. & deduct'ns	40,182	32,254	439,064	109,804
Net income	$132,843	$136,440	$1,612,589	$1,549,365
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,105,203	$1,041,979

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500 and $27,000 for the respective one month periods and $372,000 and $54,000 for the respective 12 month periods covered by this statement.—V. 147, p. 1336.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$250,750	$243,384	$3,002,333	$3,028,946
Oper. exps., incl. taxes	192,393	182,266	2,314,569	2,268,240
Prop. retire. res. approp.	17,481	18,467	196,636	129,624
Net oper. revenues	$40,876	$42,651	$491,128	$631,082
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,371	$27,146	$305,065	$445,019
Other income	1,583	1,041	22,021	12,500
Gross income	$26,954	$28,187	$327,086	$457,519
Int. on mortgage bonds	23,515	23,852	284,264	286,230
Other deductions	2,469	1,436	25,845	25,326
Net income	$970	$1,899	$16,977	$145,963
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$86,924	$42,062

x Dividends accumulated and unpaid to Aug. 31, 1938 amounted to $502,188. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 147, p. 1336.

Davis Coal & Coke Corp.—*Pays* $1 *Dividend*—

The company paid a dividend of $1 per share on its common stock on Sept. 19 to holders of record Sept. 15. This compares with $1.25 paid on Aug. 9, 1937; $1 paid on Jan. 2, 1937, and $2 per share paid on April 14, 1936.—V. 147, p. 1637.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. July* 31—	1938	1937	1936	1935
x Net income	$34,107	$113,594	$82,706	$64,809

x After depreciation but before Federal taxes.—V. 147, p. 1637.

Delaware & Hudson RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,622,877	$1,839,961	$1,975,778	$1,692,651
Net from railway	368,262	76,171	331,054	def8,770
Net after rents	222,289	def43,392	191,219	def97,229
From Jan. 1—				
Gross from railway	13,360,146	17,204,037	16,260,601	15,232,037
Net from railway	2,682,559	3,388,082	2,518,928	1,619,730
Net after rents	1,448,493	2,238,866	1,508,528	987,933

—V. 147, p. 1485.

Delaware Lackawanna & Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$3,438,913	$3,734,667	$3,951,123	$3,390,463
Net from railway	452,999	368,509	643,212	55,648
Net after rents	4,052	5,895	294,494	def341,636
From Jan. 1—				
Gross from railway	28,389,574	34,004,143	32,455,474	29,378,734
Net from railway	4,680,386	7,718,878	6,093,347	4,244,399
Net after rents	937,876	4,159,262	3,282,026	1,458,601

—V. 147, p. 1485.

Denver & Rio Grande Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$2,122,569	$2,347,433	$2,387,987	$1,851,628
Net from railway	300,433	12,086	407,652	308,593
Net after rents	def17,890	def287,596	96,257	71,841
From Jan. 1—				
Gross from railway	13,720,067	16,697,830	15,299,933	12,247,755
Net from railway	920,003	473,234	1,828,677	1,841,718
Net after rents	df1,347,489	def1,105,114	def165,402	268,795

—V. 147, p. 1485.

Denver & Salt Lake Ry.—*Moffat Tunnel Opposes ICC Plan*—

Vigorous objection to inclusion of the road in the reorganized and consolidated Denver & Rio Grande Western system, as recommended by an Interstate Commerce Commission examiner, was made to the ICC Sept. 28 by the Moffat Tunnel Improvement District.

The Moffat Tunnel District, which constructed the Moffat Tunnel in Colorado at a cost of $15,470,000, leases the tunnel to the Denver & Salt Lake. The D. & R. G. W. uses the tunnel under a joint trackage arrangement with the D. & S. L.

Pointing out that the D. & S. L. is not in bankruptcy, the Tunnel District, a municipal corporation and an agency of Colorado, asserted that neither the Federal Court nor the ICC can obtain jurisdiction of the D. & S. L. for purposes of the proposed reorganization.

Under the D. & R. G. W. reorganization plan, the D. & S. L. together with three other roads would be grouped with the D. & R. G. W. system and all their property conveyed to the parent company.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$160,911	$176,233	$214,682	$223,169
Net from railway	37,299	def5,476	66,979	108,648
Net after rents	64,750	14,110	88,572	131,723
From Jan. 1—				
Gross from railway	1,131,857	1,567,716	1,584,718	1,142,901
Net from railway	159,322	289,959	292,704	410,415
Net after rents	309,779	413,514	449,686	637,094

—V. 147, p. 1485.

Detroit International Bridge Co.—*SEC to Intervene in Reorganization for First Time—Functions Under Chandler Act to Be Purely Advisory*—

Invoking for the first time its power to intervene in a corporation reorganization under the Chandler Act, the Securities and Exchange Commission on Sept. 26 accepted the invitation of U. S. District Court Judge Arthur F. Lederle to become a party to the Detroit International Bridge Co. reorganization.

The Commission also announced its reorganization division has several other cases under study and is ready to assist the courts in their disposition. It did not disclose the names of other proceedings under scrutiny.

A plan of reorganization for Detroit International Bridge Co. has been prepared by counsel for the company and protective committees representing bondholders and debenture holders. At a hearing, Sept. 26, the Court postponed action on the plan in order to afford the SEC opportunity to study the entire situation.

The Detroit bridge was built during the late twenties and was opened to the public in the latter part of 1929. In 1927 approximately $12,000,000 of first mortgage bonds and around $8,000,000 of 7% participating debenture bonds were sold publicly in order to raise funds for the construction. Bonds interest has not been paid since 1931. Unpaid interest at present amounts to $10,000,000. In addition, the City of Detroit has asserted a claim against the bridge on account of unpaid taxes amounting to $700,000. Reorganization proceeding was begun last May.

In handling administration of its work under the Chandler Act, the SEC said that it had decentralized the work of its reorganization division so that as many matters as possible may be handled expeditiously in the field without continuous reference to Washington. The Commission plans to use its eight regional staffs to represent it in court proceedings, as well as to obtain facts required in the preparation of its reports on reorganization plans. On the basis of available figures with respect to petitions filed under Section 77-B during the first eight months this year, the SEC estimated that approximately three-fourths of the proceedings under the Chandler Act will arise within the territorial jurisdiction of its New York and Chicago regional offices.

Upon approval of any plan by the Court, the SEC advisory report will be sent all investors for their examination at the time they are asked to vote upon the plan. Investors also will receive copies of the Court's opinion on the plan.—V. 147, p. 1485.

Detroit & Mackinac Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$86,242	$82,666	$81,702	$63,709
Net from railway	28,071	24,222	27,486	15,194
Net after rents	19,329	13,694	21,687	12,112
From Jan. 1—				
Gross from railway	510,997	583,711	465,649	388,668
Net from railway	87,540	121,906	74,426	24,313
Net after rents	34,292	57,846	38,212	989

—V. 147, p. 1336.

Detroit Toledo & Ironton RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$350,458	$530,190	$535,366	$482,086
Net from railway	103,016	196,529	234,884	233,228
Net after rents	57,962	117,004	151,183	180,581
From Jan. 1—				
Gross from railway	3,143,069	5,343,565	5,262,713	5,066,610
Net from railway	1,008,250	2,647,447	2,711,344	3,080,536
Net after rents	597,970	1,695,777	1,884,395	2,262,438

—V. 147, p. 1336.

Detroit & Toledo Shore Line RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$181,395	$252,265	$234,751	$193,195
Net from railway	73,017	119,328	101,174	78,474
Net after rents	9,575	51,714	33,353	29,129
From Jan. 1—				
Gross from railway	1,505,345	2,557,349	2,557,283	2,245,873
Net from railway	586,217	1,413,145	1,384,352	1,191,387
Net after rents	112,379	732,820	694,826	615,456

—V. 147, p. 1336.

Dixie-Home Stores—*Sales*—

Company reported sales of $586,846 for the four weeks ended on Sept. 10, an increase of about 8% over sales of $542,767 for the corresponding weeks of last year.—V. 147, p. 1773.

Dollar Steamship Lines, Ltd.—*Final Approval of Adjustment Plan—To Resume Steamship Service*—

The U. S. Maritime Commission Sept. 27 announced final approval of the adjustment plan signed last month under which company will be able to resume its extensive steamship services.

Under the terms of that agreement the Reconstruction Finance Corporation will loan the company up to $2,500,000 for working capital. The Commission will advance up to $2,000,000 for repairs to the company's ships upon which it holds mortgages. The Commission has also approved an operating differential subsidy for the fleet of approximately $3,000,000 per year, subject, however, to revision at any time that conditions warrants such action during the five year life of the agreement. This subsidy is designed to meet the substantially lower wage and operating costs of for-

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eign flag competition, the majority of which on the trans-Pacific run is Japanese.

The Commission anticipates that these various funds will be available to the company within the next two weeks.

Chairman Emory S. Land emphasized the fact tnat company management under the adjustment plan remains in private hands. The Commission merely holds the position of majority stockholder through transfer to it, under the adjustment plan, of approximately 90% of the corporation's common stock. It is entirely possible, the Chairman said, that the Commission, should it find it advantageous and prudent to do so, may dispose of its stock in the future.

The board of directors has invited William Gibbs McAdoo to become its Chairman and he has accepted. Senator McAdoo will give his entire time to the company's affairs.

The board has also invited Joseph R. Sheehan, Executive Director of the U. S. Maritime Commission, to accept the post of President of the corporation. Mr. Sheehan has accepted.

Mr. R. Stanley Dollar and Mr. H. L. Lorber will retire from participation in the company's affairs.

The company's subsidized fleet included the following ships: President Coolidge, President Cleveland, President Taft, President Lincoln, President Wilson, President Pierce, President Hayes, President Monroe, President Adams, President Harrison, President Polk, President Garfield and President Van Buren.

The importance of maintaining the company as an independent shipping unit on the West Coast is indicated by the fact that it employs normally approximately 2,500 officers and men aboard ship whose compensation approximates $2,700,000 per year; 600 shore employees whose compensation approximates $835,000 per year; purchases approximately $8,000,000 worth of stores and equipment annually and spends more than $1,000,000 per year in repairs.—V. 147, p. 1336.

Duluth Missabe & Iron Range Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,529,274	$4,138,238	$2,994,463	$1,963,626
Net from railway	945,979	3,089,442	2,189,424	1,298,654
Net after rents	833,379	2,576,863	1,921,290	1,160,492
From Jan. 1—				
Gross from railway	5,794,847	20,216,370	11,231,961	7,999,138
Net from railway	1,238,428	13,220,413	6,081,112	3,677,578
Net after rents	720,016	10,791,778	4,727,163	2,967,729

—V. 147, p. 1337.

Duluth South Shore & Atlantic Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$170,595	$257,495	$292,781	$216,232
Net from railway	13,597	62,861	115,920	50,521
Net after rents	def4,646	35,479	91,622	38,655
From Jan. 1—				
Gross from railway	1,198,176	1,990,647	1,937,631	1,537,064
Net from railway	9,086	534,741	618,579	359,873
Net after rents	def133,663	385,778	456,944	250,680

—V. 147, p. 1486.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$94,684	$125,610	$119,121	$96,171
Net from railway	def10,275	26,902	30,973	def2,677
Net after rents	def28,945	9,055	4,892	def17,669
From Jan. 1—				
Gross from railway	738,957	963,792	901,673	670,075
Net from railway	def47,105	198,712	144,952	def16,078
Net after rents	def219,019	16,228	def46,569	def122,690

—V. 147, p. 1337.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Gross earnings	$51,489	$46,871	$237,358	$229,397
Operating expenses	14,276	14,673	76,096	68,853
Net earnings	$37,213	$32,198	$161,262	$160,544

—V. 147, p. 1638.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Aug. 31*—	1938	1937
Total consolidated income	$9,417,302	$11,105,190
Federal income taxes (estimated)	400,214	498,551
Depreciation and depletion	4,048,702	3,988,673
Interest	2,968,474	3,010,051
Debt discount and expense	651,359	566,784
Minority interest	1,627	1,627
Net income	$1,346,926	$3,039,504
Div. requirements on 4½% prior pref. stock	1,108,732	1,108,733
x Balance	$238,194	$1,930,771
Earned per share of 6% cum. perf. stock (exclusive of treasury stock)	$0.64	$5.11

Note—No provision has been made for surtax on undistributed profits.—V. 147, p. 1923.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 22, 1938 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937 was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co.	109,902,000	122,947,000	*13,045,000	*10.6
Electric Power & Light Corp.	57,617,000	61,964,000	*4,347,000	*7.0
National Power & Light Co.	78,939,000	80,431,000	*1,492,000	*1.8

* Decrease.—V. 147, p. 1923.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$24,714,384	$25,709,643	$107137,861	$105941,475
Oper. exps., incl. taxes	14,002,582	14,043,029	58,559,959	55,852,893
Prop. retire. & depletion reserve approps	3,854,932	3,471,783	15,813,636	13,876,884
Net oper. revenues	$6,856,870	$8,194,831	$32,764,266	$36,211,698
Rent from lease of plants (net)	------	*Dr*2,268	4,436	*Dr*5,266
Operating income	$6,856,870	$8,192,563	$32,768,702	$36,206,432
Other income	86,728	87,629	688,393	748,010
Other income deductions	139,800	182,531	818,373	901,080
Gross income	$6,803,798	$8,097,661	$32,638,722	$36,053,362
Int. on long-term debt	3,098,814	3,222,929	12,579,844	12,946,660
Other int. (notes, loans &c.)	499,752	533,750	1,985,143	2,099,223
Other deductions	282,006	201,894	a1,563,617	677,925
Int. chgd. to construct'n	27,996	30,965	105,000	101,969
Balance	$2,951,222	$4,170,053	$16,615,118	$20,431,523
Preferred divs. to public	1,971,618	1,983,626	7,892,847	7,934,507
Portion applic. to min. interests	54,001	29,919	209,907	1,253,490
Net equity of Elec. Pow. & Lt. Corp. in inc. of subs	$925,603	$2,156,508	$8,512,364	$11,243,526
El. Pow. & Lt. Corp.—				
Net equity in inc. of subs.	$925,603	$2,156,508	$8,512,364	$11,243,526
Other income	454	------	1,065	870
Total	$926,057	$2,156,508	$8,513,429	$11,244,396
Expenses, incl. taxes	95,413	41,232	251,975	197,155
Int. & other deducts.	414,777	397,243	1,634,815	1,588,974
Bal. carried to consol. earned surplus	$415,867	$1,718,033	$6,626,639	$9,458,267

a Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Statement of Income (Company Only)

Period End. July 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross inc.—From subs.	$511,482	$451,164	$2,129,793	$1,885,657
Other	454	------	1,065	870
Total	$511,936	$451,164	$2,130,858	$1,886,527
Expenses, incl. taxes	95,413	41,232	251,975	197,155
Net inc. before int. & other deductions	$416,523	$409,932	$1,878,883	$1,689,372
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. trust gold bonds, American 6% series	17,291	------	45,355	------
Amortiz. of debt disc't & expense on gold debs.	9,743	9,743	38,974	38,974
Prem. & exp. on Power Securities Corp. bonds retired	243	------	486	------
Net income	$1,746	$12,689	$244,068	$100,398

—V. 147, p. 1774.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Railway oper. revenues	$527,481	$528,570	$4,254,610	$4,442,134
Railway oper. expenses	338,568	359,774	2,731,040	2,826,570
Net ry. oper. rev	$188,913	$168,796	$1,523,570	$1,615,564
Taxes	42,073	43,122	344,421	329,403
Net after taxes	$146,840	$125,674	$1,179,149	$1,286,161
Other income	4,734	5,072	40,699	48,697
Gross corp. income	$151,574	$130,746	$1,219,848	$1,334,858
Int. on fund. debt, rents, &c	47,633	52,289	403,314	426,164
Depreciation	97,542	106,713	815,716	837,756
Net income before provision for ret. losses	$6,399 loss	$28,256	$818	$70,938

—V. 147, p. 1337.

Elgin Joliet & Eastern Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$975,823	$2,072,104	$1,503,002	$1,176,129
Net from railway	204,394	751,359	404,195	335,511
Net after rents	100,276	443,765	223,685	240,348
From Jan. 1—				
Gross from railway	6,919,304	15,827,885	12,016,485	9,083,025
Net from railway	810,296	5,325,852	3,561,611	2,521,027
Net after rents	5,393	3,406,518	2,335,390	1,744,571

—V. 147, p. 1487.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$352,497	$374,908	$4,847,955	$4,216,260
Operation	109,971	107,610	1,368,285	1,231,080
Maintenance	9,448	7,952	120,241	76,599
Taxes (incl. Fed. inc. tax)	39,834	43,284	413,240	355,719
Prov. for retirements	40,053	41,771	550,853	483,118
Net oper. income	$153,190	$174,290	$2,395,336	$2,069,744
Other income	933	893	11,466	11,137
Total gross income	$154,123	$175,183	$2,406,802	$2,080,880
Interest	32,644	30,648	399,388	410,485
Amort. of debt expense	2,655	2,523	33,806	37,834
Net income before non-recurring income	$118,824	$142,012	$1,973,608	$1,632,561
Non-recurring income & expense	*Dr*3,203	*Dr*1,380	*Dr*20,263	*Dr*14,192
Net income	$115,621	$140,632	$1,953,345	$1,618,370
Pref. stock div. require's	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	$106,989	$132,000	$1,849,766	$1,514,791

—V. 147, p. 1638.

Equitable Investment Corp. of Mass. (Boston)—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with 10 cents paid on June 30 and on March 30 last.

Erie RR.—*Trustees Act to Pay Interest*—

The trustees have asked authority of the Federal Court at Cleveland to pay principal and interest due Sept. 1 on the equipment trust issue of 1928 and the series LL equipments. For the 1928 issue the payment would be $17,000 and interest of $44,055. For the LL series the amount would be $73,000 and interest of $9,855.

Long Dock Interest Payment—

The trustees of the Long Dock Co., consolidated mortgage 3¾s, due 1950, state that the trustees of Erie RR. have been authorized by the U. S. District Court in Cleveland to pay to them as trustees rentals in an amount sufficient to meet April 1, 1938, Long Dock interest.

The New York Stock Exchange has received noticed that the interest due April 1, 1938 on the Long Dock Co. consol. mtge. gold bonds, extended at 3¾% to 1950, is now being paid. The Committee on Floor Procedure rules that the bonds be quoted ex-interest 1⅛% on Sept. 30, 1938; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Sept. 30, 1938, must carry the Oct. 1, 1938 and subsequent coupons.—V. 147, p. 1923.

Fairchild Aircraft, Ltd.—*New Directors*—

Stockholders at their recent annual meeting confirmed the resignation from the board of directors of Sherman M. Fairchild and E. R. Robinson, both of New York. Official statement said: "As the company is involved in work for the Dominion Government and may eventually be carrying out work for the British Air Ministry, these gentlemen offered their resignations so that the company would be under full direction of British subjects.

"To fill these vacancies and that occasioned by death of E. G. Jackson, the board has elected Philip S. Gregory, Leo G. Ryan and W. Taylor Bailey."—V. 146, p. 3012.

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
Operation	38,219	38,036	505,624	450,798
Maintenance	3,709	7,056	50,862	82,918
Taxes	12,379	11,459	155,014	151,192
Net oper. revenues	$7,027	$9,047	$172,202	$183,778
Non-oper. inc. (net)	12	1	111	169
Balance	$7,039	$9,048	$172,314	$183,947
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$2,039	$4,048	$112,314	$123,947
Interest charges	875	1,035	12,653	11,736
Net income	$1,164	$3,012	$99,661	$112,211
Dividends declared	------	------	105,889	105,889

—V. 147, p. 1924.

Family Loan Society, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1924.

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Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 15 to holders of record Oct. 10. Similar amount was paid on July 15, April 15 and Jan. 25, last, on Oct. 15 and July 15, 1937, and a dividend of $3.50 was paid on June 16, 1937.—V. 147, p. 111.

Florida East Coast Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$410,106	$424,078	$406,582	$330,880
Net from railway	def83,139	def58,000	def64,045	def187,674
Net after rents	def182,868	def157,883	def156,064	def282,358
From Jan. 1—				
Gross from railway	7,062,280	6,680,664	6,027,941	5,627,807
Net from railway	2,244,464	1,845,805	1,627,568	971,363
Net after rents	1,085,140	817,575	662,057	61,817

—V. 147, p. 1338.

Florida Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,038,232	$996,722	$14,683,073	$13,485,711
Oper. exps., incl. taxes	526,597	591,116	7,671,368	7,176,214
Property retirement reserve appropriations	116,667	66,667	1,000,000	866,667
Net oper. revenues	$394,968	$338,939	$6,011,705	$5,442,830
Rent from lease of plant	221	221	2,650	2,650
Operating income	$395,189	$339,160	$6,014,355	$5,445,480
Other income (net)	11,561	10,608	558,446	449,339
Gross income	$406,750	$349,768	$6,572,801	$5,894,819
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. and deduc'ns	21,153	19,999	243,858	278,534
Net income	$58,930	$3,102	$2,408,943	$1,696,285
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,255,935	$543,277

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $5,957,208. Latest dividends, amounting to 87 cents a share on $7 preferred stock and 75 cents a share on $6 preferred stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $633,722 for the 12 months ended Aug. 31, 1938, and of $587,374 for the 12 months ended Aug. 31, 1937. —V. 147, p. 1776.

Follansbee Brothers Co.—*Maturity Date Extended*—

The U. S. District Court at Pittsburgh on Sept. 26 issued an order extending to March 30, 1939, the maturity date of trustee certificates of indebtedness. Certificates in amount of $500,000 of which $200,000 have been issued, had previously been authorized by the Court and Sept. 30, 1938, was fixed as the maturity date at that time.—V. 147, p. 1035.

Fonda Johnstown & Gloversville RR.—*Hearing on Plan Postponed*—

The Interstate Commerce Commission has postponed until May 8, 1939, a hearing on a reorganization plan which was to have been held on Oct. 6.

Last June the Commission authorized the company to abandon its electric service and to substitute motor bus service. The trustee together with principal security holders asked the delay until next year in order to determine the earning power of the property under the new setup.

The New York Trust Co., trustee under the first consolidated refunding mortgage has been authorized by the ICC to intervene in the reorganization proceedings.—V. 147, p. 1924.

Francisco Sugar Co. (& Sub.)—*Earnings*—

Consolidated Income Account for the Years Ended June 30

	1938	1937	1936
Sugar sales, cost and freight basis	$2,087,002	$2,710,121	$2,260,828
Molasses sales (final molasses)	82,997	126,946	133,945
Net profit on invert molasses	174,257	61,573	32,368
Miscellaneous operating income	53,117	34,709	22,129
Total	$2,397,372	$2,933,349	$2,449,270
Operating expenses	2,154,986	2,295,967	1,795,085
Profit on operations	$242,387	$637,382	$654,185
Other income	19,467	76,719	91,555
Total income	$261,854	$714,101	$745,740
Interest on 6% coll. trust bonds	171,990	107,494	------
Interest on 1st mtge. bonds	938	81,632	216,000
Interest on loans, &c	49,571	57,203	67,497
Receivers' fees and expenses	------	8,633	22,500
Cancelation of long-term lease	------	------	9,000
Federal income tax, 1935 (est.)	------	------	40
Reserves for taxes	------	21,000	------
Proportion of bond discount and exps.	3,075	6,117	11,183
Proportion of reorganization expenses	3,993	2,497	------
Quota rights written off	4,256	------	------
Uncoll. debts originating after Dec. 8, 1936	53	------	------
Balance of sugar accounts of previous crops	13,717	------	------
Deprec. and adustment of working capital assets and property retired	15,937	9,476	45,150
Loss on property retired from service	26,034	67,521	------
Reserve for depreciation of plant and equipment	176,682	187,126	199,949
Res. for Colonos' & other accounts	10,000	------	------
Balance, net profit for the year	xloss$214,392	$165,402	$174,056

x Before net adjustment applicable to past fiscal years amounting to $1,001.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Property, plant and equipment	7,846,695	8,001,084	Advances against sugar & molasses	580,218	1,526,289
Inv. in 2d pref. stock of Globe & Rutgers Fire Ins. Co. (at cost)	2,299	2,299	Accounts payable	275,056	326,129
Gen. accts. receiv.	38,261	38,810	Exp. pay. on sugar & molasses (est.)	179,414	348,279
Sugar on hand	1,026,182	2,421,298	1st mtge. 20-year 7½% bonds	12,500	13,500
Molasses on hand	116,925	------	20-year 6% coll. trust bonds	2,866,500	2,866,500
Balance pending on sugar & molasses contracts	106,692	60,938	Mtge. on land and accrued interest	84,400	79,600
Dep. with Bankers Trust Co. to pay bond interest	18,886	16,482	Accr. bond interest payable	21,616	21,625
Cash	81,405	83,139	Unpresented bond interest coupons, Fed. inc. tax	18,886	16,482
Materials & suppl.	290,477	308,215	Prov. for settlement of judgments and claims	180,000	------
Livestock	55,393	------	Res. for inc. taxes	11,046	------
b Colonos' accts. rec. and growing cane	465,436	467,287	Accts. pay. (def.)	10,002	25,454
Charges def. and paid in advance	62,411	82,054	Capital surplus	608,912	608,912
Def. disc. & exps on bonds	56,511	59,587	Other surplus	342,270	735,662
Def. reorg. exps	73,397	77,392	Cap. stock ($100 par)	5,050,151	5,050,151
Total	10,240,970	11,618,584	Total	10,240,970	11,618,584

a After reserve for depreciation on plant and equipment of $5,413,684 in 1938 and $5,322,249 in 1937. b After reserve for Colonos' and other accounts of $420,935 in 1938 and $1,227,328 in 1937.—V. 145, p. 2546.

Fort Smith Subiaco & Rock Island RR.—*Trustee*—

The Interstate Commerce Commission has ratified the appointment of R. A. Young Jr., as trustee of the road.—V. 146, p. 4115.

Fort Worth & Denver City Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$533,564	$538,447	$516,530	$484,279
Net from railway	155,611	144,720	179,068	148,096
Net after rents	64,381	60,837	107,746	81,898
From Jan. 1—				
Gross from railway	4,452,638	5,035,543	3,768,229	3,266,842
Net from railway	1,320,078	1,998,063	1,105,161	652,058
Net after rents	633,404	1,445,745	586,275	195,847

—V. 147, p. 1338.

French & Co., Inc.—*Files Plea to Reorganize*—

The company, one of the largest dealers in antiques and art objects in the world, filed a petition in U. S. District Court, New York, Sept. 21 through Mitchell Samuels, its President, for permission to reorganize under Section 77-B of the Bankruptcy Act.

The petition listed liabilities of $2,734,176 and assets of $3,414,660. The petition explained that the company was only temporarily embarrassed because of business conditions, was unable to meet its current obligations, but that if reorganization were effected, business could be continued profitably.

General Motors Corp.—*Buick Prices Reduced*—

Buick division of General Motors has reduced its prices $51 on the fast selling models of its series 40 and 60 lines and $102 on the series 80 and 90 lines for 1939. The reductions, which amount to around 5%, place the Buick price structure on approximately 1936 level.

Harlow E. Curtice, Buick General Manager, in releasing the new prices, pointed out that they included several accessories which either wer not on the cars last year or were optional at added cost.

The Buick line now is based at $894 for the series 40 coupe, delivered at Flint, against $945 for the comparable 1938 model. Prices include standard accessories and Federal taxes but exclude State sales tax and transportation charges.

Safety direction signal, extra front center bumper guard and extra electrical equipment such as lights in trunk compartments, automatic cigar lighter and other accessories which were not available or were optional last year are standard on the 1939 models.

In addition, substantial reductions have been made in major accessories such as radios and heaters and defrosters.

The Buick price list, compared with 1938 prices follows:

	1939	1938	*Reduction*
Series 40—			
Four door touring sedan	$996	$1,047	$51
Business coupe	894	945	51
Sport coupe (opera seats)	950	1,001	51
Two door touring sedan	955	1,006	51
Convertible coupe (opera seats)	1,077	1,103	26
Sport phaeton	1,406	1,406	---
Series 60—			
Four door touring sedan	1,246	1,297	51
Sport coupe (opera seats)	1,175	1,226	51
Two door touring sedan	1,205	1,256	51
Convertible coupe (opera seats)	1,343	1,359	16
Sport phaeton	1,713	1,713	---
Series 80—			
Four door touring sedan, with trunk	1,543	1,645	102
Four door touring sedan	1,543	1,645	102
Formal sedan	1,758	1,758	---
Sport phaeton	1,983	1,983	---
Series 90—			
Six passenger four door touring sedan	2,074	2,176	102
Eight passenger touring sedan	2,350	2,350	---
Limousine	2,453	2,433	---

—V. 147, p. 1777.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross oper. revenues	$520,385	$523,973	$5,563,691	$5,307,815
Operating expenses	214,441	209,945	2,340,892	2,222,406
Maintenance	17,116	18,633	213,390	261,395
Depreciation	45,882	44,216	540,684	533,349
General taxes	47,070	42,019	546,462	477,762
Fed. normal inc. tax	10,100	7,460	102,068	92,031
Fed. surtax on undist'd profits	------	------	4,080	23,405
Net oper. income	$185,777	$201,699	$1,816,114	$1,697,467
Non-oper. income	1,804	3,247	16,779	38,047
Gross income	$187,580	$204,947	$1,832,893	$1,735,514
Charges of subs	30,451	31,274	371,406	373,906
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	856,245
Int. on unfunded debt	671	------	2,184	------
Net income	$85,105	$102,320	$603,064	$505,363
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$81,862	$99,077	$564,154	$466,453

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Aug. 31, 1938 and 1937, respectively.—V. 147, p. 1488.

General Theatres Equipment Corp.—25-*Cent Dividend*

The directors have declared an interim dividend of 25 cents per share on the capital stock, payable Oct. 18 to holders of record Oct. 11. A like payment was made on July 15 and April 11 and compares with 50 cents paid on Dec. 23, 1937; dividends of 25 cents paid on Sept. 28, June 28 and March 31, 1937; 90 cents paid on Dec. 15, 1936, and an initial distribution of $1.10 per share paid on Dec. 10, 1936.—V. 147, p. 740.

Georgia & Florida RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Railway oper. revenue	$176,698	$176,669	$757,993	$925,243
Railway oper. expenses	104,132	110,246	698,065	787,933
Net revenue from ry. operations	$72,566	$66,423	$59,927	$137,310
Railway tax accruals	7,977	8,017	62,099	61,849
Railway oper. income	$64,589	$58,406	def$2,172	$75,461
Equip. rents (net) Dr.	6,321	3,594	1,750	14,068
Jt. facil. rents (net) Dr.	1,950	1,961	15,706	15,543
Net ry. oper. income	$56,318	$52,851	def$19,628	$45,849
Non oper. income	1,829	1,429	12,052	10,504
Gross income	$58,147	$54,281	def$7,576	$56,353
Deducts. from income	952	952	7,542	7,494
Surp. applic. to int	$57,195	$53,329	def$15,117	$48,859
	—*Week Ended Sept. 21*—		—*Jan. 1 to Sept. 21*—	
	1938	1937	1938	1937
Operating revenues	$18,325	$25,625	$812,292	$997,218

—V. 147, p. 1925.

Georgia RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$318,999	$308,058	$306,769	$265,695
Net from railway	83,437	39,137	58,622	42,801
Net after rents	83,838	48,089	62,658	47,776
From Jan. 1—				
Gross from railway	2,246,259	2,518,453	2,364,377	2,082,469
Net from railway	305,106	452,666	382,489	311,445
Net after rents	274,793	485,414	399,756	343,531

—V. 147, p. 1488.

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Georgia Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$2,401,136	$2,376,091	$28,535,070	$28,540,166
Oper. exps. and taxes	1,188,235	1,239,950	x14,665,480	x14,575,124
Prov. for depreciation	231,250	230,000	2,762,500	2,403,750
Gross income	$981,650	$906,141	$11,107,090	$11,561,292
Int. & other fixed chges.	547,079	539,793	6,629,790	6,431,204
Net income	$434,572	$366,348	$4,477,299	$5,130,088
Divs. on preferred stock	245,862	245,862	2,950,350	2,949,757
Balance	$188,709	$120,486	$1,526,949	$2,180,331

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1339.

Georgia Southern & Florida Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$158,288	$191,830	$185,871	$157,598
Net from railway	10,037	32,198	29,267	15,276
Net after rents	def6,429	12,506	9,614	4,736
From Jan. 1—				
Gross from railway	1,322,764	1,671,288	1,525,985	1,265,308
Net from railway	98,941	352,267	209,113	123,705
Net after rents	59,403	188,157	35,483	16,937

—V. 147, p. 1488.

Giddings & Lewis Machine Tool Co.—*Earnings*—

8 *Months Ended Aug. 31*—	1938	1937
Net income before Federal taxes	$347,823	$239,683

—V. 147, p. 1488.

Globe Financial Corp.—*Stockholders Found Liable on Globe Bank & Trust Co. Shares*—

Supreme Court Justice Charles B. McLaughlin ruled Sept. 28 that stockholders of the corporation may be sued personally for assessments levied against the stock of the defunct Globe Bank & Trust Co. that is held by the corporation. About $788,400 is involved, it is said.

The Court's ruling was made in denying motions in behalf of individual stockholders in the corporation to dismiss a suit instituted against them by William R. White as State Superintendent of Banks. The defendants contended that since they personally held no bank stock they were not subject to the assessment and that the Banking Department could not look to them for the obligations of the corporation, as it was not a banking institution.

In sustaining the complaint, Justice McLaughlin said:

"Under our statutes the actual owner of bank stock, whether the ownership is legal or equitable, and regardless of who is the record owner, is liable to assessment. The public policy expressed in this legislation may not be defeated by the device of a corporate entity."—V. 131, p. 1428.

Gold Hunter Extension, Inc.—*Stop Order*—

The Securities and Exchange Commission on Sept. 26 suspended the effectiveness of the registration statement (2-o634) filed by the company. —V. 146, p. 2208.

Gordon Baking Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1938	1937	1936
y Net income	$558,029	x$293,206	$195,863
z Earnings per share	$18.35	$9.50	$6.24

x After deducting $74,000 for surtax. y After depreciation, Federal income tax and other charges. z On 30,000 common shares.

Net sales for the six months ended June 30, 1938, amounted to $7,089,156, compared with $6,622,033 for like period of 1937.

The balance sheet for June 30, 1937 shows current assets of $2,461,105, including $1,350,673 in cash and $986,093 in inventories, while current liabilities were given as $713,217. On June 30, 1937 current assets amounted to $2,371,326, with $1,239,310 in cash and $1,035,643 in inventories, and urrent liabilities were at $1,196,754.—V. 145, p. 2075.

Grand Trunk Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,384,360	$1,767,055	$1,626,701	$1,499,729
Net from railway	16,146	267,578	184,142	91,193
Net after rents	def157,789	53,034	def109,778	def10,141
From Jan. 1—				
Gross from railway	11,026,481	16,757,499	15,833,101	13,436,122
Net from railway	148,908	4,166,706	3,811,711	2,396,786
Net after rents	def814,750	2,086,467	2,115,178	1,262,728

—V. 147, p. 1339.

Great Northern Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$9,699,901	$10,789,412	$9,493,181	$8,448,640
Net from railway	4,095,680	4,686,957	4,115,246	3,546,325
Net after rents	3,004,016	3,170,796	3,129,508	2,805,909
From Jan. 1—				
Gross from railway	46,348,690	61,184,543	55,420,218	47,597,363
Net from railway	11,293,359	20,219,204	18,336,788	15,823,203
Net after rents	4,382,467	14,536,674	12,649,754	10,365,384

—V. 147, p. 1488

Green Bay & Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$147,286	$142,900	$129,429	$119,794
Net from railway	47,223	35,308	27,308	32,553
Net after rents	24,866	15,941	7,477	16,944
From Jan. 1—				
Gross from railway	987,425	1,136,760	1,056,200	921,517
Net from railway	246,657	289,015	258,209	194,561
Net after rents	97,458	154,620	121,665	98,914

—V. 147, p. 1488.

Greenwich Gas Co.—*Dividends*—

Directors have declared a dividend of 24 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. Like amount was paid on July 1 and on March 15 last, and an initial dividend of 30 cents was paid on Nov. 15, 1937.

Directors also declared an extra dividend of 7 1-10 cents per share on the $1.25 participating preferred stock, payable Oct. 1 to holders of record Sept. 22.—V. 146, p. 4116.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 146, p. 3501.

Gulf Mobile & Northern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$517,032	$629,260	$659,411	$541,972
Net from railway	160,754	237,902	278,832	201,181
Net after rents	84,763	120,949	154,756	108,886
From Jan. 1—				
Gross from railway	4,258,048	5,085,652	4,683,913	3,850,161
Net from railway	1,215,812	1,821,683	1,722,712	1,217,529
Net after rents	456,969	946,870	844,334	596,065

—V. 147, p. 1339.

Gulf & Ship Island RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$79,008	$125,370	$123,436	$116,355
Net from railway	def19,170	9,731	12,738	29,841
Net after rents	def44,280	def19,347	def12,621	5,302
From Jan. 1—				
Gross from railway	816,144	1,081,444	964,214	858,717
Net from railway	19,118	196,881	129,503	128,293
Net after rents	def195,484	def9,411	def69,505	def58,877

—V. 147, p. 1339.

Hamilton Depositors Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1722.

Harris-Seyboldt-Potter Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1938	1937	1936
Operating profit after deducting cost of goods sold, selling, adminis. & general expenses	$349,977	$680,306	$734,486
Int. & discount earned & other inc.	70,400	63,843	58,487
Other chgs., incl. bad debts & prov. for loss of sundry receivables	*Dr*48,327	*Dr*58,328	*Dr*20,396
Profit	$372,050	$685,820	$772,577
Depreciation on plant and equipment	98,277	87,222	85,923
Interest on funded debt	60,132	72,046	75,758
Prov. for Fed. inc. & excess profs. taxes	20,150	55,325	85,000
Surtax on undistributed profits	3,500	47,725	------
Canadian income taxes	2,950	2,650	------
Net profit	$187,041	$420,852	$525,895
Shares common stock (par $1)	130,260	130,219	x101,312
Earnings per share	$0.69	$2.48	$3.86

x No par.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$361,306	$200,460	Accounts payable	$177,695	$330,384
x Rec'bles & accr. interest—trade	1,672,511	2,003,408	Notes payable	900,000	800,000
y Inventory	1,284,232	1,283,350	Accrued liabilities	89,562	192,367
Cash surr. value of life insurance	30,726	29,633	Funded debt	1,181,000	1,250,000
Off. & empl. accts. rec. and advs.	------	14,631	Reserves	130,000	130,000
z Other assets	60,385	46,461	d $5 cum. conv. pr. preferred stock	1,780,351	1,777,793
Loaned and rented presses — depreciated value	27,042	17,516	7% cum. pref. stk. (par $100)	91,400	109,400
Sinking fund for redemp. of debs.	14,223	26,250	c Common stock	130,261	130,219
Insurance fund	13,878	24,430	Capital surplus	62,943	e64,288
a Property, plant, and equipment	1,430,907	1,388,966	x Profit & loss surp	429,112	332,056
Unexp. ins. prems., prepaid & def'd taxes, &c	31,845	29,871			
Unamortized bond disct. & expense	45,270	51,531			
Total	$4,972,325	$5,116,507	Total	$4,972,325	$5,116,507

x After reserve of $60,000 in 1938 and $50,000 in 1937. y After reserve of $94,857 in 1938 and $148,694 in 1937. z After reserve of $11,250 in 1938 and $10,000 in 1937. a After reserve for depreciation of $947,141 (1937, $1,352,160) and after reserve for obsolescence of $71,650 ($90,022 in 1937). c Par $1. d Represented by 18,093 (18,067 in 1937) no par shares. eAfter elimination of deficit as at June 30, 1936. f Accumulated since June 30, 1936.—V. 145, p. 2393.

Hearst Consolidated Publications, Inc.—*Receivership Suit*—

A press dispatch from Los Angeles Sept. 21 had the following:

"Samuel Mann, who identified himself as a stockholder in Hearst Consolidated Publications, Inc., had a suit on file in Superior Court at Los Angeles Sept. 21 seeking recovery of more than $53,000,000 in behalf of himself and other stockholders.

"He also seeks an accounting from the corporation and a receivership. The suit, directed against William Randolph Hearst, the publisher; certain members of his family, and business associates who are directors in the corporation, alleges that certain transfers of stock resulted in a loss to the stockholders of the sum sought.

"Mr. Mann also charges that Mr. Hearst dominated the other directors of the corporation and ran it for his own personal gain."—V. 146, p. 4116.

Higbee Co.—*Earnings*—

6 *Months Ended July 31*—	1938	1937	1936
Net income after all charges	loss$257,271	$103,772	loss 72,592

—V. 145, p. 2075.

Holly Sugar Corp.—*New Director*—

Mrs. Ethel F. Carlton has been elected a director to fill the vacancy caused by the death of her brother-in-law, the late L. G. Carlton.—V. 146, p. 3806.

Horn & Hardart Co. (N. Y.)—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 11. This compares with 30 cents paid on Aug. 1, May 2 and Feb. 1 last. During 1937 the company distributed four quarterly dividends of 50 cents per share each.—V. 146, p. 4117.

Houston Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$250,463	$232,713	$2,983,249	$2,690,814
Operation	121,307	118,518	1,462,474	1,321,188
Maintenance	34,992	34,495	406,844	377,757
Retirement accruals	27,578	26,393	331,217	288,633
Taxes	29,207	27,051	347,158	300,841
Net operating revenues	$37,380	$26,256	$435,556	$402,395
Interest on bonds	14,946	15,989	186,217	198,948
Other interest, &c	1,654	2,640	24,272	15,623
Amort. of debt disc. and expense	541	646	6,980	7,914
Net income	$20,238	$6,981	$218,078	$179,909

—V. 147, p. 1340.

(Harvey) Hubbell, Inc.—*Earnings*—

Earnings for 12 Months Ended July 31, 1938

Gross profit from operations	$683,714
Depreciation	23,706
General operating and administrative expenses	406,079
Profit	$253,929
Other income (net)	16,881
Total income	$270,811
Federal income and excess profits taxes	52,750
Surtax on undistributed profits	12,578
Profit	$205,482
Common dividends	256,000
Earnings per share on 160,000 shares common stock (par $5)	$1.28

—V. 147, p. 422.

Hunter Steel Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1938

Earnings—Open contracts, $97,081; less costs on open contracts, $80,945; gross profit, open contracts, $16,136; income from completed contracts and shop jobs, $15,473; less costs on completed contracts and shop jobs, $7,539; gross profit, completed contracts and shop jobs, $7,934; total gross income, $24,070; provision for depreciation, on cost, $31,811; maintenance, repairs and shop supplies, $654; taxes, other than income taxes, $6,713; other manufacturing expenses, $10,912; selling, general and administrative expense, $27,487; total, $77,576; less overhead apportioned to plant construction and unbilled costs, $3,524; overhead chargeable to operations, $74,052; deficit, $49,982; other income, $1,392; net deficit, $48,590; income deductions, $32,504; net loss for period, $81,094.

See also Pittsburgh Coke & Iron Co. below.—V. 147, p. 1490.

Hyde Park Breweries Association, Inc.—50-*Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Oct. 4 to holders of record Sept. 27. Like payment

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was made on July 15 last and compares with a special dividend of 50 cents paid on March 25 last; dividends of $1 paid on March 15 and Jan. 15 last, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 147, p. 113.

Idaho Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$534,546	$485,274	$5,718,429	$5,092,577
Oper. exps., incl. taxes	234,175	238,689	2,841,973	2,593,234
Property retirement reserve appropriations	37,500	44,500	424,000	475,500
Net oper. revenues	$262,871	$202,085	$2,452,456	$2,023,843
Other income (net)	*Dr*110	*Dr*473	2,604	*Dr*882
Gross income	$262,761	$201,612	$2,455,060	$2,022,961
Int. on mtge. bonds	56,250	54,167	695,568	650,000
Other int. and deductions	8,506	11,667	114,336	89,066
Int. charged to construc.	------	*Cr*10,503	*Cr*9,854	*Cr*35,995
Net income	$198,005	$146,281	$1,655,000	$1,319,890
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,240,658	$905,548

—V. 147, p. 1340.

Illinois Central RR.—*Earnings*—

Earnings of System

August—	1938	1937	1936	1935
Gross from railway	$8,610,325	$9,219,189	$9,455,328	$7,880,312
Net from railway	2,333,811	2,269,145	2,258,445	1,350,688
Net after rents	1,468,680	1,198,952	1,160,328	527,337
From Jan. 1—				
Gross from railway	66,583,530	74,908,717	72,530,532	62,134,495
Net from railway	16,227,035	16,089,393	16,624,217	11,832,490
Net after rents	8,414,406	8,870,654	8,310,202	5,865,402

Earnings of Company Only

August—	1938	1937	1936	1935
Gross from railway	$7,442,760	$7,946,222	$8,141,425	$6,819,292
Net from railway	1,971,581	1,903,175	1,828,170	1,081,190
Net after rents	1,302,441	1,055 456	954,252	469,524
From Jan. 1—				
Gross from railway	57,660,799	64,593,065	63,198,472	54,573,793
Net from railway	13,626,264	12,982,959	13,979,944	10,317,195
Net after rents	7,442,845	7,287,136	7,363,450	5,859,291

—V. 147, p. 1781.

Imperial Chemical Industries, Ltd.—*Interim Dividend*

Directors have declared an interim dividend of 3% on the ordinary shares, par £1, payable Nov. 1 to holders of record Sept. 27, and an interim dividend 3% on the American Depository Receipts for ordinary shares, par £1 payable Nov. 9 to holders of record Sept. 27.—V. 147, p. 1038.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$128,393	$110,706	$1,006,908	$858,119
Uncollectible oper. rev.	124	------	979	625
Operating revenues	$128,269	$110,706	$1,005,929	$857,494
Operating expenses	66,674	59,720	536,523	465,748
Net oper. revenues	$61,595	$50,986	$469,406	$391,746
Rent for lease of oper. property	50	50	400	441
Operating taxes	18,584	15,231	145,248	121,769
Net oper. income	$42,961	$35,705	$323,758	$269,536
Net income	30,384	23,713	223,790	181,909

—V. 147, p. 1639.

Interborough Rapid Transit Co.—*Meeting Adjourned*

The annual meeting of shareholders was adjourned Sept. 28 until Dec. 28 because of a lack of a quorum. Only 103,935 out of the 175,001 voting shares necessary to constitute a quorum were represented.—V. 147, p. 1930.

Intercoast Petroleum Corp.—*Registers with SEC*—

See list given on first page of this department.

Inter-Island Steam Navigation Co., Ltd.—*Dividend Resumed*—

Directors have declared a dividend of 10 cents per share on the capital stock, par $18, payable Sept. 28 to holders of record Sept. 21. This will be the first dividend paid since March 31, last, when 20 cents per share was distributed. A dividend of 90 cents was paid on Dec. 15, 1937, and a regular quarterly dividend of 30 cents was paid on Sept. 29, 1937. See also V. 145, p. 3820.

Indian Head Anthracite, Inc., Tremont, Pa.—*Reorganization Hearing Postponed*—

Hearings scheduled for Sept. 19 in U. S. District Court, Philadelpia, on a petition for the dismissal of the 77-B reorganization proceedings were postponed until Oct. 3 by Federal Judge Dickinson to give officials of the company further opportunity to arrange with the Reconstruction Finance Corporation for a loan of approximately $500,000.

International Great Northern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,006,787	$1,147,961	$1,029,603	$952,441
Net from railway	115,911	221,731	191,874	127,342
Net after rents	def21,787	68,687	49,017	19,719
From Jan. 1—				
Gross from railway	7,942,254	8,700,774	7,789,485	7,612,551
Net from railway	842,398	1,462,567	1,158,998	1,329,053
Net after rents	def401,229	295,068	def10,574	341,019

—V. 147, p. 1490.

International Silver Co.—*May Reorganize*—

Stockholders at a special meeting Oct. 27 will vote on a voluntary plan of reorganization. The proposal calls for the exchange of one share of new 5% convertible preferred stock, $100 par value, and $20 principal amount of new 10-year 4% debenture notes for each share of present preferred. The present preferred carries accumulated dividends as of Oct. 1, next, of $19.25 a share, or an aggregate of $1,139,831.

Each share of the new 5% preferred will be convertible into common stock at the following rates: to and including Jan. 1, 1941, two shares of common stock; thereafter to Jan. 1, 1943, 1½ shares of common stock; thereafter 1 1-3 shares of common stock. The present preferred has no conversion privileges.

Dividend on the new preferred will be cumulative from Oct. 1. Subject to payment or provisions being made for accumulations on shares of the present preferred stock remaining unexchanged, the new preferred will rank equally as to dividends and distributions with the present preferred and will be redeemable in whole or in part at any time upon 30 days' notice at $105 a share.

The new 10-year 4% debenture notes will be dated as of Oct. 1, 1938, and will be redeemable on or after Jan. 1, 1940, in whole or in part, at any time at the principal amount.

The plan further contemplates that the par value of the currently outstanding 91,198 shares of common stock will be changed from $100 to $50 a share with a corresponding decrease in the capital liability of $4,559,900, and that the 6,863 shares of preferred stock and 8,249 shares of common stock now held in the treasury will be canceled.

Inasmuch as the plan is a voluntary one, any preferred stockholder who does not elect to participate will retain his present shares which will continue to have the same preferences and privileges with respect to the common stock. The proposed amendments, changes and alterations can become effective only if at least two-thirds of the preferred stock and two-thirds of the common stock vote in favor thereof.—V. 147, p. 1931.

Investors Fund C, Inc.—*Nine-Cent Dividend*—

Directors have declared a dividend of 9 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15 last and compares with 10 cents paid on April 15 last; 18 cents paid on Dec. 20, 1937, and dividends of 12 cents paid on Oct. 15, 1937 and each three months previously. In addition, an extra dividend of 5 cents was paid on Oct. 31, 1937, and a special dividend of 4 cents was paid on April 15, 1937.

Registers with SEC—

See list given on first page of this department.—V. 147, p. 115.

Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on Oct. 1 to holders of record Sept. 20. Similar payments were made on June 30 and March 31, last, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 146, p. 3956.

Ivanhoe Foods, Inc.—25-*Cent Preferred Dividend*—

The company paid a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value, on Sept. 24 to holders of record Sept. 20. Dividend of $1 was paid o. Sept. 25, 1937 and dividends of 25 cents were paid on Dec. 15 and on Oct. 5, 1936. V. 145, p. 2228.

Johnson, Stephens & Shinkle Shoe Co., St. Louis—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 26. This compares with 12½ cents paid in each of the three preceding quarters; 25 cents on Oct. 15, 1937; 12½ cents on July 15, and April 15, 1937 and a dividend of 25 cents paid on Jan. 15, 1937 this latter being the first dividend paid since Sept. 1, 1933 when a regular quarterly dividend of 12½ cents per share was distributed.—V. 147, p. 115.

Kansas City Southern Ry.—*Seeks Stock Trade for Merger with Louisiana & Arkansas*—

The directors of the company announced, September 28, terms for a merger of the road with the Louisiana & Arkansas Ry. The merger is to be through an exchange of stock, in conformity with recommendations in other years by members of the Interstate Commerce Commission.

Under the plan, capital stock of the Louisiana & Arkansas would be exchanged for 210,000 shares of Kansas City Southern. Stockholders of the latter company will meet in about two weeks to act on issuance of the 210,000 shares. They also may be asked to convert this stock, which is of $100 par, to no-par stock.

In a statement released to the press after the directors' meeting, Chairman Harvey C. Couch said:

"To become effective, the plan must be approved by tne ICC, by a meeting of stockholders of the Kansas City Southern and by the stockholders of the Louisiana & Arkansas.

"The plan was prepared by the banking houses of Kuhn, Loeb & Co., and Ladenburg, Thalman & Co. and negotiated with Messrs. Dillon, Read & Co., representing the Louisiana & Arkansas syndicate. It was carefully studied by a special committee of three Kansas City Southern directors, who yesterday unanimously reported full approval of the whole board.

"Reports prepared by the traffic and operating departments of both roads and by independent engineers, all indicating substantial increase in net earnings for Kansas City Southern, were also considered.

"Chief financial aspects of the plan are as follows: There will be no exchange of cash. There will be no increase in debt or preferred stock. Louisiana & Arkansas stockholders will exchange their equity for Kansas City Southern common stock, Kansas City Southern will receive preferred and common stock of Louisiana & Arkansas on an equitable basis.

"As to operating changes: There will be no material decrease in personnel as a result of the unification. A substantial increase in payrolls may be expected to result from increased business of the unified roads. There will be no important transfers of present personnel of offices. Present excellent condition of rolling stock of both roads requires no material addition or improvement for efficient operation.

"For the shippers of the area served, the following facts may be of interest: The unified system would consist chiefly of tne eastwest system between Dallas and New Orleans now served by the Louisiana & Arkansas, plus the northsouth system now served by the Kansas City Southern, from Kansas City to Port Arthur, Beaumont and Lake Charles, Tex., plus a direct route between Kansas City and New Orleans. The combined system would have connections with all other important roads in the area.

"The basis unification plan was originated by Leonor F. Loree, about 15 years ago. Its apparent soundness attracted the interest of Mr. Couch about three years ago, since when it has received careful study. Interests of investors, of employees, and the general public served by both roads have received consideration of the Board in taking action."—V. 147, p. 1931.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$528,004	$540,544	$6,237,180	$6,111,932
Oper. exps., incl. taxes	283,632	292,491	3,333,625	3,216,723
Amortization of limited-term investments	531	------	3,538	93
Property retirement reserve appropriations	55,000	50,000	640,000	600,000
Net oper. revenues	$188,841	$198,053	$2,260,017	$2,295,116
Other income (net)	160	1,011	12,021	16,661
Gross income	$189,001	$199,064	$2,272,038	$2,311,777
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	8,902	8,898	106,262	103,616
Int. charged to construc.	*Cr*8,605	------	*Cr*36,188	*Cr*1,977
Net income	$113,704	$115,166	$1,301,964	$1,310,138
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$781,180	$789,354

—V. 147, p. 1344.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$187,024	$224,755	$230,464	$185,227
Net from railway	89,903	124,792	122,303	92,237
Net after rents	51,903	81,530	73,001	60,007
From Jan. 1—				
Gross from railway	1,488,755	1,548,149	1,638,051	1,284,408
Net from railway	707,315	824,014	858,086	552,670
Net after rents	430,670	528,613	531,111	324,411

—V. 147, p. 1491.

Kansas Pipe Line & Gas Co.—*Earnings*—

12 *Months Ended June 30*—	1938	1937
Net income after all charges and taxes	$105,240	$119,713

—V. 145, p. 1262.

Kerr Lake Mines, Ltd.—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Divs. and int. received	a$49,951	a$76,762	$26,909	$34,899
Admin. & gen. expenses	15,790	21,164	23,714	29,396
Taxes	6,057	8,550	759	3,991
Misc. invests. written off	9,416	14,300	------	------
Sundry mine examinations	312	513	5,026	1,067
Prof. on sale of misc. secs	313	54	loss273	------
Net profit	$18,690	$32,288	loss$2,863	$444
Dividends paid	30,000	30,000	30,000	120,000
Deficit	$11,310	sur$2,288	$32,863	$119,556

a Includes other income.

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During the year company acquired an additional 2,000 shares of the Rimu Gold Dredging Co., Ltd. (a New Zealand company), making company's total investment in this company 97,242 shares, which is 58.3% of the outstanding capital. The Rimu Gold Dredging Co., Ltd., produced from its gold dredging operation 13,419 ounces of crude gold during the year ended Dec. 31, 1937, and 7,792 ounces of crude gold during the first eight months of 1938. Earnings of the Rimu Gold Dredging Co., Ltd., for the calendar year ended Dec. 31, 1937, after depreciation and taxes, amounted to 5 shillings (New Zeland currency) per share, equivalent to approximately 98c. (U. S. currency) per share. Since Aug. 31, 1937, the Rimu Gold Dredging Co., declared a dividend of 2s. 6d. (New Zealand currency) per share, equivalent at the prevailing rate of exchange to approximately 49½c. (U. S. currency) per share. Company received $48,147 from this dividend which was paid on June 23, 1938.

During the year balance of subscription price was paid in on shares of the Grey River Dredging Co., Ltd. The Rimu Gold Dredging Co., Ltd., now owns 317,500 shares of this company, amounting to a 55.7% interest. It is estimated that the 16 cubic foot bucket-type dredge will be completed and will start digging in Nov., 1938. The delay in completion of the dredge has been due to late delivery of steel from British plants, unavailability of power, and a shortage of skilled labor in New Zealand.

Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$35,595	$46,850	Unclaimed divs.	$4,069	$4,069
U. S. Treas. notes at cost	10,029	30,128	Reserve for taxes & other liabilities	6,203	9,242
Accts. receivable	400	------	Capital stock (par $1)	600,000	600,000
Advs. to subsid'y.	5,000	11,500	Surplus	67,346	78,656
Sundry securities	27,384	------			
Kerr Lake Mining Co., Ltd. (wholly owned sub.), 400 shares	150,000	150,000			
Invest. in outside properties	449,017	453,231			
Prepaid expenses	103	256			
Total	$677,618	$691,967	Total	$677,618	$691,967

—V. 145, p. 2229.

Kellogg Co.—*Vice-President Resigns*—

Ross T. Adams has resigned as Vice-President and director of this company. Mr. Adams has been connected with the company for 22 years and till recently had charge of its legal affairs.—V. 147, p. 1639.

Kings County Lighting Co.—*Official Resigns*—

See Long Island Lighting Co. below.—V. 147, p. 894.

La France Industries—*Reorganization Plan*—

A reorganization plan dependent in the main on the grant by the Reconstruction Finance Corporation of a $600,000 loan for 10 years was submitted to the U. S. District Court at Philadelphia Sept. 26.

Proponents of the plan, which is the third offered by the company in the three years it has been in the Federal Court aiming at reorganization, expect a favorable commitment from the RFC within a short time, it is stated.

If the loan is granted, the company, which manufactures textiles, will have to obtain the acquiescence of first mortgage bondholders to subordinate their outstanding securities of $1,462,500 to the lien of the RFC loan and accept $500 worth of new 4% bonds and $500 of new 6% cumulative preferred stock for each of the present $1,000 bonds and extend their maturity from 1942 to 1953. Common stock set-up would remain as it is.—V. 146, p. 3808.

Lake Superior & Ishpeming RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$132,661	$525,186	$421,345	$361,371
Net from railway	53,801	391,123	304,203	251,691
Net after rents	27,776	314,139	241,504	205,023
From Jan. 1—				
Gross from railway	602,804	2,306,068	1,783,674	1,263,330
Net from railway	def60,738	1,420,150	997,578	577,468
Net after rents	def246,458	1,049,096	697,262	392,113

—V. 147, p. 1492.

Lawyers Title Corp. of N. Y.—*Directors*—

William D. Flanders, President of this corporation, which succeeded by merger last August New York Title Insurance Co. and Lawyers Title Corp., announced that the following have been elected directors of the corporation: T. D. Austin, attorney, Austin & Du Pont; A. C. Bank, E. S. Willard Co.; Peter E. Bennett, President The Mortgage Corp. of New York; Richard A. Brennan, President Brevoort Savings Bank, Brooklyn; C. W. Brown, President Merchants Mutual Casualty Co., Buffalo; George Busher, Vice-President Central Savings Bank in the City of New York; Oscar R. Ewing, attorney, Hughes, Richards, Hubbard & Ewing; Chauncey T. S. Fish, attorney, Mr. Flanders; Peter Grimm, President William A. White & Sons; Orie R. Kelly, President Lawyers Trust Co.; A. Glazier Lampke, attorney, Lampke & Stein; Jeremiah D. Maguire, President Federation Bank & Trust Co.; Howell T. Manson, President Dollar Savings Bank of the City of New York; W. T. McCaffrey, President Lincoln National Bank & Trust Co., Syracuse; Charles F. Noyes, Chairman of the Board Charles F. Noyes Co., Inc.; Frank S. O'Hara, President Frank O'Hara, Inc.; William Pedrick, President Fifth Avenue Association; L. Ward Prince, Chairman of the Board, Prince & Ripley, Inc.; Aaron Rabinowitz, President Fred F. French Cos.; Andrew J. Schmitz, President McCooey & Schmitz, Inc.; Cecil P. Stewart, President Frank B. Hall & Co., Inc.; Francis R. Stoddard, attorney, Hurd, Hamlin & Hubbell; Morris S. Tremaine, Chairman of the Board Lawyers Title Corp. of New York, Comptroller of the State of New York; William D. Tucker, attorney, Allin & Tucker; Arthur Walsh, Vice-President Thomas A. Edison, Inc., West Orange, N. J.; M. Murray Weisman, President Carnegie Hall, Inc.; Raphael H. Weissman, attorney; Herbert L. Williams, President Herbert L. Williams, Inc.

The corporation insures titles on real property anywhere in the State of New York. As of Aug. 1, 1938 it reported capital stock of $1,960,000 and surplus of $2,040,573. Offices are at 141 Broadway, New York, and in Brooklyn, Jamaica, White Plains, Mineola and Riverhead.—V. 147, p. 1783.

Lee Rubber & Tire Corp.—*To Pay $2 Dividend*—

Directors at a meeting held Sept. 29 declared a dividend of $2 per share on the capital stock, par $5, payable Oct. 26 to holders of record Oct. 15. A dividend of 25 cents was paid on Aug. 1 and on Feb. 1, last; 60 cents was paid on Oct. 26, 1937; 75 cents on Aug. 2, 1937; and 25 cents paid on Feb. 1, 1937. See V. 147, p. 118 for detailed record of previous dividend payments.

In connection with the current dividend declaration, John J. Watson, President of the corporation, stated:

"Our fiscal year ends Oct. 31, 1938. The earnings are running well ahead of last year and the board felt that as the company is still operating under the undistributed profits tax, it was wise to pay out a substantial part of the earnings in dividends rather than retain them for working capital under terms which would require the payment of the excessive undistributed profits tax. This makes the total dividends paid this fiscal year $2.50 per share, compared with $1.60 paid last year. The company has no bank debt. We felt that this was a year for us to be liberal in disbursements out of profits to our stockholders."—V. 147, p. 118.

Lehigh & New England RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$246,313	$248,367	$310,388	$254,319
Net from railway	51,552	37,774	82,196	34,653
Net after rents	42,362	32,032	64,938	35,750
From Jan. 1—				
Gross from railway	2,206,200	2,472,623	2,606,390	2,302,099
Net from railway	514,160	598,822	671,987	595,999
Net after rents	44,719	530,945	510,296	605,885

New President—

Robert V. White, Philadelphia, asked the Interstate Commerce Commission on Sept. 24 for an order authorizing him to hold the position of President of this company. He was elected on Sept. 22 by the directors to succeed S. D. Warriner. He is a director of the Kansas City Southern Railway Co. and President and a director of Lehigh Coal & Navigation Co. —V. 147, p. 1492.

Lehigh & Hudson River Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$114,882	$132,876	$120,430	$106,384
Net from railway	28,611	38,884	38,316	36,512
Net after rents	4,088	20,740	13,980	15,431
From Jan. 1—				
Gross from railway	915,293	1,110,284	1,019,705	990,272
Net from railway	246,589	338,495	280,808	317,951
Net after rents	43,294	142,214	83,472	127,132

—V. 147, p. 1492.

Lehigh Valley RR.—*Assents to Plan*—

The road has received deposits of around $39,040,500 par of bonds of the more than $105,000,000 outstanding, in assent to its voluntary interest reduction plan. It is anticipated that by the end of the week close to 50% of the bonds will have been deposited.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$3,092,378	$3,546,107	$3,850,141	$2,954,928
Net from railway	585,851	711,287	1,153,336	230,191
Net after rents	134,632	251,657	777,919	def115,588
From Jan. 1—				
Gross from railway	26,286,905	33,138,749	31,417,083	26,702,659
Net from railway	5,570,012	7,764,540	8,271,478	5,375,509
Net after rents	1,751,545	3,834,944	5,250,491	2,767,720

—V. 147, p. 1932.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
x Net profit	$180,946	$232,824	$853,439	$934,918
y Earnings per share			$1.90	$2.08

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 147, p. 895.

Lion Oil Refining Co.—*Consolidated Balance Sheet*—

Assets—	*Aug.* 31'38 $	*Apr.* 30'38 $	*Liabilities*—	*Aug.* 31'38 $	*Apr.* 30'38 $
Cash in banks and on hand	2,004,930	228,553	Notes payable	18,756	676,121
a Notes & accounts receivable	1,047,473	917,064	Accounts payable	826,944	1,173,599
Inventories	2,275,141	2,385,423	Accrued liabilities	660,622	598,142
Other curr. assets	129,880	92,179	Sinking fund pay. current	57,865	------
Invest. & advances	222,031	132,039	Fund debt current	4,480	4,031
b Prop. plant and equip. (at cost)	11,395,634	10,415,040	Long term debt	x7,207,729	3,781,285
Deferred charges	528,449	523,597	Minority int. in capital stock & deficit of subs.	61,466	50,708
			c Common stock	7,554,449	7,554,449
			Surplus	1,211,229	855,558
Total	17,603,539	14,693,894	Total	17,603,539	14,693,894

a After reserve for doubtful notes and accounts of $75,984 in Aug. 31, 1938 and $59,781 in April 30, 1938. b After reserve for depreciation and depletion of $9,819,165 in Aug. 31, 1938 and $9,596,228 in April 30, 1938. c Represented by 434,820 no-par shares. x This amount includes deferred bank loan of $3,200,000 negotiated last month for the purpose of providing additional working capital and funds for the completion of its drilling campaign in the Shuler, Arkansas, field where Lion now has 39 producing wells, including 7 in which the company owns only a half interest and where it is now drilling 9 more. The loan, which matures 1940 to 1944, bears interest at the rate of 4%.—V. 147, p. 1784.

Lockheed Aircraft Corp.—*Large Foreign Order*—

Robert E. Gross, President of the corporation, announced on Sept. 29 that the company has been awarded an order by the Colonial Department of the Netherlands East Indies for 12 high-speed transport airplanes. Amount of the order is approximately $690,000, including spare parts and special equipment. Addition of this order brings the Lockheed backlog of unfilled business to approximately $21,059,000.

Mr. Gross, in making the announcement, stated that recently improved production methods and facilities will enable the company to make early delivery dates on the new order. It is expected the first transport will be completed and delivered late in January of 1939, with one ship delivered each week thereafter until completion of the order.

The planes, Lockheed 12s, are powered by two Wasp Jr SB engines of 450 hp. each. Lockheed engineers estimate this power plant installation will give the planes a top speed of nearly 220 miles per hour. The transports are designed to carry six passengers and two pilots.—V. 147, p. 1932.

Loft, Inc.—*Legality of Option Attacked*—

Robert D. Emmerich of New York, a stockholder has asked in a bill filed in Chancery Court, Delaware, that Phoenix Securities Corp. be required return to Loft 400,000 shares of its stock which it acquired under terms of an option which has been exercised. It is alleged the option was acquired from Loft directors illegally.

The bill charges that Phoenix exercised its option, taking 25,000 shares last month and the balance last week. The option was for 300,000 shares at $1.50 a share and 100,000 shares at $2.

Phoenix Securities Corp. Defends Action—

Walter S. Mack Jr., President of Phoenix Securities Corp., in a statement issued Sept. 25 declared that stockholders of Loft, Inc., had been informed in the Loft annual reports for 1936 and 1937 that Phoenix held options on 400,000 Loft shares. He said that no protests had been made at the annual stockholders' meeting for those two years against the existing options. Mr. Mack's statement was actuated by the suit brought against Phoenix and Loft, complaining of the latter's action in granting the options.

Stockholders' Group Hits Phoenix Explanation—

Replying to Mr. Mack's statement, Allan B. Salinger, Secretary of the protective committee for stockholders, contended that Loft "had practically an open and shut case against Guth in the Pepsi-Cola matter, and Phoenix at the time it received its options knew this, whereas stockholders generally knew little if anything about this law suit."—V. 147, p. 1932.

Long Island Lighting Co.—*Official Resigns*—

Edward F. Barrett, President of the company announced the resignation of John W. Little as Assistant Treasurer of the Long Island Lighting Co. and Treasurer of its affiliated companies, Kings County Lighting Co. and Queens Borough Gas & Electric Co., and as a director in the Queens company, effective Sept. 30, 1938.

His place as Treasurer of the Queens Borough Gas & Electric Co. will be occupied by Robert G. Olmsted, and Gen. Charles G. Blakeslee, counsel for the Queens company, has been elected as director to fill the vacancy created by the resignation of Mr. Little.—V. 147, p. 1346.

Long Island RR.—*Abandonment*—

The Interstate Commerce Commisson on Sept. 22 issued a certificate permitting abandonment by the company the part of its Wading River brach extending from a point 0.54 mile east of Port Jefferson to its terminus at or near Wading River, approximately 11 miles, all in Suffolk County, N. Y.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$2,283,874	$2,404,997	$2,533,912	$2,236,999
Net from railway	805,658	694,864	948,481	690,840
Net after rents	180,536	158,873	380,180	156,529
From Jan. 1—				
Gross from railway	15,465,578	16,999,649	17,048,168	16,066,843
Net from railway	3,815,673	3,480,584	4,442,670	3,754,156
Net after rents	124,759	109,599	1,071,669	517,308

—V. 147, p. 1492.

Louisiana & Arkansas Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$545,246	$524,796	$484,379	$438,421
Net from railway	217,070	179,107	195,751	169,799
Net after rents	142,362	122,272	132,999	114,026
From Jan. 1—				
Gross from railway	3,945,679	3,899,681	3,763,668	3,067,610
Net from railway	1,354,584	1,271,831	1,451,525	1,044,690
Net after rents	826,582	818,430	936,984	684,086

Proposed Merger—

See Kansas City Southern Ry.—V. 147, p. 1641.

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Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income—Dividends	$9,610	$36,992
Interest on bonds	14,529	3,874
Total	$24,139	$40,867
Deductions	8,648	25,933
Provision for Federal income taxes	x1,061	------
Net income	$14,430	$14,933
Net profit on securities sold	20,953	586,221
Total	$35,383	$601,155
Dividends paid	23,169	47,144
Profit	$12,214	$554,011

Note—The value of securities held, based on market quotations, was $97,310 in excess of cost as of June 30, 1938, as compared with an excess of $23,854 at Dec. 31, 1937.

Comparative Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37	*Liabilities*—	*June* 30 '38	*Dec.* 31 '37
Securities, at cost:			Dividend payable	$11,499	------
Common stocks	$480,778	$382,127	Prov. for Fed'l & State taxes	5,075	19,813
Preferred stocks	120,900	70,350	x Capital stock	1,862,533	1,837,351
Bonds	965,319	1,152,319			
Cash in bank	290,433	245,851			
Cash on deposit for div. payable	11,499	------			
Divs. receivable	2,863	2,600			
Accr. int. receiv.	3,673	3,917			
Claim for refund of taxes	3,643	------			
Total	$1,879,107	$1,857,164	Total	$1,879,107	$1,857,164

Notes—The value of the securities of the Fund, based on market quotations at the respective dates, amounted to $1,664,307 on June 30, 1938, and $1,628,650 on Dec. 31, 1937.

The net asset value per share on the basis of market quotations for the securities, was $85.42 on June 30, 1938, and $81.67 on Dec. 31, 1937.

The liquidating value per share on the basis of market quotations for the securities and after allowing for (1) Federal and State taxes on unrealized gains as of June 30, 1938, and (2) State tax only on unrealized gains as of Dec. 31, 1937, was $85.32 on June 30, 1938, and $81.66 on Dec. 31, 1937.

x Represented by 22,943 no par shares in 1938 and 22,790 no par shares in 1937.—V. 146, p. 3342.

Louisiana Arkansas & Texas Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$95,715	$106,506	$113,932	$80,432
Net from railway	14,268	27,758	34,434	17,974
Net after rents	def2,460	13,686	9,619	3,103
From Jan. 1—				
Gross from railway	758,650	863,741	847,070	632,690
Net from railway	77,654	213,410	213,122	132,674
Net after rents	58,429	53,063	49,429	16,869

—V. 147, p. 1641.

Louisiana Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$591,829	$689,410	$7,318,103	$7,659,740
Oper. exps., incl. taxes	385,267	455,483	4,755,755	4,968,015
Property retirement reserve appropriations	59,000	55,500	706,000	761,500
Net oper. revenues	$147,562	$178,427	$1,856,348	$1,930,225
Rent from lease of plant (net)	------	------	------	2,456
Operating income	$147,562	$178,427	$1,856,348	$1,932,681
Other income (net)	1,179	1,460	22,765	20,007
Gross income	$148,741	$179,887	$1,879,113	$1,952,688
Interst on mtge. bonds	72,960	72,963	875,545	875,442
Other int. and deductions	4,806	4,399	62,608	52,834
Net income	$70,975	$102,525	$940,960	$1,024,412
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$584,428	$667,880

—V. 147, p. 1346.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended July 31—	1938	1937
Operating revenues	$11,037,963	$10,326,241
Operating expenses, maintenance and taxes	5,687,696	5,157,361
Net oper. rev. (before approp. for retire. reserve)	$5,350,267	$5,168,880
Other income (net)	228,930	289,345
Net operating revenue and other income (before (appropriation for retirement reserve)	$5,579,197	$5,458,224
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,342,197	$4,221,224
Interest charges (net)	1,109,419	1,063,844
Amortization of debt discount and expense	160,227	155,980
Amortization of flood and rehabilitation expense incurred during 1937	320,833	75,000
Other income deductions	19,358	19,961
Dividends on preferred stocks of Louisville Gas & Electric Co. (Ky.)—held by public	1,354,920	1,354,920
Net income	$1,377,439	$1,551,519

Notes—(1) The above figures for the 12 months ended July 31, 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.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during Dec., 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb. 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as no such surtax will be incurred by the company or its subsidiary companies for that year.—V. 147, p. 1932.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

12 *Months Ended Aug.* 31—	1938	1937
Gross operating revenue	$10,889,377	$10,246,077
Net operating revenue and other income, before approp. for retirement, reserve and after taxes	5,532,464	5,572,789
Net income, after deduct. for interest charges, amortiz. of debt, discount and expense, &c.	2,697,485	3,032,672

Note—The figures of 1937 have been adjusted to reflect $24,769 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus.

Rates Reduced—

A reduction of $250,000 yearly for Louisville customers of this company was approved by the Kentucky Public Service Commission on Sept. 24.

The Commission approved an agreement between the city officials and the company calling for a reduction of $354,000 in electric rates, but this was offset in part by allowance of an increase of $104,000 for gas.

The settlement was a compromise of the city's offer to the company for a sliding scale rate structure that would guarantee the company 6% on its investment with any excess to be divided among customers and employees of the company.

A chief po nt in the discussions at the Commission's hearing was whether or not gas service was being subsidized by electricity and, if so, by how much a year. The decision to recognize $104,000 added to the gas income was taken as a measure of that alleged subsidy.—V. 147, p. 1932.

Louisville & Nashville RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$6,740,807	$7,349,388	$7,358,728	$5,897,000
Net from railway	1,754,787	1,666,207	2,125,707	1,319,375
Net after rents	1,307,258	1,183,879	1,693,612	1,030,581
From Jan. 1—				
Gross from railway	49,815,308	60,345,259	57,290,203	47,931,661
Net from railway	10,009,203	15,279,830	14,958,413	10,776,709
Net after rents	5,510,732	10,772,528	11,450,160	8,250,052

—V. 147, p. 1493.

McKesson & Robbins, Inc.—*Sales*—

Period End. July 31—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Net sales	$11,463,208	$12,653,915	$93,434,287	$96,696,631

—V. 147, p. 1784.

Magnavox Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sale of mfg. products	$168,536	$306,241	$284,195	$330,281
Other income	20,086	22,362	27,461	77,178
Total income	$188,622	$328,604	$311,656	$407,459
Sell., gen. & adm. exps., deprec., pat. exps. & amortiz., &c	499,019	390,326	367,191	397,343
Prov. for Fed. inc. tax on profits of a sub. co	4,289	1,200	------	16,000
Net loss from opers	$314,685	$62,922	$55,535	$5,884
Min. stkhldrs.' interest	*Dr*5,031	*Dr*2,118	*Cr*9,718	*Dr*22,227
Portion of loss applic. to shs. of stk. of sub. cos. prior to date of acquisition by holding company	------	------	*Cr*358	*Dr*25,682
Consol. net loss for yr.	$319,717	$65,041	$45,458	$53,794

Plan of Reorganization of Magnavox Co.—The plan of reorganization of The Magnavox Co. (a subsidiary) was approved and confirmed by the U. S. District Court for the Northern District of Indiana. The plan provides for a new corporation to acquire all the assets and assume the liabilities of The Magnavox Co. (Arizona) and Electro-Acoustic Products Co.

This new company, organized in Indiana, is known as The Magnavox Co., Inc., and has an authorized capital of 50,000 shares of common stock (par $5) and 2,000 shares of preferred stock (par $100). Creditors have been issued 1,780 shares of preferred stock for one-half of their respective indebtedness and the remainder of the deferred obligation is evidenced by notes of the new company all in accordance with the plan of reorganization. Common stock in the amount of 42,500 shares has been issued as follows: 35,000 shares to the stockholders of The Magnavox Co., of which Magnavox Co., Ltd., has received 34,513 shares in lieu of stock which it formerly held in The Magnavox Co. and 7,500 shares to Frank Freimann who previously held a 30% minority interest in Electro-Acoustic Products Co.

The assets of the old company and of Electro-Acoustic Products Co. were revalued and written down before they were taken into the new company and the new company has a net worth on its books of $455,500 which ncludes an initial surplus of approximately $65,000.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $44,028; accounts & notes receivable (net), $183,282; inventories, $381,449; investments and advances, $15,031; machinery, equipment, furniture, fixtures, leasehold & improvements (less—reserves for depreciation of $357,325), $348,387; land not used for business purposes, $62,868; patents and trade marks (less—reserve for amortization of $199,980), $224,414; deferred charges, $146,787; goodwill, $1; total, $1,406,248.

Liabilities—Notes payable, $58,095; accounts payable, $429,682; accrued wages, commissions, royalties, &c., $22,162; accrued Federal, State & local taxes, $21,715; miscellaneous, $6,724; note payable (officer), due Jan. 31, 1939, $10,500; minority stockholders' interest in capital stock and surplus of sub. companies, $21,888; capital stock, Magnavox Co., Ltd., (par $2.50), $611,200; capital stock, Magnavox Co. (par $1), $35,596; initial and capital surplus, $1,047,170; operating deficit, $858,484; total, $1,406,247.—V. 146, p. 3021.

Maine Central RR.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$888,219	$1,009,759	$7,445,940	$8,554,410
Operating expenses	645,333	780,365	5,722,996	6,113,635
Net operating rev.	$242,886	$229,394	$1,722,944	$2,440,775
Taxes	73,223	68,910	563,529	554,447
Equipment rents	*Cr*5,330	*Dr*1,050	*Dr*122,081	*Dr*183,363
Joint facility rents (Dr.)	27,905	25,321	219,387	228,814
Net ry. oper. income	$147,088	$134,113	$817,947	$1,474,151
Other income	39,615	45,135	281,263	297,107
Gross income	$186,703	$179,248	$1,099,210	$1,771,258
Deductions (rentals., interest, &c.)	171,215	172,539	1,410,259	1,385,549
Net income	$15,488	$6.709	def$311,049	$385,709

—V. 147. p. 1493.

Mead Corp.—*Bonds Called*—

The City Bank Farmers Trust Co., as trustee, is notifying holders of 1st mtge. 6% gold bonds, series A, due May 1, 1945, that there has been drawn by lot for redemption on Nov. 1, 1938, at 102% of the principal amount, $235,000 principal amount of these bonds. Payment of drawn bonds will be made on and after Nov. 1 at the principal office of the bank, 22 William St.—V. 147, p. 1641.

Manati Sugar Co.—*Report to Stockholders*—

The report for the first fiscal period of the company since reorganization covers the operations of the company and its subsidiaries for the period of eight months from Nov. 1, 1937 to June 30, 1938. Pursuant to authorization by the stockholders on Aug. 25, 1937 this eight months' period constitutes the first fiscal period of the company as reorganized. Thereafter the company's fiscal year will begin on July 1 and end on June 30.

The production of sugar allocated to the company for the crop 1938, in accordance with Cuban governmental decrees was as follows:

For export to the United States:	*Bags*	*Per Cent.*
In 1938	165,912	47,741
In 1939	60,057	17,282
	225,969	65.023
For export to other countries:		
To be shipped prior to Sept. 1, 1938	45,324	13.042
To be shipped Sept. 1, 1938 to Dec. 31, 1938	24,254	6.981
To be shipped Sept. 1, 1938 to Aug. 31, 1939	34,298	9.869
	103,876	29.892
For local consumption in Cuba	17,673	5.085
Total crop	347,518	100.000

This compares with the production allocated to the company for the crop 1937 of 352,431 bags.

Of the 1938 crop only 9,547 bags were unsold at July 7, 1938. Since that date 7,874 bags have been sold, leaving a balance unsold of 1,673 bags.

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Earnings for Period Nov. 1, 1937 to June 30, 1938

Sugar sales, f.o.b. basis	x$1,781,214
Blackstrap molasses sales (estimated)	100,432
Revenue of Ferrocarril de Tunas, S. A. (railroad subsidiary)	18,933
Miscellaneous income	19,051
Total	$1,919,630
Operating expenses, f.o.b. basis	1,557,426
Profit on operations	$362,204
Interest & discount, $2,315; prem. on currency exch., $5,271; add'l income on final realization of crop 1936-37 sugar, $6,494	14,079
Total profit	$376,283
Interest	153,328
Loss on plant & equipment, &c., sold or retired from service	2,297
Accounts written off	62
Allow. for deprec. of plant & equip	122,788
Provision for Cuban profits tax	2,200
Net profit for the period	$95,607

x Including sales value of sugar sold to July 7, 1938, and unsold sugar at estimated realizable value.

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$171,106	Secured bank loans under sugar accept. agreement	$37,767
Accounts receivable	x19,104	Accts. pay. & accruals	169,167
Margins on deposit	74,000	Accrued interest	40,550
Bals. pending on sugar contracts	11,484	Est. exps. in Cuba on sugar & molasses	42,575
Bal. pending on molasses contract	9,842	Bal. of est. exps. of reorgan	24,089
Sugar on hand	716,562	Unclaimed bond int., &c	26,061
Special deposits	26,061	Reserve for contingencies	25,000
Accts. receiv., not current	1,148	Deferred income	9,104
Notes receivable	12,365	20 year 4% sink. fund bonds	5,500,900
Materials and supplies	216,010	Common stock (par $1)	430,045
Advances to Colonos	386,923	Capital surplus	1,695,614
Administration cane	13,648	Earned surplus	95,607
Work animals & live stock	34,447		
Property and plant	6,354,762		
Deferred charges	49,018		
Total	$8,096,479	Total	$8,096,479

x After reserve for doubtful accounts of $9,976.

Bondholders Reminded of Availabilty of Interest—

Bondholders (and holders of certificates of deposit for bonds) are again reminded in a circular issued by the company Sept. 28, of the availability of certain interest due in respect of the old bonds and the new bonds of the company.

(1) Interest coupons due prior to Oct. 1, 1931, but thus far not presented for collection, in respect of the (old) first mortgage 7½% sinking fund gold bonds should be presented for payment at Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

(2) Unclaimed interest on the (new) 20-year 4% sinking fund bonds for the period from Feb. 1 to Nov. 1, 1937 is payable at Bankers Trust Co., 16 Wall Street, New York, upon surrender either of (old) 1st mtge. 7½% sinking fund gold bonds (with Oct. 1, 1931 and all subsequent coupons attached), or of certificates of deposit therefor.

(3) Interest coupons due May 1, 1938, but thus far not presented for collection, on the (new) 20-year 4% sinking fund bonds should be presented for payment at Central Hanover Bank & Trust Co., 70 Broadway, New York.

All holders of (old) 1st mtge. bonds, and of certificates of (old) preferred and common stock (and holders of certificates of deposit for any such securities) who have thus far failed to do so should promptly surrender their old securities or their certificates of deposit therefor to Bankers Trust Co., 16 Wall Street, New York, and obtain delivery of the new securities to which they are entitled under the plan of reorganization.

Only the holders of record, on Oct. 11, 1938, of the new common stock of the company will be entitled to vote at the annual meeting to be held Oct. 19.—V. 146, p. 3021.

Market Street Ry.—*To Omit Sinking Fund Payments*—

Samuel Kahn, President announced Sept. 29 that the company's sinking fund payment of $75,000, due on June 30, and on which 90 days of grace were allowed, would not be paid Sept. 30. The Sept. 30 payment of the same amount will also be passed, he said.

Although non-payment of the June 30 requirement constitutes technical default, Mr. Kahn declared, he said that he did not expect any action against the company by bondholders while the issue is still paying 7% annual interest. Out of an original issue of $15,000,000 of bonds, there is $4,878,000 in the hands of the public.

[The proposal submitted to the citizens of San Francisco to approve a bond issue for the acquisition of the company's properties by the municipality was rejected at a referendum held Sept. 27.]—V. 147, p. 1784.

Memphis Power & Light Co.—*National Power & Light Co. Plans to Consult Stockholders on Memphis Sale*—

National Power & Light Co. officials, it is understood, are preparing to call a meeting of the stockholders of the company to vote on the offer of the city of Memphis of $13,000,000 for the electric properties of Memphis Power & Light Co., a subsidiary of National Power & Light Co.

Paul B. Sawyer, President of National Power & Light, said that he would not recommend the sale of the Memphis properties at that price, which is nearly $3,500,000 under the price of $16,401,418 which was asked by the company. The rate base for the Memph.s properties is approximately $18,500,000, and in the case of the purchase of the Knoxville plant of National Power & Light, the Tennessee Valley Authority and the city of Knoxville paid 105% of the rate base for the electrical properties acquired.

Approval of two thirds of the preferred stock and of two-thirds of the common stock, each voting as a class, is required to consummate the sale. National Power & Light holds all of the common stock of Memphis Power & Light Co.—V. 147, p. 1784.

Midland Valley RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$137,591	$155,273	$138,120	$129,207
Net from railway	67,495	76,852	69,192	70,562
Net after rents	47,717	54,381	50,023	53,901
From Jan. 1—				
Gross from railway	852,504	978,680	957,765	821,386
Net from railway	338,442	432,776	422,899	337,999
Net after rents	197,988	307,086	291,613	222,127

—V. 147, p. 1494.

Mid-West Rubber Reclaiming Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5 payable Oct. 5 to holders of record Sept. 24. A like amount was paid on June 25, last, and a dividend of $1 was paid on Oct. 10, and on July 10, 1937, this last being the initial distribution on the issue.—V. 145, p. 4120.

Milwaukee Electric Ry. & Light Co.—*Merger Proposed —To Issue* $77,000,000 *in Securities*—

The following statement was issued by S. B. Way, President, Sept. 23:

The company is making application to the Public Service Commission of Wisconsin and the Securities and Exchange Commission for authority to acquire Wisconsin Electric Power Co., the owner of Lakeside power plant now operated by the former company under a long term lease. The consolidated company will take the name Wisconsin Electric Power Co.

"The application seeks authority to issue $55,000,000 of bonds and $14,500,000 of 10-year serial notes with which to refund present indebtedness against the properties of the two companies. Authority is also sought to issue $7,517,600 additional preferred stock of the company and to deliver such stock together with $1,702,800 of preferred stock heretofore reacquired and held in the treasury in exchange for the entire outstanding stock of Wisconsin Electric Power Co. which is at present owned by North Americna Edison Co.

"In order to improve the salability of the new bonds and notes, they will be issued primarily against the electric utility property of the consolidated company. The transportation utility property will be placed in a subsidiary company, the securities of which will consist of $10,000,000 of 4% bonds and $25,000,000 of capital stock, all of which will be owned by the consolidated company. The transportation business will be operated under the name The Milwaukee Electric Railway Co.

"The purpose of re-financing is to save interest on the funded debt. This saving will be devoted in its entirety during the next 10 years, supplemented by a substantial part of the earnings of the Electric company, toward meeting the maturities of the serial notes, thereby reducing the debt and placing the company in better position to meet future requirements for the expanding needs of the communities which it serves."

North American Edison Co., which is a subsidiary of The North American Co., is filing with the Securities and Exchange Commission an application with respect to the change in the form of its investment in its Milwaukee subsidiaries referred to in Mr. Way's announcement.

Hearing Set for Oct. 13—

The Securities and Exchange Commission announced Sept. 28 that a hearing has been set for Oct. 13 in the Commission's Washington offices with respect to the applications and declaration under the Holding Company Act of the Milwaukee Electric Ry. & Light Co. and North American Edison Co. (Files 32-106, 46-114, 46-115) with reference to (a) the merger of Wisconsin Electric Power Co., a subsidiary of North American Edison Co., into Milwaukee Electric Ry. & Light Co., (b) the segregation, in a new company, by Milwaukee Electric Ry. & Light Co. of its transportation properties, and (c) the issue and sale by Milwaukee Electric Ry. & Light Co. of $55,000,000 1st mtge. bonds and $14,500,000 of serial notes.—V. 147, p. 1041.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Freight revenue	$1,318,176	$1,279,845	$7,116,943	$7,963,206
Passenger revenue	90,983	110,377	559,875	660,037
All other revenue	109,553	136,089	829,925	902,879
Total revenues	$1,518,712	$1,526,311	$8,506,742	$9,526,123
Maint. of way & struct	216,488	247,680	1,407,931	1,585,587
Maint. of equipment	233,379	243,481	1,802,933	1,983,531
Traffic expenses	33,747	31,900	267,694	283,055
Transportation expenses	600,522	603,142	4,133,974	4,253,882
General expenses	65,882	65,854	421,199	467,913
Net railway revenues	$368,693	$335,254	$473,012	$952,154
Taxes	128,014	111,339	805,224	442,500
Hire of equipment	48,794	50,483	182,599	169,946
Rental of terminals	14,434	17,313	112,697	162,759
Net after rents	$177,451	$156,118	def$627,509	$176,948
Other income (net)	*Dr*35,248	*Dr*37,033	*Dr*301,389	*Dr*313,358
Int. on funded debt	*Dr*539,616	*Dr*492,602	*Dr*3,984,347	*Dr*3,859,818
Net deficit	$397,412	$373,517	$4,913,245	$3,996,228

[Including Wisconsin Central Ry.]

August—	1938	1937	1936	1935
Gross from railway	$2,562,212	$2,798,805	$2,724,970	$2,173,547
Net from railway	641,311	785,468	964,409	451,329
Net after rents	282,659	413,692	582,062	166,905
From Jan. 1—				
Gross from railway	15,426,436	18,339,765	17,376,597	14,665,013
Net from railway	1,578,466	3,576,391	3,599,656	1,827,491
Net after rents	def879,665	1,661,415	1,194,366	def158,304

—V. 147, p. 1494.

Minneapolis & St. Louis RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$952,984	$865,875	$889,809	$763,321
Net from railway	271,229	224,514	274,138	175,667
Net after rents	167,006	114,807	167,488	103,791
From Jan. 1—				
Gross from railway	5,717,043	5,412,702	5,930,297	4,650,742
Net from railway	984,590	705,962	1,221,457	201,868
Net after rents	298,326	127,325	500,316	def212,416

—V. 147, p. 1494.

Minnesota Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$500,304	$586,025	$6,369,420	$6,775,923
Oper. exps., incl. taxes	227,380	247,083	2,933,015	3,238,949
Amort. of limited-term investments	561	------	11,216	------
Property retirement reserve appropriations	41,667	38,750	538,333	475,000
Net oper. revenues	$230,696	$300,192	$2,886,856	$3,061,974
Other income	284	1,898	2,600	2,703
Gross income	$230,980	$302,090	$2,889,456	$3,064,677
Interest on mtge. bonds	135,429	136,217	1,631,030	1,639,692
Other interest and deduc.	6,107	5,752	73,335	68,839
Interest charged to construction	*Cr*306	*Cr*270	*Cr*2,721	*Cr*5,115
Net income	$89,750	$160,391	$1,187,812	$1,361,261
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,809	990,740
Balance			$197,003	$370,521

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $392,229. Latest dividends, amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 prefrred stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 1785.

Mississippi Central RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$71,641	$83,829	$84,515	$66,827
Net from railway	22,390	16,134	23,971	12,745
Net after rents	12,810	5,073	16,015	8,600
From Jan. 1—				
Gross from railway	516,180	608,978	597,142	461,463
Net from railway	86,852	88,286	153,637	68,433
Net after rents	10,418	21,986	96,075	20,793

—V. 147, p. 1347.

Mississippi Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$554,712	$492,231	$7,303,194	$6,610,286
Oper. exps., incl. taxes	384,347	334,282	4,957,377	4,521,229
Property retirement reserve appropriations	60,000	58,333	713,333	468,167
Net oper. revenues	$110,365	$99,616	$1,632,484	$1,620,890
Rent for lease of plant (net)	------	*Cr*171	1,662	4,269
Operating income	$110,365	$99,787	$1,630,822	$1,616,621
Other income (net)	59	85	1,766	1,847
Gross income	$110,424	$99,872	$1,632,588	$1,618,468
Int. on mortgage bonds	68,142	68,142	817,675	817,700
Other interest deductions	5,911	6,168	81,134	77,638
Net income	$36,371	$25,562	$733,779	$723,130
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$330,171	$319,522

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Aug. 1, 1938. Dividends on this stock are cumulative.—V. 147, p. 1495.

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Missouri & Arkansas Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$91,404	$109,211	$83,891	$87,375
Net from railway	26,226	28,717	6,977	24,827
Net after rents	13,298	15,466	def5,073	15,316
From Jan. 1—				
Gross from railway	628,269	750,908	670,389	346,113
Net from railway	70,963	113,975	131,766	93,153
Net after rents	def22,429	10,553	42,589	52,823

—V. 147, p. 1494.

Missouri Illinois Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$89,183	$155,055	$81,979	$86,527
Net from railway	16,274	52,325	9,699	13,640
Net after rents	3,600	24,789	def5,896	def2,102
From Jan. 1—				
Gross from railway	671,392	1,014,697	710,934	682,563
Net from railway	114,422	328,514	159,729	135,077
Net after rents	def1,361	169,363	34,495	32,436

—V. 147, p. 1494.

Missouri Pacific RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$7,023,641	$8,061,092	$7,854,240	$6,541,711
Net from railway	1,498,709	1,957,574	2,050,427	1,229,254
Net after rents	618,514	1,003,620	1,078,799	508,506
From Jan. 1—				
Gross from railway	51,994,353	61,961,536	57,742,804	47,415,568
Net from railway	9,625,969	14,750,271	13,624,121	7,834,258
Net after rents	2,604,629	8,236,595	6,236,169	2,332,764

—V. 147, p. 1933.

Mobile & Ohio RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$993,802	$1,009,814	$910,190	$766,742
Net from railway	251,969	119,352	211,929	143,343
Net after rents	121,039	3,888	123,964	61,464
From Jan. 1—				
Gross from railway	7,513,524	8,178,211	6,743,013	5,601,961
Net from railway	1,651,792	1,831,752	1,311,965	645,658
Net after rents	563,728	853,593	518,775	def72,630

—V. 147, p. 1495.

Monongahela Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$273,722	$366,726	$340,599	$294,593
Net from railway	167,484	210,288	197,178	181,695
Net after rents	71,309	80,157	85,661	84,210
From Jan. 1—				
Gross from railway	2,032,322	3,009,595	2,997,877	2,599,070
Net from railway	1,189,933	1,749,160	1,808,184	1,576,171
Net after rents	409,241	785,453	869,535	782,740

—V. 147, p. 1495.

Montana Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$921,389	$1,157,406	$13,417,391	$14,983,436
Oper. exps., incl. taxes	501,550	722,278	6,764,586	7,197,670
Prop. retirement & depl. reserve appropriations	122,369	148,929	1,651,234	1,288,503
Net oper. revenues	$297,470	$286,199	$5,001,571	$6,497,263
Other income (net)	*Dr*30	6,651	*Dr*41,490	27,474
Gross income	$297,440	$292,850	$4,960,081	$6,524,737
Int. on mortgage bonds	160,537	162,104	1,931,549	1,822,410
Int. on debentures	44,125	44,125	529,495	605,455
Other int. & deduccions	36,054	35,145	424,783	371,172
Int. charged to constr	*Cr*39,819	*Cr*21,961	*Cr*404,033	*Cr*208,561
Net income	$96,543	$73,437	$2,478,287	$3,934,261
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,475	957,168
Balance			$1,520,812	$2,977,093

—V. 147, p. 1347.

(John L.) Mott Corp.—*Plant Sold*—

See Stokley Bros. & Co., Inc.—V. 147, p. 1495.

Munson Steamship Line—*Reorganization*—

An agreement between trustees of the company and the U. S. Maritime Commission, which is expected to lead to reorganization of the line, was approved Sept. 22 by Federal Judge Alfred D. Coxe.

The Commission, representing the Federal Government, holds mortgages totaling about $3,000,000 on the fileet of four passenger and freight ships which have operated for many years in service between New York and South America.

The agreement submitted to Judge Coxe provides that the Federal Government institute foreclosure proceedings against the ships and at the same time turn over $650,000 in cash to the Munson Line and release an account for $450,000 which is held jointly by the Munson Line trustees and the Maritime Commission.

Maritime liens totaling $243,537 have been filed against the Munson ships by creditors, including the Maritime Commission, and under the terms of the agreement sufficient funds would be set aside from the proceeds of the public sale of the ships to satisfy the liens.—V. 147, p. 1495.

Nash-Kelvinator Corp.—*Unit Dissolved*—

The Seaman Body Corp., a subsidiary of the Nash Motors Co., was dissolved on Sept. 29 by the stockholders after 19 years continuous operation as a corporation. It was announced that the action was taken "to bring the legal ownership of the body plant into line with the actual operating control under the Nash-Kelvinator Corp."

The plant currently is closed as a result of labor trouble at the Racine (Wis.) factory of the Nash company.—V. 147, p. 1200.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,113,290	$1,118,061	$1,215,559	$931,111
Net from railway	250,763	111,844	218,995	def2,181
Net after rents	156,040	64,529	167,329	def62,357
From Jan. 1—				
Gross from railway	8,801,140	9,840,699	9,072,229	8,140,288
Net from railway	1,699,932	1,575,604	1,124,862	667,599
Net after rents	902,526	929,650	688,687	191,113

—V. 147, p. 1495.

National Dairy Products Corp.—*Debentures Called*—

This corporation, through Goldman, Sachs & Co., fiscal agents, is notifying holders of its 3¾% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on Nov. 1, 1938, at 100½% and accrued interest, $770,500 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co. Holders of the drawn debentures are advised that they should present their debentures for payment with stock purchase warrants attached, unless these have theretofore been exercised. The warrants will be detached, countersigned by the fiscal agents and returned.—V. 147, p. 1201.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable Oct. 20 to holders of record Sept. 20. Extras of 2½ cents were paid on these issues on July 2 and April 20, last, and on Dec. 20 and Oct. 20, 1937.

8 *Months Ended Aug.* 31—	1938	1937
Net income after all charges	$83,027	$20,976

—V. 147, p. 578.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$20,676,776	$20,285,992	$84,925,219	$82,653,283
Oper. exps., incl. taxes	12,116,202	11,707,622	49,195,582	47,198,556
Property retirem't res've appropriations	1,968,268	1,931,133	7,741,951	7,265,443
Net oper. revenues	$6,592,306	$6,647,237	$27,987,686	$28,189,284
Rent for lease of plants (net)	1,798	19,605	a53,048	127,573
Operating income	$6,590,508	$6,627,632	$28,040,734	$28,061,711
Other income	94,562	112,643	311,520	359,289
Other income deductions	96,529	92,170	275,489	281,121
Gross income	$6,588,541	$6,648,105	$28,076,765	$28,139,879
Interest to public and other deductions	2,950,491	3,048,238	11,932,628	12,167,453
Int. charged to constr'n	*Cr*2,023	*Cr*6,087	*Cr*14,021	*Cr*18,121
Balance	$3,640,073	$3,605,954	$16,158,158	$15,990,547
Pref. divs. to public	1,515,415	1,515,651	6,061,662	6,062,951
Portion applicable to minority interests	135	451	1,538	7,106
Net equity of N.P.&L. Co. in inc. of subs	$2,124,523	$2,089,852	$10,094,958	$9,920,490
Nat. Pow. & Lt. Co.—				
Net equity of co. in income of subs	$2,124,523	$2,089,852	$10,094,958	$9,920,490
Other income	20,444	6,295	132,946	94,214
Total	$2,144,967	$2,096,147	$10,227,904	$10,014,704
Expenses, incl. taxes	93,399	38,612	282,213	195,755
Int. & other deductions	336,709	337,866	1,357,458	1,357,055
Balance carried to consolidated earned sur.	$1,714,859	$1,719,669	$8,588,233	$8,461,894
Earnings per share on common stock	$0.23	$0.23	$1.26	$1.24

a Addition due to reclassification of accounts.

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Statement of Income (Company Only)

Period End. Aug. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income:				
From subs., consolid'd	$1,410,193	$1,510,980	$7,427,442	$7,138,786
Other	20,444	6,295	132,946	94,214
Total income	$1,430,637	$1,517,275	$7,560,388	$7,233,000
Expenses, incl. taxes	93,399	38,612	282,213	195,755
Net oper. income	$1,337,238	$1,478,663	$7,278,175	$7,037,245
Int. & other deductions from income	336,709	337,866	1,357,458	1,357,055
Net income	$1,000,529	$1,140,797	$5,920,717	$5,680,190
Earnings per share on common stock	$0.10	$0.13	$0.77	$0.73

Summary of Earned Surplus for 12 Months Ended Aug. 31, 1938

Earned surplus Sept. 1, 1937, $5,757,837; net income for 12 months ended Aug. 31, 1938, $5,920,717; miscellaneous adjustments (net), $4,150; total, $11,682,705; $6 preferred stock dividend, $1,538,438; common stock dividend, $3,273,670; earned surplus Aug. 31, 1938, $6,870,597.

Note—In compliance with the uniform system of accounts for public utility holding companies promulgated by the Securities and Exchange Commission, the practice of accruing dividends on the $6 preferred stock monthly has been discontinued and earned surplus is now charged when and as dividends are declared. Due to this change the $6 preferred stock dividend appropriation of $1,538,438 represents only 11 months dividend requirement on an accrual basis. The preferred stock dividend requirements for 12 months amount to $1,678,296, which is the amount that should be used in determining the balance of net income available for dividends on the common stock for the 12 months ended Aug. 31, 1938.—V. 147, p. 1642.

Nebraska Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$693,732	$674,781	$7,915,087	$7,277,747
Oper. exps., incl. taxes	389,253	379,057	4,383,293	4,021,152
Amort. of limited-term investments	1,955	------	41,583	------
Property retirement reserve appropriations	48,333	44,167	588,332	540,834
Net oper. revenues	$254,191	$251,557	$2,901,879	$2,715,761
Other income	71	806	12,545	88,296
Gross income	$254,262	$252,363	$2,914,424	$2,804,057
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. and deduct'ns	9,017	9,196	109,002	102,119
Int. charged to constr	*Cr*730	------	*Cr*32,798	*Cr*41,190
Net income	$166,600	$163,792	$1,885,720	$1,790,628
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,386,620	$1,291,528

—V. 147, p. 1496.

Nevada Northern Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$50,415	$56,602	$45,163	$35,564
Net from railway	25,668	29,743	18,076	12,734
Net after rents	19,869	23,818	12,523	10,269
From Jan. 1—				
Gross from railway	342,531	449,477	357,445	239,456
Net from railway	125,680	220,706	149,953	49,020
Net after rents	80,648	163,752	109,297	27,645

—V. 147, p. 748.

New Orleans & Northeastern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$277,422	$282,145	$239,006	$199,986
Net from railway	106,532	101,860	84,007	56,403
Net after rents	49,311	35,565	37,689	23,068
From Jan. 1—				
Gross from railway	1,997,125	2,196,460	1,739,864	1,495,358
Net from railway	647,262	876,532	549,196	354,963
Net after rents	208,539	424,422	188,689	83,670

—V. 147, p. 1496.

New Orleans Texas & Mexico Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,29,851	$146,641	$128,883	$147,738
Net from railway	def9,006	def1,640	def1,605	20,686
Net after rents	2,295	14,393	def6,704	27,333
From Jan. 1—				
Gross from railway	1,610,535	1,880,123	1,353,278	1,149,280
Net from railway	484,371	779,079	342,215	279,462
Net after rents	517,070	801,575	246,708	340,012

—V. 147, p. 1496.

New York Casualty Co.—*New Treasurer*—

At its regular monthly meeting held Sept. 27 the board of directors elected William Goetz as Treasurer and W. O. Waters as Assistant Treasurer.—V. 144, p. 1117.

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New York Central RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$25,074,978	$30,248,956	$29,938,319	$24,920,283
Net from railway	5,935,180	6,773,012	7,703,324	5,647,932
Net after rents	2,307,971	3,209,801	4,379,509	2,762,139
From Jan. 1—				
Gross from railway	186,908,727	247,801,482	230,970,941	199,219,626
Net from railway	34,163,936	60,854,463	56,634,985	45,575,884
Net after rents	3,387,042	28,989,421	28,323,905	19,567,160

Bonds—

The Interstate Commerce Commission on Sept. 19 authorized the company to pledge with the Hartford Accident & Indemnity Co. as additional collateral security under an agreement dated Jan. 2, 1933, as supplemented April 22, 1938, between the road and that company, not exceeding $600,000, of refunding and improvement mortgage 5% bonds, series C now in road's treasury.—V. 147, p. 1786.

New York Chicago & St. Louis RR.—*Time For Deposits Extended to Oct. 11—Defers Oct. 1 Interest on Refunding 5½s.*

The Executive Committee of the Board of Directors of the Nickel Plate Road, by resolution at its meeting in Cleveland, Sept. 30 extended to Oct. 11 the period within which the 6% unsecured notes of the company may be deposited under the plan for extending the maturity to Oct. 1, 1941.

In announcing the additional 11-day period for depositing the notes, Geo. D. Brooke, President, in a letter to the noteholders and holders of deposit receipts termed the deposits of notes since the middle of September "distinctly disappointing" and added that by Oct. 11, "The Plan will be declared operative or application will be made for reorganization under Section 77 of the Bankruptcy Act."

Mr. Brooke's letter to noteholders reads as follows:

"Since the middle of September, the deposits of 6% notes due Oct. 1 have been distinctly disappointing. In the circumstances the company has deferred payment of the interest due tomorrow on the refunding mortgage 5½% bonds, Series "A."

In order to give the holders of undeposited notes one more opportunity to deposit them, the company has extended to and including Oct. 11, 1938, the time for depositing their notes under the plan dated July 23, 1938, for the extension of their maturity to Oct. 1, 1941.

By that date (Oct. 11) the plan will be declared operative or application will be made for reorganization under Section 77 of the Bankruptcy Act.

Notes may be deposited with the Manufacturers Trust Co., depositary, 45 Beaver St., New York, N. Y.—V. 147, p. 1934.

New York City Omnibus Corp.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Oct. 28 to holders of record Oct. 19. This compares with $2.50 paid on Dec. 15, 1937, and an initial dividend of $2.40 per share paid on Oct. 15, 1937.—V. 147, p. 1497.

New York Connecting RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$240,052	$133,278	$233,994	$203,484
Net from railway	166,296	70,765	185,077	153,902
Net after rents	94,477	12,421	128,560	82,256
From Jan. 1—				
Gross from railway	1,595,400	1,838,496	1,865,979	1,794,279
Net from railway	1,095,917	1,421,264	1,441,277	1,364,910
Net after rents	542,366	948,688	920,563	818,398

—V. 147, p. 1497.

New York Dock Co.—*Deposit Time Extended*—

This company has notified the New York Stock Exchange that the time within which 5% serial gold notes due April 1, 1938, may be deposited under the plan of recapitalization has been extended to Dec. 31, 1938.—V. 147, p. 749.

New York New Haven & Hartford RR.—*Seeks Delay*—

The road has asked the Interstate Commerce Commission to reopen the reorganizztion case for submission before Dec. 31 of a new reorganization plan which the road expects to present.

Filing of the new plan, which the road already had indicated it would prepare, reflects "changes in conditions since the date of its original plan."

The road asked that the Commission postpone an oral argument scheduled for Oct. 21 on the proposed report of Examiner Harvey H. Wilkinson so that the Commission might first consider the new plan.

Earnings for August and Year to Date

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Total oper. revenue	$6,137,814	$6,736,910	$46,814,619	$54,868,405
Net ry. oper. income	a276,851	2,092	adef216,280	3,920,228
c Net def. after charges	b703,650	1,042,499	b8,353,499	3,913,782

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR., July 19, 1938. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR., and Boston & Providence RR. leases. c Before guarantees on separately operated properties.—V. 147, p. 1786.

New York Ontario & Western Ry.—*Extends Time*—

Federal Judge Murray Hulbert on Sept. 17 extended to Jan. 11, 1939, from Sept. 20, 1938, the time in which Frederic E. Lyford, as reorganization trustee, may disaffirm any existing contracts or leases. The extension was granted on petition of the trustee.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$553,409	$525,416	$763,218	$668,470
Net from railway	9,391	26,787	201,903	121,964
Net after rents	def82,382	def44,053	103,344	50,553
From Jan. 1—				
Gross from railway	4,248,151	4,529,595	6,052,581	5,756,031
Net from railway	220,905	639,520	1,518,503	1,419,110
Net after rents	def460,932	def8,524	851,154	820,015

—V. 147, p. 1786.

New York Susquehanna & Western RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$209,212	$216,699	$237,574	$237,318
Net from railway	44,389	36,177	59,626	39,857
Net after rents	def26,343	def11,586	2,641	def7,177
From Jan. 1—				
Gross from railway	1,973,497	2,203,533	2,193,997	2,428,639
Net from railway	607,879	754,364	668,302	672,182
Net after rents	28,569	267,324	279,205	247,180

—V. 147, p. 1349.

Norfolk & Southern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$358,273	$356,324	$357,954	$362,486
Net from railway	64,981	43,998	61,037	54,315
Net after rents	21,414	def3,456	12,974	6,898
From Jan. 1—				
Gross from railway	2,983,904	3,365,807	2,942,425	3,166,304
Net from railway	589,033	790,069	552,471	674,008
Net after rents	201,106	345,014	180,871	250,571

—V. 147, p. 1497.

North American Aviation, Inc.—*To Vote on Compensation Plan*—

Stockholders at a special meeting on Oct. 29 will consider approving the North American incentive compensation plan providing for additional compensation to officers and employees of the corporation.—V. 147, p. 1935.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared a dividend of $1.50 per share on the 6% cum. preferred stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. preferred stock, par $100, both on account of accumulations and payable Oct. 20 to holders of record Sept. 30.—V. 145, p. 2235.

Norfolk & Western Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Freight	$6,678,769	$7,893,677	$42,672,126	$60,884,314
Passenger, mail & express	290,627	351,778	2,232,721	2,639,050
Other transportation	28,879	28,224	199,694	237,120
Incidental & joint facil.	36,294	57,744	284,136	468,730
Ry. oper. revenues	$7,034,569	$8,331,422	$45,388,676	$64,229,213
Maint. of way & struc.	670,957	903,434	5,342,145	6,861,470
Maintenance of equip.	1,222,354	1,589,141	10,027,850	11,633,894
Traffic	133,813	143,391	1,102,775	1,078,563
Transportation rail line	1,587,085	1,889,768	12,353,401	14,249,223
Miscellaneous operations	18,100	17,946	130,461	142,368
General expenses	178,825	196,658	1,403,512	1,671,991
Transp'n for investment	Cr11,420	Cr1,266	Cr14,893	Cr21,908
Net ry. oper. revenues	3,234,854	3,592,349	15,043,425	28,613,613
Railway tax accruals	940,757	1,166,195	6,705,945	9,450,365
Ry. operating income	$2,294,097	$2,426,154	$8,337,481	$19,163,248
Equipment rents (net)	Cr213,594	Cr349,625	Cr1,332,423	Cr2,558,106
Joint facility rents (net)	Dr14,430	Dr14,458	Dr105,579	Dr101,154
Net ry. oper. income	$2,493,261	$2,761,321	$9,564,325	$21,620,200
Other income items (bal.)	14,970	90,046	286,514	687,956
Gross income	$2,508,222	$2,851,367	$9,850,839	22,308,155
Int. on funded debt	178,453	178,817	1,428,443	1,430,534
Net income	$2,329,778	$2,672,550	$8,422,396	$20,877,621

New Vice-President—

George Dunglinson Jr. was on Sept. 27 appointed Vice-President in Charge of Traffic, effective on Oct. 1. He is Assistant Vice-President. He succeeds the late G. F. Butler.—V. 147, p. 1786.

North Texas Co. (& Subs.)—*Earnings*—

Period End. July 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$106,387	$118,476	$1,377,298	$1,434,648
a Operation	60,335	63,675	769,560	754,372
Maintenance	16,006	12,982	206,893	174,811
a Taxes	12,963	12,223	133,640	142,421
Net oper. revenues	$17,082	$29,596	$267,205	$363,043
Non-oper. income (net)	------	------	16	48
Balance	$17,082	$29,596	$267,221	$363,091
Retirement accruals	10,862	12,093	137,142	
Gross income	$6,219	$17,503	$130,079	Prior year's figures not comparable
Equipment note interest	401	641	6,150	
Balance	$5,819	$16,862	$123,929	
Interest on 1st collateral lien bonds—Public—				
Fixed interest (3%)			52,833	
Income interest (3%)			50,554	
Net income after income interest			$20,542	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 147, p. 1349.

Northern Alabama Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$41,465	$68,739	$54,651	$42,206
Net from railway	13,003	29,813	29,371	13,752
Net after rents	276	7,789	12,569	979
From Jan. 1—				
Gross from railway	345,905	533,433	453,221	363,349
Net from railway	106,696	232,978	198,384	123,567
Net after rents	def24,487	84,169	81,387	def298

—V. 147, p. 1497.

Northern Indiana Gas & Electric Co.—*Bonds Called*—

A total of $29,000 1st lien & ref. mtge. gold bonds, 6% series of May, 1922, due May 1, 1952, have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 147, p. 427.

Northern Indiana Public Service Co.—*New Pres., &c.*

Dean H. Mitchell, 43 years old, Vice-President and General Manager, has been elected President to succeed the late John N. Shannahan.

David L. Bement and E. D. Anderson were elected Vice-Presidents of this company.—V. 147, p. 1935.

Northern Pacific Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$6,435,682	$6,354,585	$6,070,513	$5,154,774
Net from railway	1,955,678	1,526,417	1,731,526	1,232,939
Net after rents	1,505,684	1,240,437	1,389,863	1,006,567
From Jan. 1—				
Gross from railway	35,476,270	42,406,596	37,844,219	32,170,197
Net from railway	3,965,320	6,922,668	5,577,581	2,552,885
Net after rents	1,459,081	6,126,643	3,645,997	1,163,193

—V. 147, p. 1498.

Northern States Power Co. (Minn.) (& Subs.)—

Period End. July 31—	1938—7 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$17,807,776	$17,960,928	$30,823,247	$30,780,864
Oper. exps., maint. & tax	11,376,394	10,775,706	19,124,056	18,437,044
x Net oper. revenue	$6,431,382	$7,185,222	$11,699,190	$12,343,819
Other income (net)	189,199	613,448	630,105	1,048,548
x Net oper. revenue & other income	$6,620,581	$7,798,670	$12,329,296	$13,392,367
Approp. for retire. res've	1,358,987	1,357,136	2,444,811	2,444,665
Gross income	$5,261,594	$6,441,534	$9,884,485	$10,947,701
Int. on long-term debt	1,708,404	1,967,662	2,906,300	4,074,147
Amort. of dt. disc. & exp.	350,157	346,759	594,112	568,839
Other interest (net)	Cr49,308	5,386	Cr53,501	4,668
Other income deductions	74,690	30,500	100,771	49,000
Net income	$3,177,651	$4,091,227	$6,336,803	$6,251,046
Divs. on 7% pref. stock	------	243,337	------	1,612,106
6% pref. stock	------	208,586	------	1,381,883
$5 preferred stock	687,500	504,167	1,375,000	504,167
Class A common stock	------	------	------	170,775
Class B common stock	------	------	------	36,458
Common stock	2,290,000	2,090,144	4,952,066	2,090,144

x Before appropriation for retirement reserve.

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. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by Northern States Power Co. (Minn.) will result in no taxable income for that year.—V. 147, p. 1643.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 24, 1938, totaled 26,004,364 kwh., a decrease of 0.6% compared with the corresponding week last year.—V. 147, p. 1935.

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Northwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$2,926,966	$2,891,631	$22,439,026	$22,322,398
Uncollectible oper. rev.	10,457	7,281	77,198	73,338
Operating revenues	$2,916,509	$2,884,350	$22,361,828	$22,249,060
Operating expenses	1,798,582	1,968,491	15,375,731	15,177,440
Net operating revenues	$1,117,927	$915,859	$6,986,097	$7,071,620
Operating taxes	393,723	379,385	2,965,389	2,859,078
Net oper. income	$724,204	$536,474	$4,020,708	$4,212,542
Net income	690,528	507,709	3,730,340	3,974,741

—V. 147, p. 1498.

Northwestern Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$343,107	$379,503	$4,318,995	$4,550,128
Oper. exps., incl. taxes	225,520	246,347	2,804,921	2,881,179
Amort. of limited-term investments	------	48	71	600
Prop. retire. res. approp.	25,000	21,667	286,667	260,000
Net oper. revenues	$92,587	$111,441	$1,227,336	$1,408,349
Rent for lease of plant	17,494	17,535	206,539	209,207
Operating income	$75,093	$93,906	$1,020,797	$1,199,142
Other income (net)	*Dr*37	*Dr*73	*Dr*127	*Dr*7,579
Gross income	$75,056	$93,833	$1,020,670	$1,191,563
Int. on mortgage bonds	28,237	29,521	342,672	367,356
Other int. & deductions	16,522	16,332	204,733	197,794
Int. chgd. to constr'n	*Cr*29	*Cr*2	*Cr*201	*Cr*105
Net income	$30,326	$47,982	$473,466	$626,518
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,178
Balance			$139,284	$292,340

x Dividends accumulated and unpaid to Aug. 31, 1938 amounted to $1,110,002. Latest dividend on 7% preferred stock was $1.75 a share, paid on July 1, 1938. Latest dividend on 6% preferred was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 1786.

Northwestern Pacific RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$369,028	$374,005	$407,449	$397,853
Net from railway	51,117	33,261	118,366	116,639
Net after rents	15,880	def2,380	101,337	90,515
From Jan. 1—				
Gross from railway	1,950,212	2,576,287	2,436,498	2,167,135
Net from railway	def493,518	206,402	310,138	112,564
Net after rents	def745,003	def4,421	170,371	def58,991

—V. 147, p. 1349.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$62,687	$62,280	$491,598	$484,947
Uncollectible oper. rev.	70	179	566	1,435
Operating revenues	$62,617	$62,101	$491,032	$483,512
Operating expenses	40,535	37,968	328,889	303,579
Non-oper. revenues	$22,082	$24,133	$162,143	$179,933
Operating taxes	6,182	6,500	56,103	44,457
Net oper. income	$15,900	$17,633	$106,040	$135,476

—V. 147, p. 1498.

Ohio Edison Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,480,034	$1,566,549	$18,739,414	$19,363,062
Oper. expenses & taxes	714,726	786,578	x9,166,279	x9,297,851
Prov. for depreciation	200,000	200,000	2,400,000	1,975,000
Gross income	$565,307	$579,971	$7,173,136	$8,090,211
Int. & other fixed chgs.	285,160	258,407	3,366,025	3,251,076
Net income	$280,147	$321,565	$3,807,111	$4,839,135
Dividends on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$124,570	$165,988	$1,940,188	$2,972,212

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1349.

Ohio Power Co.—*Plans Financing*—

Plans of the company, subsidiary of American Gas & Electric Co. to sell $55,000,000 first mortgage bonds and borrow $10,000,000 from banks were disclosed to the Securities and Exchange Commission Sept. 29.

The company, which asked the Commission to exempt it from the declaration requirements of the Public Utility Holding Company Act, said the $55,000,000 bonds will bear interest at a rate not higher than 3½% annually and will mature 1968. Actual interest rate will be filed by amendment. The $10,000,000 bank loans will be borrowed against 10-year 3½% promissory notes from the following banks: Chase National Bank, $5,000,000; National City Bank, $2,500,000; Union Trust Co. of Pittsburgh and Bankers Trust Co. $1,000,000 each, and Cleveland Trust Co., $500,000.

Proceeds from the sale of the bonds and the loans are to be used as follows:

To purchase from American Gas & Electric Co. $15,306,000 Ohio Power Co. 1st and refunding mortgage bonds, 4½%, series D, due 1956, for $13,303,020, the price at which the bonds were originally sold by Ohio Power to American Gas;

To redeem $13,794,500 1st and refunding mortgage bonds, 5%, series B, due 1952;

To redeem $29,355,000 1st and refunding mortgage bonds, 4½%, series D, due 1956;

To redeem $958,500 1st mortgage 30-year, 5% bonds, American series, due 1944, of Ohio Light & Power Co.;

To reimburse treasury for expenditures made for permanent improvements and additions amounting to $5,600,000 and out of the proceeds of such reimbursement to pay unsecured indebtedness to its parent of $3,810,175.

American Gas & Electric Co. asked the Commission for permission to sell the $15,306,000 of 4½% first and refunding mortgage bonds to Ohio Power Co.

Names of underwriters and offering price of the bonds will be filed by amendment. The company will file a registration statement covering the securities.—V. 146, p. 3963.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$38,521	$44,283	$40,483	$37,472
Net from railway	14,340	13,321	13,954	14,821
Net after rents	6,415	1,819	3,055	4,992
From Jan. 1—				
Gross from railway	289,262	347,084	362,676	295,793
Net from railway	90,382	120,250	179,523	112,828
Net after rents	21,299	46,465	111,598	40,410

—V. 147, p. 1498.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1938	1937
Gross operating revenues	$13,277,786	$12,929,239
Net operating revenue and other income, before appropriation for retire't res. & after taxes	5,707,472	6,076,973
Net income, after deduction for interest charges, amortization of debt discount & expenses, &c.	2,444,669	2,679,120

—V. 147 p 1786.

Ontario Steel Products Co., Ltd.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
x Profit	$163,009	$189,386	$148,147	$79,830
Depreciation	25,000	25,000	26,238	35,198
Bond interest	------	------	8,491	9,948
Provision for Federal and Provincial taxes	18,500	20,000	15,000	4,114
Bad debt written off	------	------	2,061	5,572
Miscellaneous deductions	27,989	42,505	36,557	13,088
Net profit	$91,520	$101,881	$59,800	$12,910
Shs.com.stk.out.(no par)	48,440	51,588	51,588	51,588
Earnings per share	$1.37	$1.48	$0.67	Nil

x Includes net revenue fro n investments and interest of $11,162 in 1938, $15,508 in 1937, $11,873 in 1936 and $9,211 in 1935.

Balance Sheet June 30.

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, &c	$758,655	$1,507,729	Preferred stock	$360,300	$360,300
Goodwill	1	1	x Common stock	843,060	865,158
Cash	143,614	166,142	Accounts payable	39,955	60,234
Special accts. rec.	------	5,083	Mtge. due July 1, 1943	105,000	115,000
Adv. to trustees of empl's' stock distribution fund	------	10,500	Reserves	------	833,291
Investments	13,449	13,449	Prov. for pref. div.	6,305	------
Bills & accts. rec.	y128,098	200,842	Prov. for taxes	22,065	22,654
Inventories	173,289	179,876	Surplus	252,661	230,317
Other assets	13,562	13,035			
Inv. in & advs. to sub. company	6,786	9,651			
Mtge. receivable	1,394	------			
Inv. in other cos.	373,931	373,930			
Deferred charges	16,567	6,715			
Total	$1,629,346	$2,486,954	Total	$1,629,346	$2,486,954

x Represented by 48,440 (51,588 in 1937) no par shares. y Accounts receivable only.—V. 147, p. 581.

Ozark Corp.—*Defendants Indicted*—

The Department of Justice and the Securities and Exchange Commission reported 10 defendants were indicted Sept. 23 in U. S. District Court in Detroit for violations of the fraud provisions of the Securities Act of 1933, the Mail Fraud statute and the Conspiracy statute, in connection with the sale of Ozark Corp. stock.

The defendants were Harold M. Saddlemire, Frederick J. Riker, Kenneth H. Hawks, E. L. Hassel, George F. W. Reid, John N. Stalker, Frank A. Grady, J. E. Grady, Continental Holding Corp. and Ozark Corp.

The indictment charged the defendants had sold securities of the Ozark Corp. by falsely representing that the corporation was making a profit in its lumbering operations in Mexico and industrial operations in Alabama and Arkansas. The indictment also charged that at a time when the corporation was operating at a loss, the defendants represented to prospective investors that the corporation had during the preceding six months period made a profit of $1.03 per share of stock, which represented a profit in excess of $325,000 to the corporation.—V. 144, p. 4356.

Pacific Power & Light Co. (& Sub.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$485,121	$503,462	$5,810,448	$5,621,634
Oper. exps., incl. taxes	269,476	299,465	3,266,320	3,057,536
Amort. of limited-term investments	------	------	131	------
Property retirement reserve appropriations	57,908	57,708	693,700	692,500
Net oper. revenues	$157,737	$146,289	$1,850,297	$1,871,598
Rent from lease of plant	17,494	17,534	206,539	209,208
Operating income	$175,231	$163,823	$2,056,836	$2,080,806
Other income (net)	*Dr*350	*Dr*249	1,423	3,606
Gross income	$174,881	$163,574	$2,058,259	$2,084,412
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deductions	18,885	19,731	232,454	234,514
Net income	$70,579	$58,426	$800,805	$824,898
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$342,327	$366,420

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $267,446. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid Aug. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 1499.

Pennsylvania Reading Seashore Lines—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$781,116	$946,179	$1,040,535	$868,314
Net from railway	235,304	337,541	460,872	303,627
Net after rents	def48,771	29,039	136,241	34,081
From Jan. 1—				
Gross from railway	3,665,490	4,576,657	4,486,824	4,043,816
Net from railway	def52,063	518,946	729,072	214,057
Net after rents	def1433,714	def1,029,844	def770,608	def1,121,920

—V. 147, p. 1500.

Pennsylvania Salt Mfg. Co.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Gross earnings	$3,370,699	$4,260,755	$3,275,130	$2,662,808
Maint. of bldgs. & equip.	895,346	871,251	630,180	609,476
Deprec. and depletion	872,133	850,935	782,472	778,184
Write-down of tr.-mks. and patents	40,000	43,073	25,000	25,000
Federal taxes (est.)	527,722	726,089	551,834	359,061
Net earnings	$1,035,498	$1,769,407	$1,285,645	$891,086
Previous surplus	5,438,272	4,844,516	4,487,627	4,248,836
Adjust. of Fed. & State taxes prior year	------	65,262	------	------
Total surplus	$6,473,770	$6,679,185	$5,773,272	$5,139,922
Dividends	1,087,500	1,200,000	450,000	448,950
Special dividends	------	------	300,000	150,000
Insurance reserve	10,563	40,913	28,756	53,345
Write-down book val. of trade marks, pats. &c.	------	------	150,000	------
Profit & loss surplus	$5,375,707	$5,438,272	$4,844,516	$4,487,627
Earns. per sh. on 150,000 shs. of com. stock outstanding (par $50)	$6.90	$11.79	$8.57	$5.94

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,519,050	3,486,570	Accounts payable	554,665	792,972
Marketable secur.	354,451	357,735	Taxes & sundry accrued items	191,261	337,716
Notes receivable	24,613	22,331	Capital stock, com. (par $50)	7,500,000	7,500,000
Accounts receivable	1,378,123	1,249,473	Paid in surplus	2,000,000	2,000,000
Inventories	2,496,166	2,132,250	Earned surplus	5,375,707	5,438,272
Invest. in sub. and other cos. not consol. (at cost)	451,786	351,786	Reserves, ins. fund	366,790	356,227
x Bldgs., mach. & equipment	7,532,506	7,619,371	Development & research	------	26,087
Real estate, incl. coal lands	884,664	809,859			
Trade marks, pats., &c	141,903	178,135			
Prepaid expenses	205,161	243,764			
Total	15,988,423	16,451,274	Total	15,988,423	16,451,274

x After reserve for depreciation of $10,970,251 in 1938 and $10,477,970 n 1937.—V. 147, p. 277.

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Peoples Light & Power Co. (& Subs.)—*Earnings*—

[Excluding Minnesota Public Utilities Co. and Texas Public Service Farm Co.]

12 *Months Ended June* 30—	1937	1938
Operating revenues	$3,362,651	$3,591,373
Operation	1,948,438	2,040,711
Maintenance	126,611	138,497
General taxes	232,217	243,924
Federal income tax (incl. surtax & undist. profits)	45,311	55,823
Net oper. revenues before retirement accruals	$1,010,074	$1,112,417
Income from merchandise, jobbing and contract work and other income	32,309	11,547
Gross income before retirement accruals	$1,042,383	$1,123,964
Retirement accruals	277,642	300,985
Gross income	$764,741	$822,979
Interest to public (incl. annual int. on Texas Public Service Co. first mortgage bonds)		224,159
Interest to parent company (incl. annual interest on subsidiary companies first mortgage bonds)		161,447
Other income deductions		17,259
Net income as adjusted (applic. to Peoples Lt. & Pr. Co.)		$420,113

Note—Adjusted to show results from operations of the properties, as now constituted, and annual interest requirements on long-term debt required to be issued under the plan of reorganization of Peoples Light & Power Corp.

Income Account for the Year Ended June 30, 1938

[Including net income of subsidiary companies (as adjusted) applicable to Peoples Light & Power Co.]

Net income of subsidiary companies (adjusted)	$420,114
Dividends from investments in other companies	1,591
Earns. from sub. companies, included in charges above—Interest	161,447
Total	$583,152
General and administrative expenses (6 months estimated)	33,843
General taxes (6 months estimated)	6,058
Federal normal income tax	16,612
Bal. of inc. of parent & subs. before parent co. deductions	$526,639
Annual int. on collateral lien bonds, series A, due 1961 at 6%	234,450
Annual interest on scrip certificates, due 1946 at 5%	21,491
a Net income as adjusted	$270,698

a No dividend on any class of stock shall be paid unless, at the time of declaration, all deferred or accumulated dividends on the preferred stock have been paid or provided for and certain other restrictions as set forth in the certificate of incorporation, have been fully complied with.

Note—The above statements have been adjusted to include estimated general and administrative expenses, estimated general taxes and including annual interest requirements on long term debt required to be issued under the plan of reorganization of Peoples Light & Power Corp.

Income Account for 6 *Months Ended June* 30, 1938

[Parent company only]

Total income	$151,510
General and administrative expenses	16,603
Taxes (not including any provision for Federal income taxes)	5,053
Balance	$129,854
Interest deductions	127,971
Net income	$1,883

Balance Sheet June 30, 1938 (*Parent Company*)

Assets—		*Liabilities*—	
Invts. in subs., majority owned:		b Class A common stock	$62,520
Consolidated—Com. stocks	$5,063,047	c Class B common stock	88,809
First mtge. bonds	3,140,000	d Cum. conv. pref. stock	2,220,225
Open accounts	298,693	Coll. lien bonds, series A, 1961	3,907,500
Not consolidated—		Accrued int. deferred on coll. lien bonds	273,525
Minn. Pub. Utils. Co.	5,000	Scrip certificates due 1946	429,825
Texas P. S. Farm Co.	19,878	Accrued int. on scrip certifs.	53,728
Investments in other cos.	35,184	Accounts payable	15
Other investments	1,331	Accrued taxes	49,490
Cash	187,126	x Reserve (contra)	425,000
Special deposits (contra)	425,000	Miscell. current liabilities	1,625
Accrued int. rec. (assoc. cos.)	20,973	Res. for adjustment of assets acquired in reorganization	1,166,096
Deferred debits	16,890	Other reserves	26
		Capital surplus	532,854
		e Earned sur. (since Jan. 1 '38)	1,883
Total	$9,213,122	Total	$9,213,122

x For such compensation and expenses in connection with 77-B proceedings and the reorganization as may be approved by the court.

Note—All footnotes (a) to (e) inclusive correspond to footnotes of consolidated balance sheet.

Consolidated Balance Sheet June 30, 1938

[Texas Public Service Farm Co. and Minnesota Public Utilities Co. not consolidated]

Assets—		*Liabilities*—	
Property plant & equip. (incl. intangibles)	$14,632,833	b Class A common stock	$62,520
Investments in associated cos. (not consolidated)	278,187	c Class B common stock	83,201
Investments in other cos.	35,184	d Cum. conv. pref. stock	2,080,025
Other investments	2,539	Coll. lien bonds, series A	3,907,500
Sinking funds	108	Accrued int. deferred on coll. lien bonds	273,525
Cash	544,672	Scrip certificates, due 1946	429,825
Reorg. compen. and expenses	425,000	Accrued int. on scrip certifs.	53,729
Other special deposits	63,695	Texas Pub. Serv. Co. 1st 5s	3,907,500
Notes receivable	4,707	6% secured note payable	92,000
Consumers accounts receiv'le	424,244	West. States Utils. Co. 1st 6s	376,200
Mdse. and jobbing accts. rec.	186,958	Accounts payable	173,033
Miscell accounts receivable	40,453	Customers' deposits	172,141
Receivables from assoc. cos., not consolidated	23,824	Taxes accrued	201,966
Materials and supplies	301,238	Interest accrued	14,711
Prepayments	25,518	x Reserve (contra)	425,000
Deferred debits	89,341	Miscell. current liabilities	48,735
		Deferred credits	149,659
		Reserves	3,879,811
		Contributions in aid of constr.	74,015
		Capital surplus	532,854
		e Earned sur. (since Jan. 1 '38)	140,554
Total	$17,078,503	Total	$17,078,503

x For such compensation and expenses in connection with 77-B proceedings and the reorganization as may be approved by the court. See also nootnote (a).

a The amount of $425,000 was set aside as a special deposit on Feb. 10, 1938 for payment of compensation and reorganization expense as directed by the U. S. District Court for the District of Delaware in the reorganization proceedings. By order of the Court, dated July 18, 1938, claims for compensation and expenses aggregating $296,376 were approved and on Aug. 18, 1938 payments of such claims were made. The remainder of the special deposit ($128,623) has been refunded to Peoples Light & Power Co. and credited during the month of Aug., 1938, to the reserve for adjustment of assets acquired in reorganization.

b Class A common stock $1 par value. Authorized 257,895 shares including 62,520 shares required to be issued under plan of reorganization (of which 2,736 shares were unissued at June 30, 1938) and 195,375 shares reserved for conversion of collateral lien bonds. The class A common stock has been deposited under a voting trust agreement and voting trust certificates have been issued thereagainst.

c Class B common stock $1 par value. Authorized 419,261 shares including 88,809 shares required to be issued under plan of reorganization (5,608 shares owned by subsidiaries) (of which 21,366 shares were unisseud at June 30, 1938) 222,060 shares reserved for conversion of preferred stock, 108,377 shares reserved for exercise of purchase warrants and 15 shares reserved for claims not filed in the reorganization. Purchase warrants, expiring Dec. 31, 1945, required to be issued under plan of reorganization provide for the purchase of class B common stock, at $20 per share.

d Cumulative convertible preferred stock ($25 par). Authorized 88,824 shares including 88,809 shares required to be issued under plan of reorganization (5,608 shares owned by subsidiaries) (of which 21,366 shares were unissued at June 30, 1938) and 15 shares reserved for claims not filed in the reorganization. Each share of preferred stock is convertible, at option of holder, into 2½ shares of class B common stock. Prior to retirement of collateral lien bonds and scrip certificates, dividends on the preferred stock accumulate from Jan. 1, 1936 at a rate up to (but not exceeding) $1.50 per share semi-annually, but only to the extent of consolidated net earnings. On the above basis, accumulated dividends amounted to $6 per share or an aggregate of $532,854 as at Jan. 1, 1938. Following retirement of all collateral lien bonds and all scrip certificates, dividends on the preferred stock accumulate at the full rate of $3 per share per annum, payable quarterly. Dividends on the preferred stock shall not be declared or paid until all scrip certificates have been retired and certain other restrictions are fully complied with.

e Before provision for accumulated dividends on the preferred stock. —V. 147, p. 1350.

Pennsylvania RR. Regional System—*Earnings*—

(Excludes L. I. RR. and B. & E. RR.)

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Ry. oper. revenues	$30,744,336	$39,735,326	$228304,141	$314749,310
Ry. oper. expenses	20,873,564	29,007,840	167,451,373	234,026,267
Net rev. from ry. oper.	$9,870,772	$10,727,486	$60,852,768	$80,723,043
Railway taxes	2,700,800	2,802,332	18,306,200	18,997,815
Unemploy. insur. taxes	412,731	415,730	3,239,758	3,026,240
Railroad retire. taxes	370,383	507,792	2,934,665	4,014,958
Equip. rents.—Dr. bal.	655,597	273,859	5,179,787	2,082,529
Joint fac. rents—Dr. bal.	115,274	163,171	1,080,981	1,270,118
Net ry. oper. income	$5,615,987	$6,564,602	$30,111,377	$51,331,383

Earnings of Company Only

August—	1938	1937	1936	1935
Gross from railway	$30,619,520	$39,627,722	$37,807,085	$30,096,653
Net from railway	9,859,070	10,716,525	11,664,838	8,094,514
Net after rents	5,621,015	6,572,390	7,539,148	4,859,930
From Jan. 1—				
Gross from railway	227,602,670	314,095,305	280,523,476	238,459,439
Net from railway	60,906,308	80,793,773	79,166,536	66,027,781
Net after rents	30,255,565	51,490,143	50,404,084	43,307,193

To Pay Trust Certif. Instalment—

The company will pay the annual instalment maturing Oct. 1, amounting to $1,050,000, of its 4½% equipment trust certificates, issued in 1924. No new financing will be required to meet this maturity in keeping with the company's program of reducing debt and fixed charges, maturities for the system already paid off during the current year aggregate $15,199,500, including $9,150,000 of equipment trusts, all of which were paid without new financing.—V. 147, p. 1500.

Pere Marquette Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$2,126,745	$2,590,075	$15,393,236	$21,595,709
Operating expenses	1,763,841	2,117,867	14,028,985	16,471,782
Net oper. revenue	$362,904	$472,209	$1,364,251	$5,123,927
Railway tax accruals	160,103	55,146	1,200,039	1,099,153
Operating income	$202,801	$417,063	$164,212	$4,024,773
Equip. rents (net)	66,929	43,739	500,508	319,649
Joint facility rents (net)	53,887	64,616	379,786	380,279
Net ry. oper. income	$81,985	$308,707	def$716,083	$3,324,845
Other income	16,294	16,920	261,359	280,313
Total income	$98,279	$325,628	def$454,723	$3,605,158
Miscel. income deduct.	7,127	6,141	48,491	48,135
Rent. for lease of roads and equipment	5,782	5,695	48,869	47,640
Interest on debt	274,311	273,824	2,188,059	2,184,540
Net income	x$188,942	$39,968	x$2,740,143	$1,324,842
Inc. applied to sink. and other reserve funds	260	260	835	3,121
Inc. bal. transferable to profit and loss	def$189,202	$39,708	df$2,740,978	$1,321,721

x Loss.—V. 147, p. 1350.

Philadelphia Electric Co.—*New Chairman, &c.*—

At a meeting of the directors of the company held Sept. 27, John E. Zimmerman resigned as Chairman of the Board and was succeeded by William H. Taylor, President of the company. Mr. Zimmerman will continue as Chairman of the Executive Committee.

Horace P. Liversidge, Vice-President and General Manager, was elected President to succeed Mr. Taylor.—V. 147, p. 752.

Philadelphia Gas Works Co.—*Rate Reduced*—

A reduction of 5 cents per 1,000 cubic feet in Philadelphia's gas rate was ordered on Sept. 29 by the Pennsylvania Public Utility Commission. The Commission directed the company to file a tariff by Oct. 10, effective on one day's notice. This means that the reduction, which will affect about 500,000 consumers, may take place by Oct. 11. It will make the basic charge 85 cents.—V. 143, p. 3854.

Pittsburgh Coke & Iron Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 469 additional shares of $5 preferred stock (no par) and 6,708 additional shares of common stock (no par), on official notice of issuance, in partial payment of the purchase price of stock of Hunter Steel Co., and 3,127 additional shares of common stock on official notice of issuance on conversion of the 469 shares of $5 preferred stock, making a total of 20,418 shares of $5 preferred stock and 950,684 shares of common stock applied for.

On Aug. 10, 1938, the company acquired an option to purchase from five stockholders of Hunter Steel Co. an aggregate of 93,920 shares of common stock of Hunter and warrants to purchase at any time prior to Sept. 1, 1946, at $6 per share, an additional 46,960 shares of common stock of Hunter. The option was exercised and the company agreed to pay for the Hunter Steel Co. stock $93,963 in cash, 469 shares of $5 preferred stock and 6,708 shares of common stock.

By agreement dated Aug. 26, 1938, the company and G. L. Ohrström & Co., Inc., each agreed to deliver to Hunter Steel Co. for cancellation warrants covering 21,760 shares of common stock of Hunter Steel Co.

Upon acquisition by the company of the 93,920 shares of common stock of Hunter Steel Co., the company will own approximately 47% of the present voting stock of that company. Hunter Steel Co. has outstanding at the present time 39,291 shares of 6% cumulative preferred stock (par $20) and 200,000 shares of common stock (no par). At the present time, the preferred stock of Hunter Steel Co. does not have the right to vote for directors except in the event of default by Hunter Steel Co. in the payment of six quarterly dividends on the 6% cumulative preferred stock, in which

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event the preferred stock has the right to elect a majority of the board of directors. It has been proposed to the stockholders of Hunter Steel Co. that the articles of incorporation of that company be amended so as to eliminate the existing right in the preferred stockholders to elect a majority of the board of directors in the event of dividend defaults and to vest in the holders of preferred stock the right, at all times, to elect two-sevenths of the members of the board of directors.

It is expected that Pittsburgh Coke & Iron Co., upon completion of the purchase by it of the common stock of Hunter Steel Co., will obtain representation on the board of directors of that company.—V. 147, p. 1500.

Pittsburgh & Lake Erie RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,302,029	$1,997,948	$2,000,468	$1,595,035
Net from railway	251,801	538,523	546,795	417,724
Net after rents	266,629	546,996	532,289	460,430
From Jan. 1—				
Gross from railway	8,229,686	16,574,741	13,642,806	10,796,152
Net from railway	255,650	3,460,581	3,103,228	2,201,079
Net after rents	682,298	3,412,162	3,312,961	2,560,404

—V. 147, p. 1787.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$69,267	$85,497	$75,499	$66,749
Net from railway	15,958	16,133	3,244	2,985
Net after rents	5,440	4,905	def5,645	def3,745
From Jan. 1—				
Gross from railway	546,461	681,763	668,946	650,961
Net from railway	85,947	73,710	78,234	66,644
Net after rents	def14,387	def20,517	12,505	3,767

—V. 147, p. 1500.

Pittsburgh & Shawmut RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$29,433	$49,159	$31,791	$21,976
Net from railway	def7,255	def1,196	def6,317	def15,534
Net after rents	def8,311	500	def4,618	def11,237
From Jan. 1—				
Gross from railway	301,579	416,403	332,642	418,221
Net from railway	def52,402	def10,738	def30,734	22,343
Net after rents	def56,405	16,887	def21,222	42,144

—V. 147, p. 1351.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	x1935
Net loss after deprec., deple'n, taxes & other charges	$242,094	y$1,391,664	x$265,359	$1,765,906
Shares common stock	369,163	354,900	354,900	354,900
Earnings per share	Nil	$1.85	Nil	Nil

x Revised. y Profit.

To Change Meeting Date—

Stockholders at their annual meeting on Oct. 25 will consider amending the by-laws so as to change the annual meeting of stockholders from the last Tuesday in October to the second Tuesday in April of each year, and to authorize directors to extend the time for the exercise of options to purchase stock heretofore given to certain of its officers and employees.—V 147, p. 1351.

Pittsburgh & West Virginia Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$260,254	$362,844	$326,671	$235,493
Net from railway	36,807	90,045	92,913	75,065
Net after rents	28,248	97,393	92,655	82,532
From Jan. 1—				
Gross from railway	1,854,267	2,910,164	2,482,291	1,879,166
Net from railway	342,579	768,816	819,676	563,936
Net after rents	314,027	851,685	869,173	599,076

—V. 147, p. 1936.

Pittston Co.—*Plan of Readjustment*—

A special meeting of stockholders will be held on Oct. 10 for the following purposes:

(1) Approving the plan of readjustment of debts, capital and operations, including cancellation of lease between the company and Pennsylvania Coal Co.

(2) Authorizing the issuance of not exceeding $1,045,000 of 10-year 4% collateral trust bonds, series A, and of not exceeding $1,198,000 of 10-year 4% collateral trust bonds, series B.

(3) Authorizing the issuance of $4,000,000 of 5% non-cumulative 10-year unsecured income debentures to be subordinate to the 10-year 4% collateral trust bonds, series B.

(4) Reclassifying and changing 100,000 shares (no par) authorized but unissued common stock into 100,000 shares (no par) new class A stock, changing 1,075,100 shares (no par) authorized, issued and outstanding common stock into same number of shares (no par) of new common stock, eliminating 74,900 shares (no par) presently authorized but unissued common stock.

(5) Reducing the capital from $16,126,500 to $1,075,100, to be effected by reducing the amount of capital at present represented by the 1,075,100 shares (no par) common stock.

(6) Authorizing directors to charge against capital surplus, created by the reduction of capital and of debt of the company, any items of goodwill and other adjustments arising out of a consideration of the present day value of investment in subsidiaries.

R. W. Radcliffe, Sec., in letter to common stockholders states:

On Jan. 1, 1930, company entered into a lease with Pennsylvania Coal Co. whereby the company carried on the mining operations formerly conducted by Pennsylvania Coal Co. For the past several years the company has operated at a loss and for some time the company has been unable currently to make payments of interest on its indebtedness and to meet charges arising out of the foregoing lease. For the first seven months of 1938, ending July 31, 1938, the company operated at a loss of $939,297, based upon unaudited figures. The consolidated loss of the company and its subsidiaries during the same period was $1,228,448, also based upon unaudited figures.

The company has outstanding $5,000,000 6% debenture bonds, all of which are owned by Erie RR. Interest to July 31, 1938, in the amount of $653,500 is unpaid on such debentures. On July 31, 1938 the company owed to Pennsylvania Coal Co., an affiliate of Erie RR., for unpaid royalties, interest at the rate of 6% and other charges arising out of the foregoing lease of mine properties a total of $3,692,568. Company on the same date was also indebted to Hillside Coal & Iron Co., New York Susquehanna & Western Coal Co. and Blossburg Coal Co., all of which are also affiliated with Erie RR., in the total amount of $573,556, on account of cash advances and accrued interest at the rate of 5% thereon. Thus the total indebtedness of the company to Erie RR., and its affiliates was $9,919,624 at July 31, 1938.

The company has at various times since 1934 borrowed a total of $2,050,000 in cash at 5% interest from Virginia Transportation Corp., a wholly-owned subsidiary of Chesapeake & Ohio Ry., and pledged as security for said loans 28,000 shares of common stock of Metropolitan Coal Co., 62,879 shares of preferred stock and 360,713 shares of the common stock of United States Distributing Corp., being all of the stock thereof owned by company, and notes of U. S. Trucking Corp. in the amount of $620,000. In connection with $1,050,000 of said $2,050,000 loans, Erie RR., Pennsylvania Coal Co. and said other affiliated companies have subordinated the foregoing total indebtedness due to them.

During recent months it became apparent to the board of directors that further operation of the mines under the existing lease with Pennsylvania Coal Co. would inevitably result in further substantial losses. On July 27, 1938 the company received a notice from Pennsylvania Coal Co. stating that it desired to cancel the mining lease. The effect of the notice was to require the company to pay all indebtedness due under the mining lease and if such indebtedness was not paid within 60 days after Aug. 1, 1938, the lease would be terminated in accordance with its terms on or before March 31, 1939. At the time such notice was received it was impossible for the company to make payment of the arrears under the mining lease. By reason of the subordination agreement, it was necessary to obtain the consent of Virginia Transportation Corp. to the cancellation of the lease. Mining operations have now been discontinued because of lack of sufficient funds to meet current expenses.

Plan of Readjustment

After considerable negotiation, the company has formulated a plan of readjustment with its creditors substantially as follows:

(I) Virginia Transportation Corp. will loan to the company an additional $100,000 (or so much thereof as may be required), no part of which sum shall be used in the adjustment referred to in III below. Company will create an issue of $2,150,000 (plus an amount equal to accrued interest on the $2,050,000 loans below referred to) of 10-year 4% collateral trust bonds (or so much thereof as may be required) in two series, as follows:

The series A bonds shall be issued in exchange for the first $1,000,000 advanced by Virginia Transportation Corp. to the company and accrued interest thereon in a principal amount equal to said loan and interest and shall be secured by the collateral now securing that advance, and

The series B bonds shall be issued (1) in exchange for the balance of the present indebtedness of the company to Virginia Transportation Corp. and accrued interest thereon, in a principal amount equal to said indebtedness and interest, and (2) to the extent required against the additional advance of not exceeding $100,000 to be made by Virginia Transportation Corp. to the company. The series B bonds shall be secured by the collateral under the present indebtedness of $1,050,000 and shall have the benefit of the collateral subject to the series A bonds upon extinguishment of those bonds; the whole of the series B bonds to be entitled to a preference as indicated in II below.

The collateral trust bonds are to be secured by an indenture in favor of a trustee satisfactory to Virginia Transportation Corp., which shall contain the usual protective covenants, including clauses providing that during the continuance of a default in the payment of interest or otherwise under the indenture the trustee or some nominee of Virginia Transportation Corp. shall have the right to vote the hypothecated stocks and a clause providing that in the event of the continuance of a default for 30 days the maturing of the bonds may be accelerated and the indenture is to be in a form approved by counsel for Virginia Transportation Corp., the company and the debtor trustees.

(II) The existing indebtedness of company held by Erie RR. and its subsidiaries, including Pennsylvania Coal Co., will be exchanged into $4,000,000 5% non-cumulative 10-year unsecured income debentures, subordinated to the series B collateral trust bonds referred to in (I) above, and for 100,000 shares of no par value class A stock.

(A) The terms of the indenture under which the debentures will be issued shall contain the usual protective covenants, including

(a) a covenant that the company will not mortgage or pledge its properties for the purchase of additional capital assets or otherwise, except for short-term bank loans incurred in the normal course of business.

(b) a covenant that all proceeds from the sale by the company of any or all of its capital assets, including stock, bonds, notes and other securities, and all amounts received in payment of existing loans and notes (excepting in each case those pledged to secured collateral trust bonds series A and B, referred to in item I above or pledged for current bank loans above referred to, but only to the extent that the proceeds thereof may be required for payment of said obligations respectively) will be applied to the retirement of debt of the company in the following order:

(1) Series B collateral trust bonds referred to in I above; and

(2) any amount remaining to series A collateral trust bonds referred to in item I above and income debentures referred to in this paragraph II, proportionately to the amount of each issue at the time outstanding; and

(c) a covenant that a default under the collateral trust indenture, if sought to be enforced by the trustee thereunder, or by the holders of the bonds secured thereby, shall constitute a default under the debenture indenture.

(B) The above 100,000 shares (no par) class A stock shall be entitled to a preference over the common stock to the extent of $3 per share per annum as to dividends, but such dividends shall be non-cumulative except to the extent earned and such stock shall be non-voting. Upon dissolution or liquidation of the company, voluntary or involuntary, such stock as a class shall be entitled to receive 50% of the assets of the company available for distribution to stockholders, and to rank equally with the common stock on a share-for-share basis as to the remaining assets. Without the consent of the holders of at least 66 2-3% of the shares of class A outstanding, the number of shares of common stock authorized and outstanding shall not be increased.

(C) As soon as reasonably practicable hereafter, any in any event before the execution of the formal agreement contemplated by the plan of readjustment, the company will furnish to the debtor trustees and to the three mortgage trustees balance sheets for itself and its subsidiaries, each as of the most recent practicable date, and recent income and profit and loss statements for each company, each certified by independent certified public accountants, and such supplemental evidence as may be necessary to demonstrate that the present assets of the company do not have a value substantially in excess of $6,500,000, and the company will make such evidence available to the debtor trustees for use at such hearings as may be desirable before the U. S. District Court. In the event that such assets shall be shown to be substantially in excess of $6,500,000, the debentures referred to in II above shall be increased by the amount of such excess, but in such event the number of shares of class A stock shall be reduced by a number determined by dividing the amount of such increase in debentures by 60. (The debtor trustees with the consent of the three mortgage trustees have agreed, subject to the approval of the Court, to accept $4,000,000 of income debentures and 100,000 shares of class A stock.)

(III) Virginia Transportation Corp. and the board of directors of the company will consent to the cancellation of the existing lease from Pennsylvania Coal Co. as of Aug. 1, 1938, without liability on the part of the company to pay any sums accruing to Pennsylvania Coal Co. under said lease except as herein set forth. Company will likewise assign to Pennsylvania Coal Co. as of Aug. 1, 1938, its interest in sub-eases heretofore made by it under the lease aforesaid. In effecting cancellation of said lease as of Aug. 1, 1938, all necessary, proper or desirable adjustments, by cash or otherwise, shall be made, including (but without limiting the generality of the foregoing provision) payment in cash for any rent accruing and received by the company subsequent to said date from sublessees, less expenses accruing after Aug. 1, 1938, of supervision and maintenance of all property covered by the existing lease from Pennsylvania Coal Co. to the company.

Mine cars, automobiles, tools and equipment held by the company under the lease and in its possession and any coal on hand and not in railway cars on Aug. 1, 1938, shall be delivered without charge to Pennsylvania Coal Co. as part of the contemplated adjustment.

(IV) Upon the initialing of the plan of readjustment or counterparts thereof by executive officers of (1) The Pittston Co., (2) the Virginia Transportation Corp., (3) the debtor trustees and such subsidiaries of Erie RR. as were parties to the subordination agreement of Aug. 21, 1936, and later agreements amendatory thereof, and (4) the three mortgage trustees, it is understood that at the election of Pennsylvania Coal Co. operations of the mines not covered by sub-leases may be resumed for account of Pennsylvania Coal Co., and likewise at the election of Pennsylvania Coal Co., such operations may be either by Pennsylvania Coal Co. or by the company (on terms satisfactory to it) for account of Pennsylvania Coal Co., Pennsylvania Coal Co. to supply the company with such funds as may be necessary to enable it to carry on the mining operations, if operated by the company. It is understood that as to the debtor trustees and as to any companies involved whose capital stock is owned by Erie RR., the initialing of this memorandum by such debtor trustees will indicate the agreement by the debtor trustees to petition the U. S. District Court for the Northern District of Ohio, Eastern Division, for authority to enter into a formal agreement carrying out the terms indicated in this memorandum; and as to the three mortgage trustees, such action shall indicate their agreement to advise the Court that they do not oppose the debtor's petition as above but submit their rights to the Court, and as to the company and Virginia Transportation Corp. and Erie RR., subsidiaries referred to above, such action shall indicate their agreement to enter into such a formal agreement when authorized by the Court. It is further understood that the operation of the mines as provided above shall be without prejudice to the rights of any party if the agreement contemplated is not authorized by the Court and consummated.

(V) Although it is not a condition of the plan of readjustment, it is the intention thereof that Pennsylvania Coal Co. on the one hand and Pattison & Bowns, Inc., and Globe Coal Co. on the other, hand, will endeavor to negotiate contracts for the sale of the coal from properties covered by said lease, in each case upon reasonable terms, on the further understanding that Pattison & Bowns, Inc., and Globe Coal Co. shall have furnished proof of such financial position as would justify a reasonably prudent business man in entering into such sales contract with such companies or either of them.

(VI) It is agreed that if Virginia Transportation Corp. or the company shall fail or be unable to secure any necessary consent or approval of stockholders prior to Oct. 1, 1938, or shall fail or be unable to carry out the transactions contemplated by this memorandum prior to Nov. 1, 1938, then a

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notice specifying all existing defaults under the lease from Pennsylvania Coal Co. to the company and requiring the company to remedy the same shall be deemed to have been duly served on the company on Aug. 1, 1938, and Pennsylvania Coal Co. shall be entitled to date and serve a notice of termination of said lease as of Oct. 1, 1938, but the initialing of this memorandum by Virginia Transportation Corp. shall not constitute any admission or waiver by it as to the legal effect of service of such notices if they had been made on Aug. 1, 1938 and Oct. 1, 1938, respectively, and the rights of Virginia Transportation Corp. shall remain the same as if such notices had been served on Aug. 1, 1938 and Oct. 1, 1938, respectively, regardless of the initialing of this memorandum.

A memorandum embodying the foregoing plan of readjustment has been signed by the debtor trustees of Erie RR., Erie RR., Pennsylvania Coal Co., New York Susquehanna & Western Coal Co., Blossburg Coal Co., Hillside Coal & Iron Co. and by certain corporate trustees, as trustees under certain trust indentures securing bonds or other obligations of Erie RR., and by Virginia Transportation Corp. and the company.

Approval by the stockholders of the foregoing plan of readjustment is requested.

It is proposed to amend the certificate of incorporation so as to reclassify and change the existing stock. The general effect of the change will be to create 100,000 shares of new class A stock, which will have a preference over the present common stock in dividends and participate to a greater extent per class and per share in any liquidation or distribution of assets. The class A stock will be entitled to no vote. It will be entitled to dividends of $3 per share prior to any dividends on the common stock in any year, such dividends to be cumulative only, however, to the extent earned. The class A stock will be subject to redemption in whole or in part, by lot or otherwise, at any time, at $60 per share plus divs. (if any) earned but not paid. Upon dissolution the class A stock will be entitled to one-half of the assets to be distributed to stockholders and thereafter will participate share-for-share with the common stock in the remaining half of the assets. The consideration to the company for the issuance of the 100,000 shares of class A stock, in addition to any other considerations which may be contained in the plan, is represented by the $5,919,624 of aggregate indebtedness owed to Erie RR., Pennsylvania Coal Co. and the other above-named affiliated companies, which indebtedness will be exchanged for the class A stock.

As part of the plan of readjustment, the board of directors proposes, upon the consummation of the plan, to eliminate all or part of the goodwill appearing on the consolidated balance sheet of the company and its subsidiaries in the amount of $8,488,009 from the books of account and to make such other charges against capital surplus as the board may deem advisable to reflect investments in subsidiary companies at more nearly their present value. To this end, it is proposed to reduce the present capital of $16,126,500, represented by 1,075,100 shares of common stock of the company, to $1,075,100, represented by the same number of shares of common stock. Of the consideration of $5,919,624 to be received for the issuance of the 100,000 shares of class A stock, it is proposed to allocate $1,000,000 to capital and $4,919,624 to capital surplus. The foregoing adjustments will serve to create additional capital surplus against which it is proposed to make such charges as may later be determined upon by the board of directors.

The lease with Pennsylvania Coal Co. will be canceled. During the past three years, although Pennsylvania Coal Co. reduced the royalty 10 cents a ton, the company has been unable to operate the coal mines at a profit. The board of directors believes it to be for the benefit of the company that such lease be terminated.

It is the intention that Pennsylvania Coal Co. on the one hand and Pattison & Bowns, Inc., and Globe Coal Co. on the other hand will endeavor to negotiate contracts for the sale of coal from properties covered by said lease upon reasonable terms.

Following the consummation of the plan, the company will be a holding company owning, subject to the lien of the series A and series B bonds, the following shares of stock of the following listed subsidiary companies:

Statement Showing Stock Ownership by Pittston Co. in Subsidiary Companies, July 31, 1938

Name of Company and Class of Stock—	Shares Outstanding	Shares Owned	Per Ct. Owned
U. S. Distributing Corp., preferred	99,915½	62,879	62.9%
Common	401,876½	360,713	89.7%
Stephens Fuel Co., Inc., 2d preferred	11,352	11,352	100.0%
Common	36,218	36,166	99.9%
Owens & Co., Inc., common	1,000	1,000	100.0%
F. J. Kerner Coal Co., Inc., preferred	2,000	2,000	100.0%
Class A common	8,000	8,000	100.0%
Class B common	10,000	10,000	100.0%
Jagels, A Fuel Corp., preferred	126,000	86,000	*68.3%
Common	1,260	710	*56.3%
Jagels, Bellis & Co., 1st preferred	3,440	3,440	100.0%
1d preferred	5,500	5,500	100.0%
Class A common	875	875	100.0%
Class B common	1,000	1,000	100.0%
Greason, Son & Dalzell, Inc., common	1,000	1,000	100.0%
Pratt Coal Co., preferred	1,480	1,480	100.0%
Common	3,000	3,000	100.0%
Marcy Bros. & Co., Inc., preferred	250	250	100.0%
Common	250	250	100.0%
Metropolitan Coal Co., preferred	15,890	------	------
Common	28,000	28,000	100.0%
Pittston Coal, Inc., common	50	50	100.0%
Prospect Coal Co., Inc., common	8,000	8,000	100.0%
Globe Coal Co., common	1,500	1,500	100.0%
Fleer Bros., common	400	400	100.0%
Five Hundred Gardiner Ave. Corp., common	1,000	1,000	100.0%
Companies indirectly owned:			
Subsidiary of Metropolitan Coal Co.:			
Frost Coal Co., common	2,500	1,275	51.0%
Subsidiary of Jagels, Bellis & Co.:			
Jagels & Bellis Realty Corp., common	1,000	1,000	100.0%

* Balance of Jagels, A Fuel Corp., stock owned through Jagels, Bellis & Co.

Statement Showing Stock Ownership by the United States Distributing Corp. in Subsidiary Companies, July 31, 1938

Name of Company and Class of Stock—	Shares Outstanding	Shares Owned	Per Ct. Owned
U. S. Distributing Corp. of N. Y., common	50	50	100%
Pattison & Bowns, Inc., preferred	10,000	10,000	100%
Common class A	12,500	12,500	100%
Common class B	37,500	37,500	100%
United States Trucking Corp., preferred	21,000	21,000	100%
Common	10,000	10,000	100%
Sheridan-Wyoming Coal Co., Inc., preferred	17,600	17,600	100%
Common	80,000	80,000	100%
Hotchkiss Coal Co., common	100,000	100,000	100%
Tongue River Trading Co., common	300	300	100%
Companies indirectly owned:			
Subsidiary of Pattison & Bowns, Inc.:			
U. S. Barge Corp., common	5,625	5,625	100%
Subsidiaries of U. S. Trucking Corp.:			
John J. Casale, Inc., common	3,510	3,510	100%
Independent Warehouses, Inc., preferred	1,000	1,000	100%
Common	8,325	8,325	100%

As of Dec. 31, 1937, the stock of the company was owned as follows: Alleghany Corp., 46.15%; Virginia Transportation Corp., 35.46%; Western Pocahontas Corp., 2.94%, and the remaining shares are widely distributed and owned by others not associated so far as the company knows with any of the foregoing named companies or the directors.

At the present time the following are directors of the company: H. D. Gibson (Pres. Manufacturers Trust Co.), New York; J. P. Routh (J. P. Routh Coal Corp.); W. E. Lewis (Pres. Second National Bank), Wilkes-Barre, Pa.; R. S. Marshall (V.-Pres. Western Pocahontas Corp. and Chesapeake & Ohio Ry.); C. R. Nash (V.-Pres. and Compt. of Pittston Co.).

The directors believe that the advance of additional funds and the extension of the existing indebtedness held by Virginia Transportation Corp. without additional collateral at a reduced rate of interest, the reduction of the indebtedness of the company to Erie RR. and its affiliates to the extent of $5,919,623, through the issuance of 100,000 shares of new class A stock, the funding on a 10-year basis of the remaining indebtedness of the company to Erie RR., and its subsidiaries through the issuance of the $4,000,000 10-year income debentures therefor, the termination of the mining lease with Pennsylvania Coal Co., which, because of circumstances in the coal industry, has proven to be burdensome and unprofitable during the last several years, and the other benefits of the plan of readjustment, are all in the best interests of the stockholders of the company.

Pro Forma Balance Sheet July 31, 1938

[After giving effect to proposed transactions in connection with the plan]

Assets—	
Cash	$84,694
Accounts receivable	182,768
Loan from Virginia Transportation Corp. (to be negotiated)	100,000
Accrued interest receivable	2,523
Inventories (unbilled coal at cost)	26,357
Investments in stocks of subsidiary companies, at cost	25,564,322
Demand and term notes receivable and accrued interest, subsidiary companies, considered non-current	3,104,739
U. S. Treasury bonds (on deposit)	404,448
Prepaid expenses and deferred charges	25,083
Total	$29,494,937
Liabilities—	
Notes payable for purchase of stock of sub., pay. within 1 year	$18,086
Accounts payable, trade	52,217
Accrued wages, interest, &c., and sundry taxes pay. & accrued	204,162
Accrued liability under Pa. Comp. Law, payable within 1 year	91,805
Reserve for allowances on sales prior to July 31, 1938	50,000
Notes payable for purchase of stock of a subsidiary, payable subsequent to 1 year	108,516
Accrued liability under Pa. Comp. Law, pay. subseq. to 1 year	298,009
Series A 4% coll. trust bonds, due Nov. 1, 1948 (to be issued)	1,045,000
Series B 4% coll. trust bonds, due Nov. 1, 1948 (to be issued)	1,198,000
Income debenture bonds, 5% non-cum., due Nov. 1, 1948 (to be issued)	4,000,000
Class A stock (100,000 shs., no par, to be issued)	1,000,000
Common stock (1,075,100 shs., no par)	1,075,100
Capital surplus	20,354,041
Total	$29,494,937

Note—As part of the plan of readjustment, the directors propose, upon the consummation of the plan, to eliminate all or a part of the goodwill appearing on the consolidated balance sheet of the company and its subsidiaries in the amount of $8,488,009, and to make such other charges against capital surplus as the board of directors may deem advisable to reflect investments in subsidiary companies at more nearly their present value. Practically all of the goodwill is reflected on this balance sheet in investments of stocks of subsidiary companies.—V. 147, p. 1936.

Portland Gas & Coke Co.—*Earnings*—

Period End. Aug. 31—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$253,536	$274,645	$3,375,179	$3,407,243
Oper. exps., incl. taxes	182,423	181,646	2,387,126	2,377,779
Property retirement reserve apporpriations	22,916	22,916	275,000	266,666
Net oper. revenues	$48,197	$70,083	$713,053	$762,798
Other income (net)	Dr125	Dr425	Dr4,000	Dr4,506
Gross income	$48,072	$69,658	$709,053	$758,292
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. and deduct'ns	4,367	3,960	51,238	49,336
Interest charged to construction	Cr9	------	Cr589	Cr127
Net income	$3,110	$25,094	$171,154	$221,833
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$259,013	$208,334

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $1,979,575. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.—V. 147, p. 1787.

Portland General Electric Co.—*Acquisition*—

Company has filed with the Federal Power Commission an application for authorization to purchase the system and plant of the Mt. Hood Electric Co. for about $33,000.—V. 147, p. 1501.

Postal Telegraph & Cable Corp.—*Hearing Oct. 24*—

Federal Judge Coxe on Sept. 28 directed all creditors and holders of securities of the corporation to show cause on Oct. 24 why the court should not find that the proposed reorganization plan is fair and equitable and does not discriminate unfairly in favor of any class of creditors and is feasible. A hearing on the proposed plan, which terminates the interest of preferred and common stockholders, is scheduled before Judge Coxe on Oct. 24.

Federal Judge Coxe on Sept. 26 authorized general intervention in the reorganization proceedings by a protective committee headed by James A. Beha, which represents, it is said, in excess of $5,300,000 of preferred stock.

Committees Agree with I. T. & T. on $50 Payment per Bond—

The two committees connected with the reorganization proceedings announced that amended agreements with the International Telephone & Telegraph Corp. have been signed.

The provision for cash to be paid to the bondholder has been amended so that now bondholders will receive a minimum cash payment of $50 per $1,000 principal amount of Postal bonds, Eustace Seligman of Sullivan & Cromwell, counsel for the Lehman Protective Committee, and Benjamin A. Javits of Javits & Javits, counsel for the Stewart Protective Committee for Postal Telegraph & Cable Corp. 5% bonds and debenture stock, announced.

The plan as announced last week provided for a minimum cash payment of $40 for each $1,000 bond held with an added $10 contingent upon earnings for 1938.

The agreement between I. T. & T. and the committees is subject to the approval of stockholders of I. T. & T., for which a special meeting has been called for Nov. 22.—V. 147, p. 1936.

Prudence Co., Inc.—*Court Advances Plan*—

Judge Grover M. Moscowitz in the Federal Court, Brooklyn, Sept. 23, signed an order directing all creditors to show cause why the plan of reorganization of the company shall not be referred to the Securities and Exchange Commission for analysis and report. The order, submitted to the Court by Ralph W. Crolly, representing the Brooklyn Trust Co. was made returnable on Oct. 7.

The plan of reorganization was proposed by the Reconstruction Finance Corporation, which is the largest creditor. The company filed a petition seeking reorganization under Section 77-B of the Federal Bankruptcy Act on Feb. 1, 1935. Objections to the plan of the RFC have been voiced by other creditors of Prudence on the ground the plan discriminated in favor of RFC.

"The old bankruptcy law left the Court without facilities for an independent investigation and without expert assistance in dealing with plans of corporate reorganizations," Mr. Crolly said in submitting his order. "Congress, by the new bankruptcy law, which went into effect Sept. 22, has remedied this condition by providing for the submission of such plans in certain cases to the Commission."—V. 147, p. 1046.

Public Service Co. of Indiana—*Earnings*—

Period End. Aug. 31—	1938—8 Mos.	1937	1938—12 Mos.	1937
Operating revenues	$9,332,635	$9,484,894	$14,311,751	$14,549,644
x Oper. expenses & taxes	6,719,828	6,977,202	10,104,390	10,704,974
Net operating income	$2,612,807	$2,507,692	$4,207,360	$3,844,670
Other income	Dr198,460	Dr92,688	Dr388,931	Dr133,358
Gross income	$2,414,348	$2,415,003	$3,818,429	$3,711,311
Interest on funded debt	1,675,428	1,690,060	2,518,013	2,537,616
Amortization of debt discount and expense	161,070	162,701	242,243	244,351
Miscell. deductions	94,856	111,231	154,257	168,471
Net income	$482,994	$451,010	$903,917	$760,874

x Includes provision for Federal income and undistributed profits taxes.

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude

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certain adjustments recorded during the month of Dec., 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.—V. 147, p. 1501.

Public Service Co. of Northern Illinois—*Files with SEC to Issue $80,000,000 Bonds*—

Registration statement covering the issuance of $80,000,000 first mortgage 3½% bonds, due 1968, was filed with the Securities and Exchange Commission Sept. 29, James Simpson, Chairman of the company, announced. The company is the principal subsidiary of the Commonwealth Edison Co.

Proceeds of the financing will be used to refund the entire remaining outstanding debt of the company except for $228,000 of non-callable bonds of a predecessor company.

The issue will be underwritten by a nationwide group of investment firms headed by Halsey, Stuart & Co., Inc.

Offering price and underwriting terms of the issue will be fixed by later amendment to the registration statement, which under terms of the Securities Act of 1933, as amended, cannot become effective before the expiration of 20 days.

Stockholders this week authorized the issuance of these obligations. V. 147, p. 1938.

Public Service Co. of Oklahoma—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1501.

Queens Borough Gas & Electric Co.—*Official Resigns*—

See Long Island Lighting Co., above.—V. 147, p. 901.

Radio Corp. of America—*New Director*—

Edward F. McGrady, Vice-President, and for past year the Director of Labor Relations, was elected to the board of directors of the corporation on Sept. 23 to fill the vacancy created by the recent death of James R. Sheffield, it was announced by David Sarnoff, President.

At a subsequent meeting of the Board of R. C. A. Communications, Inc., an RCA subsidiary, Mr. McGrady also was elected a director of this company.—V. 147, p. 1645.

Radio-Keith-Orpheum Corp.—*Judge Bondy Refuses to Grant Voice to SEC in Reorganization*—

"No administrative body will ever influence me in construing what I believe to be the law," Federal Judge William Bondy said Sept. 29, in rejecting a suggestion made by counsel for a stockholder of the corporation that the Securities and Exchange Commission be invited to take part in the reorganization of the corporation.

William Ihrig, attorney for Ernest W. Stirn of Milwaukee, who owns 1,234 shares of the old class A stock, which was abolished in 1931, but which he never exchanged on the charge that acts leading to its extinction were illegal, put forward the suggestion.

Mr. Stirn's counsel asked that the Court postpone approval of a plan of reorganization drawn up by the Atlas Corp. and to direct the trustees of R. K. O. to file a plan under provision of the Chandler Act which became effective on Sept. 22 last.

The Chandler Act also provides for the use of the SEC in an advisory capacity to the Court, and Mr. Ihrig suggested that Judge Bondy avail himself of such service.

"I don't even know that members of the SEC must be lawyers," Judge Bondy said. "This Court will do its full duty as it sees it, according to the law. And I certainly don't want their advice as to what they think the law is. I already have had the advice of a lawyer of vast experience; a man of ability and integrity."

The Court had reference to Special Master George W. Alger, who had recommended that the reorganization plan be approved.

Col. Hamilton C. Rickaby, counsel for the Atlas Corp., asked Judge Bondy to confirm Mr. Alger's report. The hearing on the motion will be resumed Oct. 3.—V. 147, p. 1645.

Radiomarine Corp. of America—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Teleg. & cable oper. revs.	$97,612	$137,394	$805,726	$859,005
Deprec. and amort.	10,282	9,838	79,763	78,312
Relief departments and pensions	417	480	3,334	3,840
All other general and miscell. expenses	68,237	71,485	523,795	506,005
Net telgraph and cable operating revenues	$18,676	$55,591	$198,834	$270,848
Uncoll. oper. revenues	100	250	800	2,000
Taxes assignable to oper.	8,034	10,758	53,421	55,447
Operating income	$10,542	$44,583	$144,613	$213,401
Non-operating income	389	750	1,649	4,023
Gross income	$10,931	$45,333	$146,262	$217,424
Deductions from gross income	191	------	1,497	------
Net income	$10,740	$45,333	$144,765	$217,424

—V. 147, p. 1501.

Railway Express Agency, Inc.—*Earnings*—

Period End. July 31—	1938—*Month*—	1937	1938—7 *Mos.*—	1937
Charges for transporta'n	$10,218,814	$11,486,877	$84,304,779	$91,804,858
Other revs. and income	228,277	231,574	1,542,675	1,605,099
Total revs. & income	$10,447,091	$11,718,451	$85,847,454	$93,409,957
Operating expenses	7,338,839	8,042,403	55,191,806	56,743,270
Express taxes	493,297	451,862	3,574,358	3,061,422
Int. & disc. on fund. dt.	134,342	133,533	939,537	933,894
Other deductions	6,476	6,401	162,423	73,321
x Rail transp. revenue	$2,474,137	$3,084,252	$25,979,330	$32,598,050

x Payments to rail and other carriers—express privileges.—V. 147, p. 1501.

Reading Co.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$3,886,375	$4,378,387	$4,712,083	$3,558,085
Net from railway	1,111,735	1,036,531	1,546,092	834,511
Net after rents	906,958	840,305	1,205,034	680,901
From Jan. 1—				
Gross from railway	30,878,190	40,643,494	38,419,347	33,907,455
Net from railway	7,373,513	12,793,878	11,887,509	9,608,528
Net after rents	5,450,073	9,820,774	8,908,304	7,489,293

—V. 147, p. 1938.

Richmond Fredericksburg & Potomac RR.—*Earnings*

August—	1938	1937	1936	1935
Gross from railway	$524,122	$603,525	$533,710	$457,068
Net from railway	106,348	73,517	134,249	28,414
Net after rents	49,624	20,214	71,161	def5,103
From Jan. 1—				
Gross from railway	5,248,483	5,981,379	4,994,583	4,479,636
Net from railway	1,052,309	1,673,185	1,100,410	794,890
Net after rents	305,855	817,241	426,518	281,204

—V. 147, p. 1788.

Rutland RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$280,791	$307,705	$311,045	$272,317
Net from railway	33,427	37,389	45,353	def1,196
Net after rents	1,967	15,374	31,838	def21,415
From Jan. 1—				
Gross from railway	1,915,962	2,404,041	2,251,170	2,105,242
Net from railway	def169,827	225,569	135,578	11,225
Net after rents	def409,757	48,835	30,920	def133,462

—V. 147, p. 1788.

Roman Catholic Bishop of Portland (Me.)—*Bonds Offered*—Bond & Goodwin, Inc., are offering $4,800,000 1st mtge. bonds at prices stated below.

Of the issue, $1,000,000 bear 3% and 3½% interest and mature each Oct. 1 from 1939 to 1948 incl., and $3,800,000 bear 4% interest and mature Oct. 1, 1958.

Offering—These 1st mtge. bonds are offered at the following prices:

$100,000 3% A due Oct. 1, 1939, to yield 2.25%.
100,000 3% B due Oct. 1, 1940, to yield 2.35%.
100,000 3% C due Oct. 1, 1941, to yield 2.40%.
100,000 3% D due Oct. 1, 1942, to yield 2.50%.
100,000 3% E due Oct. 1, 1943, to yield 2.60%.
100,000 3½% F due Oct. 1, 1944, to yield 2.80%.
100,000 3½% G due Oct. 1, 1945, to yield 3.00%.
100,000 3½% H due Oct. 1, 1946, to yield 3.20%.
100,000 3½% I due Oct. 1, 1947, to yield 3.40%.
100,000 3½% J due Oct. 1, 1948, to yield 3.50%.
$3,800,000 1st mtge. 4% bonds, series K, due Oct. 1, 1958, at 103½.

Both issues are dated Oct. 1, 1938. Interest payable A. & O. 1 at First National Bank of Portland, trustee, or at principal office of National Shawmut Bank, Boston, at holder's option. Bonds of series A to J are coupon bonds in denom. of $100,000 and are not redeemable. Series K bonds are coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Series K bonds are red. on or after Oct. 1, 1941, at any time, at option of the corporation sole in whole or in part on not less than 30 days' prior notice at 105% from Oct. 1, 1941, to and incl. Sept. 30, 1942, and thereafter at descending prices, with accrued int. in each case. The series K bonds provide for a sinking fund commencing Oct. 1, 1941.

In the opinion of counsel these bonds will qualify as legal investments for savings banks in the States of Maine and New Hampshire, and, in the hands of individuals, are exempt from personal property taxes imposed by Maine laws, and an amount equal to the value of these bonds held by a Maine savings bank is deductible for the purpose of computing the franchise tax imposed by Maine laws on savings banks.

Purpose of Issue—This issue of $4,800,000 1st mtge. bonds is for the purpose of retiring on or about Nov. 1, 1938, $4,600,000 1st mtge. sinking fund 4¾% bonds of the corporation sole due July 1, 1956, of which latter issue $4,600,000 are at present outstanding, and $200,000 are held in the sinking fund.

Roman Catholic Bishop of Portland—Roman Catholic Bishop of Portland is a body politic and corporation sole, organized and existing under the laws of Maine. The corporation sole, as provided by such laws, consists of the person holding the office of Roman Catholic Bishop of Portland and his successors in that office. Property rights of the Bishop, as corporation sole, pass to his successor in office and not to his heirs at law. The Most Rev. Joseph E. McCarthy, the present Bishop, was consecrated into office in 1932, and is the sixth in line of succession.

The Roman Catholic Diocese of Portland now comprises 131 parishes and 42 missions. It includes the entire State of Maine and the Bishop's authority extends over all the Roman Catholic population of that State. Parish reports and other data available indicate that in 1938 this population amounted to approximately 190,000 and that in the 20 years from 1918 to 1938 there has been a substantial growth in the number of Roman Catholics in Maine. The total population of the State of Maine, according to the 1930 United States Census, was 797,423.

Title to all real property of the Roman Catholic Church situated in the State of Maine is held by the corporation sole with the exception of properties, chiefly hospitals and convents, title to which is in independent clerical orders or religious corporations which are subject only to the spiritual jurisdiction of the Bishop. The properties owned by the corporation sole to be mortgaged as security for the bonds include the following: The Cathedral in Portland, 131 churches, 126 rectories, 60 schools, 42 convents, and 42 mission churches.

The corporation sole also owns certain miscellaneous real properties consisting of religious properties, cemeteries, residential and business property and unimproved land, all of which are to be subject to the lien of the mortgage securing the bonds. The property has been appraised at $10,594,468.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$344,575	$545,435	$403,564	$327,409
Net from railway	def4,073	180,104	93,863	15,515
Net after rents	def28,625	148,822	79,801	def1,439
From Jan. 1—				
Gross from railway	4,902,631	5,559,186	3,640,994	3,220,548
Net from railway	1,681,087	2,185,127	848,023	803,453
Net after rents	1,096,760	1,627,416	420,945	462,118

—V. 147, p. 1502.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Operating revenues	$3,909,074	$4,418,733	$29,182,394	$35,034,339
Operating expenses	3,429,697	3,753,312	26,551,603	28,773,769
Net ry. oper. income	132,787	381,981	def513,548	x4,192,259
Other income	11,868	11,102	116,690	96,713
Total income	$144,655	$393,082	def$396,857	$4,288,972
Deductions from income	4,648	5,570	41,892	42,645
Balance available, for interest, &c.	$140,007	$387,512	def$438,750	$4,246,329

x Includes credit of $720,100 account adjustment of accruals under amended Pension Act.

Earnings of Company Only

August—	1938	1937	1936	1935
Gross from railway	$3,716,757	$4,221,116	$4,241,722	$3,755,291
Net from railway	429,918	616,650	897,365	597,144
Net after rents	121,323	372,263	598,301	390,028
From Jan. 1—				
Gross from railway	27,751,230	33,496,719	30,419,530	25,892,304
Net from railway	2,332,284	6,019,326	5,162,315	2,517,245
Net after rents	def488,545	4,276,964	2,902,640	506,575

—V. 147, p. 1502.

St. Louis San Francisco & Texas Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$163,612	$164,422	$129,092	$139,538
Net from railway	48,923	49,932	15,753	27,095
Net after rents	12,794	12,441	def21,831	def2,278
From Jan. 1—				
Gross from railway	1,155,063	1,082,129	868,318	688,586
Net from railway	266,053	196,259	def21,720	def103,022
Net after rents	def45,592	def86,457	def325,793	def328,418

—V. 147, p. 1502.

St. Louis Southwestern Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Railway oper. revenues	$1,477,451	$1,824,077	$11,835,319	$14,140,947
Railway oper. expenses	1,149,471	1,270,339	9,005,480	10,636,121
Net rev. from ry. oper.	$327,980	$553,668	$2,829,840	$3,504,826
Railway tax accruals	107,310	105,215	840,288	584,285
Railway oper. income	$220,670	$448,453	$1,989,552	$2,920,541
Other ry. oper. income	26,036	29,658	208,485	199,625
Total ray. oper. inc.	$246,705	$478,111	$2,198,037	$3,120,166
Deductions from railway operating income	131,751	175,219	1,395,855	1,665,187
Net ry. oper. income	$114,955	$302,892	$802,182	$1,454,979
Non-operating income	6,970	5,962	62,325	56,826
Gross income	$121,925	$308,854	$864,508	$1,511,805
Deduct. from gross inc.	270,154	268,144	2,148,277	2,170,078
Net deficit	$148,229	prof$40,710	$1,283,770	$658,274

—V. 147, p. 1938.

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San Antonio Uvalde & Gulf RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$95,294	$102,297	$103,025	$80,279
Net from railway	def5,069	2,428	26,487	5,497
Net after rents	def37,645	def29,874	1,100	def20,159
From Jan. 1—				
Gross from railway	774,536	844,489	860,817	596,632
Net from railway	def91,699	84,564	277,418	def5,638
Net after rents	def348,599	def160,712	46,910	def202,075

—V. 147, p. 1502.

Schmidt Brewing Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net income before Federal taxes $118,509

—V. 145, p. 3210.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

[Exclusive of Schulte Co., Inc.]

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
x Loss	$96,789	$8,072	$184,127	$127,404

x After administration expenses and depreciation, but before special charges and credits.—V. 147, p. 1502.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on the $2 cum. partic. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 5. This compares with 50 cents paid on Aug. 15 and July 15, last, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1353.

Scott Paper Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend for the two months period from Sept. 1, 1938, to Nov. 1, 1938, of 75 cents per share on the $4.50 cumulative preferred stock, payable Nov. 1 to holders of record Oct. 20. —V. 147, p. 1353.

Seaboard Air Line Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$2,745,218	$2,930,960	$2,703,835	$2,304,106
Net from railway	93,067	211,120	245,960	def24,959
Net after rents	def115,372	23,993	126,914	def198,024
From Jan. 1—				
Gross from railway	26,457,042	29,010,436	24,624,043	22,593,355
Net from railway	3,820,604	6,080,032	3,626,792	3,489,733
Net after rents	755,217	3,139,184	1,306,439	1,152,902

—V. 147, p. 1502.

Seiberling Rubber Co. of Canada, Ltd.—*Plan Approved*

Stockholders have been advised that the compromise or arrangement approved by both preferred and common stockholders July 8 has been sanctioned by the court and supplementary letters patent have been issued confirming the change. Under the plan all preferred shares and accumulated dividends are canceled and in exchange preferred stockholders will receive three shares of common stock. All authorized 5,000 shares of 7% cumulative preferred stock ($100 par) have been issued.

The Seiberling Rubber Co. of Akron owns the entire common stock and 1,481 shares of preferred and has agreed to contribute 10,557 of its common shares, equal to an estimated investment of $200,000. Preference stockholders now are being called upon to surrender their stock.

Shawmut Bank Investment Trust—*Earnings*—

6 *Mos. End. Aug. 31*—	1938	1937	1936	1935
Interest and dividends	$59,237	$88,117	$102,239	$94,624
Net loss on secur. sold	96,939	prof53,906	prof393	252,560
Total income	loss$37,702	$142,023	$102,632	loss$157,936
Administrative expenses	10,456	12,653	12,226	10,555
Interest paid & accrued	108,181	112,652	118,457	121,270
Federal capital stock tax	------	x5,045	2,162	1,166
Tax on Canadian divs	148	152	112	161
Loss	$156,487	prof$11,521	$30,325	$291,090

x Federal surtax on undistributed profits and Federal capital stock tax.—V. 147, p. 132.

(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	y$614,574	$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. y As corrected by company.—V. 147, p. 1939.

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
Operation	54,945	50,956	742,156	643,351
Maintenance	8,689	8,744	115,001	108,437
Taxes	28,482	25,550	270,961	249,865
Net oper. revenues	$93,938	$95,365	$826,792	$791,532
Non-operating inc. (net)	29	37	3,722	4,336
Balance	$93,967	$95,402	$830,514	$795,868
Retirement accruals	7,627	7,741	91,054	95,582
Gross income	$86,340	$87,661	$739,460	$700,286
Interest and amort., &c.	11,072	10,590	131,514	128,604
Net income	$75,268	$77,071	$607,945	$571,682
Preferred dividends declared			210,000	209,419
Common dividends declared			237,811	396,550

—V. 147, p. 1939.

Simmons Co.—*Options Exercised*—

This company has notified the New York Stock Exchange that the options granted to officers and employees of the company for the purchase of an aggregate of 25,000 shares of common stock have been exercised over the period June 16, 1937 to Sept. 7, 1938 to the extent of 24,000 shares.—V. 147, p. 1207.

Sisters of St. Mary, St. Louis, Mo.—*Bonds Offered*—

Alphonse Schneiderhahn (investment securities), St. Louis, Mo., is offering $2,250,000 1st & ref. mtge. serial bonds.

Bonds are to be dated Oct. 1, 1938 and maturing serially May 1, 1939 to May 1, 1954. Principal and int. payable (M. & N.) at St. Louis Union Trust Co., St. Louis, Mo. Bonds in the denom. of $500 and $1,000. Bonds may be prepaid on any semi-annual interest payment date on 30 days' previous notice to the corporate trustee at 100 and interest. St. Louis Union Trust Co. and J. F. Tegeler, trustees.

Bonds maturing May 1, 1939 to and incl. Nov. 1, 1941, bear int. at rate of 3% per annum, from Oct. 1, 1938.

Bonds maturing May 1, 1942 to and incl. Nov. 1, 1943, bear interest at the rate of 3% per annum, from Oct. 1, 1938 to Nov. 1, 1941, and 3¼% thereafter to maturity.

Bonds maturing May 1, 1944, to and incl. Nov. 1, 1948, bear int. at the rate of 3% per annum, from Oct. 1, 1938 to Nov. 1, 1940, 3¼% from Nov. 1, 1940, to Nov. 1, 1942, 3½% from Nov. 1, 1942, to Nov. 1, 1944 and 4% thereafter to maturity.

Bonds maturing May 1, 1949, to and incl. May 1, 1954, bear int. from Oct. 1, 1938, at the rate of 3% per annum to Nov. 1, 1940, 3½% from Nov. 1, 1940, to Nov. 1, 1942, 3¾% from Nov. 1, 1942, to Nov. 1, 1943, and 4% thereafter to maturity.

The combined value of the properties owned by the Sisters is $5,691,748, as carried on their books Dec. 31, 1937 after depreciation. The mortgage indebtedness against those properties will be $2,250,000.

Southeastern Greyhound Lines—*Issuance of Stock*—

The Interstate Commerce Commission Sept. 27 authorized the company to issue not exceeding 18,120 shares of 6% convertible preferred stock (par $20) and 94,480 shares of common stock (par $5) to satisfy note indebtedness and for other corporate purposes.—V. 147, p. 584.

Southern Colorado Power Co.—*Capital Reduction Approved by SEC*—

The Securities and Exchange Commission recently made effective a declaration filed by the company, a subsidiary of Standard Gas & Electric Co., a registered holding company, regarding the alteration of the rights of the holders of the class B common stock. The declaration sets forth a series of proposed transactions, one of which is a reduction in the amount of capital represented by its class B common stock, to be effected by amendment of the declarant's articles of incorporation. The other transactions involve certain accounting entries and transfers in the accounts of the declarant.

The declarant has outstanding 42,516 shares of 7% cumulative preferred stock (par $100); 110,000 shares of class A common stock (par $25), and 75,000 shares of class B common stock (no par).

In May, 1922, 35,000 shares of common stock (no par) were issued in exchange for a like number of shares of common stock of $100 par. The $3,500,000 previously appearing in the common stock account was transferred to "capital reserve" account, thereby leaving nothing in the capital stock account. Subsequently, the title of the common stock, without par value, was changed to class B common stock, without par value. In July, 1925, 40,000 shares of class B common stock, without par value, were sold at $27.25 per share or $1,090,000 to Standard Gas & Electric Co., which was credited to the "capital reserve" account. By these transactions the "capital reserve" account was credited in the amount of $4,590,000. All of the class B common stock is owned by the Standard Gas & Electric Co.

From 1925 to date the class B common stock has been carried on the balance sheet at nil, as all the capital represented by this issue has been contained in the "capital reserve" account.

During the years 1922 to 1926, inclusive, there were charged against the "capital reserve" account, the following:

(1) Debt discount, premium and expense on retired issues of funded debt in the amount of $938,527, and on the present outstanding first mortgage gold bonds, series A, in the amount of $861,133.

(2) Property losses resulting from flood in 1921 in the amount of $494,020.

(3) Sundry deferred expenses incurred prior to 1922, in the amount of $67,645.

The declarant states that there is a question as to the sufficiency of the corporate action taken in 1922 and 1925 with respect to crediting to the "capital reserve" account the items of $3,500,000 and $1,090,000, respectively, received for the issuance of 75,000 shares of class B common stock and the charging off of various items against the "capital reserve" account. The company now proposes to restore to its accounts the items which were charged off during 1922 to 1926 as described in items one, two, and three above, and then restate on its books the amount originally representing class B common stock by transferring the $4,590,000 from the "capital reserve" account to the class B common stock account.

The company further proposes to reduce the amount of capital representing class B common stock from $4,590,000 to $750,000, thus temporarily creating a capital surplus of $3,840,000. This reduction of capital will be effected by the adoption of an amendment to the articles or certificate of incorporation of the company at a special stockholders' meeting.

As of April 30, 1938, the books of the company reflected an earned surplus of $408,822. The company proposes to charge against this earned surplus the following:

(1) Expired debt discount, premium and expense on retired issues of funded debt	$938,527
(2) Expired debt discount and expense on present outstanding first mortgage bonds	547,868
(3) Property losses resulting from flood in 1921	494,020
(4) Sundry deferred expenses (extraordinary repairs incurred prior to 1922)	67,645
(5) Discount and expense on capital stock	580,915
(6) Appropriation to retirement reserve	1,000,000
(7) Appropriation to reserve for adjustment of book cost of property	619,904
Total	$4,248,882

The company's proposal to charge off the above items to earned surplus will result in a deficit of $3,840,000 in the earned surplus account. Thereupon, the company proposes to transfer the deficit of $3,840,000 in the earned surplus account to the capital surplus account, as the result of which both the capital surplus account and the deficit in the earned surplus account will be eliminated.

Through the reduction of capital represented by class B common stock and the proposed adjustments as above set forth, the company (1) will reinstate to deferred charges the unexpired portion of debt discount and expense on the presently outstanding issue of funded debt in the amount of $313,264, which will be amortized by charges to income over the remaining life of the bonds on a straight line basis; (2) make additional provision for retirement reserve so as to more nearly reflect the estimated accrued depreciation on the property; (3) make provision for a reserve for adjustment of book cost of property; and (4) provide for elimination on the books of the company of discount and expense on capital stock.

The proposed transactions will to a certain extent represent the reversal and then the creation anew of the transactions affected during the years 1922 to 1925 without proper corporate action.

In connection with the present declaration the Commission has not found it necessary to consider whether the voting power among security holders of declarant is or is not now unfairly or inequitably distributed. It is sufficient for present purposes that the proposed transactions will not have any effect upon the distribution of voting power among the declarant's security holders.

The proposed accounting transactions do not involve any changes in the book value of declarant's tangible property, but do involve changes in the statement of various deferred charges, reserves and in the capital account. As a result declarant's financial statements will be more in line with conservative accounting practices than at present. In addition, there will be a reserve to take care of at least a portion of any adjustment which may be necessary to restate the property account of declarant on a historical cost basis. The reinstatement of unexpired discount and expenses on bonds of declarant presently outstanding, which is to be amortized over the period to the maturity date of these bonds, will result in the income statement of declarant showing an additional annual deduction for amortization of debt discount and expenses in the amount of $34,200. This will correct the present situation in which the earnings statements of the company do not reflect its true interest burden and, consequently, over-state the net income by this amount.

The Commission has considered these accounting transactions for the limited purpose of passing upon the present declaration and for the purpose of inquiring, in connection therewith, whether any of the proposed changes might be detrimental to the public interest or that of investors or consumers. The Commission observes no basis for adverse findings in this respect. Nothing in these findings, however, should be deemed to constitute a finding by this Commission that the property account as stated on declarant's books is correct or as to the adequacy of its depreciation policies or as to any of the other items which affect its balance sheet or earnings statements.

The order of the Commission in this matter will be subject to the condition that such corporate action and all matters connected therewith or related thereto shall be performed in all respects as set forth in, and for the purposes represented by, said amended declaration.—V. 147, p. 1503.

Southern Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$7,727,626	$8,108,203	$8,288,429	$6,936,656
Net from railway	2,377,791	2,009,481	2,680,623	1,838,329
Net after rents	1,408,819	1,067,716	1,924,043	1,239,066
From Jan. 1—				
Gross from railway	56,199,026	67,108,142	61,443,572	53,021,869
Net from railway	13,831,348	19,211,628	17,308,872	12,472,255
Net after rents	6,039,846	11,501,338	11,420,840	7,496,612

	—*Third Week of Sept.*—		—*Jan. 1 to Sept. 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,598,461	$2,583,008	$82,491,689	$96,994,408

—V. 147, p. 1939.

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Southern Pacific Co.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$14,088,496	$14,753,278	$13,524,755	$11,270,225
Net from railway	4,153,626	3,183,010	4,002,030	3,160,703
Net after rents	2,208,126	1,269,687	2,541,822	1,662,563
From Jan. 1—				
Gross from railway	96,569,329	114,899,679	95,196,792	79,065,852
Net from railway	18,272,746	27,214,640	24,992,667	20,008,695
Net after rents	3,017,567	12,446,153	13,220,055	9,357,905

—V. 147, p. 1939.

Southern Pacific SS. Lines—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$597,237	$616,738	$500,647	$411,287
Net from railway	59,226	def5,076	13,200	def14,698
Net after rents	43,514	def20,341	10,084	def15,506
From Jan. 1—				
Gross from railway	4,390,318	5,173,708	3,720,833	3,134,052
Net from railway	68,813	223,703	def84,823	def377,721
Net after rents	def55,942	33,127	def125,769	def384,204

—V. 147, p. 1354.

Southern Utah Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$221,210	$200,521	$182,754	$171,672
Operating expenses	78,782	74,079	64,194	69,006
Maintenance	19,743	17,115	14,844	16,654
Taxes oth. than Fed. inc.	26,335	20,507	20,092	20,590
Federal income taxes	2,789	1,560	2,255	------
Depreciation	27,121	20,052	18,275	9,096
Net operating income	$66,439	$67,208	$63,094	$56,326
Other income	112	1,256	2,171	1,250
Net earnings	$66,551	$68,464	$65,265	$57,576
Interest on funded debt	35,425	35,988	33,559	30,875
Other interest	1,809	1,003	1,444	1,448
Amortization	4,094	4,180	3,653	3,078
Special reserve	------	------	------	1,000
Net income	$25,223	$27,293	$26,609	$21,179

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, prop., &c.	$1,678,533	$1,683,800	Prior pref. stock	$300,000	$300,000
Miscell. invest.	800	575	a Preferred stock	17,675	17,675
Cash	10,932	10,980	Common stock	740,650	740,650
Special deposits	562	------	Funded debt	624,500	635,000
Accts. receivable	26,322	29,748	Notes payable	5,194	7,422
Notes receivable	3,955	5,457	Accounts payable	4,949	7,458
Inventories	15,293	17,750	Accr. int., tax, &c.	16,079	12,982
Unamort. debt discount & expense	90,300	96,431	Due affiliated co.	13,157	13,058
Prepaid & deferred charges	15,283	27,689	Long-term obliga.	6,730	8,230
			Deprec. reserves	78,664	56,972
			Other reserves	16,182	14,687
			Consumers' depos.	8,886	6,622
			Surplus	9,314	51,674
Total	$1,841,980	$1,872,430	Total	$1,841,980	$1,872,430

a Represented by 353½ no-par shares.—V. 145, p. 292.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$101,668	$100,899	$818,273	$768,817
Uncollectible oper. rev.	250	150	1,700	1,000
Operating revenues	$101,418	$100,749	$816,573	$767,817
Operating expenses	61,066	57,918	497,616	457,523
Net oper. revenues	$40,352	$42,831	$318,957	$310,294
Operating taxes	9,742	7,674	74,734	59,073
Net oper. income	$30,610	$35,157	$244,223	$251,221

—V. 147, p. 1354.

Sovereign Investors, Inc.—*Earnings*—

Statement of Income for the Period Jan. 1, 1938 to June 30, 1938

Dividends received and accrued	$4,250
Expenses and taxes	1,741
Net inc. for the period, (excl. of results from secur. transactions	2,509
Net profits realized from security transactions (computed on the basis of average cost)	$1,469
Less—Proportion of Federal income tax allocated thereto	26
	$1,443

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$49,971	Accts. payable, sovereign corp.	$234
Investments, at cost	283,247	Accrued expenses	398
Dividends receivable	1,348	Res. for Fed. & State taxes	820
Due for capital stock	4,847	Common stock (par $0.10)	36,176
Drafts receivable	2,987	Capital surplus	302,658
Real estate	608	Income equalization account	400
Deferred charges	317	Earned surplus	2,640
Total	$343,325	Total	$343,325

—V. 146, p. 3203.

Spokane International Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$79,945	$95,256	$91,358	$70,471
Net from railway	27,692	40,165	34,262	22,518
Net after rents	19,740	30,356	25,051	18,109
From Jan. 1—				
Gross from railway	484,255	554,977	507,135	373,830
Net from railway	72,622	124,301	126,379	32,164
Net after rents	12,330	66,487	58,621	def10,956

—V. 147, p. 1354.

Spokane Portland & Seattle Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$957,632	$844,304	$837,167	$782,764
Net from railway	421,463	300,500	345,387	317,443
Net after rents	279,137	163,872	204,612	199,442
From Jan. 1—				
Gross from railway	5,242,860	5,929,464	5,124,558	4,783,059
Net from railway	1,350,864	1,975,731	1,681,067	1,675,657
Net after rents	414,375	1,142,878	698,234	868,267

—V. 147, p. 1504.

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. 24, 1938, totaled 106,720,797 kilowatt hours, a decrease of 2.8% compared with the corresponding week last year.—V. 147, p. 1939.

Standard Oil Co. (Ind.)—*Listing*—

The Chicago Stock Exchange has approved the listing of 15,280,826 shares of capital stock, par $25.—V. 147, p. 1354.

Standard Products Co.—*New Officer, &c.*—

At the recent annual meeting, K. B. Knerr was elected Secretary-Treasurer. Two new directors elected were Carl Johnson, succeeding F. W. Magin who resigned, and William Ireland.—V. 147, p. 1646.

Standard Screw Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Sept. 30 to holders of record Sept. 20. Like amounts were paid on June 30 and March 31 last; a dividend of 80 cents was paid on Dec. 21, 1937, and a dividend of 40 cents was paid on Nov. 3, 1937, this latter being the initial dividend paid on the $20 par shares.—V. 145, p. 4129.

State Street Investment Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15 last, a dividend of 50 cents was paid on April 15 last, and previously regular quarterly dividends of 75 cents per share were distributed. See V. 146, p. 4131, for detailed record of previous dividends.—V. 147, p. 432.

Staten Island Rapid Transit Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$153,580	$134,349	$138,852	$129,797
Net from railway	25,001	2,158	4,497	def124
Net after rents	def9,480	def22,922	def29,932	def34,421
From Jan. 1—				
Gross from railway	1,052,890	1,043,223	1,065,139	991,324
Net from railway	63,440	def7,534	def5,877	def56,249
Net after rents	def208,810	def224,682	def292,652	def355,581

—V. 147, p. 1504.

Stokeley Bros. & Co., Inc.—*Buys Trenton Plant*—

A large part of the former plant of the John L. Mott Corp. at Trenton, N. J., has been sold by the Herbert McLean Purdy Management Corp., brokers, to Stokley Brothers. The deal included six buildings with about 400,000 square feet of floor space, and a consideration of approximately $500,000.—V. 147, p. 1789.

Stouffer Corp.—*Incorporation Articles Amended*—

Stockholders at a recent special meeting amended articles of incorporation, code of regulations and authorized bank loan not to exceed $250,000 to be used for expansion purposes.

Amendments to articles of incorporation will enable the corporation to operate directly the restaurants which heretofore were operated as wholly-owned subsidiaries. Purpose clause was broadened, although no new type of business is contemplated.

Plan was approved to reduce sinking fund requirements for redemption or purchase of class A shares from 20% of net earnings after class A dividends to 10%.—V. 147, p. 586.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 30. Accumulations after the current dividend will amount to $20 per share.—V. 147, p. 1050.

Sun Ray Drug Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 15. Like amount was paid on Aug. 1, last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Jan. 27, last.—V. 147, p. 1646.

Superior Steel Corp.—*To Create Indebtedness of* $2,000,000—

The stockholders will vote Oct. 10 on approving the company's bonded indebtedness by not more than $2,000,000.

Frank R. Frost, President, in letter to stockholders says:

Company had outstanding on July 31, 1938, $963,000 first mortgage 6% sinking fund gold bonds (of which $4,000 held in treasury and $19,000 held in company's workmen's compensation fund). These bonds are due Dec. 15 1938. In addition company is indebted to Union Trust Co. of Pittsburgh in the amount of $500,000, represented by a note for $200,000 due Oct. 3, 1938, and a note for $300,000 due Nov. 28, 1938. This money was borrowed from Union Trust Co. to provide funds for the installation of a 30-inch four-high modern cold mill and a 30-inch two-high modern cold mill, with slitters, flatteners and other equipment, including adequate annealing and pickling facilities, all of an improved type. The installation of this equipment was authorized by directors and construction was commenced in 1937, but the work has now been completed and the equipment is in operation.

Incoming business has been so small during the last year that it has been impossible to operate at a profit notwithstanding the fact that salaries have been drastically reduced and economies effected wherever possible. Wages for labor have not been changed but losses have been held to a minimum. Business has improved during the last two months and it is expected that operations for the remainder of the year will be profitable.

Directors and the officers have given careful consideration to the problem of how company will meet the payment of its debt maturing this year. Directors at a meeting held Sept. 12, adopted a resolution to the effect that the directors deemed it advisable, for the purpose of paying off and(or) refunding company's indebtedness and securing additional working capital, to increase the company's bonded indebtedness and to secure such increase by a mortgage lien on all of the real estate of the company, together with the plants and improvements thereon, and by its franchises. They have by resolution called a meeting of the stockholders for Oct. 10, for the purpose of (a) voting on the question of sanctioning the increase of the company's bonded indebtedness by the issuance of not more than $2,000,000 of bonds and securing such increase by a mortgage lien on all of the real estate of the company, together with the plants and improvements thereon, and by its franchises, and (b) if the increase be sanctioned, voting on authorizing the directors to fix and determine the terms and provisions (including provisions, if any, for conversion of bonds into stock of the company) of the bonds to be issued and the mortgage lien securing the same.

It is the unanimous recommendation of the board that action should be taken immediately to enable company to meet its obligations when they mature.

Earnings for the 7 Months Ended July 31, 1938

Net sales	$1,253,078
Cost of sales	1,227,500
Gross profit	$25,578
Selling expenses, $87,666; general expenses, $87,719; provision for depreciation (no provision having been made for depreciation or amortization of plant appreciation), $66,413	241,798
Loss from operations	$216,220
Income changes (net)	46,809
Net loss	$263,030
Extraordinary obsolescence of machinery and equipment	18,458
Net loss for the seven months	$281,488

Comparative Balance Sheet

Assets—	*July 31 '38*	*Dec. 31 '37*	*Liabilities*—	*July 31 '38*	*Dec. 31 '37*
x Property accts.	$4,416,623	$4,054,493	y Capital stock	$4,754,223	$4,754,223
Cash	371,621	197,572	Accounts payable	198,093	83,408
Notes & accts. rec., customers	211,441	219,081	Notes pay., bank	500,000	------
Accts. rec., officers & employees	412	814	Wages payable	35,860	24,300
Inventories	660,343	942,413	Other accruals	38,568	112,103
Miscell. invest.	1	1	1st mtge. 6% bds.	959,000	962,000
Sinking fund—cash	509	509	Res. for workmen's compensation	40,849	42,156
Workmen's comp. funds	40,849	42,156	Deficit	720,154	440,141
Deposits in closed banks	1,561	1,561	z Treasury stock	*Dr*71,272	*Dr*71,272
Deferred charges	31,807	8,177			
Total	$5,735,166	$5,466,777	Total	$5,735,166	$5,466,777

x After depreciation of $2,488,946 in 1938 and $2,439,269 in 1937. y Represented by 115,000 shares (par $100). z Represented by 1,724 shares.—V. 147, p. 1939.

Technicolor, Inc.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 17. This compares with 50 cents paid on June 15, last; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936.

Earnings for 8 Mos. End. Aug. 31

	1938	1937
Net profit after est. adjustments, but before Federal income taxes	$862,612	$451,258

—V. 146, 3526.

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Symington-Gould Corp.—*Meeting Postponed—*

Special meeting of stockholders, called for Sept. 29, was postponed to Oct. 11, due to lack of a quorum. Stockholders were called to vote upon a plan for acquisition of assets of McConway & Torley Corp.—V. 147, p. 1789.

Tampa Electric Co.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$345,055	$362,578	$4,540,810	$4,439,670
Operation	133,803	151,268	1,717,999	1,762,688
Maintenance	25,180	21,498	272,829	241,528
Taxes	48,535	46,562	606,267	550,207
Net oper. revenues	$137,537	$143,251	$1,943,715	$1,885,246
Non-oper. income (net)	225	*Dr*88	472	*Dr*2,403
Balance	$137,762	$143,163	$1,944,187	$1,882,844
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$101,928	$107,330	$1,514,187	$1,452,844
Interest	568	1,077	9,789	12,670
Net income	$101,361	$106,252	$1,504,397	$1,440,174
Preferred dividends declared			70,000	70,000
Common dividends declared			1,321,627	1,269,547

—V. 147, p. 1939.

Tennessee Central Ry.—*Earnings—*

August—	1938	1937	1936	1935
Gross from railway	$211,153	$215,305	$222,514	$189,639
Net from railway	68,727	60,014	68,889	57,544
Net after rents	41,571	28,448	34,647	38,630
From Jan. 1—				
Gross from railway	1,398,861	1,689,412	1,593,091	1,423,852
Net from railway	294,426	427,515	440,611	389,155
Net after rents	79,483	216,792	273,782	254,009

—V. 147, p. 1505.

Tennessee Electric Power Co.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,425,695	$1,389,755	$16,352,291	$15,876,260
Oper. expenses and taxes	804,591	793,154	x9,382,162	x9,462,373
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$516,105	$491,600	$5,710,129	$5,153,886
Int. and other fixed chgs.	235,940	235,478	2,831,820	2,758,255
Net income	$280,164	$256,122	$2,878,310	$2,395,631
Divs. on pref. stock	129,309	129,388	1,550,824	1,550,905
Balance	$150,855	$126,734	$1,327,486	$844,727

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1355.

Texas Electric Service Co.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$749,900	$758,936	$8,567,942	$8,089,091
Oper. exps., incl. taxes	399,446	394,309	4,538,999	4,239,870
Property retirement reserve appropriations	83,333	65,000	1,136,667	696,664
Net oper. reserves	$267,121	$299,627	$2,892,276	$3,152,557
Other income (net)	1,779	118	8,956	4,905
Gross income	$268,900	$ 299,745	$2,901,232	$3,157,462
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,578	2,446	31,227	19,036
Net income	$125,780	$156,757	$1,183,505	$1,451,926
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$807,827	$1,076,248

—V. 147, p. 1355.

Texas Mexican Ry.—*Earnings—*

August—	1938	1937	1936	1935
Gross from railway	$68,456	$132,162	$107,453	$99,977
Net from railway	2,124	40,727	32,728	25,685
Net after rents	def10,478	26,297	21,423	17,418
From Jan. 1—				
Gross from railway	690,338	1,029,137	868,464	830,783
Net from railway	98,291	322,842	241,804	252,683
Net after rents	27,938	223,503	144,257	167,544

—V. 147, p. 1646.

Texas & New Orleans RR.—*Earnings—*

August—	1938	1937	1936	1935
Gross from railway	$3,529,542	$3,895,921	$3,409,454	$2,772,756
Net from railway	861,310	781,150	715,138	372,464
Net after rents	393,404	386,127	378,228	97,400
From Jan. 1—				
Gross from railway	27,199,202	31,218,324	25,903,661	21,870,154
Net from railway	5,342,866	7,350,357	5,278,590	3,440,832
Net after rents	1,333,355	3,198,468	2,015,719	821,321

—V. 147, p. 1505.

Third Avenue Ry.—*Annual Report—*

Consolidated Income Account Years Ended June 30 (System)

	1938	1937	1936	1935
Oper. rev.: Railway	$10,925,234	$10,866,867	$10,782,314	$10,561,805
Bus	3,007,390	2,873,905	2,747,752	2,534,226
Total oper. revenues	$13,932,624	$13,740,772	$13,530,066	$13,096,032
* Oper. exp.: Railway	8,030,421	7,637,110	7,607,764	7,587,136
Bus	2,692,849	2,456,795	2,422,348	2,207,735
Total oper. expenses	$10,723,270	$10,093,905	$10,030,113	$9,794,871
Net oper. rev.: Railway	2,894,813	3,229,757	3,174,549	2,974,669
Bus	314,541	417,110	325,403	326,490
Total oper. revenue	$3,209,354	$3,646,867	$3,499,953	$3,301,160
Taxes: Railway	1,367,514	1,212,126	1,145,645	1,040,182
Bus	265,451	207,028	183,848	143,377
Total taxes	$1,632,964	$1,419,154	$1,329,494	$1,183,559
Oper. income: Railway	1,527,300	2,017,631	2,028,903	1,934,486
Bus	49,090	210,081	141,554	183,113
Total oper. income	$1,576,390	$2,227,713	$2,170,458	$2,117,600
Non-oper. inc.: Railway	301,497	408,202	448,071	445,057
Bus	11,089	10,341	10,177	9,442
Total non-oper. inc.	$312,586	$418,543	$458,249	$454,500
Gross income: Railway	1,828,797	2,425,833	2,476,975	2,379,544
Bus	60,179	220,423	151,732	192,556
Total gross income	$1,888,976	$2,646,256	$2,628,708	$2,572,100
Deductions: Railway	2,415,733	2,526,859	2,572,358	2,557,280
Bus	184,196	184,212	184,652	183,268
Total deductions	$2,599,929	$2,711,071	$2,757,011	$2,740,549
Net inc. or loss: Railway	loss586,936	loss101,025	loss95,383	loss177,736
Bus	loss124,017	36,210	loss32,919	9,287
Total combined net inc. or loss, ry. and bus	loss$710,953	loss$64,815	loss$128,302	loss$168,449
* Incl. deprec.: Railway	534,038	463,159	251,875	314,220
Bus	135,570	137,112	130,133	120,765

Note—Intercompany transactions between railway and bus companies, not eliminated.

Consolidated Balance Sheet June 30 (System)

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Railroad & equip.	74,880,116	74,669,244	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	514,902	477,743	Control. co's stock	152,100	168,400
Dep. for matured coupon interest	570,466	614,807	x Fd. debt (bds.)—		
Misc. special dep.	391,541	355,792	3d Ave. Ry. Co.	47,153,850	49,526,500
Depos. with State Indust. Comm'r	888,223	888,223	Controlled cos.	4,242,000	4,242,000
Cash	802,039	1,310,127	Accts. & wages	394,086	369,917
Accts. receivable	138,431	179,016	Notes payl (curr.)	46,782	------
Materials & supp.	772,135	774,929	Int.—matured and unpaid	570,466	614,807
Marketable secur.	545,960	545,560	Interest accrued	62,400	62,400
Miscell. investm't.	2,309,782	3,733,480	Taxes accrued	498,650	431,139
Unexpired insurance prem., &c.	237,778	203,839	Int. on adjustment mtge. bonds	13,296,240	12,169,440
Unamort. debt dis.	795,073	819,009	Notes pay. (def'd)	187,152	------
Misc. def'd items	298,298	235,685	Reserve for deprec. other reserves	7,577,292	7,172,855
			Excess of book val. over cost of contr. cos. sec. owned	1,947,772	1,934,529
			Deficit	9,573,444	8,474,131
Total	83,144,746	84,807,858	Total	83,144,746	84,807,858

x Includes 1st mtge. 5% bonds, of $2,627,350 in 1938 and $5,000,000 in 1937; 1st ref. mtge. 4% bonds, $21,990,500; adj. mtge. bonds, $22,536,000.

Earnings for August and 2 Months Ended Aug. 31

Period End. Aug. 31—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenue	$1,126,148	$1,090,007	$2,272,080	$2,240,947
Operating expenses	903,267	880,757	1,811,445	1,777,830
Net oper. revenue	$222,880	$209,250	$460,635	$463,116
Taxes	138,480	124,720	282,010	254,260
Operating income	$84,400	$84,530	$178,625	$208,856
Nonoperating income	25,972	25,780	52,067	51,512
Gross income	$110,372	$110,310	$230,692	$260,368
Deductions	215,998	217,234	436,876	441,525
Net loss	$105,626	$106,923	$206,184	$181,157

—V. 147, p. 1506.

Toledo Peoria & Western RR.—*Earnings—*

August—	1938	1937	1936	1935
Gross from railway	$191,959	$215,145	$209,182	$174,888
Net from railway	71,702	65,663	44,733	53,103
Net after rents	38,128	26,951	15,733	29,141
From Jan. 1—				
Gross from railway	1,408,042	1,552,572	1,598,459	1,137,773
Net from railway	409,437	439,257	461,905	227,967
Net after rents	181,225	183,082	216,369	88,026

—V. 147, p. 1506.

Texas Power & Light Co.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$960,374	$1,005,477	$11,408,828	$10,667,081
Oper. exps., incl. taxes	496,129	467,083	5,640,513	5,396,944
Amort. of limited-term investments	146	------	1,167	------
Prop. retire. res. approps.	90,998	66,456	1,164,235	714,330
Net oper. revenues	$373,101	$471,938	$4,602,913	$4,555,807
Other income (net)	126	2,126	4,445	9,835
Gross income	$373,227	$474,064	$4,607,358	$4,565,642
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	13,963	21,048	203,819	207,043
Net income	$171,556	$265,308	$2,151,039	$2,106,099
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,285,989	$1,241,049

—V. 147, p. 1646.

Tri-State Telephone & Telegraph Co.—*Earnings—*

Period End. Aug. 31—	a1938—*Month*—1937		a1938—8 *Mos.*—1937	
Operating revenues	$542,368	$533,472	$4,192,269	$4,115,148
Uncollectible oper. rev.	2,319	1,237	14,017	22,676
Operating revenues	$540,049	$532,235	$4,178,252	$4,092,472
Operating expenses	372,086	412,432	2,988,796	3,130,411
Net oper. revenues	$167,963	$119,803	$1,189,456	$962,061
Operating taxes	50,053	51,798	403,116	363,084
Net oper. income	$117,910	$68,005	$786,340	$598,977
Net income	53,699	15,649	279,350	221,695

a Includes $49,950 for month and $399,685 for 8 months which may be refunded in whole or part.—V. 147, p. 1506.

Trusteed American Bank Shares—*Dividends—*

Directors have declared a dividend of one cent per share on the series B shares, payable Oct. 3 to holders of record Sept. 30. A dividend of 0.034 cents was paid on July 31 last, and a dividend of 18 cents was paid on Dec. 26, 1936.—V. 145, p. 959.

Union Investment Co.—*Consol. Bal. Sheet July 31—*

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on hand and in banks	$537,578	$918,737	Coll. tr. notes pay.	$1,170,500	$4,976,000
Notes & accts. rec.	a3,780,935	7,655,143	Notes payable	682,811	639,491
Repossessed mdse.	40,618	45,093	Accts. pay. & accr.	19,359	51,338
Accts. receiv., other notes & invest'ts	21,643	22,517	Res've for Fed. & State taxes	39,705	76,035
Cash value of life insur. policies	32,690	29,468	Res. withheld from deale s	61,115	99,005
c Office bldg. & site	250,325	251,729	Mortgage payable	170,000	170,000
c Furn. & equip.	12,445	15,111	Reserve for losses	135,897	297,171
Deferred charges	31,284	62,835	Def. disct. on notes receivable	139,700	306,343
			b 10-yr. 5% conv. debentures	164,000	181,000
			7.6% cum. 1st pf. stock	750,000	750,000
			d Common stock	732,152	732,152
			Capital surplus	369,767	369,767
			Earned surplus	272,510	352,333
Total	$4,707,516	$9,000,635	Total	$4,707,516	$9,000,635

a Notes and accounts receivable having unpaid balances aggregating $1,656,663 deposited with trustee to secure collateral trust notes payable. b Debentures are subordinated to collateral trust notes. c After depreciation. d Represented by 167,594 no par shares.—V. 147, p. 907.

United Air Lines Transport Corp.—*New Vice-President*

J. A. Herlithy, director of engineering for the past year, has been named Vice-President in Charge of Operations. W. R. Schroeder, Vice-President, who has been in charge of operations will now devote his entire time to supervision of the company's safety policies and practices and will correlate with the new Civil Aeronautics Authority.—V. 147, p. 1356.

United American Bosch Corp.—*New Name—Par of Stock Changed*—See American Bosch Corp. above.

Registers with SEC—

See list given on first page of this department.—V. 147, p. 1940.

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United Electric Coal Cos.—*Bank Loans*—

In the annual report for the year ended July 31 (V. 147, p. 1940) Louis Jare, President, stated:

"Subsequent to the end of the fiscal year, and as a result of continued improvements in the affairs of the company, the management has been able to negotiate new bank loans, with favorable terms, for $2,100,000 which will be consummated if approved by the stockholders at the annual meeting. It is proposed to use these funds to discharge all of the indebtedness remaining due to creditors under the creditors' agreement originally dated Dec. 15, 1930, and which was extended to Dec. 15, 1939, pay off all plant and equipment notes outstanding and increase the working capital. The creditors' agreement will be terminated and the company will have only these new bank loans of $2,100,000 and the Du Quoin first mortgage income bonds due in 1946 of $730,00 as its total funded debt."

An explainatory note to the balance sheet has the following:

Subsequent to July 31, 1938, the company has made arrangements for bank loans aggregating $2,100,000 for which it has agreed, among other things, in an application dated Sept. 7, 1938, to issue its promissory notes due on or before Dec. 31, 1941, and bearing interest at the rate of 4½% per annum; to make payments on account of principal of said notes, monthly, commencing Jan. 15, 1939, of an amount equal to 25 cents a short ton on all coal sold and invoiced during each preceding month and produced from properties owned, operated, or controlled by the company, with annual minimum requirements, as to payments, of $400,000 each for the calendar years 1939 and 1940, and to pay in addition on account of the principal of the notes the proceeds from sale of the company's stock in the event that the options expiring April 19, 1939, are exercised; to apply the proceeds of the loans in full payment of notes payable under agreement with creditors and under contracts for purchase of equipment, and of amounts borrowed for construction of the railroad line and barge loading facilities, all in the aggregate amount of $1,808,036; and, among other things, the company covenants that it will not without the consent of the banks pay any dividends on its capital stock, and has agreed to execute and deliver a trust deed under certain of the terms of which it shall convey and mortgage to trustees "all of the real property, rights and interests in real property, machinery and equipment belonging to the company at the time of the execution and delivery of said trust deed or thereafter acquired by the company," and with provisions for certain additional security, subject, however, to the lien on certain properties, under the indenture and supplemental indenture covering the 20-year first mortgage income gold bonds of the company, due Dec. 1, 1946.

[According to a press dispatch from East St. Louis, Ill., the banks making the loans are New York Trust Co., Chase National Bank of New York and First National Bank of Chicago. Mortgage was recorded with St. Clair County's Recorder of Deeds in Belleville, Ill., Sept. 23.]—V. 147, p. 1940.

United Fuel Gas Co.—*To Reduce Capital*—

The company has filed a declaration with the Securities and Exchange Commission under the Utility Holding Company Act covering a proposal to reduce its capital represented by outstanding common shares from $30,000,000 to $300,000. The difference of $29,700,000 will be established as a special capital surplus to provide for charges which may be required as a result of requirements of various regulatory agencies in connection with valuation of its property. The company's common stock is wholly owned by Columbia Gas & Electric Corp.—V. 138, p. 2429.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$9,563,061	$10,658,100	$43,734,122	$45,397,980
Oper. exps., incl. taxes	5,333,579	5,555,452	22,257,213	21,467,386
Property retirement and deple. reserve approp.	2,052,657	1,881,166	8,825,813	7,869,485
Net oper. revenues	$2,176,825	$3,221,482	$12,651,096	$16,061,109
Other income	61,950	67,483	575,584	658,946
Other income deductions	122,167	154,836	658,552	808,941
Gross income	$2,116,608	$3,134,129	$12,568,128	$15,911,114
Interest on mtge. bonds	97,904	145,852	463,326	622,661
Int. on coll. trust bonds	50,000	57,313	200,081	229,250
Interest on debentures	405,063	405,063	1,620,250	1,620,556
Other int. (notes, loans, &c.)	487,785	479,747	1,938,458	1,923,228
Other deductions	8,575	6,582	a509,396	28,805
Interest charged to construction	*Cr*8,513	*Cr*5,030	*Cr*33,528	*Cr*57,564
Balance	$1,075,794	$2,044,602	$7,870,145	$11,544,178
Pref. dividends to public —Subsidiaries	212	12,220	7,221	48,881
Portion applic. to minority interests	24,271	4,125	77,974	57,036
Balance carried to consol. earned surplus	$1,051,311	$2,028,257	$7,784,950	$11,438,261

a Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Company Only)

Period End. July 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Oper. revenues—natural gas	$1,419,900	------	$8,411,934	------
Oper. exps., incl. taxes	1,304,466	------	6,708,073	------
Property retirement reserve appropriations	110,100	------	607,400	------
Net oper. revs.—natural gas	$5,334	------	$1,096,461	------
Total other income	1,518,701	1,621,043	6,081,306	6,335,939
Other income deductions	93,550	111,332	553,385	725,933
Gross income	$1,430,485	$1,509,711	$6,624,382	$5,610,006
Interest on debentures	501,525	------	a1,476,713	------
Interest on notes & loans	443,517	443,517	1,759,604	1,759,604
Other interest	6,672	------	34,517	280
Other deductions	1,293	------	3,685	------
Less interest charged to construction	------	------	*Cr*95	------
Net income	$477,478	$1,066,194	$3,349,958	$3,850,122

a Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for 12 Months Ended July 31, 1938

	Total	*Capital*	*Earned*
Surplus, Aug. 1, 1937	$22,122,718	$13,440,391	$8,682,327
Adjustment upon liquidation of subsidiaries (net)	15,662,876	1,012,695	14,650,181
Miscellaneous	19,383	14,733	4,650
Total	$37,804,978	$14,467,819	$23,337,159
Reduction in ledger value of miscellaneous investments	152,844	------	152,844
Miscellaneous	19,466	------	19,466
Balance	$37,632,668	$14,467,819	$23,164,849
Add—net income for the 12 months ended July 31, 1938	3,349,958	------	3,349,958
Total	$40,982,627	$14,467,819	$26,514,808
Dividends on $7 preferred stock	3,148,754	------	3,148,754
Surplus, July 31, 1938	$37,833,873	$14,467,819	$23,366,054

—V. 147, p. 1789.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 24, '38	*Sept* 17, '38	*Sept.* 29, '37
Electric output of system (kwh.)	x78,550,612	91,074,287	x75,445,223

x These figures do not include the Connecticut Light & Power Co. system due to flood.

New Director—

At a recent meeting of directors, Robert K. Cassatt was elected a director fill the place of the late Clarence H. Geist.—V. 147, p. 1940.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended July* 31—	1938	1937	1936
x Net loss	$184,963	$627,933	$579,379

x After all charges, Federal and foreign income taxes and depreciation.

Earnings 39 weeks end. July 30, 1938, (net loss) were $773,248, against net loss of $1,136,968 for the 39 weeks ended July 31, 1937.—V. 147, p.1210.

Universal Winding Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 26. This compares with dividends of $1.50 per share paid on June 15 and on March 15 last.—V. 143, p. 2867.

Utah Light & Traction Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$84,607	$89,222	$1,117,229	$1,156,466
Oper. exps., incl. taxes	89,361	96,452	1,124,463	1,069,348
Net oper. revenues	x$4,754	x$7,230	x$7,234	$87,118
Rent from lease of plant	56,420	59,233	631,707	540,754
Gross income	$51,666	$52,003	$624,473	$627,872
Int. on mortgage bonds	51,629	51,858	619,980	622,300
Other int. & deductions	364	473	8,420	9,513
Balance, deficit	$327	$328	$3,927	$3,941

x Indicates loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. —V. 147, p. 1356.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$1,024,300	$1,128,777	$12,885,068	$12,850,793
Oper. exps., incl. taxes	616,521	700,507	7,708,077	7,536,565
Prop. retire. res. approp.	91,125	63,942	983,968	760,632
Net oper. revenues	$316,654	$364,328	$4,193,023	$4,553,596
Other income (net)	496	1,014	2,737	4,626
Gross income	$317,150	$365,342	$4,195,760	$4,558,222
Int. on mortgage bonds	194,462	195,879	2,345,173	2,350,550
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,766	16,119	195,981	204,198
Int. charged to constr'n.	------	------	------	*Cr*130
Net income	$81,922	$128,344	$1,354,606	$1,703,604
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$350,155	$1,157

x Dividends accumulated and unpaid to Aug. 31, 1938 amounted to $6,676,981, after giving effect to dividends of $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, declared for payment on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 1356.

Utah Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$45,673	$77,398	$56,830	$53,770
Net from railway	1,692	6,998	3,566	3,382
Net after rents	def4,618	1,015	477	def5,890
From Jan. 1—				
Gross from railway	345,949	755,468	619,055	536,328
Net from railway	def11,367	104,061	135,769	105,879
Net after rents	def75,386	31,663	68,891	6,315

—V. 147, p. 1508.

Van Sweringen Co.—*Amended Plan Filed*—

An amended plan for reorganization dated June 1, 1938, has been filed in Federal District Court, Cleveland. While it contains additional features designed to protect creditors without sacrificing flexibility of operations, in general principal provisions of original plan have been retained.

The principal provisions include changing name to The Shaker Heights Co., and transferring all assets of subsidiaries, except the Shaker Co., to parent company. Shaker Co. name is to be changed to "The Shaker Square Co."

Exchange of 6% Bonds

First mortgage and collateral trust sinking fund 6% bonds of 1925 and 1928 are to be exchanged on a par for par basis for certificates of indebtedness, at 6% interest, maturity to be at end of a period of eight years after confirmation of plan. As of Dec. 31, 1937, these bonds were outstanding in amount of $8,108,100.

The plan provides for 10% cash distribution from the 1928 trust estate upon principal amount of bonds, dated Oct. 1, 1928, outstanding. Holders of other secured obligations will be offered option of extending, without reduction of principal or interest, such indebtedness to same maturity date.

Unsecured creditors will receive one share of common stock of Shaker Heights Co. for each $100 of claims.

Each share of outstanding preferred stock is to be exchanged for one-half share of common stock of The Shaker Heights Co. Outstanding common stock of Van Sweringen Co., all of which is held by the Terminal & Shaker Heights Realty Co., formerly Midamerica Corp., is to be canceled.

Proposed Board of Directors

The board of new company is to consist of Robert R. Young and J. J. Anzalone, representing common holders; H. B. Howells and James C. Logue, representing collateral trust certificates of indebtedness, and Judge Frederick A. Henry.

The plan further provides for extending maturity of Shaker Co. bonds eight years after confirmation of plan, including 7% first mortgage leasehold bonds dated May 1, 1924; 7% sinking fund income bonds dated May 1, 1932, and first mortgage 6% bonds dated Oct. 1, 1928.

Unsecured creditors of the Shaker Co. will receive one share of common stock of Shaker Square Co. for each $100 of claims. Of the five directors of the Shaker Square Co. two are to be elected by holders of extended leasehold bonds and extended refunding bonds and three are to be elected by the Shaker Heights Co.

The plan is subject to approval by two-thirds of each class of creditors, and the U. S. District courts.

Upon conclusion of plan there would be 119,130 shares (par $1) of capital stock, and collateral trust certificates of indebtedness, maturing eight years after confirmation of plan, totaling $10,514,006 (including accrued interest), according to pro forma balance sheet based on Dec. 31, 1937, figures, and giving effect to proposed changes.—V. 142, p. 4198.

Virginia Electric & Power Co.—*Underwriters Announced*—

The company has filed an amendment with the Securities and Exchange Commission naming underwriters of its $37,500,000 of 3½% first and refunding mortgage bonds, series B, due 1968.

Underwriters are: Stone & Webster and Blodget, Inc., $5,640,000; First Boston Corp., $3,885,000; Brown Harriman & Co., Inc., $3,445,000; Blyth & Co., Inc., $2,250,000; Kuhn Loeb & Co., $1,875,000; Kidder, Peabody & Co., $1,690,000; Bonbright & Co., Inc., and Lehman Bros., $1,400,000 each.

Halsey Stuart & Co., Inc., W. C. Langley & Co., Lazard Freres & Co., Mellon Securities Corp., Smith, Barney & Co. and White, Weld & Co., $1,250,000 each; Glore, Forgan & Co., Goldman, Sachs & Co. and W. E. Hutton & Co., $1,000,000 each; H. M. Byllesby & Co., Inc., $565,000; Bosworth, Chanute, Loughridge & Co., Harris, Hall & Co., Inc., Hayden Stone & Co. and Scott & Stringfellow, $500,000 each.

Coffin & Burr, Inc., Lee Higginson Corp., $400,000 each; Estabrook & Co., Paine, Webber & Co. and Securities Co. of Milwaukee, Inc., $300,000 each; G. M.-P. Murphy & Co., Riter & Co. and Tucker, Anthony & Co., $250,000 each; and R. S. Dickson & Co., Inc., and Whiting, Weeks & Knowles, Inc., $200,000 each.—V. 147, p. 1941.

Vulcan Corp.—*Initial Dividends*—

Directors have declared an initial dividend of 75 cents per share on the $4.50 preferred stock and an initial dividend of 50 cents per share on the $3 convertible prior preferred stock, both payable Sept. 30 to holders of record Sept. 24.—V. 147, p. 1054; V. 146, p. 3207.

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Virginian Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,677,111	$1,710,203	$1,471,635	$1,322,837
Net from railway	873,490	894,989	800,168	714,438
Net after rents	719,343	772,203	757,788	599,841
From Jan. 1—				
Gross from railway	12,122,171	12,895,665	11,015,574	10,230,287
Net from railway	5,747,776	6,944,502	5,894,889	5,440,455
Net after rents	4,688,679	5,952,664	5,345,894	4,530,487

—V. 147, p. 1789.

Wabash Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$3,322,171	$3,767,325	$3,670,274	$3,333,782
Net from railway	637,405	568,285	899,724	681,583
Net after rents	66,113	40,689	389,684	245,673
From Jan. 1—				
Gross from railway	25 640,554	31,074,067	29,978,318	26,883,977
Net from railway	4 306,765	7,116,153	7,157,276	6,200,640
Net after rents	def174,166	3,060,721	3,237,035	2,704,759

—V. 147, p. 1509.

Wabasso Cotton Co., Ltd.—*Stock Reduced*—

Shareholders approved reduction in the book value of the company's capital stock from $4,192,240 to $2,000,000. The company has 69,903 common shares outstanding.

The capital surplus created by this reduction is to be used to write-off bond discount and to reduce the stated value of certain fixed assets to an amount more in keeping with what directors consider to be their true value in the light of present conditions.—V. 147, p. 1648.

Warner Bros. Pictures, Inc.—*Time Extended*—

The company announces that the right to deposit optional 6% convertible debentures, series due 1939, under the deposit agreement dated as of July 22, 1938, has been extended to Dec. 1, 1938, pursuant to a declaration of the board of directors of the company at a meeting held on Sept. 27, 1938. —V. 147, p. 1789.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$855,331	$1,054,392	$10,463,421	$10,944,950
Oper. exps., incl. taxes	456,184	665,574	6,021,208	6,208,250
Prop. retire. res. approp.	92,494	83,477	1,080,598	1,017,892
Net oper. revenues	$306,653	$305,341	$3,361,615	$3,718,808
Other income (net)	1,425	1,444	33,798	32,084
Gross income	$308,078	$306,785	$3,395,413	$3,750,892
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	2,433	2,287	57,825	49,890
Int. chgd. to construct'n	------	------	*Cr*5,793	*Cr*9,797
Net income	$222,682	$221,535	$2,347,831	$2,715,249
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,725,313	$2,092,731

—V. 147, p. 1356.

West Park Apartments Corp.—*Stop Order*—

The Securities and Exchange Commission on Sept. 26 issued a stop order suspending the effectiveness of the registration statement (2-3635) filed by the corporation.—V. 146, p. 2227.

Westchester Lighting Co.—*Earnings*—

Earnings for 12 Months Ended July 31, 1938

Operating revenues—From sales of electric energy	$11,259,937
From sales of gas	6,485,465
Other operating revenues	41,962
Total operating revenues	$17,787,365
Operating expenses	10,459,010
Depreciation	887,461
Taxes (including provision for Federal income tax)	2,620,450
Operating income	$3,820,444
Nonoperating revenues	19,068
Nonoperating revenue reductions	41,844
Gross income	$3,797,668
Interest on long-term debt	1,848,158
Miscell. int., amort. of debt discount & exp. & miscell. deducts	84,263
Net income	$1,865,247

—V. 147, p. 760.

Western Electric Co.—*President Retires*—

William T. Teague, a director and Vice-President of the company, retired on Sept. 30 after a 37-year career with the Bell System. His work had embraced the general supervision of the Telephone Sales, Installation, and Commercial Departments of the company.—V. 146, p. 3974.

Western Maryland Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$1,114,288	$1,496,238	$8,579,007	$12,109,888
Operating expenses	732,661	997,340	6,106,999	7,958,836
Net oper. revenue	$381,627	$498,898	$2,472,008	$4,151,052
Taxes	71,622	106,621	587,971	847,971
Operating income	$310,005	$392,277	$1,884,037	$3,303,081
Equipment rents (*Cr*)	6,247	14,586	133,411	182,031
Joint fac. rents (net—*Dr*)	10,198	14,999	90,453	103,616
Net ry. oper. income	$306,054	$391,864	$1,927,025	$3,381,496
Other income	9,828	10,835	83,092	65,120
Gross income	$315,882	$402,699	$2,010,117	$3,446,616
Fixed charges	274,159	275,990	2,201,150	2,201,008
Net income	$41,723	$126,709	loss$191,033	$1,245,608

	—*Week End. Sept. 21*—		—*Jan. 1 to Sept. 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$284,276	$355,912	$9,396,157	$13,100,615

—V. 147, p. 1941.

Western Pacific RR.—*Trustees' Certificates*—

The Interstate Commerce Commission on Sept. 23 approved the issuance of not exceeding $10,000,000 of trustees' certificates, to be sold at not less than par and accrued interest if they bear interest at the rate of 4% per annum, but if they bear interest at a lower rate to be sold at such an amount less than par as would make the effective rate not exceeding 4% per annum, and the proceeds used to pay a like principal amount of outstanding certificates which will mature Dec. 1, 1938.

The report of the Commission says in part:

There are $10,000,000 of trustees' certificates outstanding which will mature on Dec. 1, 1938.

The trustees state that when the certificates were issued they anticipated that before Dec. 1, 1938 a plan of reorganization providing for the redemption and payment of the certificates would be adopted and put into effect. However, as no plan has yet been adopted, and the maturity date of the certificates draws near, the trustees deem it necessary to provide themselves with funds for the payment of the certificates to insure against a default thereon. They anticipate that they will be able to pay the interest on the certificates out of current funds, but they will not have funds with which to pay the principal either in whole or in part. They propose, therefore, to pay the principal of the outstanding certificates from funds to be procured by the issue and sale of new certificates in the amount of $10,000,000.

The Court has not yet authorized the issue and sale of the proposed certificates.

The petition requests that the certificates be authorized to be issued and sold in such denominations as the trustees may find advisable, to be dated Dec. 1, 1938, or a date prior thereto representing approximately the date of their issue or the date of the issue of such of them as may be first issued, to be payable either one or two years after their date according as the certificates can be more advantageously sold, with one term or the other, under market conditions existing at the time of sale, with the option to the trustees to call them for payment at any time on 30 days' notice, and to bear interest at a rate no greater than 4% per annum. If the certificates bear interest at 4%, they are to be sold for not less than par and accrued interest, but if they bear interset at a lower rate the trustees desire to sell them for less than par, but in no case for an amount less than par, that will, when added to the interest to the maturity date of the certificates, equal interest thereon from the time of their issue at a rate greater than 4% per annum. Because of the possibility that the trustees may not be able to sell all or some of the certificates at a cost not in excess of 4% per annum, the petition further requests that the Court reserve jurisdiction to provide by supplemental order that, with our approval, the certificates, or some of them, may bear a rate of interest higher than 4% per annum, or may be sold for such an amount less than par that will, when added to the interest to the maturity date thereof, exceed interest thereon from the date of their issue at 4% per annum.

Earnings for August and Year to Date

August—	1938	1937	1936	1935
Gross from railway	$1,437,781	$1,482,928	$1,427,076	$1,218,581
Net from railway	256,905	68,067	186,718	193,747
Net after rents	62,082	def113,435	47,523	57,573
From Jan. 1—				
Gross from railway	8,579,542	10,406,383	8,762,961	7,442,030
Net from railway	def733,320	90,370	329,813	746,375
Net after rents	def1,965,590	def953,650	def879,802	def200,596

—V. 147, p. 1648.

Western Ry of Alabama—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$141,201	$137,087	$132,678	$106,376
Net from railway	18,581	13,431	7,817	def9,196
Net after rents	8,957	7,270	def641	def12,203
From Jan. 1—				
Gross from railway	1,042,017	1,118,469	1,000,120	860,392
Net from railway	846,637	123,525	58,327	def57,554
Net after rents	def692	73,089	2,097	def87,179

—V. 147, p. 1509.

Wheeling & Lake Erie Ry.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,082,331	$1,439,556	$1,453,345	$1,120,998
Net from railway	353,542	457,648	487,485	290,958
Net after rents	263,829	386,120	394,927	216,953
From Jan. 1—				
Gross from railway	6,604,485	11,240,958	9,894,882	8,566,839
Net from railway	1,580,790	3,677,976	2,744,668	1,946,770
Net after rents	1,077,844	3,371,057	2,014,370	1,294,354

—V. 147, p. 1357.

(M. J.) Whittall Associates, Ltd., Worcester, Mass.—*Sale Approved*—

Probate Judge Harry H. Atwood of Worcester has approved the sale of the company's rug plant to Max S. Warren of Boston and Harry S. Warren of Cleveland for 51 cents a share of preferred stock or about $100,000.

His decree, permitting the transfer under a trust agreement, brought to and end lengthy litigation by holders of 15,590 preferred shares who contended the price was not sufficient. Counsel for both sides agreed to the sale.—V. 146, p. 3683.

Wilson Line, Inc.—50-*Cent Dividend*—

The board of directors has declared a dividend of 50 cents per share on the common stock of the company payable Oct. 31 to holders of record Oct. 15. An initial dividend of $1 was paid on March 1, last.—V. 147, p. 1055

Winnipeg Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross earnings	$476,936	$491,241	$4,294,903	$4,449,321
Oper. expenses & taxes	308,767	317,256	2,547,394	2,632,153
Net earnings	$168,169	$173,985	$1,747,509	$1,817,168

—V. 147, p. 1648.

Wisconsin Central Ry.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Freight revenue	$931,204	$1,124,669	$6,190,739	$7,943,063
Passenger revenue	35,497	42,720	225,391	269,337
All other revenue	76,799	105,105	503,564	601,242
Total revenues	$1,043,499	$1,272,494	$6,919,694	$8,813,642
Maintenance of way and structural expense	121,637	137,356	904,599	1,026,119
Maintenance of equipm't	168,956	193,183	1,211,901	1,312,232
Traffic expenses	27,825	26,362	220,733	203,712
Transportation expenses	393,173	428,188	3,155,236	3,289,501
General expenses	59,290	37,191	321,768	357,840
Net railway revenues	$272,618	$450,214	$1,105,455	$2,624,237
Taxes	88,612	80,381	667,927	360,622
Hire of equipment	38,801	58,068	286,276	453,376
Rental of terminals	39,997	54,191	403,408	325,773
Net after rents	$105,208	$257,573	def$252,156	$1,484,467
Other income (net)	*Dr*67,769	*Dr*74,403	*Dr*558,573	*Dr*598,660
Interest on funded debt	141,287	143,053	1,105,326	1,111,241
Net deficit	$103,848	prof$40,117	$1,916,055	$225,434

—V. 147, p. 1510.

Wisconsin Electric Power Co.—*Merger Proposed*—

See Milwaukee Electric Ry. & Light Co. above.—V. 143, p. 3653.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Aug. 31*—	1938	1937
Gross operating revenues	$8,679,015	$8,333,633
Net operating revenue & other income before appropriation for depreciation & after taxes	3,473,434	3,619,299
Net income after deduction for interest charges, amortization of debt discount & expense, &c	1,281,786	1,500,608

—V. 147, p. 1648.

Wood Preserving Corp.—*New President, &c.*—

W. F. Munnikhuysen has been elected President and J. P. Williams Jr. a director of this company. Mr. Munnikhuysen succeeds A. W. Armstrong, who died recently.

Final approval was also given to the dissolution of Carolina Wood Preserving Corp. and National Lumber & Creosoting Co., both Wood Preserving subsidiaries. All assets and operations of both companies will be transferred to Wood Preserving.—V. 147, p. 1056.

Woods Brothers Corp.—*Deposits Under Plan*—

Assents to the plan of reorganization have been received from the holders of 68.4% of the bonds outstanding. The legal minimum necessary to permit the court to confirm the plan was 66 2-3%. A notice was mailed on Sept. 20 informing bondholders that the court had set Oct. 17 for the hearing.—V. 147, p. 1121.

Yazoo & Mississippi Valley RR.—*Earnings*—

August—	1938	1937	1936	1935
Gross from railway	$1,167,565	$1,272,967	$1,313,903	$1,057,613
Net from railway	362,230	365,970	430,275	266,091
Net after rents	156,339	134,696	199,538	52,813
From Jan. 1—				
Gross from railway	8,922,731	10,315,652	9,332,060	7,533,581
Net after railway	2,600,771	3,106,434	2,644,273	1,488,174
Net after rents	897,161	1,507,568	876,455	def47,964

—V. 147, p. 1357.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 30, 1938

Coffee—On the 26th inst. futures closed 9 to 20 points net lower in the Santos contract, with sales totaling 196 lots. The Rio contract closed 12 to 18 points off, with sales totaling 10 lots. Coffee is classified with the commodities that a war would force lower, because consumption would be retarded by failure of producing countries to ship freely. Santos contracts in initial trading declined 11 to 14 points. Towards the close, largely as a result of the decidedly war-like tone of the German Chancellor's speech, prices registered an extreme drop in the Santos contract of 19 to 31 points. Apart from the war news, there was nothing to influence the trend. Havre closed 1 to 14¼ francs lower, while Brazil was unchanged from Friday's finals. On the 27th inst. futures closed 1 to 5 points net higher, with sales totaling 51 lots. The Rio contract closed 5 to 7 points up, with sales totaling 12 lots. The early advance resulting from new speculative buying and short covering, amounted to 6 to 10 points on the opening and later, the gains were extended to 15 points. At these levels profits taking and hedge selling developed and cut the gains. Trading in the actual market was quiet and prices were somewhat lower, reflecting foreign markets. In Brazil hard and soft Santos 4s were down 200 reis, while Rio 7s dropped 500 to 13.300 milreis per 10 kilos. Rio 5s were off 200 reis. Havre closed 1½ to 4¾ francs lower. On the 28th inst. futures closed 15 to 21 points net higher in the Santos contract, with sales totaling 89 lots. The Rio contract closed 8 to 10 points higher on sales of 24 lots. The market was in the middle of the opening call when the report of the peace conference was received, which accounted for the irregularity of the price trend at the time. New buying and short covering forced prices gradually higher, and the range on the close was the best for the day. The spread between Santos 4s and Manizales is about 4c or better, but the supply of mild coffee is limited and won't be improved until about November. Spot 7s in Brazil were not quoted today, a report to the exchange saying that the market was paralyzed. Havre closed 1½ to 4 francs lower.

On the 29th inst. futures closed 10 to 14 points net higher in the Santos contract, with sales totaling 89 contracts. The Rio contract closed 7 to 10 points net higher, with sales of 16 contracts. The market was firmer, with trading in small volume. A factor that contributed to the advance was a rise of 10 francs in Havre, the maximum limit for one day, and equivalent to about 25 New York points, or ¼ of a cent. In the early afternoon Santos contracts stood 5 to 10 points higher, while Rios were 3 to 5 points higher. The spot price of No. 7 coffee, which was not quoted yesterday, came in today unchanged at 13.3 milreis per 10 kilos. It was reported from Brazil that shippers were having difficulty again in selling to Germany because of lack of a market for Aski marks. Today futures closed 5 to 10 points net higher in the Santos contract, with sales totaling 134 contracts. The Rio contract closed 5 to 7 points net higher, with sales totaling 19 contracts. New buying, covering and hedge lifting against actual coffee served to advance coffee futures, with profit taking and some trade selling acting as a curb on the rise. After opening 5 to 13 points higher, Santos contracts this afternoon stood 7 to 10 points up, with July selling at 6.97c., up 10 points. Rios were 5 points higher, with July at 4.60c. In Rio de Janeiro spot No. 7 coffees were 200 reis higher. A good business in mild coffees was reported done here late yesterday. Cost and freight offers from Brazil were about unchanged, with Santos 4s at 7.10 to 7.40c. Milds were slightly better. Havre futures were ½ to 3 francs higher.

Rio coffee prices closed as follows:

December	4.43	July	4.62
March	4.53	September	4.65
May	4.57		

Santos coffee prices closed as follows:

December	6.75	July	6.97
March	6.88	September	6.99
May	6.94		

Cocoa—On the 26th inst. futures closed 3 to 4 points net lower. The highly tense European situation kept cocoa futures in a very nervous state along with the other markets. At the opening cocoa futures sold off 8 to 11 points, with 10 October notices putting additional pressure on values. Thereafter came a quick and short-lived rally to levels of 5 to 8 points above Friday's finals. The market eased off again on the increasingly war-like tone of Hitler's speech. Transactions totaled 340 lots or 4,556 tons. Local closing: Oct., 4.87; Dec., 5.05; Jan., 5.10; March, 5.19; May, 5.28; June, 5.33; Sept., 5.47. On the 27th inst. futures closed 2 to 6 points higher. The opening range was 1 to 2 points off. Sales totaled 147 lots,or 1,970 tons. London reported outside prices 3d. higher and futures on the Terminal Cocoa Market unchanged to 3d. easier, with 320 tons changing hands. Outside interest in the market remained nominal. The firmer tone was chiefly the result of a lessening of pressure to liquidate, though there was considerable new buying, influenced by reports from abroad. Local closing: Oct., 4.95; Dec., 5.09; Jan., 5.13; March, 5.21; May, 5.31; June, 5.35; July, 5.40; Sept., 5.49. On the 28th inst. futures closed 4 to 9 points net lower. This market failed to respond to the sudden reversal of news from Europe. Trading was entirely along routine lines, with prices showing no reflection of the suddenly strong stock market. Opening sales went at 4 to 7 points under the previous finals. Transactions totaled 160 lots. London outside prices ruled nominally unchanged, while futures on the Terminal Cocoa Market were unchanged to 4½d. higher, with 340 tons trading. Local closing, Oct., 4.89; Dec., 5.02; Jan., 5.06; March, 5.15; May, 5.24; June, 5.28; July, 5.32; Sept., 5.40.

On the 29th inst. futures closed 8 to 10 points net higher. Transactions totaled 217 contracts. Wall Street buying revived the flagging cocoa futures market, advancing prices 4 to 6 points in the early trading, with December selling at 5.08c., up 6 points. Manufacturers continued indifferent as all watched European events closely. Sales to early afternoon totaled 190 lots. Licensed warehouse stocks increased 5,800 bags overnight. Total now is 963,815 bags, against 1,349,893 a year ago. Local closing: Dec., 5.10; Jan., 5.14; March, 5.23; May, 5.32; July, 5.41; Sept., 5.50. Today futures closed 3 to 1 points down, with sales totaling 85 contracts. The cocoa futures market received the peace news without much show of sentiment. Trading was moderate, totaling only 71 lots to early afternoon, December then selling at 5.10c., up 1 point. The cocoa trade for the most part was sitting on the sidelines, possibly waiting for the British Cocoa Commission's report. Warehouse stocks decreased 1,600 bags. They now total 962,506 bags against 1,353,019 bags a year ago. Local closing: Dec., 5.07; Jan., 5.11; March, 5.21; May, 5.31; July, 5.40; Sept., 5.48.

Sugar—On the 26th inst. futures closed 1 to 3 points net higher. A rally on the opening in the world contract set the pace for the domestic market today, the markets being almost entirely influenced by the extremely war-like character of the news from abroad. Domestic contracts opened 3 to 6 points higher and subsequently advanced to gains of 6 to 7 points, with tops being made just before Hitler's speech started. With the first few paragraphs seemingly more conciliatory, profit taking and liquidation developed, and from the best levels prices reaceded 3 points to close only 1 to 3 points higher. Trading was heavy at 499 lots or 24,950 tons. In the raw market the only reported sale was 6,800 tons of Philippines, in store, at 3.05c., delivered, to National. This represented an advance of 5 points in the spot price, and a new high for the current move. The world sugar contract closed 3 to 4 points net higher, with sales totaling 436 lots. Initial advances of 4½ to 6 points were registered, and later the gains were increased to 6 to 7 points net higher. London futures were 1d. to 1¾d. higher, with raws there offered at 5s. 10½d. On the 27th inst. futures closed 1 point higher to 2 points lower. The market was dominated largely by the imminence of a European war. Overnight developments influenced considerable new buying and prices in early trading were as many as 3 points higher. However, profit taking curbed the advance. Sales totaled 357 lots, or 17,850 tons. Part of the demand represented short covering, and much of it was for new speculative account. While only one sale was reported to-day in the raw market, concensus was that more definitely was done at 3.05c. delivered. At that price National bought 550 tons of Cubas, ex-store, and late in the previous session McCahan bought 15,000 bags of Cubas for first half October shipment at the equivalent basis. The world sugar contract closed ½ point higher to 1 point lower, with sales totaling 378 lots. London futures were 1½d. to 2½d. lower, with the raw market there reported firm, with sellers asking 5s. 10½d., equal to 1.08c. f.o.b. Cuba. On the 28th inst. futures closed 1 to 3 points net lower. Sales totaled 243 lots. The market had not been inflated by speculative war-scare purchases, and for that reason when pent-up feelings were relieved by the news during the first half of trading that a peace conference would be held tomorrow (Thursday), it settled back only slightly. Assuming that today's conference will bring a temporary end to the tension in Europe, it is expected that the trade will begin to take a look at the domestic picture again. No sales of raws were reported today, but their was an increase in offerings. At the basis of 2.15c. for Cubas or 3.05c. for duty frees about 10,000 or 15,000 tons were openly offered, with more sugar in the background at the same price. The world sugar contract closed 5 to 6 points net lower. The last minute news that a peace conference would be held by the European powers, caused a severe drop in world contract prices, and market

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selling off 6 to 10 points, with sales for the session totaling 551 lots, the heaviest since July 11th.

On the 29th inst. futures closed unchanged to 1 point down in the domestic contract, with sales totaling 103 contracts. The world sugar contract closed 1 to 2 points down, with sales totaling 237 contracts. Domestic sugar futures were quiet and steady while the markets awaited the outcome of the political conferences which are to decide the fate of Central Europe. Domestic sugar futures were unchanged to 1 point higher in the early afternoon. In the raw sugar market small quantities were offered at 3.05c., but refiners withdrew from the market. In refined the movement was said to have slowed down. Pacific Coast cane refiners announced that they had raised prices 10 points to 4.60c., effective tomorrow. London futures were irregular, with the near months as much as 2d. lower while the distant deliveries were 1d. lower. Raws there were offered at the equivalent of 0.99½c. a pound f.o.b. Cuba, with the new rate for sterling and freight, figured at 15s. a ton. Today futures closed 2 to 1 points down, with sales totaling 10 contracts in domestic market. The world sugar contract closed unchanged to ½ point down, with sales totaling 64 contracts. Sugar futures responded to peace news with moderate further declines in both domestic and world markets. Domestic prices this afternoon stood about 1 point lower with March selling at 2.02c. during the early afternoon. In the raw market Cuba and Puerto Rico sugars for October shipment and Philippines in store were offered at 3.05c., but refiners showed little interest. Withdrawals of refined sugar were reported slowly, possibly due to the extension of the time limit to Oct. 15. World sugar prices were unchanged to ½ point lower, with March selling at 1.04c., off ½ point. London futures were unchanged to ¾d. lower. Raws there were offered at 0.99 of a cent or about a normal price. The recent advance in London of about 6d. was purely nominal, as no sales were consummated at the higher price, London reported.

Prices were as follows:

January (new)	1.98	July	2.07
March (new)	2.02	September	2.10
May	2.05		

Lard—On the 24th inst. futures closed 2 to 5 points net lower. Sharp gains were registered in lard futures at the start of the session, due to speculative short covering influenced by the grave political situation in Europe. This demand uncovered a scarcity of offerings and prices readily advanced 20 to 22 points on the active deliveries. Heavy profit-taking on the bulge drove prices down to levels that showed not only a complete loss of the early substantial gains, but net losses were registered at the close. Although Europe was reported to be a heavy buyer of American lard on Saturday, no lard shipments were reported from the Port of New York. Liverpool lard futures closed 1s. to 1s. 9d. higher. Hog prices at Chicago were a shade lower. A few transactions were reported at prices ranging from $8.75 to $8.85. Western hog marketings totaled 11,500 head against 8,100 head for the same day last year. On the 26th inst. futures closed 5 to 7 points net higher. This market's firmness was due largely to substantial buying by packing interests. Prices started 12 to 15 points net higher, but later, additional support for speculative account and reports of a fair export demand the past few days, influenced considerable buying which lifted values 15 to 17 points over the previous finals. Later, considerable profit-taking developed and half of the early gains were erased. Exports of lard from the Port of New York today were 495,190 pounds, destined for Bristol and Cardiff. Liverpool lard futures were 1s. to 1s. 9d. higher. Chicago hog prices were 10c. lower. Sales ranged from $8.80 to $9.10. Western hog receipts were 59,900 head against 60,500 head for the same day a year ago. On the 27th inst. futures closed 2 to 5 points net lower. In the early trading the market was weak as a result of rather heavy speculative liquidation, this pressure carrying prices down 10 to 17 points. The bulk of the support came from cash interests, and as a result prices recovered most of the early losses and showed net losses at the close of only 2 to 5 points. Liverpool lard prices were 3d. to 1s. higher. Export shipments of lard from the port of New York today totaled 173,700 pounds, destined for the United Kingdom. Western hog marketings totaled 62,700 head against 57,100 head for the same day last year. Sales ranged from $8 to $9. On the 28th inst. futures closed unchanged to 2 points lower. After opening 5 to 7 points higher on scattered covering, prices reacted on the announcement of a peace conference tomorrow. Futures opened 5 to 7 points higher, but later declined to slightly below the previous finals. Export clearances of lard from the Port of New York were 278,420 pounds, destined for Hamburg. Liverpool was 3d. to 6d. higher. Chicago hog prices closed 15c. to 25c. higher. Sales ranged from $8 to $9.20. Western hog marketings totaled 46,700 head, against 46,000 head for the same day last year.

On the 29th inst. futures closed 2 points net lower on the active deliveries. Prices at the start were 5 to 7 points lower on scattered selling influenced by the easiness in hogs. Lard shipments from the Port of New York today were heavy, totaling 505,270 pounds, destined for Czechoslovakia and Gdynia. Liverpool lard futures were 6d. to 1s. 6d. lower. Hog prices at Chicago closed 15c. lower. Sales ranged from $8 to $9.20. Western hog marketings totaled 53,700 head against 40,800 head for the same day a year ago. Today futures closed 40 points off in the spot month, while the later deliveries closed 27 to 22 points net lower. The market's weakness was due to heavy selling of the September delivery and the bearish news generally, especially the declines in wheat and the decidedly happy outcome of the Four-Power Conference.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	----	----	----	----	7.40
October	7.72	7.80	7.75	7.75	7.72	7.45
December	7.90	7.95	7.92	7.92	7.90	7.65
January	8.00	8.07	8.02	8.00	7.97	7.75

Pork—(Export), mess, $26.87½ per barrel (per 200 pounds); family, $21.25 (40–50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 14⅝c.; 6 to 8 lbs., 13⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 22¼c.; 18 to 20 lbs., 19c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16¾c.; 10 to 12 lbs., 16¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12⅞c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅜c. Butter: creamery, firsts to higher than extra and premium marks: 25¾ to 26½c. Cheese: State, held '37, 19 to 21c. Eggs: mixed colors, checks to special packs—19 to 28c.

Oils—Linseed oil market has been relatively quiet, with tank cars quoted 7.9c to 8.1c. Quotations: China wood: tanks, nearby—11.8c. Drums, L. C. L.—12.5c. Coconut: crude, tanks—3⅜c.; Pacific Coast—3c. Corn: crude, West, tanks, nearby—.07 to .07⅛. Olive: denatured, spot, drums —.89. Soy bean: crude, tanks, West—.05¼ to .05⅜; L. C. L., N. Y.—7.0 bid, no offer. Edible: coconut, 76 degrees—9½. Lard: prime—9c.; extra winter strained—8¾. Cod: crude, Norwegian, light filtered—no quotation. Turpentine—26 to 28c. Rosins: $4.90 to $7.55.

Cottonseed Oil sales, including switches, 196 contracts. Crude, S. E. 6½c. Prices closed as follows:

October	7.72@	----	February	7.88@	n
November	7.70@	n	March	7.95@	----
December	7.87@	----	April	7.95@	n
January	7.88@	----	May	8.02@	----

Rubber—On the 26th inst. futures closed 9 to 41 points net lower. The war-like character of Hitler's speech today had a strong influence on today's session in crude rubber futures. Dealers asserted that if hostilities break out, rubber shipments may be more difficult and more costly to obtain. Actual spot standing No. 1 ribbed smoked sheets were quoted at 16⅛c., while other positions in the outside market were ⅛c. lower. Heavy commission house liquidation, on the other hand, was witnessed on the exchange and prices declined 65 points at one time as foreign news and a weak London matket brought out selling which ran into stop loss orders. During the final hour the market rallied from the lows on trade short-covering. Transactions totaled 6,100 tons, of which 780 tons were exchanged by factories for physical rubber. Local closing: Sept., 15.91; Oct., 15.91; Dec., 15.98; Jan., 15.98; March, 15.98; May, 15.98. On the 27th inst. futures closed 71 to 88 points net lower. Heavy commission house liquidation in the final hour, which ran into stop loss order selling, sent rubber futures tumbling to heavy losses. The foreign markets were easier, but floor traders here more or less disregarded the London cables during the early session. Factory buying and trade short covering aided in maintaining fairly steady levels during the first three hours. Further depressing news from Europe, however, brought out heavy selling which sent prices down about 45 points in the last hour. Actual spot standard No. 1 ribbed smoked sheets were offered at 15⅜c., off ¾c. The December and January-March positions outside are also at 15⅜c., with the remainder of the list ⅛c. higher as the positions progress. Volume on the Exchange continued heavy, with 5,480 tons sold. Local closing: Oct., 15.20; Dec., 15.27; Jan., 15.18; March, 15.10; May, 15.20. On the 28th inst. futures closed 38 to 56 points net higher. There was a drastic change for the better in this market today (Wednesday), influenced by the decidedly favorable turn of the foreign news developments. The top levels of the day represented gains of 120 to 150 points over the lows reached at the opening. Activity on the floor was brisk, with 6,500 tons sold, of which 490 tons were exchanged for actual rubber. The market here opened 55 to 68 points off on the extremely gloomy news from abroad. Commission houses and foreign selling here further depressed quotations. When the news of the four-power meeting in Germany was announced, rubber prices immediately jumped higher. This brought out short covering by all the floor interests and trade buying against sales of actual rubber to factories in the outside market. There was some heavy profit-taking towards the close. A similar condition existed in the spot market, prices closing ⅜c. higher, with standard No. 1 ribbed smoked sheets at 15¾c. Local closing: Oct., 15.60; Dec., 15.66; Jan., 15.66; March, 15.66; May, 15.73.

On the 29th inst. futures closed 22 to 34 points net higher. Transactions totaled 466 contracts. Broad commission house buying came into the rubber futures market when European tension relaxed. The improvement in sterling exchange also influenced the market. In the early afternoon prices were firm at advances of 16 to 19 points, with December selling at 15.85c., up 19 points. Sales to that time totaled 2,340 tons, of which 600 tons represented exchanges of

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futures for actual rubber. London closed 1-16 to ⅛d. lower. Local closing: Oct., 15.84; Dec., 15.98; Jan., 16.00; March, 15.98; May, 16.04; July, 16.06. Today futures closed 62 to 67 points net higher. Transactions totaled 864 contracts. A wave of buying swept over the rubber futures market when foreign markets jumped sharply on the peace news. Rubber had been depressed owing to war fears. The recovery in sterling exchange also was an important factor in the recovery here. On the opening prices were 59 to 72 points higher, which was about as due on the cables. The market held steady in active dealings, a feature of which was the exchange of 117 lots of March for actual rubber at 16.58c. Sales to the early afternoon totaled 6,340 tons, including the exchanges amounting to 1,950 tons. At that time December stood at 16.56c., March at 16.62, and May at 16.70c., respectively. London and Singapore were up ⅜ to 27-32d. Local closing: Dec., 16.60; Jan., 16.67; March, 16.63; May, 16.66; July, 16.70.

Hides—On the 24th inst. futures closed unchanged to 8 points advance on the old contract, and 7 to 9 points net higher on the new contract. The range on both contracts at the opening was 11 points lower to 6 points higher. The tone of the market improved noticeably during the later dealings, and while business was of a very restricted character, the list gradually worked higher to close at substantial gains. Transactions in the old contract totaled 440,000 pounds, while business in the new contract totaled 920,000 pounds. The undertone of the spot hide market appeared a shade improved and trade observers are more cheerful conc rning the outlook, reports state. Local closing: Old contract: Dec., 10.70; March, 10.87; June, 10.96. New contract: Dec., 11.30; March 11.60; June, 11.85; Sept., 12.09. On the 26th inst. futures closed 15 points lower to 8 points up, while the new contract closed 8 points lower to 3 points up. The market opened 10 to 17 points lower on the new and 7 to 17 points off on the old contract. The tone of the market improved as the session progressed. Developments in the foreign situation were watched closely, and traders got little comfort from Adolph Hitler's speech. Transactions totaled 2,640,000 pounds in the old contract, while the new contract totaled 1,320,000 pounds. Local closing, old contract: Dec., 10.55; March, 10.95; June 11.00. New contract: Dec., 11.23; March, 11.63; June, 11.77; Sept., 12.02. On the 27th inst. futures closed 15 points lower to 8 points higher on the old contract, while the new contract closed 12 points lower to 1 point higher. Trading in the domestic spot hide market continued active today, and some 25,000 Chicago hides were sold, with native bulls bringing 8c., butt brands, 11½c. and Colorados, 11c. The price for the native bulls represents a decline of ½c. from the last previous trading in this type. Trading in futures was light. The market opened with the old contract from unchanged to 20 points decline, and the new contract from 2 to 18 points lower. The list rallied somewhat during the later dealings, but there was no appreciable strength shown. Local closing, old contract: Dec., 10.62; March, 10.80 June, 10.85., New contract: Dec., 11.24; March, 11.51; June, 11.76; Sept., 12.01. On the 28th inst. futures closed 9 to 17 points net higher on the old contract, while the new contract was 6 to 11 points net higher. The more favorable news concerning political developments abroad had an electrifying effect on all markets. Short covering developed in hide futures on a rather large scale, and this together with new buying for long account caused prices to bound forward in a substantial way. Initial prices ranged from 3 points decline to 2 points higher in the old contract and 2 points higher to 6 points lower in the new contract. Trading was fair, and totaled 2,120,000 pounds in the old contract, while the new contract showed transactions of 2,360,000 pounds. Business in the domestic spot hide market continues apace, at fairly steady prices. It was estimated that almost 300,000 hides have been sold in the Chicago area during the past three weeks. Local closing, old contract: Dec., 10.72; March, 10.92; June, 11.02. New contract: Dec., 11.30; March, 11.60; June, 11.87; Sept., 12.11.

On the 29th inst. futures closed 24 to 19 points net higher in the old contract, with sales totaling 52 contracts. The New Contract closed 25 to 23 points net higher, with sales totaling 47 contracts. Reports of good spot hide sales, coupled with an improved stock market, helped revive the hide futures trading. Prices were bid up 15 to 19 points in the early trading, with December old going to 10.87 and December new to 11.49c., respectively. Sales to early afternoon totaled 2,080,000 pounds. Local closing: Old Contract—Dec., 10.96; March, 11.12; June, 11.21. New Contract—Dec., 11.55; March, 11.85; June, 12.10; Sept., 12.35. Today futures closed 21 points up on the December delivery, while March was unchanged in the old contract, with sales of 172 contracts. The new contract closed 26 to 23 points net higher, with sales of 197 contracts. Trading in raw hide futures was active, and the market was firm on reports of advancing prices in the spot hide market. Sales to early afternoon totaled 4,680,000 pounds in the old contract and 3,280,000 pounds in the new, or 8,960,000 pounds altogether. Prices during the early afternoon were 15 to 19 points higher, with December old at 11.11c., December new at 11.71c., and March new at 12.02c. Local closing: Old Contract—Dec., 11.17; March, 11.37. New Contract—Dec., 11.81; June, 12.33.

Ocean Freights—The marked easing of war tension abroad following the four-power conference, created a distinctly better feeling in the freight market. Continued active chartering of tonnage to carry grain was an outstanding feature. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, October; basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam—picked ports, United Kingdom, November; basis 2s. 9d. Gulf to Antwerp or Rotterdam, October; 3s. 6d. Gulf to Antwerp or Rotterdam, Oct.; 3s. 6d. Gulf to Antwerp or Rotterdam, October; 3s. 6d. (latter fixture reported but not confirmed.) Albany to Norway, October, no rate. Gulf to Antwerp or Rotterdam, October, 3s. 6d. Gulf to Antwerp or Rotterdam, October, 3s. 6d (latter not confirmed). St. Lawrence to picked ports United Kingdom, October 6-10, basis 2s 9d. Fort William to Norway, October, no rate. St. Lawrence to picked ports United Kingdom, October 17, 25, basis 2s. 9d. Scrap: Atlantic range to Italy, October basis, $5. Atlantic range to Japan, October, $3.85. Trip: Round trip Canada-North of Hatteras, trade, October, $1.45.

Coal—Although soft coal operators are encouraged by the gradual advance in output since June, they still complain that industrial purchasing is too "spotty." Somewhat larger shipments to the Lakes, along with better buying by the steel mills, are said to account for the upturn in production to a considerable extent. Prices of industrial fuel are reported a shade weaker, although quotations for residential sizes are firmer. Retail anthracite coal dealers in the New York city area, covering Queens, Brooklyn, Manhattan and the Bronx, indicate that on October 10th prices on the retail schedule will advance 25 to 50c. per ton. This is the first advance this winter. With these contemplated advances, the trade hopes to bring out the business that has been holding off for colder weather. Wholesalers and retailers alike state that this increase should stimulate business before the advance becomes effective.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—In spite of a number of adverse influences the wool situation has changed very little. There's a strong undertone to the market notwithstanding the various uncertainties and hindrances crowding in from without, not overlooking the floods and hurricane of a week ago. Prices generally are holding firm, though the between-seasons and threats of European war are holding back both buyers and sellers. Wool growers are said to be watching the situation, fully confident that there will be sufficiently good demand for wool later on to meet their ideas of its real value. Inquiry for wool is broadening slowly, and while actual sales are few, dealers are disinclined to reduce prices to effect sales. Demand is said to come mostly from topmakers. Worsted manufacturers are mostly out of the market, though carded woolen mills maintain a fair interest in all types of raw materials. A cable from Sydney states: "The resumption of the wool sales here was marked by keen competition, with Yorkshire buyers the most active. Prices for good quality wools were fully on a par with last week's closing levels, but inferiors were irregular."

Silk—On the 26th inst. futures closed 2c. to 4½c. net lower. The gravity of the news from abroad had a most depressing effect on values and the market showed little tendency to rally during the session, closing just slightly above the lows of the day. Heavy liquidation and importer short covering were the features of the session. Transactions totaled 1,700 bales, including 1,330 bales on the old contract and 470 bales on the No. 1 contract, and none on No. 2 contract. Yokohama ruled 5 to 11 yen off, while Kobe was 9 to 13 yen lower. Grade D closed at 775 yen in both markets, declined 12½ yen at Yokohama and 10 yen at Kobe. Spot sales totaled 425 bales, while futures at the Japanese centers totaled 4,025 bales. Local closing: Old contract: Sept., 1.67; Oct., 1.67; Nov., 1.65½; Dec., 1.65½; Jan., 1.65; Feb., 1.65. No. 1 contract: March, 1.64; April, 1.63½. No. 2 contract: March, 1.60; April, 1.58. On the 27th inst. futures closed ½c. higher to 3c. lower. Transactions totaled 880 bales, including 560 bales on the old contract, 320 bales on the No. 1 contract and none on No. 2 contract. Traders hold that if the foreign unrest were removed from the picture, prices may move higher on hedge lifting against spot sales in the actual market. Yokohama ruled 5 to 8 yen up, while Kobe was 2 to 11 yen better. Grade D at Yokohama declined 7½ yen to 767½ yen, and Kobe was 5 yen lower at 770 yen. Spot sales at these Japanese centers totaled 725 bales, while futures transactions totaled 5,975 bales. Local closing: Old contract: Oct., 1.67½; Nov., 1.66; Dec., 1.65½; Jan., 1.65; Feb., 1.74½. No. 1 contract: March, 1.62½; April, 1.61½; May, 1.60½. No. 2 contract: March, 1.57; April, 1.56½; May, 1.55½. On the 28th inst. futures closed 1½c. to 3½c. net higher. The market at the opening showed quotations 1c. to 4½c. lower on the dire European outlook. On subsequent foreign developments selling disappeared. After the announcement that Hitler had called a conference of European powers in Munich, raw silk prices rose from their low levels to close substantially above the previous finals. Japanese and trade short covering and buying for new long account, advanced prices. Transactions totaled 980 bales,

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including 680 bales on the old contract, 300 bales on the No. 1 contract, and none on No. 2 contract. Yokohama was 7 to 11 yen off, and Kobe was 11 to 14 yen easier. Grade D closed at 770 yen in both markets, 2½ yen lower at Yokohama and unchanged at Kobe. Spot sales at these centers totaled 1,050 bales, while futures transactions totaled 6,375 bales. Local closing: Old contract: Oct., 1.69; Nov., 1.69; Dec., 1.68½; Jan., 1.68½; Feb., 1.67. No. 1 contract: March, 1.64½; April, 1.64½; May, 1.63. No. 2 contract: March, 1.59½; April, 1.58½; May, 1.57.

On the 29th inst. futures closed 1½ to 3c. net higher in the old contract, with sales of 41 contracts. The No. 1 contract closed 2½ to 4c. net higher, with sales totaling 42 contracts. Reports of a big trade in the uptown spot silk market at advancing prices enlivened the silk futures market. Trade and importing interests were credited with buying, causing prices to rally 2 to 3c. a pound. Strength in Yokohama was a factor. February old contracts sold this afternoon at $1.69, and March No. 1 new at $1.66½. The price of crack double extra silk in the New York spot market rose 3½c. to $1.76. The Yokohama Bourse closed 9 to 12 yen higher, while Grade D silk outside was 12½ yen higher at 782½ yen a bale. Local closing: Old Contract: Oct., 1.71½; Nov., 1.72; Dec., 1.71; Jan., 1.70; Feb., 1.69. No. 1 Contract: March, 1.67; April, 1.67; May, 1.67. Today futures closed 1 to 2½c. net higher in the old contract, while in the new contract the market closed 3 to 2½c. net higher. Silk futures were higher on speculative buying and trade covering, which advanced prices to the best prices of the current recovery. Transactions to early afternoon totaled 770 bales, of which 520 were in the new No. 1 contract. December old sold at $1.73c., up 2c., and March No. 1 new at $1.70½, up 3½c. The price of crack double extra silk in the New York spot market advanced 5c. to $1.81 a pound. The Yokohama Bourse closed 14 to 23 yen higher, while grade D silk advanced 17½ yen to 800 yen a bale. Local closing: Old Contract: Oct., 1.72½; Nov., 1.72½; Dec., 1.73; Jan., 1.72½; Feb., 1.70½. No. 1 Contract: March, 1.70; April, 1.69½; May, 1.69½.

COTTON

Friday Night, Sept. 30, 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 221,656 bales, against 236,651 bales last week and 195,347 bales the previous week, making the total receipts since Aug. 1, 1938, 1,256,284 bales, against 2,355,241 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 1,098,957 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	11,189	22,949	10,872	6,501	10,732	8,555	70,798
Houston	7,681	8,000	8,956	2,843	5,941	36,611	70,032
Corpus Christi	3,827	2,217	1,532	5,200	478	884	14,138
Beaumont	----	----	----	----	4,896	----	4,896
New Orleans	6,397	9,254	12,348	5,758	2,927	12,690	49,374
Mobile	506	225	359	437	314	690	2,531
Pensacola, &c	----	----	----	----	272	----	272
Jacksonville	----	----	----	----	----	313	313
Savannah	462	215	262	145	406	124	1,614
Charleston	36	----	35	94	----	1,163	1,328
Lake Charles	----	----	----	----	----	4,455	4,455
Wilmington	22	130	192	193	100	78	715
Norfolk	25	56	75	264	53	86	559
Baltimore	----	----	----	----	----	631	631
Totals this week	30,145	43,046	34,631	21,435	26,119	66,280	221,656

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. 21	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	70,798	318,738	144,732	593,065	781,913	715,554
Houston	70,032	394,032	135,094	653,786	852,669	669,658
Corpus Christi	14,138	227,692	8,360	363,020	118,303	137,597
Beaumont	4,896	7,949	1,582	4,273	24,267	15,890
New Orleans	49,374	223,086	128,744	394,344	709,206	528,713
Mobile	2,531	19,713	16,180	64,734	73,463	81,287
Pensacola, &c	272	2,405	3,875	25,204	5,960	17,791
Jacksonville	313	596	427	1,807	2,128	3,100
Savannah	1,614	15,370	11,466	81,297	155,791	159,498
Charleston	1,328	7,410	20,405	101,601	36,122	70,315
Lake Charles	4,455	26,735	5,207	55,194	28,302	48,707
Wilmington	715	2,181	909	2,013	13,471	8,754
Norfolk	559	2,836	1,792	9,214	29,149	19,946
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,813	3,321
Baltimore	631	7,541	1,028	5,689	875	950
Totals	221,656	1,256,284	479,801	2,355,241	2,834,532	2,481,181

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	70,798	144,732	101,217	54,635	47,297	116,889
Houston	70,032	135,094	69,014	64,198	78,629	134,980
New Orleans	49,374	128,744	95,227	102,548	51,095	78,617
Mobile	2,531	16,180	16,140	28,236	8,071	7,615
Savannah	1,614	11,466	5,830	27,500	5,755	9,839
Brunswick	----	----	----	----	200	----
Charleston	1,328	20,405	12,786	23,698	8,321	10,164
Wilmington	715	909	801	838	117	2,163
Norfolk	559	1,792	1,694	2,216	1,614	3,932
N'port News	----	----	----	----	----	----
All others	24,705	20,479	17,045	22,383	43,349	37,638
Total this wk.	221,656	479,801	319,754	326,252	244,448	401,837
Since Aug. 1	1,256,284	2,355,241	1,752,924	1,716,378	1,357,905	2,165,519

The exports for the week ending this evening reach a total of 111,186 bales, of which 20,109 were to Great Britain, 29,969 to France, 14,618 to Germany, 7,284 to Italy, 25,696 to Japan, 1,905 to China, and 11,605 to other destinations. In the corresponding week last year total exports were 199,728 bales. For the season to date aggregate exports have been 601,532 bales, against 855,645 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 30, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,033	2,715	5,447	1,290	14,607	1,505	2,216	30,813
Houston	5,682	8,607	4,152	1,844	638	250	3,803	24,976
Corpus Christi	3,365	10,208	1,599	2,418	5,862	150	2,597	26,199
Brownsville	----	3,713	2,315	----	----	----	550	6,578
New Orleans	4,382	4,126	113	1,582	----	----	890	11,093
Lake Charles	3,647	550	942	150	----	----	1,549	6,838
Pensacola, &c	----	50	----	----	----	----	----	50
Norfolk	----	----	50	----	----	----	----	50
Los Angeles	----	----	----	----	4,589	----	----	4,589
Total	20,109	29,969	14,618	7,284	25,696	1,905	11,605	111,186
Total 1937	81,657	30,501	24,508	27,426	4,331	3,841	27,464	199,728
Total 1936	45,684	22,760	15,007	7,474	55,081	----	16,746	162,752

From Aug. 1, 1938 to Sept. 30, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	6,812	10,597	21,311	6,921	43,536	1,505	18,259	108,941
Houston	19,035	17,023	31,799	15,473	32,110	250	18,752	134,442
Corpus Christi	14,620	41,943	43,585	19,405	13,172	150	35,476	168,351
Brownsville	----	18,868	9,157	200	----	----	5,568	33,793
New Orleans	21,527	11,360	7,152	8,345	8,428	100	16,355	73,267
Lake Charles	3,973	950	942	150	----	----	2,679	8,694
Mobile	3,414	121	1,553	----	233	----	257	5,578
Jacksonville	190	----	98	----	----	----	----	288
Pensacola, &c.	1,538	50	----	----	----	----	----	1,588
Savannah	1,236	----	2,459	468	700	----	21	4,884
Charleston	56	----	1,000	----	----	----	500	1,556
Norfolk	198	90	1,318	33	----	----	136	1,775
New York	----	----	----	----	----	----	595	595
Boston	----	----	18	----	----	----	----	18
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	3,667	550	----	----	38,377	181	1,169	43,944
San Francisco	----	----	----	----	13,779	----	10	13,789
Total	76,266	101,581	120,392	50,995	150,335	2,186	99,777	601,532
Total 1937	266,691	142,521	167,302	92,846	45,601	8,074	132,610	855,645
Total 1936	196,370	136,768	116,426	35,605	204,329	1,085	87,214	777,88

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present sea on have been 16,632 bales. In the corresponding month of the preceding season the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 30 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	100	7,500	3,000	15,400	2,000	28,000	753,913
Houston	2,208	1,609	2,095	11,213	703	17,828	834,841
New Orleans	1,576	4,325	1,944	1,435	2,505	11,785	697,421
Savannah	300	----	----	100	----	400	155,391
Charleston	----	----	----	----	----	----	36,122
Mobile	1,186	150	----	2,114	----	3,450	70,013
Norfolk	----	----	----	----	----	----	29,149
Other ports	----	----	----	----	----	----	196,219
Total 1938	5,370	13,584	7,039	30,262	5,208	61,463	2,773,069
Total 1937	12,408	40,560	23,581	38,695	9,406	124,650	2,356,531
Total 1936	11,077	45,725	19,747	40,778	2,500	119,827	1,865,853

Speculation in cotton for future delivery during the past week has been decidedly irregular, the markets being dominated almost entirely by the European political crisis. With prospects for peace much brighter in Europe, this makes for a decidedly better situation in Cotton. However, there is still much uncertainty in the air, especially as regards the Government loan and its effect on cotton values, and no real aggressiveness on the upside of the market is expected, at least for the time being.

On the 24th inst. prices closed 2 points off to 2 points up. The market was quite active during the short session today, and prices rebounded from an early decline of 11 to 13 points, to close just under the best of the day. On the whole, the market appeared to be adjusting itself to the possibilities of war or peace in Europe. Early in the day the news was considered ominous with a further sharp break in sterling exchange and sharp declines in the securities market. Houses with Liverpool and Bombay connections sold actively, apparently undoing spreads. This was due to a feeling of extreme uncertainty over probable market differences and the action of foreign exchange. There was also liquidation by nervous longs as well as continued October liquidation for first-notice day—next Tuesday. The outstanding feature of the sharp rally was the buying of about 25,000 bales, mostly December, by Wall Street interests. It was believed that this buying represented the closing out of a spread between cotton and wheat which had been entered into in expectations that cotton would decline and wheat would advance in the event of war in Europe. The average price of middling at the 10 designated spot markets was 8.02c., compared with the loan level basis of 8.30c.

On the 26th inst. prices closed 6 to 11 points net lower. The market was nervous and feverish during today's session, influenced largely by the foreign news. Prices fluctuated

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over a range of 11 to 13 points. The opening range was 7 to 11 points off, with the undertone heavy during most of the day. The news from abroad was considered fully as ominous as any of late. Houses with foreign connections which do an arbitrage business, were active sellers early in undoing these spreads with Liverpool and Bombay. October liquidation in preparation for first notice day tomorrow, was heavy, including exchanging to the later months. Under this pressure prices declined 11 to 14 points. The cotton situation generally received scant attention, other than the liquidation in the October position. The open interest in October at the close of the market on Saturday was 230,600 bales, while total certificated stocks at all delivery points were 82,388 bales. The average price of middling cotton at the 10 designated spot markets declined 5 points to 7.97c.

On the 27th inst. prices closed 14 points up on the October option, and 1 to 4 points net higher on the balance of the list. Interest in cotton today was divided between strength in the October position and some unfavorable aspects of the European political situation. Developments in October proved the dominant factor and at the close, this month was at the best of the day, with a net gain of 14 points. There were notices issued for delivery of 43,700 bales on October contracts. This was a larger number than anticipated, but from the start October was eagerly taken by spot interests, which sent the price to sharp premiums over all distant options. The notices circulated for a time and there was heavy trading in October contracts, including switching to the later months. These operations reduced the open interest in October, which at the close on Monday had amounted to 176,000 bales. Leading spot firms continued to buy October, and it was reported that notices had been stopped by spot houses which do not usually take delivery here on contract. The market appeared well liquidated as far as speculative interest was concerned, and traders were awaiting developments. The average price of middling at the 10 designated spot markets advanced 3 points to 8.05 cents.

On the 28th inst. prices closed 2 to 7 points net higher. Less tension in Europe caused a sudden reversal of sentiment in the cotton market today. Prices early declined 9 to 16 points on a gloomy view for peace, but rebounded $1 a bale or more, with closing quotations slightly below the highest of the day. First prices were 9 to 15 points lower as a result of liquidation and foreign selling, which met poor demand aside from further buying of near positions by spot houses. When the reports announced the four power conference, prices rebounded on active covering and local and commission houses buying. Increased activity and strength in stocks contributed, and while trading quieted after the first rush to buy, prices held steady. October continued to show pronounced firmness, advancing to 8.01 cents, which represented a gain of $1.50 a bale from the low levels of Monday. Average price of middling at the 10 designated spot markets advanced 6 points to 8.11 cents.

On the 29th inst. prices closed 2 points off in the October contract, while the rest of the list closed 10 to 12 points net higher. The cotton market again displayed a firm tone today in a moderate volume of business. Trading was moderately active on the opening, with futures registering advances of 6 to 8 points over the last quotations of the preceding day. Replacing of contracts by the Continent and Liverpool was in evidence during the early trading, in addition to some buying by Bombay. Hedge selling was light. Locals, New Orleans and the South figured in the selling. The outcome of the four-Power conference at Munich was awaited with keen interest by traders, both here and abroad. Futures on the Liverpool Exchange quietly dipped 1 to 4 points under scattered liquidation, which was attributed largely to the business in sterling.

Today prices closed 4 to 8 points net higher. Prices for cotton futures again moved into higher ground today in a heavy volume of sales. A short time before the close of business active positions showed advances of 4 to 7 points from the closing levels of the previous day. October sold at 7.99, up 4 points, and December was 7 points higher at 8.07. The market on the opening more than responded to the strength abroad, with futures 10 to 17 points above yesterday's last quotations in a heavy volume of trading. Large blocks of cotton changed hands during the initial dealings. Heavy buying of distant positions by brokers with Bombay and Liverpool connections, and heavy domestic and foreign price-fixing in the near contracts were the features of the early trading. Cooperative brokers, New Orleans and the South figured in the principal selling. The advance reflected more favorable European news, a better demand for gray goods, and continued strength in foreign exchanges.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 24 to Sept. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.25	8.25	8.25	8.25	8.25	8.25

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Oct. 6, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Sept. 29.

	1/4 Inch	15-16 Inch	1 In. & Longer		1/4 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.62 on	.82 on	.97 on	Good Mid.	.09 on	.24 on	.35 on
St. Good Mid.	.56 on	.76 on	.91 on	St. Mid.	.05 off	.10 off	.22 off
Good Mid.	.50 on	.70 on	.85 on	Mid.	.65 off	.51 off	.35 off
St. Mid.	.33 on	.53 on	.68 on	*St. Low Mid.	1.44 off	1.38 off	1.33 off
Mid.	Basis	.19 on	.34 on	*Low Mid.	2.19 off	2.14 off	2.12 off
St. Low Mid.	.58 off	.41 off	.29 off	*Tinged*—			
Low Mid.	1.35 off	1.29 off	1.23 off	Good Mid.	.47 off	.37 off	.24 off
*St. Good Ord.	2.13 off	2.08 off	2.06 off	St. Mid.	.71 off	.60 off	.49 off
*Good Ord.	2.77 off	2.73 off	2.71 off	*Mid.	1.45 off	1.39 off	1.35 off
Extra White—				*St. Low Mid.	2.16 off	2.11 off	2.08 off
Good Mid.	.50 on	.70 on	.85 on	*Low Mid.	2.77 off	2.74 off	2.73 off
St. Mid.	.33 on	.53 on	.68 on	*Yel. Stained*—			
Mid.	Even	.19 on	.34 on	Good Mid.	1.20 off	1.13 off	1.06 off
St. Low Mid.	.58 off	.41 off	.29 off	*St. Mid.	1.69 off	1.65 off	1.61 off
Low Mid.	1.35 off	1.29 off	1.23 off	*Mid.	2.33 off	2.32 off	2.31 off
*St. Good Ord.	2.13 off	2.08 off	2.06 off	*Gray*—			
*Good Ord.	2.77 off	2.73 off	2.71 off	Good Mid.	.66 off	.52 off	.41 off
				St. Mid.	.88 off	.75 off	.65 off
				*Mid.	1.41 off	1.35 off	1.30 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30
Oct. (1938)						
Range	7.71- 7.85	7.71- 7.83	7.74- 7.90	7.74- 8.01	7.95- 8.03	7.97- 8.08
Closing	7.82- 7.83	7.76 ——	7.90 ——	7.97- 7.98	7.95 ——	7.99 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	7.84*n*	7.77*n*	7.86*n*	7.93*n*	7.97*n*	8.02*n*
Dec.—						
Range	7.76- 7.90	7.73- 7.85	7.74- 7.85	7.73- 7.95	7.91- 8.05	8.04- 8.16
Closing	7.86 ——	7.79- 7.80	7.83 ——	7.90- 7.91	8.00- 8.01	8.06- 8.07
Jan.(1939)						
Range	7.75- 7.89	7.72- 7.83	7.77- 7.84	7.73- 7.90	7.92- 8.02	8.03- 8.15
Closing	7.86- 7.87	7.79 ——	7.83 ——	7.88 ——	7.98 ——	8.05 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	7.87*n*	7.79*n*	7.81*n*	7.87*n*	7.98*n*	8.04*n*
Mar.—						
Range	7.78- 7.91	7.76- 7.88	7.72- 7.84	7.70- 7.92	7.89- 8.01	8.01- 8.13
Closing	7.88 ——	7.79 ——	7.80- 7.82	7.87- 7.88	7.98 ——	8.03- 8.04
April—						
Range	——	——	——	——	——	——
Closing	7.86*n*	7.77*n*	7.79*n*	7.84*n*	7.95*n*	8.01*n*
May—						
Range	7.74- 7.86	7.72- 7.85	7.65- 7.79	7.65- 7.85	7.82- 7.94	7.96- 8.06
Closing	7.84 ——	7.76- 7.77	7.78- 7.79	7.80- 7.82	7.93 ——	7.99 ——
June—						
Range	——	——	——	——	——	——
Closing	7.85*n*	7.75*n*	7.77*n*	7.80*n*	7.92*n*	7.98*n*
July—						
Range	7.73- 7.86	7.71- 7.83	7.66- 7.78	7.63- 7.84	7.80- 7.93	7.94- 8.05
Closing	7.86	7.75 ——	7.76 ——	7.80 ——	7.92- 7.93	7.98 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——
Sept.—						
Range	——	——	——	——	——	8.07- 8.07
Closing	——	——	——	——	——	8.04*n*

n Nominal.

Range for future prices at New York for week ending Sept. 30, 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	7.71	Sept. 24	8.08	Sept. 30	7.70	May 31 1938	9.48	Feb. 23 1938
Nov. 1938								
Dec. 1938	7.73	Sept. 26	8.16	Sept. 30	7.73	May 31 1938	9.50	Feb. 23 1938
Jan. 1939	7.72	Sept. 26	8.15	Sept. 30	7.74	May 31 1938	9.51	Feb. 23 1938
Feb. 1939					8.18	June 3 1938	8.74	June 28 1938
Mar 1939	7.70	Sept. 28	8.13	Sept. 30	7.77	May 31 1938	9.25	July 7 1938
Apr. 1939					8.34	May 25 1938	8.37	Aug. 23 1938
May 1939	7.65	Sept. 27	8.06	Sept. 30	7.81	May 31 1938	9.27	July 7 1938
June 1939								
July 1939	7.63	Sept. 28	8.05	Sept. 30	7.93	Sept. 9 1938	9.05	July 22 1938
Aug. 1939								
Sept. 1939	8.07	Sept. 30	8.07	Sept. 30	8.07	Sept. 30 1938	8.07	Sept. 30 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Open Contracts Sept. 29
October (1938)	44,600	30,200	81,600	99,000	15,500	19,700	*67,800
December	31,400	50,800	67,900	74,400	57,500	53,100	685,700
January (1939)	9,600	20,600	11,900	4,900	12,300	14,200	121,900
March	27,700	40,200	34,700	48,100	55,600	29,300	595,200
May	26,700	27,400	35,800	50,100	30,200	23,100	475,900
July	24,200	26,700	32,800	40,600	27,100	22,700	350,300
Inactive months—							
April (1939)	----	----	----	----	----	----	------
Total all futures	164,200	195,900	264,700	317,100	198,200	162,100	2,296,800

New Orleans	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 26	Sept. 27	Open Contracts Sept. 27
October (1938)	6,200	4,400	9,900	11,700	22,800	13,600	47,300
December	10,900	8,200	8,750	14,350	12,400	7,950	133,700
January (1939)	200	----	----	550	850	100	7,000
March	6,400	4,600	8,250	6,450	12,150	6,750	79,950
May	4,300	2,100	6,250	7,850	7,250	11,700	71,300
July	7,150	5,100	3,450	6,200	10,100	5,350	44,550
October	50	600	500	50	400	900	6,000
Totall all futures	35,200	25,000	37,100	47,150	65,950	46,350	389,800

*Includes 45,500 bales against which notices have been issued, leaving net open contracts of 22,300 bales.

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

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the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Sept. 30—		1938	1937	1936	1935
Stock at Liverpool	*bales*	1,038,000	581,000	682,000	393,000
Stock at Manchester		119,000	103,000	81,000	51,000
Total Great Britain		1,157,000	684,000	763,000	444,000
Stock at Bremen		244,000	111,000	128,000	159,000
Stock at Havre		269,000	135,000	125,000	73,000
Stock at Rotterdam		10,000	8,000	7,000	10,000
Stock at Barcelona		-----	-----	44,000	27,000
Stock at Genoa		61,000	12,000	33,000	64,000
Stock at Venice and Mestre		22,000	5,000	7,000	8,000
Stock at Trieste		13,000	4,000	6,000	5,000
Total Continental stocks		619,000	275,000	350,000	346,000
Total European stocks		1,776,000	959,000	1,113,000	790,000
India cotton afloat for Europe		63,000	35,000	54,000	63,000
American cotton afloat for Europe		201,000	462,000	311,000	279,000
Egypt, Brazil,&c.,afl't for Europe		151,000	159,000	168,000	147,000
Stock in Alexandria, Egypt		219,000	125,000	177,000	107,000
Stock in Bombay, India		814,000	673,000	710,000	464,000
Stock in U. S. ports		2,834,532	2,481,181	1,985,680	1,908,135
Stock in U. S. interior towns		2,633,565	1,490,564	1,832,026	1,784,489
U. S. exports today		33,992	36,040	27,418	21,542
Total visible supply		8,726,089	6,420,785	6,378,124	5,564,166
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	*bales*	522,000	177,000	200,000	109,000
Manchester stock		77,000	39,000	34,000	25,000
Bremen stock		141,000	74,000	76,000	91,000
Havre stock		185,000	96,000	82,000	49,000
Other Continental stock		58,000	7,000	30,000	60,000
American afloat for Europe		201,000	462,000	311,000	279,000
U. S. port stock		2,834,532	2,481,181	1,985,680	1,908,135
U. S. interior stock		2,633,565	1,490,564	1,832,026	1,784,489
U. S. exports today		33,992	36,040	27,418	21,542
Total American		6,686,089	4,862,785	4,578,124	4,327,166
East Indian, Brazil, &c.—					
Liverpool stock		516,000	404,000	482,000	284,000
Manchester stock		42,000	64,000	47,000	26,000
Bremen stock		103,000	38,000	53,000	68,000
Havre stock		84,000	39,000	43,000	24,000
Other Continental stock		48,000	21,000	66,000	54,000
Indian afloat for Europe		63,000	35,000	54,000	63,000
Egypt, Brazil, &c., afloat		151,000	159,000	168,000	147,000
Stock in Alexandria, Egypt		219,000	125,000	177,000	107,000
Stock in Bombay, India		814,000	673,000	710,000	464,000
Total East India, &c.		2,040,000	1,558,000	1,800,000	1,237,000
Total American		6,686,089	4,862,785	4,578,124	4,327,166
Total visible supply		8,726,089	6,420,785	6,378,124	5,564,166
Middling uplands, Liverpool		4.80d.	4.89d.	7.02d.	6.59d.
Middling uplands, New York		8.25c.	8.55c.	12.53c.	11.35c.
Egypt, good Sakel, Liverpool		9.23d.	8.25d.	10.87d.	9.05d.
Broach, fine, Liverpool		3.77d.	4.05d.	5.86d.	5.78d.
Peruvian Tanguis, g'd fair, L'pool		5.55d.	6.09d.	7.87d.	------
C.P.Oomra No.1 staple, s'fine, Liv		3.74d.	4.20d.	5.87d.	------

Continental imports for past week have been 106,000 bales.

The above figures for 1938 shows an increase over last week of 363,193 bales, a gain of 2,305,304 over 1937, an increase of 2,347,965 bales over 1936, and a gain of 3,161,923 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Sept. 30, 1938*				*Movement to Oct. 1, 1937*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Sept. 30*	*Week*	*Season*	*Week*	*Oct. 1*
Ala., Birm'am	2,609	4,721	402	20,577	4,017	5,915	232	17,655
Eufaula	1,555	7,699	823	9,495	1,599	5,668	1,035	8,186
Montgom'y	7,680	36,646	1,620	75,947	5,520	21,379	659	41,409
Selma	5,718	27,861	147	78,904	8,866	34,102	1,213	42,325
Ark., Blythev.	17,035	42,224	3,896	118,131	16,870	33,637	950	64,274
Forest City	5,535	14,496	674	37,747	5,328	9,780	237	11,892
Helena	7,927	24,802	523	50,141	9,437	25,332	749	27,842
Hope	5,559	13,682	855	34,908	8,044	19,051	5,069	14,957
Jonesboro	4,189	7,281	21	29,657	3,252	4,860	----	12,172
Little Rock	18,365	45,367	3,619	123,441	13,775	29,192	5,729	50,084
Newport	5,711	11,160	1,545	27,702	5,233	11,602	1,542	14,858
Pine Bluff	14,712	38,874	2,141	91,503	13,437	29,453	3,345	32,335
Walnut Rge	8,083	15,069	2,050	40,704	6,864	12,116	814	20,043
Ga., Albany	803	6,585	449	17,067	1,560	7,790	356	15,617
Athens	1,634	3,725	625	25,387	3,680	17,373	1,240	22,600
Atlanta	2,024	20,732	4,628	128,521	4,167	17,859	2,909	81,937
Augusta	8,131	47,305	3,023	152,113	13,614	70,140	1,455	115,558
Columbus	----	2,300	----	34,600	1,200	7,400	1,300	33,600
Macon	3,657	14,752	969	37,941	7,008	21,062	2,181	29,442
Rome	435	823	155	22,475	1,925	2,521	700	16,128
La., Shrevep't	11,499	43,998	829	89,185	14,268	54,423	5,970	39,539
Miss., Clarksd	10,381	35,253	2,940	71,464	18,056	63,266	5,971	53,686
Columbus	2,835	7,974	71	30,161	3,401	10,415	636	18,798
Greenwood	20,480	85,380	4,574	123,499	23,605	86,707	5,767	76,256
Jackson	5,406	16,141	432	34,643	6,799	26,359	1,659	22,729
Natchez	726	1,616	----	11,649	2,354	3,675	868	3,342
Vicksburg	2,961	7,272	292	18,183	3,520	9,094	809	8,993
Yazoo City	7,097	27,254	1,429	48,552	8,331	29,516	462	92,231
Mo., St. Louis	2,888	22,803	2,843	3,894	3,042	12,243	3,043	1,630
N.C., Gr'boro	11	595	47	1,457	104	501	----	1,701
Oklahoma—								
15 towns *	34,799	68,800	4,745	184,795	26,401	61,577	14,227	92,238
S. C., Gr'ville	1,829	16,975	2,256	67,583	4,000	18,365	3,000	54,561
Tenn., Mem's	113,197	308,524	56,236	642,158	107,592	246,877	48,247	349,311
Texas, Abilene	3,121	8,299	2,019	10,205	4,666	13,619	4,693	2,745
Austin	2,462	9,479	1,045	4,171	2,477	11,331	2,115	1,699
Brenham	1,465	7,499	895	4,728	1,174	9,913	1,063	3,065
Dallas	5,657	24,067	1,953	40,821	10,017	44,245	7,874	14,113
Paris	4,754	28,535	3,887	31,056	10,715	35,039	7,752	14,517
Robstown	105	6,244	527	3,225	68	15,518	712	3,151
San Marcos	1,257	9,085	1,118	2,674	x234	x6,419	x397	x663
Texarkana	3,569	8,913	402	25,944	4,230	9,916	1,430	9,193
Waco	6,809	34,137	4,540	26,557	10,184	55,696	7,190	16,489
Total, 56 towns	364,670	1164,947	121,245	2633,565	400,624	1210,906	155,599	1490,564

* Includes the combined totals of 15 towns in Oklahoma. xSan Antonio.

New York Quotations for 32 Years

1938	8.25c.	1930	10.35c.	1922	20.35c.	1914	----
1937	8.46c.	1929	18.85c.	1921	21.30c.	1913	14.20c.
1936	12.63c.	1928	19.30c.	1920	25.50c.	1912	11.45c.
1935	10.80c.	1927	21.80c.	1919	32.40c.	1911	10.35c.
1934	12.70c.	1926	14.90c.	1918	34.95c.	1910	13.75c.
1933	9.95c.	1925	23.30c.	1917	25.20c.	1909	13.30c.
1932	7.25c.	1924	25.75c.	1916	16.00c.	1908	9.30c.
1931	5.95c.	1923	29.40c.	1915	12.00c.	1907	11.80c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Barely steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	500	----	500
Friday	Nominal	Steady	202	----	202
Total week			1,202	----	1,202
Since Aug. 1			9,218	----	9,218

Overland Movement for the Week and Since Aug. 1

Sept. 30—	1938		1937	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	2,843	22,173	3,042	13,157
Via Mounds, &c	4,025	21,496	5,025	15,270
Via Rock Island	----	296	----	168
Via Louisville	----	1,454	265	866
Via Virginia points	3,725	35,306	4,028	32,865
Via other routes, &c	6,536	76,400	6,221	29,019
Total gross overland	17,129	157,125	18,581	91,345
Deduct Shipments—				
Overland to N. Y., Boston, &c	631	7,832	1,028	5,689
Between interior towns	218	1,868	196	1,796
Inland, &c., from South	11,140	76,606	4,723	37,379
Total to be deducted	11,989	86,306	5,947	44,864
Leaving total net overland *	5,140	70,819	12,634	46,481

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1938		1937	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Sept. 30	221,656	1,256,284	479,801	2,355,241
Net overland to Sept. 30	5,140	70,819	12,634	46,481
Southern consumption to Sept. 30	115,000	1,010,000	130,000	1,135,000
Total marketed	341,796	2,337,103	622,435	3,536,722
Interior stocks in excess	243,425	679,442	245,025	640,591
Excess of Southern mill takings over consumption to Sept. 1	----	*185,015	----	*305,739
Came into sight during week	585,221	------	867,460	------
Total in sight, Sept. 30	----	2,831,530	----	3,871,574
North. spinn's' takings to Sept. 30	24,184	170,229	30,238	168,211

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1936—Oct. 2	621,157	1936	3,435,857
1935—Oct. 4	578,284	1935	2,960,604
1934—Oct. 5	410,019	1934	2,379,513

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 30	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	7.86	7.79	7.83	7.90	8.00	8.06
New Orleans	7.93	7.88	7.93	8.03	8.12	8.17
Mobile	7.87	7.81	7.95	8.00	8.10	8.16
Savannah	8.26	8.19	8.23	8.30	8.41	8.46
Norfolk	8.25	8.25	8.30	8.35	8.45	8.55
Montgomery	8.07	8.00	8.15	8.15	8.25	8.30
Augusta	8.57	8.51	8.58	8.65	8.75	8.81
Memphis	7.95	7.90	8.05	8.10	8.20	8.25
Houston	7.88	7.80	7.83	7.90	8.00	8.06
Little Rock	7.80	7.75	7.90	7.95	7.95	7.95
Dallas	7.63	7.64	7.68	7.75	7.85	7.91
Fort Worth	7.63	7.64	7.68	7.75	7.85	7.91

New Orleans Contract Market

	Saturday Sept. 24	*Monday Sept. 26*	*Tuesday Sept. 27*	*Wednesday Sept. 28*	*Thursday Sept. 29*	*Friday Sept. 30*
Sept(1938)	----	----	----	----	----	----
October	7.93- 7.94	7.85- 7.86	7.94 ——	8.06 ——	808b- 809a	8.12b-8.15a
November	----	----	----	----	----	----
December	7.97- 7.98	7.88 ——	7.93 ——	8.03 ——	8.12- 8.13	8.17- 8.18
Jan. (1939)	7.98 ——	7.85 ——	7.92 ——	7.99 ——	8.09 ——	8.15- 8.16
February	----	----	----	----	----	----
March	8.00- 8.01	7.89- 7.90	7.90 ——	7.99 ——	8.09 ——	8.14 ——
April	----	----	----	----	----	----
May	7.96- 7.98	7.86 ——	7.84- 7.85	7.92 ——	8.01 ——	8.09 ——
June	----	----	----	----	----	----
July	7.97 ——	7.85- 7.86	7.83 ——	7.90 ——	7.99 ——	8.05 ——
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Very stdy.	Barely stdy	Very stdy.	Steady.	Steady.	Steady.

Argentina to Grant Special Loans to Cotton Growers

—The Argentine Ministry of Agriculture has made arrangements with the Bank of the Nation whereby the branch offices of the latter will grant special loans to ctoton farmers in the territories of Chaco and Formosa, according to a report to the Department of Commerce by the office of the American Commercial Attache at Buenos Aires. This measure is being taken due to the fact that the cotton farmers in some sections of Argentina have had unfavorable crops during the past two summers, the report stated, adding:

Seed loans will be made in those cases where the farmer would otherwise not be able to plant for the coming season. The maximum seed loan which will approximate $48 is designed to cover cotton seed for an area up to 30 hectares and seed for other diversified crops up to 10 hectares, it was stated.

Farmers who lack the means to buy actual household necessities will be extended a maximum loan of approximately $65, based on the amount of soil plowed and prepared for planting.

Loans will also be granted to farmers who need work animals and who have no other means of obtaining them, it was reported.

In order to facilitate the granting of these loans to the farmers, no special security will be required and the money will be advanced upon the signing of a simple note free from interest or stamp tax, according to the report.

86,970,673 Pounds of Wool Appraised for Loans of $15,245,257 by CCC Through Sept. 17—The Commodity Credit Corporation announced Sept. 23 that through Sept. 17 86,970,673 net grease pounds of wool had been appraised for loans aggregating $15,245,256.93. Of this amount, loans of $9,195,268.33 have been completed on 51,050,474 pounds of wool, the remainder being in process. The loans average 17.53 cents per grease pound.

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Cotton Ginned from Crop of 1938 Prior to Sept. 16—The census report issued on Sept. 23, combined from the individual returns of the ginners, shows 3,632,153 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Sept. 16, compared with 4,261,165 bales from the crop of 1937 and 3,709,965 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Sept. 16, 1938, and Comparative Statistics to the Corresponding Date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama	349,683	350,638	425,453
Arizona	29,893	14,464	14,975
Arkansas	346,272	274,998	325,615
California	2,176	2,576	7,163
Florida	17,794	19,374	18,936
Georgia	366,075	486,603	432,470
Louisiana	303,959	407,239	376,302
Mississippi	545,297	571,923	719,482
Missouri	52,987	21,570	61,596
New Mexico	459	3,139	2,716
North Carolina	24,467	29,982	28,399
Oklahoma	69,135	89,071	91,293
South Carolina	186,316	142,123	140,855
Tennessee	35,804	19,751	40,745
Texas	1,301,234	1,827,001	1,023,303
All other States	602	713	662
United States	*3,632,153	*4,261,165	*3,709,965

* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 37,813 round bales for 1938; 66,400 for 1937, and 49,058 for 1936. Included in the above are 1,931 bales of America-Egyptian for 1938; 424 for 1937, and 1,004 for 1936; also 502 bales of Sea-Island for 1938, 280 for 1937 and 156 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 1,335,893 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS UNITED STATES

Cotton consumed during the month of August, 1938, amounted to 561,406 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,052,631 bales, and in public storages and at compresses 9,825,616 bales. The number of active consuming cotton spindles for the month was 22,152,526. The total imports for the month of August, 1938, were 18,271 bales and the exports of domestic cotton, excluding linters, were 200,851 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 36,305,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that the weevil situation presents no marked change from previous weeks and what little new fruit appears is quickly punctured and prospects for any larger yield seem to be very remote in many sections throughout the southern portion of the belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		89	72	81
Amarillo	1	0.02	98	58	78
Austin	1	0.02	96	64	80
Abilene	1	0.01	96	58	77
Brenham	dry		98	60	79
Brownsville	1	0.02	96	68	82
Corpus Christi	dry		94	70	82
Dallas	dry		98	64	81
El Paso	dry		90	58	74
Kerrville	1	0.02	96	50	73
Lampasas	dry		98	52	75
Luling	dry		96	60	78
Nacogdoches	1	0.04	96	56	76
Palestine	dry		96	60	78
Paris	dry		98	56	78
San Antonio	dry		96	64	80
Taylor	1	0.02	98	58	78
Weatherford	dry		98	60	79
Oklahoma—Oklahoma City	dry		94	60	77
Arkansas—Fort Smith	dry		98	58	78
Little Rock	dry		90	58	74
Louisiana—New Orleans	2	0.84	88	66	77
Shreveport	1	0.04	94	64	79
Mississippi—Meridian	1	0.02	94	54	74
Vicksburg	dry		90	60	75
Alabama—Mobile	1	0.19	87	54	74
Birmingham	dry		90	58	74
Montgomery	dry		90	58	74
Florida—Jacksonville	2	0.80	86	62	74
Miami	6	5.24	88	72	80
Pensacola	dry		86	64	75
Tampa	6	2.46	88	70	79
Georgia—Savannah	2	2.04	91	59	75
Atlanta	3	2.68	90	54	72
Augusta	2	1.04	94	58	76
Macon	3	0.26	90	54	72
South Carolina—Charleston	3	3.22	87	62	75
North Carolina—Charlotte	2	1.14	84	54	69
Asheville	2	0.80	84	46	60
Raleigh	1	0.18	84	58	71
Wilmington	2	9.52	86	60	73
Tennessee—Memphis	1	0.09	90	61	76
Chattanooga	2	0.06	88	54	71
Nashville	1	0.04	88	54	71

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. 30, 1938	Oct. 1, 1937
		Feet	Feet
New Orleans	Above zero of gauge	3.3	2.2
Memphis	Above zero of gauge	11.5	2.4
Nashville	Above zero of gauge	9.7	9.4
Shreveport	Above zero of gauge	2.2	5.4
Vicksburg	Above zero of gauge	8.8	—0.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
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	1499,277	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
30	221,656	479,801	319,754	2633,565	1490,564	1832,026	465,081	724,826	500,519

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 1,935,451 bales; in 1937 were 2,995,832 bales and in 1936 were 2,385,371 bales. (2) That, although the receipts at the outports the past week were 221,656 bales, the actual movement from plantations was 465,081 bales, stock at interior towns having increased 243,425 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. 23	8,362,896		5,669,598	
Visible supply Aug. 1		7,858,941		4,339,022
American in sight to Sept. 30	585,221	2,831,530	867,460	3,871,574
Bombay receipts to Sept. 29	28,000	170,000	14,000	76,000
Other India ship'ts to Sept. 29	14,000	89,000	13,000	57,000
Alexandria receipts to Sept. 28	48,000	98,800	70,000	229,200
Other supply to Sept. 28 * b	12,000	73,000	15,000	64,000
Total supply	9,050,117	11,121,271	6,694,058	8,646,796
Deduct—				
Visible supply Sept. 30	8,726,089	8,726,089	6,420,785	6,420,785
Total takings to Sept. 30 a	324,028	2,395,182	228,273	2,226,011
Of which American	217,028	1,609,582	216,273	1,426,211
Of which other	107,000	785,600	12,000	799,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,010,000 bales in 1938 and 1,135,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,385,182 bales in 1938 and 1,091,011 bales in 1937, of which 599,582 bales and 291,211 bales American. *b* Estimated.

India Cotton Movement from All Ports

Sept. 29 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	28,000	170,000	14,000	76,000	70,000	110,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1938	----	3,000	39,000	42,000	10,000	26,000	175,000	211,000
1937	----	2,000	----	2,000	3,000	41,000	93,000	137,000
1936	----	----	2,000	2,000	4,000	22,000	111,000	137,000
Other India:								
1938	4,000	10,000	----	14,000	39,000	59,000	-------	89,000
1937	7,000	6,000	----	13,000	20,000	47,000	-------	67,000
1936	9,000	3,000	----	12,000	38,000	44,000	-------	82,000
Total all—								
1938	4,000	13,000	39,000	56,000	49,000	85,000	175,000	309,000
1937	7,000	8,000	----	15,000	23,000	88,000	93,000	204,000
1936	9,000	3,000	2,000	14,000	42,000	66,000	111,000	219,000

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			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.
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@14⅜	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 1¼@ 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@ 9⅛	9 @ 9 3	4.85	11⅜@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	11¾@13	10 @10 3	5.08
30	8¾@ 9¾	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 28	1938	1937	1936
Receipts (cantars)—			
This week	240,000	350,000	390,000
Since Aug. 1	493,320	1,148,517	1,265,757

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Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	13,694	6,000	14,241	4,000	12,069
To Manchester, &c	----	14,8 2	----	12,384	----	11,001
To Continent and India	12,000	85,539	10,000	64,968	14,000	52,038
To America	----	1,835	1,000	1,745	1,000	2,401
Total exports	17,000	115,910	17,000	93,338	19,000	77,509

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool, Sept. 26, West Cohas, 1,095; Sept. 29, Colonial, 760	1,855
To Manchester, Sept. 26, West Cohas, 456; Sept. 29, Colonial, 722	1,178
To Ghent, Sept. 26, Indiana, 436; Sept. 27, Spaarndam, 783	1,219
To Havre, Sept. 26, Indiana, 2,029	2,029
To Dunkirk, Sept. 26, Indiana, 686	686
To Bremen, Sept. 24, Liberator, 5,372	5,372
To Hamburg, Sept. 24, Liberator, 75	75
To Genoa, Sept. 24, Maddalena Odero, 1,063	1,063
To Naples, Sept. 24, Maddalena Odero, 227	227
To Japan, Sept. 22, Keyokawa Maru, 6,790; Arinasan Maru, 6,460; Sept. 28, Havelland, 1,357	14,607
To China, Sept. 22, Keyokawa Maru, 1,505	1,505
To Rotterdam, Sept. 27, Spaarndam, 997	997
HOUSTON—To Copenhagen, Sept. 28, Toronto, 907	907
To Oslo, Sept. 28, Toronto, 116	116
To Gdynia, Sept. 28, Toronto, 350	350
To Gothenburg, Sept. 28, Toronto, 657	657
To Ghent, Sept. 23, Indiana, 614; Sept. 29, Scottsburg, 661	1,275
To Havre, Sept. 23, Indiana, 2,759; Sept. 29, Dalhem, 865; Scottsburg, 3,387	7,011
To Dunkirk, Sept. 23, Indiana, 464; Sept. 29, Dalhem, 1,132	1,596
To Genoa, Sept. 24, Maddalena Odero, 1,035; Sept. 28, Monfiore, 594	1,629
To Constanza, Sept. 24, Maddalena Odero, 100	100
To Galatz, Sept. 24, Maddalena Odero, 42	42
To Naples, Sept. 24, Maddalena Odero, 73	73
To Japan, Sept. 26, Havelland, 638	638
To China, Sept. 26, Havelland, 250	250
To Liverpool, Sept. 29, West Cohas, 3,595	3,595
To Manchester, Sept. 29, West Cohas, 2,087	2,087
To Antwerp, Sept. 29, Scottsburg, 286	286
To Bremen, Sept. 29, Nishmaha, 4,152	4,152
To Rotterdam, Sept. 29, Scottsburg, 212	212
NEW ORLEANS—To Havre, Sept. 24, Langley Brook, 4,126	4,126
To Genoa, Sept. 26, Nicolo Odero, 131; Sept. 22, Monfiore, 1,101	1,232
To Havana, Sept. 23, Sixaolo, 300	300
To Colon—Sept. 23—Sixaola, 15	15
To Liverpool, Sept. 24, Mayfarer, 2,578	2,578
To Manchester, Sept. 24, Mayfarer, 1,804	1,804
To Bremen, Sept. 14, Koenigsburg, 113	113
To Venice, Sept. 27, Laura C, 150	150
To Triste, Sept. 27, Laura C, 200	200
To Valparaiso, Sept. 27, Contessa, 575	575
CORPUS CHRISTI—To Havre, Sept. 28, Dalhem, 3,155; Sept. 27, Langley Brook, 4,642; Sept. 26, Scottsburg, 1,577	9,374
To Dunkirk, Sept. 28, Dalhem, 834	834
To Liverpool, Sept. 27, colonial, 2,326	2,326
To Manchester, Sept. 27, Colonial, 1,039	1,039
To Bremen, Sept. 24, Nishmaha, 1,421	1,421
To Hamburg, Sept. 24, Nishmaha, 178	178
To Genoa, Sept. 24, Nishmaha, 820; Sept. 26, Monfiore, 1,598	2,418
To Tallinn, Sept. 24, Nishmaha, 50	50
To Japan, Sept. 24, Kiyomkowa Maru, 5,862	5,862
To China, Sept. 24, Kiyomkowa Maru, 150	150
To Ghent, Sept. 26, Scottsburg, 1,204	1,204
To Antwerp, Sept. 26, Scottsburg, 118	118
To Rotterdam, Sept. 26, Scottsburg, 250	250
To Enchede, Sept. 26, Scottsburg, 975	975
BROWNSVILLE—To Gdynia, Sept. 27, Dalhem, 500	500
To Gothenburg, Sept. 27, Dalhem, 50	50
To Havre, Sept. 26, Dalhem, 2,246	2,246
To Dunkirk, Sept. 26, Dalhem, 1,467	1,467
To Bremen, Sept. 22, Nishmaha, 2,315	2,315
LAKE CHARLES—To Liverpool, Sept. 25, West Cohas, 2,337	2,337
To Manchester, Sept. 25, West Cohas, 1,310	1,310
To Constanza, Sept. 26, Endicott, 100	100
To Antwerp, Sept. 27, Cranford, 449	449
To Genoa, Sept. 26, Endicott, 50	50
To Havre, Sept. 27, Cranford, 550	550
To Bremen, Sept. 26, Nishmaha, 942	942
To Rotterdam, Sept. 27, Cranford, 1,100	1,100
PENSACOLA—To Havre, Sept. 28, Wacosta, 50	50
NORFOLK—To Bremen, Sept. 30, Vincent, 50	50
LOS ANGELES—To Japan, Chichibu Maru, 4,589	4,589
Totals	111,186

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 9	Sept. 16	Sept. 23	Sept. 30
Forwarded	35,000	34,000	38,000	44,000
Total stocks	1,162,000	1,158,000	1,167,000	1,157,000
Of which American	650,000	636,000	609,000	599,000
Total imports	42,000	33,000	45,000	43,000
Of which American	15,000	5,000	5,000	11,000
Amount afloat	149,000	134,000	121,000	123,000
Of which American	24,000	25,000	25,000	34,000

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.	A fair business doing	Moderate demand	Quiet	A fair business doing	Good inquiry	A fair business doing.
Mid.upl'ds	4.81d.	4.80d.	4.80d.	4.80d.	4.80d.	4.80d.
Futures Market opened	Steady, 4 to 6 pts. advance	Quiet, st'y, unch'd to 3 pts. adv.	Quiet, 2 pts. decline to 2 pts. adv.	Quiet, st'y, 2 pts. decl. to 2 adv.	Quiet, st'y, 1 to 4 pts. decline	Q't but st'y 2 pts. dec. to 1 pt. adv
Market, 4 P. M.	Steady, 5 to 6 pts. advance	Quiet, st'y, 2 pts. adv. to 1 pt. decl.	Quiet, st'y, 2 to 4 pts. decline	Quiet, st'y, 3 pts. decl. to 3 adv.	Quiet, st'y, 1 to 4 pts. decline	Q't but st'y 1 to 4 pts. declines

Prices of futures at Liverpool for each day are given below:

Sept. 24 to Sept 30	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	4.64	4.61	4.64	4.60	4.60	4.60	4.57	4.55	4.55	4.51	4.51
December	4.72	---	4.74	---	4.70	---	4.72	---	4.68	---	4.65
January, 1939	4.74	4.73	4.76	4.72	4.73	4.75	4.75	4.71	4.71	4.68	4.68
March	4.76	4.75	4.78	4.74	4.75	4.76	4.77	4.74	4.74	4.71	4.71
May	4.78	4.77	4.79	4.76	4.77	4.77	4.79	4.77	4.76	4.73	4.73
July	4.79	4.78	4.81	4.77	4.78	4.78	4.80	4.79	4.78	4.75	4.75
October	4.79	---	4.78	---	4.74	---	4.77	---	4.74	---	4.74
December	4.81	---	4.80	---	4.76	---	4.78	---	4.77	---	4.76
January, 1940	4.82	---	4.81	---	4.77	---	4.79	---	4.78	---	4.97

BREADSTUFFS

Friday Night, Sept. 30, 1938

Flour—With war clouds lifting and the peace outlook much brighter, the wheat markets naturally suffered a setback. This, in turn, has had its effect on flour, and flour consumers in particular, who will be more disposed to sit back and wait for further developments, especially in view of the large world wheat supplies.

Wheat—On the 24th inst. prices closed ¾c. to 1c. net higher. The fear of war in Europe was responsible in large measure for the frenzy of excitement that prevailed in the wheat markets of the world. Wide price fluctuations reflected the uncertainty that existed among the trade concerning the eventual outbreak of war. After major European wheat markets had closed with sensational gains of 3⅞ to 8¼ cents, North American markets opened with sharp advances ranging from 2⅞ to 5 cents. Liverpool ruled 8 cents higher. Later, however, selling increased and much of the upturn scored at Chicago, Winnipeg and other domestic markets was lost. Heavy profit taking and selling based on renewed doubts that a large war could be the only outcome of political turmoil in Europe, caused the sharp reaction. Chicago wheat scored immediate gains of as much as 4 cents at the opening, and in later trading fell short of the daily 5-cent limit. Although war talk dominated the pit, much attention centered on reports of the biggest export business in domestic wheat in some time. North American sales were estimated at 3,000,000 bushels late Friday and overnight, with United States hard winter business accounting for 2,250,000 of the total. Mexico was reported to have been a big buyer.

On the 26th inst. prices closed ⅞ to 1½ cents net higher. The wheat market shot violently upward today, largely as a result of the ominous tone of Chancellor's speech. Forlorn hopes of peace virtually faded out in the final dealings. From start to finish values on the Chicago Board were dominated by varying developments in the dangerous European political situation. Late temporary setbacks of 2 cents a bushel from extreme advances resulted in part from the unconfirmed reports that Hitler's speech would not advocate mobilizing of Germany's war forces. Another factor that acted as a bearish influence shortly before trading ended, was talk that President Roosevelt's appeal for peace amounted to an offer to make available the good offices of the United States Government in further conferences of European powers. A fresh flare-up of war fears, however, overswept the market at the last. Meagerness of export demand for North American wheat received sharp notice, the total takings for overseas shipment amounting today to but 400,000 bushels, all Canadian.

On the 27th inst. prices closed ⅛c. to ⅝c. net lower. Collapsing almost 2 cents late today, and then widely shooting upward 1⅜ cents, Chicago wheat values reflected alternate rapid changes in war and peace prospects. A note of conciliation in foreign advices, suggesting that Europe may yet find a way out of its current critical position, brought about a general reaction of grain prices. Weakness showed at the opening and persisted most of the day, liquidation accounting for most of the losses. Late in the day some short covering by local operators stiffened prices. As has been the case for the past fortnight, only European political developments counted for anything in determining the wheat trend. Export sales were reported limited. Late reports indicated little better than 100,000 bushels worked.

On the 28th inst. prices closed 1⅜c. to 1¾c. net lower. Excitement was extreme on the Chicago Board of Trade today as peace hopes revived. This peace news caused wheat prices to plunge, wiping away part of the $100,000,000 market which experts estimated war fears had added to the value of grain produced in the United States this year. Because wheat is a war commodity, its price fell almost immediately after news of the four-power conference was received. Wildly gesticulating brokers scrambled in the closely packed pit to execute orders and were deluged with instructions to sell. Wheat quotations fell almost 4 cents after having gained more than a cent at the opening. December contracts tumbled from 68¼ cents to 64½, and when they closed three hours later at 65¼, the market was 1⅜ to 1¾ cents below the previous finals. Helping to bring about relative steadiness at lower levels were estimates that export takings of North American wheat had broadened to around 3,000,000 bushels, more than two thirds of it purchased from the United States largely through Federal subsidy channels.

On the 29th inst. prices closed ⅛c. off to ⅜c. up. Some trace of skepticism that the Munich diplomatic conference would settle the Czechoslovak crisis led to slight upturns of Chicago wheat prices late today. Dealings were of only moderate volume, however. Recent nervousness of traders was absent. Hopefulness that peace prospects would be improved by the Munich diplomatic assemblage served as the basis for moderate speculative selling of wheat futures much of the time. Temporary rallies were promoted by purchases credited to export interests. Emphasizing optimism in various quarters relative to a favorable

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outcome at Munich were sharp setbacks of Liverpool quotations.

Today prices closed 1⅛ to 1⅞c. net lower. Settlement of Europe's war crisis regarding Czechoslovakia swung Chicago wheat prices 2c. a bushel lower today amid active dealings. Much selling was by recent speculative buyers who purchased because of fears of widespread military clashes. Virtually the day's lowest prices prevailed as trading ended. Complete removal overnight of lingering doubts that the four-Power diplomatic conference would dispel war fears dominated wheat dealings here from the outset. Sharp tumbles of Liverpool quotations before business began on this side of the Atlantic gave emphasis to dispatches telling not only of Munich results, but also announcing Czechoslovak Government acceptance. Special notice was taken of the far-reaching accord signed personally on behalf of England and Germany by Mr. Chamberlain and Herr Hitler. The Liverpool market, due ⅛ to ⅜c. higher, closed 1¼ to 1⅞c. down. Open interest in wheat tonight totaled 103,888,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 red	81	82⅛	82	80⅜	80½	78¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	66½	67⅜	66¾	65¼	65⅝	63⅞
March	66⅜	68¼	----	----	----	64⅝
May	67	67⅞	67⅝	66	66⅜	64¾
July	66⅜	67¼	66⅛	65½	65½	64¼

Season's High and	When Made	Season's Low and	When Made
December---- 84¼	June 15, 1938	Decemoer---- 61¼	Sept. 7, 1938
March------- 73⅝	July 23, 1938	March------- 62¼	Sept. 8, 1938
May--------- 74⅝	July 23, 1938	May--------- 62¾	Sept. 7, 1938
July-------- 69½	Sept. 24, 1938	July-------- 63⅞	Sept. 30, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	65⅝	68½	67⅛	64¼	63⅛	60½
December	64⅞	67⅝	66	63¼	62⅝	60¼
May	68⅛	70½	68⅞	66¼	65¼	63½

Corn—On the 24th inst. prices closed 1 to 1¼c. net higher. This market was influenced largely by the strength in wheat values, though trading in corn futures was relatively light. On the 26th inst. prices closed ⅝ to 1c. net higher. This grain was largely influenced by the action of wheat. Corn visibles increased 426,000 bushels, and with new crop harvesting due to become general shortly, should continue to gain.

On the 27th inst. prices closed ⅝ to ⅞c. net lower. Trading in this grain was relatively quiet, with the undertone easier in sympathy with the heaviness of wheat towards the close. Corn receipts totaled 1,532,000 bushels as compared with 1,178,000 bushels last year, while shipments amounted to 178,000 bushels, against 456,000 bushels last year. On the 28th inst. prices closed unchanged to ⅜c. lower. Corn followed wheat downward in the early trading, but later recovered owing to moderate export business. Trading in this grain, however, was relatively quiet and steady.

On the 29th inst. prices closed ⅝ to 1c. net lower. Corn looked rather weaker than wheat. The nearness of a sizable new crop, and with substantial world-wide competition in the offing now that the war clouds are definitely lifting, had a bearish effect on corn values. Today prices closed 1¼ to 1c. net lower. This market had no alternative but to go lower with wheat, as there was absolutely nothing of a bullish character in the news or developments of the day concerning corn. Open interest in corn tonight totaled 16,336,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68⅜	69⅜	68½	68⅜	67⅞	66

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	51	51⅝	50⅛	50½	49⅝	48¼
March	----	----	----	----	----	49⅞
May	53¼	54	53¼	53⅛	52½	51⅛
July	53⅛	54⅛	54¼	54	53½	52¼

Season's High and	When Made	Season's Low and	When Made
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
July-------- 55¼	Sept. 24, 1938	July-------- 52⅛	Sept. 30, 1938

Oats—On the 24th inst. prices closed ½c. higher on all deliveries. There was nothing of particular interest to the trading in this market, values being influenced almost entirely by the strength in the wheat markets. On the 26th inst. prices closed ⅜c. to ⅝c. net higher. The strong wheat market and the grave reports from abroad, had their bullish effect on oats. On the 27th inst. prices closed ¼c. to ⅜c. net lower. This market appeared to be dominated entirely by the downward trend of wheat and corn. Trading in oats was light. On the 28th inst. prices closed ⅛ decline to ⅛c. advance. This market appeared to be little affected by the wild activity in wheat and its consequent weakness.

On the 29th inst. prices closed ¼ to ½c. net lower. The downward trend of this grain was largely in sympathy with the declines in wheat and corn. Today prices closed ⅝ to ⅞c. net lower. This market dropped lower in sympathy with the declines in wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26⅛	26¾	26⅜	26⅜	26	25⅜
May	27	27⅜	27⅛	27	26¾	26
July	----	27¼	26⅞	----	26½	25⅝

Season's High and	When Made	Season's Low and	When Made
December---- 28½	July 13, 1938	December---- 23	Aug. 16, 1938
May--------- 28	July 23, 1938	May--------- 23⅜	Sept. 6, 1938
July-------- 27¼	Sept. 26, 1938	July-------- 25⅝	Sept. 30, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30½	31¼	30¼	30	28¾	28
December	28⅝	29¾	29	28⅝	28¼	27⅛
May	30⅛	30¾	30⅝	30¼	30	28½

Rye—On the 24th inst. prices closed ½c. to ⅝c. net higher. This market was sensitive to the same influences as wheat, it being a bread-grain. Fluctuations, however, were not as spectacular as in the wheat markets, though the undertone of the rye futures market was decidedly strong. On the 26th inst. prices closed unchanged to ⅜c. higher. This was a poor response to the action of wheat and the decidedly war-like character of the news from abroad. Attention of the trade appeared to be focused on wheat. On the 27th inst. prices closed ⅜c. to ¾c. net higher. The action of rye was surprising in view of the weakness in the other grains. This grain's relative firmness was attributed largely to short covering on the part of the speculative element. On the 28th inst. prices closed ⅝c. to 1 cent net lower. While this market was lower in the later trading, it was calm and steady compared with the pronounced weakness and activity in the wheat markets.

On the 29th inst. prices closed ⅜ to ½c. lower. This grain eased on slight pressure, there being very little support in view of the bearish news from abroad. Today prices closed ⅝ to 1½c. net lower. There was considerable selling by those who bought earlier when the European situation looked bad. This, together with short selling by the speculative element, contributed to today's declines in rye values.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
December	45½	45½	45⅞	45¼	44⅛	43¼
May	46⅝	46¾	47½	46½	46	44½
July	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
December---- 56½	July 14, 1938	December---- 39¾	Sept. 7, 1938
May--------- 53⅛	July 25, 1938	May--------- 41¾	Sept. 7, 1938
July-------- ----	----------	July-------- ----	----------

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42⅜	44¼	43⅝	42½	43½	41¾
December	43	45⅛	44	42¼	43	41⅝
May	45	46⅞	46	43¾	45⅛	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39⅜	39⅝	39¼	38	38	36½
December	39¼	39¼	39	37¾	37⅝	35½
May	40¼	40⅞	40¼	39¼	39	37

Closing quotations follow:

FLOUR

Spring oats, high protein	5.05@5.25	Rye flour patents	3.60@3.80
Spring patents	4.55@4.75	Seminola, bbl., Nos. 1-3	5.40@5.55
Clears, first spring	4.15@4.35	Oats good	2.45
Soft winter straights	3.55@4.10	Corn flour	1.90
Hard winter straights	4.35@4.60	Barley goods—	
Hard winter patents	4.55@4.80	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	78¾	No. 2 white	37½
Manitoba No. 1, f.o.b. N. Y.	74	Rye, No. 2 f.o.b. bond N. Y.	60¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	59¾
No. 2 yellow all rail	66	Chicago, cash	63-64

For tables usually given here see page 2035.

Corn Loans of CCC Through Sept. 22 Averaged $22,828,525 on 47,029,844 Bushels—Announcement was made on Sept. 23 by the Commodity Credit Corporation that "Advices on Corn Loans" received by it through Sept. 22 showed loans disbursed by the Corporation and held by lending agencies on 47,029,844 bushels of corn. Such loans aggregated $22,828,524.84, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture, the average amount loaned per bushel determined in this manner thus far has been 48.54 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	7,935,738	Nebraska	3,586,417
Indiana	1,061,146	Ohio	90,612
Iowa	27,754,006	South Dakota	1,263,650
Kansas	26,237	Wisconsin	4,203
Minnesota	3,768,780		

Weather Report for the Week Ended Sept. 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 28, follows:

The most outstanding feature of the week's weather was the passage of a tropical hurricane from a position about 300 miles east of central Florida northward over New England and upper New York, finally dissipating over the St. Lawrence Valley. Heavy to excessive rains were general over the Northeast, attending the passage of this storm, with extremely high winds on Sept. 21 and 22.

Except as noted above, there were no unusual features of the weather during the week. High daytime temperatures were general over the Northwest and many parts of the Great Plains from the 22nd-26th, but a reaction to cooler had set in at the close of the week. Except in the Atlantic Coast and the adjacent sections, the country was generally without appreciable precipitation.

The week was abnormally warm over much of the central and northern Great Plains and most of the Northwest. In practically all of this area the weekly mean temperatures ranged from nine degrees to as much as 17 degrees above normal. Unseasonable warmth was general in all western portions of the country from the central Ohio Valley and lower Great Plains westward, while somewhat warmer than usual weather was reported in the extreme Northeast. In the eastern Ohio Valley and most Atlantic States, as well as the larger portion of the Gulf States, the week was cooler than normal, being mostly from three degrees to five degrees below the seasonal average.

Minimum temperatures were not abnormally low for this time of year, the only near-freezing weather reported from first-order stations being in the interior of New England. The minima were rather high, ranging generally from 45 degrees to 60 degrees in practically all of the South, while they were generally in excess of 40 degrees throughout the country, except for local areas.

The only rainfall of any consequence during the week occurred in Atlantic Coast sections from the Carolinas northward over New England, with some light amounts over the Lake region and eastern Ohio Valley. Heavy to excessive rains were quite general over most of the Northeast, except extreme eastern Maine, with the weekly total exceeding eight inches at New Haven, Conn. Local moderate to heavy falls were noted in portions

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of interior of the Southeast and in Florida, but otherwise, except for local showers and light rains along the Pacific Coast, the country was generally without appreciable rainfall.

A generally warm, rainless week over practically the entire country west of the Appalachian Mountains accentuated the dry conditions that had prevailed in some central, southern, southwestern, and northwestern sections and reduced soil moisture sufficiently in other areas to cause a rather widespread need of moisture. Rains are particularly needed in central Illinois, most of Missouri, southern Oklahoma, and onrthern and western Texas, as well as urgently in North Dakota and portions of the Pacific Northwest. In the more seriously dry localities fall plowing has been discontinued, while in many portions some early seeded grain has not germinated.

While the continued dry weather was unfavorable for many late crops and forage, the abundant sunshine and warm weather was very favorable for outside operations. Late harvesting progressed rapidly in practically all parts of the country, except in the Nortneast, while fall plowing advanced wherever there was sufficient moisture. In some localities, notably in parts of Iowa and Wisconsin, the dry weather was very helpful and the soil rapidly became workable and plowing was resumed. However, in parts of this latter area there is still some standing water. In Kansas subsoil moisture was reported more plentiful than for several years.

The tropical hurricane that passed over New England and northern New York early in the week caused extensive damage to crops and the resultant excessive rain caused immeasurable harm through flooding and extensive erosion. Many streams in this area are seriously flooded, while in some localities, mostly in New England, crops were reported ruined, with little left for harvest. All outside operations were retarded until the latter part of tne week when the reaction to warm, dry weather was very favorable.

Small Grains—Heavy rains in northeastern sections delayed wheat seeding early in the week, but throughout the Ohio Valley and the Lake region sowing made good advance, with the ground mostly in excellent condition; in some States winter wheat was sown ahead of fly-free dates. In the upper Mississippi Valley much plowing was done and early seeded grains made good growth. In the extreme northern Great Plains it is too dry for fall plowing and seeding winter rye; in portions of Montana and the Northwest seeding is also delayed, due to lack of moisture.

Over the Great Plains, from South Dakota southward, sowing is well under way; this work is mostly completed in Nebraska, with progress and condition of early sown good to excellent; soil moisture is mostly sufficient in this State, though rain will be needed soon in central and southwestern areas. Condition and progress of volunteer winter wheat is good to excellent in extreme western Nebraska. Sowing is about two-thirds done in Kansas and about half completed in Missouri; in the former State there is sufficient soil moisture for satisfactory growth in most sections, with subsoil moisture more plentiful than for several years; early sown wheat is up in Missouri, but stands are rather spotted, with rain needed generally.

In southern sections late grain harvests were favored, but seeding is awaiting rain, except in portions of northern Oklahoma and the Texas Panhandle. Rice harvest advanced rapidly in Texas, Louisiana, and Arkansas.

Corn—The weather during the week was generally favorable for the corn crop and rapid ripening was reported from practically all portions of the belt. In the Ohio Valley corn matured very rapidly and is now mostly safe from frost damage, with approximately 87% safe from harm in Illinois. Cutting is progressing in this area, with the bulk of this work done in the eastern section, while shocked corn is much improved in Kentucky.

Favorable drying weather was noted in Missouri, with practically all of the crop safe from damage by frost and some fields dry enough to be husked. Practically all of tne crop is safe in Nebraska, while it is drying nicely, with some fields nearly dry enough to crib, in South Dakota. Late corn matured rapidly in Minnesota, with the bulk now safe, and similar conditions prevailed in Wisconsin.

The dry, warm, sunshiny weather in Iowa matured corn extremely rapidly, with 92% now reported safe, or 25% more than normal for this date. Fodder cutting and silo filling are about finished, with silos mostly full and corn too far advanced to make best fodder and silage.

Cotton—Tne weather during the week was extremely favorable for outside operations througnout the cotton belt and picking and ginning made uniformly good to excellent advance. In Texas early cotton is in fair to good condition in tne northern naif, but late planted ranged from poor to only fair; in the southern half of this State picking and ginning were nearing completion, while in the northern half rapid advance was made. Picking made good to excellent progress in Oklahoma, with this work nearing completion in the extreme South.

In tne central States of the belt good to excellent advance in picking was made, with ginning progressing as rapidly as possible and on a 24-hour schedule locally; tne crop was open in practically all portions. In the eastern States of the belt picking made good to excellent advance, except for some local delay in the Carolinas by rain. This work is rapidly approaching completion in most southeastern districts, while cotton is opening rapidly in tne later sections of the Carolinas. Some wind and rain damage to staple was reported in eastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Strong winds, heavy rains, and local floods caused some local crop damage on coastal plain at beginning. Favorable thereafter for harvest. Cotton opening rapidly; picking good advance; some staple damaged in east by wind and rain. Good progress fall plowing in lower Piedmont, but west half needs rain to soften soil.

South Carolina—Columbia: Cool first half; dry. Unfavorable for late crops, pastures, and small-grain sowing, except on coastal plain where beneficial rains. Cotton opening rapidly in north, but many bolls small account light rain; picking and ginning good advance; picking about over locally in central.

Georgia—Atlanta: Cool beginning; too dry for growing vegetation until 27th. Cotton picking good advance and nearly over. Corn matured, except late plantings. Grain harvest well advanced. Clay soil too hard for digging sweet potatoes, but most areas good progress. Harvesting and threshing peanuts favored. Pecan crop reduced by drought.

Florida—Jacksonville: Cool; light rains. Condition and progress of cotton fairly good; picking nearly completed and ginning good advance. Sweet potatoes maturing and being dug. Planting truck continues; early plantings doing well. Setting out strawberry plants. Citrus good; fruit ripening. Cane and peanuts good.

Alabama—Montgomery: Cool; scattered light rains. Cotton picking good advance in middle and north; finished in south; condition fairly good to good, except only fair locally in north. Truck, pastures, and potatoes need rain, but pastures holding up well and livestock in good condition. Moisture needed for fall planting, cover crops, grains, and vegetables.

Mississippi—Vicksburg: Generally cool and dry. Progress of cotton picking good with ginning on 24-hour schedule locally; early planted nearly all open, especially on uplands. Progress housing corn mostly poor, account precedence given to gathering cotton. Progress of miscellaneous crops fair, pastures generally poor.

Louisiana—New Orleans: Dry; cool until near close, with abundant sunshine. Excellent advance picking and ginning cotton; nearing end in many areas. Excellent progress threshing early rice, cutting late rice, and gathering corn and sweet potatoes. Cane continues excellent advance and beginning to mature; much cane planted. Truck and pastures need rain locally.

Texas—Houston: Warm in northwest and about normal elsewhere; few light, scattered rains. Preparing land for winter-wheat seeding made rapid progress; some sown in Panhandle and coming up nicely; elsewhere awaiting rain. Most corn harvested. Early cotton fair to good condition in north, but late planted ranges from poor to only fair; picking and ginning about over in south and advancing rapidly in north. Truck deteriorated in north; good progress in south. Citrus shipments from lower Rio Grande Valley increased. Ranges dry in north and southwest; generally good elsewhere. Cattle good. Rice made good to excellent progress; harvesting advanced rapidly.

Oklahoma—Oklahoma City: Cool opening, but hot remainder; maxima 100 degrees to 105 degrees at some stations Monday. Harvesting grain and feed crops favored. Cotton picking good advance and nearning completion in extreme south; much ginning. Some winter wheat planted, but too dry in most of south: early sown up to good stands in north, but army worms and grasshoppers damaging in Panhandle. Abundant rains needed generally and urgently in south-central and southwest where stock water getting low. Livestock fair to good.

Arkansas—Little Rock: Progress of cotton very good, due to light rains; practically all bolls open in many areas; picking excellent advance; being ginned as rapidly as possible. Favorable for gathering early corn; too dry for growth of late corn, which is maturing rapidly. Favorable for harvesting rice, digging potatoes, weeet potatoes, curing hay, and gathering late-feed crops, but too dry for planting wheat, oats, and late truck.

Tennessee—Nashville: Cotton picking good advance; condition fairly good to good. Early corn matured; condition good to excellent; some harvested; progress and condition of late corn fair, except poor over large dry areas. Rapid progress finishing hay cutting, threshing clover, baling hay, plowing, and seeding. Rain needed for late growing crops, including wheat, rye, barley, and clovers which up to good stands, and for germination of recently sown. Excellent for curing tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 30, 1938

Following last week's hurricane, and favored by improved weather conditions, retail trade experienced a moderate pick-up, although the tension abroad prevailing during the major part of the week, and also the religious holidays, served to hold down the total volume of sales. Apparel lines continued in fair demand, whereas home furnishings were neglected. Sharp declines occurred in those sections hardest hit by the storm, while other districts, notably in the industrial Middle-West, gave a rather satisfactory account. For the week ending Sept. 17, department store sales the country over, according to the report of the Federal Reserve Board, were 12 per cent lower than in the same week of last year. In the metropolitan area a decline of 10% was registered, while in Newark stores the loss in the sales volume was limited to 1.9%.

Trading in the wholesale dry goods markets was adversely affected by the aftermath of the hurricane which crippled important New England territory, also by the shipping difficulties occasioned by the trucking strike, and by the critical situation abroad, prior to the convocation of the Munich four-power conference. Numerous delays in the shipment of goods were reported, and it was confidently predicted that, in view of the shortages developing in many lines, a sharp rebound in wholesale activities may be anticipated as soon as normal conditions are restored in the hurricane districts, and the effect of the trucking strike has been overcome.

Business in silk goods turned dull although prices held steady. Trading in rayon yarns quieted down perceptibly, partly because of reduced operations in some New England mills caused by hurricane damage, and in part due to the adverse effects of the trucking strike.

Domestic Cotton Goods—Trading in the gray cloths markets early in the week had a spotty appearance, owing to numerous adverse influences such as the after-effects of last week's severe storms, the mounting tension in Central Europe, with its depressing influence on the raw cotton market, the slowing down in activities caused by the religious holidays, and last but not least, the trucking strike which disrupted the orderly movement of goods in many channels. Later in the week, as normal conditions were gradually being restored in the hurricane-stricken sections, and particularly following the announcement of the four-power conference in Munich, business broadened considerably with prices following a firmer trend. With many users believed to be in need of goods, an expansion in trading is confidently predicted once the aftermath of the hurricane has been overcome and the congestion of goods brought on by the trucking strike is eliminated. Business in fine goods suffered from the same adverse factors crippling activities in other lines. Interest in slub yarn broadcloths continued at a fair rate, and a steady call existed for hopsacking. Little was done in combed goods although inquiries showed a moderate increase. Closing prices in print cloths were as follows: 39-inch 80's, 6¼ to 6⅜c., 39-inch 72-76's, 5⅞c., 39-inch 68-72's, 5 to 5⅛c., 38½-inch 64-60's, 4¼ to 4⅜c., 38½-inch 60-48's, 3⅞c.

Woolen Goods—Trading in men's wear fabrics was seriously hampered by the after-effects of last week's hurricane which did considerable damage to a number of New England mills, and also by the trucking strike which occasioned numerous delays in the shipment of goods. While scattered orders on Spring materials were placed by a few important users, the bulk of the week's business referred to spot goods placed with jobbers, inasmuch as mills were unable to make prompt shipment. A feature of the week was the price reduction for tropical worsted suits by one producer, ranging from $1.00 to $1.75. Reports from retail clothing centers made a poor showing chiefly reflecting the aftermath of the storm. Business in women's wear goods was also largely restricted to spot lots, with manufacturing activities in some instances handicapped by a shortage of fabrics due to delivery difficulties. New Spring lines are expected to be opened early in October.

Foreign Dry Goods—Trading in linens during the early part of the week came to a virtual standstill, chiefly as a result of the mounting crisis abroad. Later in the week sentiment improved considerably although transactions were confined to occasional spot lots. Business in burlap was entirely under the influence of the European war scare with its resultant sharp rise in war risk insurance rates causing importers at times to entirely withdraw their quotations. Later in the week, following the peaceful settlement of the European crisis, business expanded moderately and prices ruled higher. Domestically lightweights were quoted at 3.90c., heavies at 5.10c.

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News Items

City Officials to Attend Forum on Municipal Problems—Municipal and Federal Government officials were named by the American Municipal Association as speakers at the 15th annual National Forum on Municipal Problems to be held in Chicago Oct. 5 to 7. More than 500 city officials representing every State will attend the forum.

Federal officials to appear on the program include: Clinton M. Hester, recently appointed Administrator of the Civil Aeronautics Authority; John W. Studebaker, U. S. Commissioner of Education; Leonard C. Calhoun, attorney for the Social Security Board; and Herbert S. Fairbank, Chief of the Division of Information, U. S. Bureau of Public Roads.

Mayor Edward J. Kelly of Chicago will give the welcoming address at a luncheon Oct. 5, with the response and presidential address by Morton L. Wallerstein, Executive Secretary of the Virginia League of Municipalities and President of the American Municipal Association.

The opening session of the forum will feature talks by presidents of State Leagues of Municipalities on the subject, "The Biggest Problem of Cities in My State." State league presidents scheduled to date are: Perry Jaastad, Tucson, Ariz.; Leo J. Smith, Marysville, Calif.; Howard Payne, Kansas City, Kan.; E. W. Campbell, Hallowell, Me.; Charles D. Osborne, Auburn, N. Y.; K. J. McCarren, Detroit, Mich.; Earl Hagerman, Dayton, Ohio; Charles S. Huggins, Marshfield, Ore.; R. G. Williams, Bryan, Texas; Hobart Dawson, Bellingham, Wash.; Alban M. Smith, LaPorte, Ind., and Roger T. Sermon, Independence, Mo.

Many of the major problems confronting cities will be discussed during the three-day meeting, with relief financing, the effects of tax limitation laws and retirement systems for public employees among the subjects for consideration. The officials will discuss their mutual problems at several round table sessions, in addition to hearing formal speeches.

Municipal Forum to Hold Luncheon Oct. 5—The Municipal Forum of New York will hold a luncheon meeting at the Lawyers' Club, 115 Broadway, New York City, next Wednesday (Oct. 5) at 12:15. Dr. Charles Hodges, educator and publicist, who has just returned from Europe to resume his duties as professor of government at New York University, will be the guest speaker. Dr. Hodges, who has made an extensive study of European conditions and before his return interviewed President Benes of Czechoslovakia, will speak on "Europe Tomorrow."

New York City Parkway Authority—*Taxable. Status of Bonds in Question*—Although a legal opinion on temporary bonds issued by the above Authority stated that they were exempt from Federal taxation, it is said that the opinion, issued by Hawkins, Delafield & Longfellow of New York, for the said Authority, in passing on the permanent bonds, does not specifically hold them tax exempt, thus raising an issue in investment banking circles.

Regarding taxability of the bonds, the Hawkins, Delafield & Longfellow opinion says in part:

"In our opinion dated April 4, 1938, on the temporary bonds, we stated that interest on the bonds is exempt from New York State income taxes, that no Federal issue tax is required to be paid upon the issue of the bonds and no Federal stamp tax is required to be paid on the transfer of the bonds.

"The recent case of Helvering vs. Gerhardt decided by the United States Supreme Court since that opinion was given, has raised doubts upon the question of the constitutional limitation of the power of the Federal Government to burden State instrumentalities by taxation and upon the question of the scope of the Federal Revenue Act where instrumentalities such as the Authority are concerned. These doubts are such that until the law is clarified, it will no longer be possible to give with the degree of assurance required in opinions accompanying publicly sold securities an opinion that the interest upon the bonds or the issuance or transfer is free from Federal taxation either under the Constituion or the Federal statures. While in our opinion the law on this subject is thus in doubt, nevertheless, we expect that it will ultimately be settled that interest upon the bonds is exempt from Federal income tax. It is our opinion that interest upon the bonds is exempt from New York State income taxes."

Ruling of the Treasury Department that the bonds are tax exempt would, of course, clear up the question. Rulings to that effect have been made by the Treasury Department on bonds of the Triborough Bridge and other similar facilities. It is also recalled that the Department also ruled that bonds of the Marine Parkway Authority were free from Federal taxation.

All these rulings, however, were issued prior to the decision of the Supreme Court in the Helvering vs. Gerhardt case. That case involved Federal taxation of salaries of officials of the Port of New York Authority. The Court in that decision held that salaries of the officials were subject to taxation, although the Court did not rule on the status of the bonds.

United States Supreme Court Plea on Dual Levy Joined by Many States—A special dispatch from Washington on Sept. 23 to the New York "Herald Tribune" had the following to say in regard to an appeal being made by numerous States for a rehearing by the Supreme Court of its decision in the Gerhardt case:

Twenty-two States, through their attorneys general, joined today with New York State and the Port of New York Authority in petitioning the Supreme Court for a rehearing of a case in which the Court's decision has been interpreted as holding, in effect, that the United States Government has the power and the right to tax employees of local and State Government, and, by more abstruse inference, their bonds.

The petition filed today attacked this decision as overruling a clear-cut doctrine of earlier law which had denied the power of the Federal Government to tax local government securities or employees.

The question also of this dual taxation being retroactive was dealt with in the reply brief filed today.

The States which joined New York in the petition are Connecticut, Florida, Illinois, Louisiana, Massachusetts, Mississippi, Montana, Nevada, New Hampshire, New Mexico, Oklahoma, North Carolina, Ohio, Oregon, Rhode Island, Tennessee, Utah, Vermont, Virginia, Washington, Wisconsin, and Wyoming.

The States are concerned lest the Government make the salaries of certain States employees taxable retroactively for the last 12 years.

United States—*Report on "Use" Taxes Now Employed by Various States*—Enlistment of the use tax as a compensating levy upon goods that have been bought outside, and then brought into, a sales-tax State, thus escaping the tax, is more a protective measure in connection with interstate commerce than a revenue source, information supplied by the Federation of Tax Administrators showed on Sept. 29.

For seven of the 15 use- and sales-tax States for which comparable figures are available, the proportion of use to sales tax collections was found to range from 1.37 in Ohio to 6.06 in Oklahoma. Use tax collection figures for these States last year were $682,609 and $338,917, respectively, Oklahoma's on a six-month basis.

Besides keeping business at home by leveling competition between retail merchants in jurisdictions with sales taxes and in those without them, the use tax often garners revenue on certain commodities retailed in intrastate transactions that escape the State sales tax, the Federation pointed out. This is because the use tax is based upon the privilege of use, "purchased for use," "storage" or "consumption." In Michigan, for example, the sale of electricity by municipally owned electric plants escapes the sales tax. The Michigan use tax, however, applies.

Fifteen of the 23 States now levying sales taxes also levy complementary use taxes. They are: Louisiana, with a 1% levy; Arkansas, Colorado, Iowa, Kansas, Mississippi, North Dakota, Oklahoma, Utah, Washington and Wyoming, with 2% taxes; and California, Michigan, North Carolina and Ohio, with 3%. The cities of New York, Philadelphia and New Orleans also employ use taxes in conjunction with their municipal sales taxes.

Most of the use tax acts exempt from levy the use of articles which have already been subjected to a sales tax in the State where they were purchased. If a sales tax has been paid outside the jurisdiction at a rate less than the use tax rate, however, the exemption is usually not complete, and the difference is taxed.

Exemptions on the tax range from $100 in goods value a month down to $10 a month among the States. Exemptions of these amounts, which take care of the purchaser of small or occasional goods across the State line, account in part for the size of collections.

Bond Proposals and Negotiations

ALABAMA

CLANTON, Ala.—*BONDS SOLD*—We are informed that $20,500 5% improvement bonds were sold on Sept. 20 to Steiner Bros. of Birmingham, paying a price of 103.51, a basis of about 4.275%. Dated Sept. 1, 1938. Due $2,000 from Sept. 1, 1939 to 1948 inclusive.

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 4 by H. C. Thomas, City Clerk, for the purchase of two issues of refunding bonds aggregating $45,000, divided as follows:

$15,000 public improvement bonds. Due $1,000 from Oct. 1, 1940 to 1954, inclusive.

30,000 water works bonds. Due $2,000 from Oct. 1, 1942 to 1956 incl.

Bidders to name a single rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest will be considered. Denom. $1,000. Dated Oct. 1, 1938. A certified check for $1,000, payable to the City Clerk, must accompany the bid.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

TUCSON, Ariz.—*OTHER BIDS*—The City Clerk furnishes us with the following list of the other bids received for the $277,000 water system bonds that were awarded on Sept. 19 to a syndicate headed by Tyler & Co. of Boston, as described in our issue of Sept. 24:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Chicago	3%	$1,585.00
hn Nuveen & Co., Kennedy, Spence & Co., Inc., Peters, Writer & Christensen, Inc., and Dahlorberg, Durand & Co	3%	905.25

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*REPORT ON OCT. 1 BOND INTEREST PAYMENTS*—It is stated that interest amounting to $1,834,590.17 was to be paid on Oct. 1 by the State through the Chase National Bank of New York on outstanding highway and toll bridge refunding bonds, and vouchers were to be forwarded by Earl Page, State Treasurer.

The payments were listed as follows: Highway refunding bonds, series A in a total amount of $78,536,000; interest, $1,560,220. Series B in a total of $8,219,607, interest, $117,340.

Toll bridge refunding bonds, series A in a total of $5,931,000; interest, $143,380.47. Series B in a total of $783,797, interest, $13,649.70.

ARKANSAS, State of—*BOND OFFERING*—Sealed bids will be received until Oct. 14, by the State Board of Education, for the purchase of a $250,000 issue of 4% semi-ann. school bonds. Dated Oct. 1, 1938. Due from March 1, 1940 to 1958. The bonds are payable only out of and secured by a pledge of $500,000 Arkansas School District Revolving Loan Fund bonds.

CAMDEN, Ark.—*BONDS SOLD*—It is said that $55,000 4% semi-annual city hall and auditorium bonds were sold on Sept. 21 to the Citizens National Bank, and the Merchants and Planters Bank, both of Camden, jointly, at par. Dated Oct. 1, 1938. Due from 1941 to 1958.

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CAMDEN, Ark.—*BONDS VOTED*—At the election held on Sept. 27—V. 147, p. 1522—the voters approved the issuance of the $16,000 fire department bonds by a count of 90 to 25. They will bear 4% interest and will mature in 1953, without prior option. No offering date has been fixed as yet.

FORREST CITY IMPROVEMENT DISTRICT NO. 7 (P. O. Forres City), Ark.—*BONDS SOLD*—It is reported by the Secretary of the Board of Commissioners that $70,000 5% semi-ann. improvement bonds were offered for sale on Sept. 28 and were awarded to the W. R. Stevens Investments, of Little Rock, at a price of 103.12, a basis of about 4.66%. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $1,000, 1939 to 1941; $2,000, 1942 to 1944; $3,000, 1945 to 1947; $4,000, 1948 to 1950, and $5,000, 1951 to 1958.

PARKIN, Ark.—*BOND ELECTION*—It is stated that an election will be held on Oct. 17 to vote on the proposed issuance of $10,000 in street improvement bonds, to be used in connection with a Public Works Administration program.

WEST MEMPHIS, Ark.—*BOND ELECTION*—It is stated by J. O. Spott, City Recorder, that an election will be held on Oct. 25 to vote on the issuance of $50,000 in bonds, divided as follows: $20,000 city hall, construction and fire station, and $30,000 street, sidewalk and drainage project bonds. (A like amount of bonds carried at an election held on Sept. 7.)

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*NOTES SOLD*—It is reported that the Wells Fargo Bank & Union Trust Co. of San Francisco purchased on Sept. 20 the following notes aggregating $1,990,000: $700,000 Oakland High School District at 0.59%; $500,000 Berkeley Unified School District at 0.49%; $410,000 Alameda Unified School District at 0.59%; $300,000 Oakland School District at 0.59%, and $80,000 Piedmont Unified School District notes at 0.49%. Due on Dec. 28, 1938.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,328,528.61 registered general fund warrants was offered for sale on Sept. 26 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of $5,056.17, according to the State Comptroller. Dated Sept. 28, 1938. To be called on or about Feb. 27, 1939.

The "Wall Street Journal" of Sept. 27 commented in part as follows on the above sale:

With prospects for strong opposition at the November election to California's $30 a week pension plan, obligations of that State and its political subdivisions are regaining favor in investment circles. Securities prices have not returned to their former level, but they have been firm recently in the face of general weakness in other sections of the municipal bond market.

Yesterday brought further indication of investment interest when the State sold $2,328,529 warrants at a more attractive interest rate than it did two weeks ago. The warrant issue was awarded yesterday at plus a premium of $5,056.17 for 3s, making an effective net rate to the State of approximately 2.50%. Bankamerica Co. was the successful bidder. Second high bid was par plus $27 for 2½s, submitted by Weeden & Co., while Kaiser & Co. was third bidder, at par plus $317 for 3s.

On Sept. 16, California sold $2,812,337 warrants of similar maturity (Feb. 27) to Bankamerica Co. at par plus $3,052 for 3s, an effective rate of approximately 2.75%.

ADDITIONAL WARRANT SALE—An issue of $1,000,000 registered unemployment relief warrants was offered for sale on Sept. 28 and was awarded to Kaiser & Co. of San Francisco at 2½% plus a premium of $104.00. Warrants to be dated Sept. 30, 1938. To mature on or about Feb. 27, 1939.

CALIFORNIA, State of—*BONDS TO BE PURCHASED*—The following notice was forwarded to us by Harry B. Riley, State Comptroller:

You are hereby notified that the Judges' Retirement Fund Investment Board will purchase bonds for investment on Oct. 5. About $75,000 will be available. The Board will meet in the office of Charles G. Johnson, State Treasurer, at 11 a. m.

If you mail offerings, plase address them, to insure prompt delivery, as follows:

Charles G. Johnson, State Treasurer, State Capitol, Sacramento, Calif.

Only California State bonds will be purchased. Offerings should be firm from 11 a. m. to 1 p. m.

FRESNO COUNTY (P. O. Tucson), Calif.—*NOTE SALE*—The $1,000,000 issue of notes offered for sale on Sept. 23—V. 147, p. 1953—was awarded to the American Trust Co. of San Francisco at a rate of 0.80%. Due on Dec. 31, 1938.

LAKEPORT, Calif.—*BONDS SOLD*—It is reported that $26,000 4¼% semi-annual sewer bonds have been purchased by Howell, Douglass & Co. of San Francisco, paying a price of 100.27. Due from 1939 to 1958.

MARYSVILLE, Calif.—*BONDS SOLD*—It is reported that $75,000 2¼% semi-annual city hall and jail bonds were purchased by the Bank-a lerica Co. of San Francisco, paying a price of 100.54. Due from 1939 to 1953.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 11, by B. J. Smith, County Clerk, for the purchase of a $45,000 issue of Capistrano Union High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Nov. 1, 1938. Denom. $1,000. Due $2,000 in 1939 to 1941; $3,000 in 1942; $2,000 in 1943 to 1945; $3,000 in 1946; $2,000 in 1947 to 1949; $3,000 in 1950; $2,000 in 1951 to 1953; $3,000 in 1954, $2,000 in 1955 to 1957, and $3,000 in 1958. No bid for less than par and accrued interest. Principal nad interest payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Meyers of Los Angeles will be furnished. Enclose a certified check for 3% of the bonds bid for, payable to the County Treasurer.

REDWOOD CITY, Calif.—*BONDS SOLD*—A $50,000 issue of 3¼% semi-annual harbor improvement bonds was purchased by the Anglo-California National Bank of San Francisco, it is stated, paying a price of 101.06. Due from 1945 to 1956.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*INTEREST RATE*—It is now reported by the Deputy Clerk of the Board of Supervisors that the $150,000 Grant Union High School District bonds purchased by the Bankamerica Co. of San Francisco, at a price of 100.814, as noted here recently—V. 147, p. 1805—were sold as 4¼s, giving a basis of about 4.17%. Due $6,000 from Sept. 1, 1939 to 1963, incl.

SAN BERNARDINO COUNTY (P. O. Bernardino), Calif.—*INTEREST RATE*—It is now reported that the $14,000 Piedmont Elementary School District bonds purchased by the county, as noted here on Sept. 17—V. 147, p. 1805—were sold as 4½s at par. Due $1,000 from Oct. 1, 1939 to 1952, incl.

SAN FRANCISCO (City and County), Calif.—*BONDS DEFEATED AND APPROVED*—At the election held on Sept. 27—V. 147, p. 1663—the voters defeated seven bond proposals and approved only one, according to press dispatches from the Coast. Issues disapproved by the voters were $24,480,000 Market Street Ry. purchase and rehabilitation; $4,200,000 for sewers; $3,828,000 for court buildings; $700,000 for the yacht harbor; $225,000 for a welfare building; $900,000 for playgrounds and $525,000 for the livestock pavilion just over the San Francisco boundary line in San Mateo County. A two-thirds vote was necessary to carry the bond proposals, which totaled $37,658,000.

The Market Street Ry. purchase plan was defeated by 49,511 yes and 88,847 no. The voters approved a $2,800,000 school bond issue. Total vote cast was 149,266 out of a registration of 319,000.

Also disapproved by the voters was the charter amendment creating a five-man non-salaried traffic commission. The commission was proposed as an agency to investigate and recommend a program for relief of all phases of the San Francisco traffic problem, including vehicular, street railway and pedestrian.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 10, by Gwen Marshall, County Clerk, for the purchase of a $5,500 issue of Choice Valley School District bonds. Interest rate is not to exceed 5%, payable A-O. Denom. $500. Dated Oct. 1, 1938. Due on Oct. 1: $2,000, 1942 and 1943; $1,500 in 1944. Prin. and int. payable at the office of the County Treasurer. A certified check for not less than 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*HALF MOON BAY BONDS NOT SOLD*—We are informed by the County Clerk that a $40,000 issue of not to exceed 5% semi-ann. Half Moon Bay Elementary School District bonds was offered on Sept. 20 but not sold as the PWA allotment is still indefinite. Dated Oct. 1, 1938. Due $4,000 from Oct. 1, 1939 to 1948 inclusive.

SOLANO COUNTY (P. O. Fairfield), Calif.—*DIXON SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 3, by G. G. Halliday, County Clerk, for the purchase of an issue of $110,000 Dixon Union High School District bonds. Interest rate is not to exceed 5%, payable A-O.

Dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15 as follows: $3,000 in 1939 to 1943; $5,000 in 1944 to 1948, and $7,000 in 1949 to 1958. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

VENTURA COUNTY (P. O. Ventura), Calif.—*MESA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 3, by L. E. Hallowell, County Clerk, for the purchase of a $45,000 issue of Mesa Union Elementary School District bonds, bearing 2½% interest, payable A-O.

Dated Oct. 1, 1938. Denom. $500. Due $4,500 Oct. 1, 1939 to 1948. These bonds were authorized at an election held on Aug. 9. Principal and interest payable at the County Treasury. Enclose a certified check for 2% of the par value of the bonds, payable to the County Clerk.

COLORADO

DENVER (City and County), Colo.—*BONDS DEFEATED*—We are informed by our Western correspondent that at the election held on Sept. 29—V. 147, p. 1905—the voters decisively defeated the proposal to issue $3,761,000 in school building construction bonds.

BOND OFFERING CANCELLED—Since the offering scheduled for Sept. 30, of the above amount of School District No. 1 bonds—V. 147, p. 1953—was made subject to the outcome of the said election, the negative action on the proposal nullifies the pending sale. The bonds were to be dated Oct. 1, 1938 and they were to mature from Oct. 1, 1943 to 1957.

MONTROSE, Colo.—*ADDITIONAL INFORMATION*—It is now reported that the $107,500 (not $107,000) water refunding and sewer bonds sold to Gray B. Gray, Inc., of Denver, as noted here on Sept. 24—V. 147, p. 1953—are described as follows:

$85,500 water refunding bonds. Due as follows: $4,000, 1939 to 1947, and $4,500 from 1948 to 1958.

22,000 sewer bonds. Due $1,500 from 1939 to 1952, and $1,000 in 1953.

Denoms. $1,000 and $500. Dated Oct. 1, 1938. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

PUEBLO, Colo.—*BONDS DEFEATED*—An Associated Press dispatch from Pueblo on Sept. 24 reported in part as follows on the election held the previous day:

"By a margin of approximately 3 to 1, Pueblo taxpayers Friday rejected four proposed bond issues to help finance the construction of four new municipal buildings. Although the disapproval of the bond issue, totaling $192,500, varied from 2 to 1 to 4 to 1 on certain of the proposals in some precincts, each of the city's eight consolidated precincts voted the bonds down.

"The city had proposed, through the bond issues and a Federal grant to build a city contagious hospital, a new city jail, a new building, to house the police department, and a new central fire station and shops."

CONNECTICUT

NEW HAVEN, Conn.—*BOND SALE*—The $1,250,000 coupon or registered bonds offered Sept. 29—V. 147, p. 1953—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; First of Michigan Corp., all of New York, and the R. F. Griggs Co. of Waterbury, as 2¼s, at a price of 101.001, a basis of about 2.14%. Sale consisted of:

$750,000 boulevard sewage disposal plant bonds. 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. 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. 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. Banking group reoffered them at prices to yield from 0.75% to 2.20%, according to maturity. Bonds are unlimited tax obligations and, in the opinion of banking group, are legal investment for savings banks in the States of New York, Massachusetts and Connecticut. (Advertisement appears on page IV). In addition to successful bid the following others were submitted:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam & Co.; Estabrook & Co.; Harris Trust & Savings Bank; Phelps, Fenn & Co	2¼%	100.197
Darby & Co., Inc.; First Nat. Bank of N. Y.; Northern Trust Co. of Chicago; R. W. Pressprich & Co	2½%	101.36
The Nat. City Bank of N. Y.; Bank of the Manhattan Co.; Paine, Webber & Co.; Day, Stoddard & Williams, Inc	2½%	101.16
The Chase Nat. Bank, of N. Y.; The First Boston Corp.; F. S. Moseley & Co.; Mercantile Commerce Bank & Trust Co	2½%	100.75
R. L. Day & Co.; Chemical Bank & Trust Co.; Cooley & Co.; Equitable Securities Co. of N. Y.; Bridgeport City Co	2½%	100.19

Financial Statement Aug. 31, 1938

Taxable grand list	$309,031,532.00	
Deduct: Intangible property	816,243.00	
	$308,215,289.00	
Add: Usable exempt property	63,587,771.00	
Grand list for bonding purposes	$371,803,060.00	
5% of grand list for bonding limit		$18,590,153.00
Bonded indebtedness (no water bonds)—		
Total bonds outstanding (excluding present issues but including Town of New Haven and former Westville Sch. Dist.)	$12,265,000.00	
Less: Sinking fund	888,558.16	
	$11,376,441.84	
Other indebtedness:		
Tax anticipation notes outstanding	None	
Total net indebtedness		$11,376,441.84
Margin as of Aug. 31, 1938		$7,213,711.16

Tax Report

Fiscal Year—	1935	1936	1937	1938
Levy	$8,390,217	$8,336,378	$8,318,154	$8,316,392
Uncollected at end of year of levy	996,433	716,310	576,246	
Per cent	11.88%	8.59%	6.93%	
Uncollected Aug. 31 '38	152,236	199,776	330,113	946,041
Per cent	1.84%	2.40%	3.97%	11.38%

DELAWARE

MIDDLETOWN, Del.—*BONDS VOTED*—An issue of $15,000 light and water plant bonds carried by a large majority at the Sept. 28 election. They will bear 3% interest and mature from 1955 to 1957 incl.

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BONDS OFFERED TO PUBLIC*—R. E. Crummer & Co. of Chicago are offering for general investment an issue of $2,611,000

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FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

4% general refunding bonds. Denom. $1,000. Dated May 1, 1937. Due from May 1, 1944 to 1967. Prin. and int. (M-N) payable at the Chase National Bank, New York City. Legal approval by Masslich & Mitchell of New York.

DUVAL COUNTY (P. O. Jacksonville) Fla.—*BOND ELECTION*—It is stated that at the general election in November the voters will pass on the issuance of the $3,347,000 in bonds defeated at the election held on Sept. 20 as noted here—V. 147, p. 1953. The bonds are divided as follows: Bridge, $2,000,000; Court House annex, $355,000; highway improvement, $897,000; armory, $95,000.

DUVAL COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Jacksonville) Fla.—*BOND ELECTION*—The construction bonds to the amount of $2,041,667 that failed to carry at the election held on Sept. 20, will be resubmitted to the voters at the November election.

JACKSONVILLE, Fla.—*BONDS TO BE RESUBMITTED*—It is reported that the total of $2,102,000 in bonds defeated by the voters at the election held on Sept. 20—V. 147, p. 1954—will come up again for balloting at the general election in November. The issues are as follows: Auditorium, $605,000; yacht basin, $110,000; swimming pool, $100,000; incinerator, $50,000; fire station, $17,000; viaduct, $384,000; viaduct and subway, $50,000; park improvements, $83,000; airport improvements, $55,000; sewers and drains, $220,000; street paving improvements, $428,000.

MIAMI, Fla.—*BOND REFUNDING PROPOSAL APPROVED*—It is stated by William Tracy, Chief Accountant, Department of Finance of the city, that a resolution was adopted unanimously by the City Commission on Sept. 21 authorizing the disposal of five blocks of refunding bonds aggregating $14,000,000, through an exchange for outstanding bonds on a par-for-par basis with accrued interest to be adjusted as of the date of the exchange.

Hornblower & Weeks of New York, acting as the manager of the syndicate which will handle the refunding, are now working with Norman S. Taber & Co., New York financial consultants, on the details of this plan and a definite announcement as to the schedules to be followed is expected shortly

NAPLES, Fla.—*BOND SALE*—The $35,000 issue of 4% coupon semi-annual channel, turning basin and dock bonds offered for sale on Sept. 22—V. 147, p. 1664—was awarded to the First National Bank of Fort Myers, paying a price of 102.20, a basis of about 3.54%. Dated May 1, 1938. Due $3,500 from May 1, 1939 to 1948, inclusive.

There was one other bid received, an offer of par, according to the Town Clerk.

TAMPA, Fla.—*CERTIFICATES APPROVED*—It is stated by P. R. Bourquardez, City Clerk, that at the election held on Sept. 27 the proposal to issue $2,934,690 in sewer revenue certificates received a count of 1,846 "for" to 1,215 "against."

The Board of Elections is said not to have certified the result as yet, as it has to determine whether the necessary percentage of qualified voters participated to insure the validity of the election.

WINTER PARK, Fla.—*BOND ELECTION CANCELED*—It is stated by W. H. Schultz, City Clerk, that the election which was scheduled for Sept. 27, to vote on the proposed issuance of botanical gardens revenue bonds—V. 147, p. 1954—was canceled as it was found that the city does not have authority to issue this type of obligation.

GEORGIA

BRUNSWICK, Ga.—*BONDS SOLD*—It is reported that the following $110,000 bonds, approved by the voters at the election held on Sept. 20, have been purchased by the Robinson-Humphrey Co. of Atlanta: $40,000 paving, $28,000 jail, $22,000 sewer and $20,000 fire protection bonds.

HOGANSVILLE, Ga.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Oct. 8, by M. P. Hill, City Clerk, for the purchase of a $20,000 issue of 3½% semi-annual school bonds. Denom. $1,000. Dated Nov. 1, 1938. Due $1,000 from Jan. 1, 1942 to 1961 incl. These bonds were approved by the voters at an election held on Aug. 23. A certified check for 5% of the bid, payable to the city, is required.

IDAHO

BONNERS FERRY, Idaho—*BOND OFFERING*—It is stated by H. M. Buroker, City Clerk, that he will receive sealed bids until Oct. 4, for the purchase of a $99,000 issue of light and power plant bonds. Interest rate rate is not to exceed 4%, payable semi-annually. These bonds were approved by the voters by a count of 143 to 37.

ILLINOIS

BLOOMINGTON, Ill.—*BONDS DEFEATED*—Proposed issue of $110,000 city hall bonds was defeated at the election on Sept. 22.

DU PAGE COUNTY SCHOOL DISTRICT NO. 95 (P. O. Wheaton), Ill.—*BOND SALE*—The $115,800 school building bonds offered Sept. 27—V. 147, p. 1954—were awarded to Harris Trust & Savings Bank of Chicago as 3s at par and $677 premium, equal to 100.58, a basis of about 2.93%. Award was made subject to receipt of a Public Works Administration grant. Dated Nov. 1, 1938 and 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. Second high bid of 102.30 for 3½s was made by Halsey, Stuart & Co., Inc.

FOREST PARK PARK DISTRICT, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased an issue of $60,000 4¼% park bonds. Dated Sept. 15, 1938. Denom. $1,000. Due Sept. 15, 1958; optional Sept. 15 as follows: $5,000 from 1950 to 1957 incl. and $20,000 in 1958. Principal and interest (M-S) payable at First National Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago.

GREENFIELD, Ill.—*BOND SALE CONTRACT*—Lewis, Pickett & Co., Inc., Chicago, have contracted to purchase $18,000 3¾% general obligation sewer bonds at par.

HOMEWOOD, Ill.—*BOND SALE*—The $74,000 municipal building bonds authorized Sept. 9—V. 147, p. 1954—were sold to Stifel, Nicolaus & Co. of St. Louis.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*BOND SALE CONTRACT*—Lewis, Pickett & Co., Inc., Chicago, have contracted to purchase $50,000 3½% road bonds at a price of 101.50.

JOLIET, Ill.—*BOND SALD*—An issue of $45,000 special assessment trunk sewer bonds was subscribed for by local investors.

LAKE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Waukegan), Ill.—*BOND SALE*—An issue of $15,000 4½% building bonds was sold to Lewis, Pickett & Co. of Chicago at par.

MARION COUNTY SCHOOL DISTRICT NO. 111 (P. O. Salem), Ill.—*BOND SALE*—An issue of $35,000 4% school bonds was sold to the H. C. Speer & Sons Co. of Chicago. Dated July 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $1,000, 1941 to 1943 incl.; $2,000 from 1944 to 1953 incl., and $3,000 from 1954 to 1957 incl. Principal and interest (J-D) payable at First National Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago.

MASCOUTH, Ill.—*BOND SALE*—The $28,000 4% city hall building bonds offered Sept. 22—V. 147, p. 1806— were awarded to Channer Securities Co. of Chicago at par and premium of $1,688.50 equal to 106.03, a basis of about 3.20%. Dated Sept. 1, 1938 and due Dec. 1 as follows: $1,500, 1941 to 1950 incl.; $2,000 from 1951 to 1956 incl. and $1,000 in 1957. Bonds Nos. 25 to 56 incl. are callable in numerical order at par and accrued interest on any interest date after Sept. 1, 1948. Second high bid of 104.85 was submitted by the H. C. Speer & Sons Co. of Chicago.

MOLINE, Ill.—*PRICE PAID*—In confirming the report in V. 147, p. 1954 of the sale of $770,000 3¾% sewer revenue bonds to White-Phillips Corp., Davenport, and C. W. McNear & Co., Chicago, City Clerk Mrs. A. N. Brissman advises that the issue was sold at a price of 98.57. The proposal, however, has been dropped for the time being as a petition was filed asking for a referendum on the project.

MOLINE SCHOOL DISTRICT NO. 40, Ill.—*BONDS NOT SOLD*—The $212,000 2% building bonds offered Sept. 23—V. 147, p. 1954—were not sold. Dated Oct. 1, 1938 and 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.

MORTON, Ill.—*BOND SALE*—The Channer Securities Co. of Chicago purchased $22,000 4% coupon, registerable as to principal, water revenue bonds. Dated Sept. 1, 1938. Denom. $500. Due Sept. 1 as follows: $1,000 from 1939 to 1958 incl. Principal and interest (M-S) payable at Village Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement

Assessed valuation, 1937	$1,072,790
Total general obligation bonded debt	18,000
Population, 1930 census	1,501
Population, present estimate	2,200
Water revenue bonds (this issue only)	22,000

NORMAL, Ill.—*BOND SALE DETAILS*—The $49,500 3% community building bonds sold to C. E. Bohlander & Co. of Bloomington at 100.40—V. 147, p. 1954—will mature in from two to 12 years.

OGLESBY, Ill.—*BOND SALE DETAILS*—The $60,000 2% sewage treatment bonds sold to H. C. Speer & Sons Co. of Chicago at 100.275—V. 147, p. 1954—mature $12,000 on Dec. 1 from 1939 to 1943 incl.

PEORIA COUNTY (P. O. Peoria), Ill.—*BOND PROPOSAL TABLED*—The proposed issue of $687,500 court house bonds was not considered, as originally scheduled, at the September meeting of council. The matter, according to Leonard T. Sours, County Clerk, is not likely to be considered until possibly December.

RANDOLPH COUNTY ROAD DISTRICT NO. 8 (P. O. Chester), Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased $25,000 4% road bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Jan. 1 as fouows: $1,000, 1940; $2,000, 1941 to 1944, incl.; $3,000, 1945 to 1948, incl. and $4,000 in 1949. Interest J-J. Principal and interest payable at First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

STONINGTON SCHOOL DISTRICT NO. 76, Ill.—*BOND SALE*—An issue of $19,000 4% school bonds was purchased by H. C. Speer & Sons Co. of Chicago. Dated Aug. 1, 1938. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1958, incl. Principal and interest (J-J) payable at First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

WASHINGTON, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased $15,000 3% road bonds. Dated July 1, 1938. Denoms. $1,000 and $500. Due Jan. 1 as follows: $500, 1943; $1,500 from 1944 to 1951, incl. and $2,500 in 1952. Principal and interest (J-J) payable at First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

WEST TOWNSHIP (P. O. Effingham), Ill.—*BOND SALE*—An issue of $25,000 4% road bonds was sold to H. C. Speer & Sons Co. of Chicago. Dated Aug. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1940 to 1944, incl. and $3,000 from 1945 to 1949, incl. Principal and interest payable at Continental Illinois National Bank & Trust Co., Chicago. Legal opinion of Chapman & Cutler of Chicago.

WILL COUNTY (P. O. Joliet), Ill.—*BONDS DEFEATED*—An issue of $450,000 court house building bonds was turned down at the Sept. 27 election, the vote being three to one against the measure.

INDIANA

CRAWFORDSVILLE, Ind.—*BOND SALE*—The $100,000 sewage treatment works construction bonds offered Sept. 26—V. 147, p. 1807—were awarded to McNurlen & Huncilman of Indianapolis as 2½s, at a price of 100.56, a basis of about 2.42%. Dated Aug. 15, 1938 and due as follows: $4,000 Jan. 1 and July 1 from 1940 to 1951, incl. and $4,000 Jan. 1, 1952.

FORT WAYNE, Ind.—*SPECIAL ASSESSMENT BOND DEFAULTS*—Although a number of special assessment bonds, issued pursuant to the so-called "Barrett Law," are in default as to principal and interest, such obligations were issued solely in anticipation of collection of assessments on benfited property and the city is in nowise liable for their satisfaction, it was recently reported by Louis F. Crosby, City Treasurer. The city, he added, only acts as a clearing house between the contractor or holder of the bond and property owner. Unemployment and resulting lack of income is attributed as cause of the defaults.

HARRISON SCHOOL TOWNSHIP (P. O. Montpelier), Ind.—*BOND OFFERING*—Sealed bids addressed to Guy Strait, Trustee, will be received until 11 a.m. (Central Standard Time) on Oct. 18 for the purchase of $16,100 not to exceed 4½% interest school building bonds. Dated Oct. 1, 1938. One bond for $600, others $500 each. Due as follows: $600, July 1, 1939; $500, Jan. 1 and $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $1,000, payable to the order of the township, must accompany each proposal. The bonds are payable out of unlimited ad valorem taxes to be levied on all of the school township's taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

JASPER CIVIL CITY, Ind.—*BOND SALE*—The $15,000 4% school repair bonds offered Sept. 24—V. 147, p. 1955—were awarded to Dubois County State Bank of Jasper. Dated Sept. 1, 1938 and due $1,500 on Jan. 1 from 1940 to 1949, inclusive.

KENDALLVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Glenn E. Thrapp, Secretary of Board of School Trustees, will receive sealed bids until 8 p. m. (Central Standard Time) on Oct. 21, for purchase of $80,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. Denom. $500. Due as follows: $1,500 Jan. 1 and July 1 from 1941 to 1944, incl.; $2,000 Jan. 1 and July 1 from 1945 to 1952, incl.; $2,500 Jan. 1 and July 1 from 1953 to 1956, incl.; $3,000 Jan. 1 and July 1, 1957, and $5,000 Jan. 1 and July 1, 1958. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished successful bidder. Bonds are payable out of unlimited ad valorem taxes on all of school city's taxable property.

LAFAYETTE, Ind.—*BOND SALE*—The $75,000 swimming pool bonds offered Sept. 24—V. 147, p. 1807—were awarded to City Securities Corp., Indianapolis Bond & Share Corp. and Fletcher Trust Co., all of Indianapolis, as 2½s, at 100.802, a basis of about 2.34%. Dated Sept. 1, 1938 and due as follows: $4,000 Jan. 1 and July 1 from 1940 to 1948, incl. and $3,000 Jan. 1, 1949.

LAKE TOWNSHIP (P. O. Lake Village), Ind.—*BOND OFFERING*—Kenneth L. Rainford, Trustee, will receive sealed bids until 2 p. m. on Oct. 15 for purchase of $14,000 4% school township bonds. Dated Oct. 15, 1938. Denom. $700. Due $700 on July 1 and Dec. 31 from 1939 to 1948 incl. Semi-annual interest.

LaPORTE SCHOOL CITY, Ind.—*BOND SALE*—The $50,000 school improvement bonds offered Sept. 24—V. 147, p. 1807—were awarded to Harrison & Austin, Inc., South Bend, as 1¾s, at par. Dated July 1, 1938, and due as follows: $7,000, Jan. 1 and $8,000, July 1, 1943; $5,000, Jan. 1 and July 1, 1944; $12,000, Jan. 1 and $13,000, July 1, 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Chicago	2¼%	$630.00
Halsey, Stuart & Co., Inc	2¼%	50.00
John Nuveen & Co	2½%	211.50
Indianapolis Bond & Share Corp	2¾%	266.00
Harris Trust & Savings Bank	2¾%	147.00

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MARTINSVILLE, Ind.—*BOND SALE*—An issue of $70,000 4½% sewer revenue bonds was sold to Lewis, Pickett & Co. of Chicago at par.

MONTPELIER SCHOOL CITY (P. O. Montpelier), Ind.—*BOND OFFERING*—Board of School Trustees will receive sealed bids until 11 a. m. (Central Standard Time) on Oct. 18 for the purchase of $20,100 not to exceed 4½% interest school building bonds. Dated Oct. 1, 1938. One bond for $600, others $500 each. Due as follows: $600, July 1, 1939; $500, Jan. 1 and $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $1,000, payable to the order of the school city, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes to be levied on all of the school city's taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—Edward D. Koenemann, County Auditor, will receive sealed bids until 10 a. m. on Nov. 10, for purchase of $70,000 not to exceed 3½% interest county infirmary bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $4,000 May 15 and $3,000 Nov. 15 from 1939 to 1948, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at County Treasurer's office. A certified check for 3% of bonds bid for, payable to order of County Commissioners, must accompany each proposal. Opinion as to validity of issue to be furnished by competent legal counsel in Indianapolis.

IOWA

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton) Iowa—*BONDS SOLD*—It is stated by the District Secretary that $15,000 building bonds were offered for sale on Sept. 26 and were awarded to Shaw, McDermott & Sparks of Des Moines, as 3¼s, paying a premium of $10.00, equal to 100.06.

FORT DODGE, Iowa—*BOND SALE*—The $35,000 issue of refunding bonds offered for sale on Sept. 26—V. 147, p. 1955—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, at par, according to the City Clerk.

Coupon bonds with option of registration. Dated Sept. 1, 1938. Denom. $1,000. Due on Nov. 1 as follows: $5,000, 1940; $6,000, 1942 and 1944; $5,000, 1945, and $13,000 in 1946. Interest payable M-N.

FREMONT, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Oct. 3, by Alvan B. Jones, Town Clerk, for the purchase of a $13,500 issue of water works bonds. Bonds and legal opinion to be furnished by the twon.

GALVA CONSOLIDATED SCHOOL DISTRICT (P. O. Galva) Iowa—*BONDS SOLD*—It is stated by the District Secretary that $16,500 school building bonds were offered for sale on Sept. 21 and they were awarded to the Holstein State Bank of Holstein.

GRUNDY CENTER SCHOOL DISTRICT (P. O. Grundy Center) Iowa—*BOND SALE*—The $38,000 issue of school bonds offered for sale on Sept. 26—V. 147, p. 1955—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a price of 100.07, according to the Superintendent of Schools.

Other bids were:

Bidder—	*Int. Rate*	*Premium*
Grundy National Bank	3¼%	$25.00
Farmers Saving Bank	3¼%	20.00
Iowa,Des.Moines National Bank	3½%	par

LISBON INDEPENDENT SCHOOL DISTRICT (P. O. Lisbon) Iowa—*BOND OFFERING*—Bids will be received until 2 p. m. on Oct. 3, by L. E. Crelly, District Secretary, for the purchase of a $36,000 issue of 2½% semi-ann. school bonds. Dated Oct. 1, 1938. Due on Sept. 1 as follows: $1,500, 1940 to 1943, and $2,000, 1944 to 1958. Purchaser to furnish blank bonds and the legal opinion. Prin. and int. (M-S) payable at the District Treasurer's office. A certified check for at least 5% of the bonds, payable to the District Treasurer, is required.

LOGAN, Iowa—*BONDS SOLD*—It is reported that $12,400 2¼% semi-ann. funding bonds were purchased by Vieth, Duncan & Wood of Davenport.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Iowa—*BOND OFFERING*—We are informed by R. L. James, Secretary of the Board of Directors, that he will receive both sealed and oral bids until Oct. 6, at 2 p. m., for the purchase of an issue of $190,000 school building bonds. Said bonds will be dated Sept. 15, 1938, bearing interest payable May 1, 1939, and semi-annually thereafter, and will mature $9,000 Nov. 1, 1939 to 1944, $10,000, Nov. 1, 1945 to 1951, and $11,000, Nov. 1, 1952 to 1957, incl. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate for said bonds.

The district will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids should be so conditioned. The right is reserved to reject any or all bids. The district will furnish the printed bonds.

The bidder to whom contract for the bonds is awarded shall file prior to award, a certified check payable to the district in the amount of $1,000.

MUSCATINE COUNTY (P. O. Muscatine) Iowa——*MATURITY*—It is stated by the County Treasurer that the $24,000 poor relief bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.10, as noted here on Sept. 24—V. 147, p. 1955—are due on June 1 as follows: $6,000 in 1945 and 1946, and $12,000 in 1947, giving a basis of about 2.49%.

PAGE COUNTY (P. O. Clarinda), Iowa—*CERTIFICATE OFFERING*—It is reported that F. P. Rotton, County Treasurer, will receive sealed and oral bids until 10 a. m. on Oct. 4, for the purchase of a $49,000 issue of anticipation certificates. A certified check for 10% of the amount bid is required.

REMSEN, Iowa—*BOND OFFERING*—It is reported that bids will be received until 9 a. m. on Oct. 10, by the Town Clerk, for the purchase of a $30,800 issue of 3¼% semi-ann. electric revenue bonds. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $4,000, 1939 to 1945, and $2,800 in 1946. A certified check for $3,000 must accompany the bid.

SILVER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Silver City) Iowa—*BOND SALE*—The $15,000 issue of 4½% semi-ann. gymnasium bonds offered for sale on Sept. 26—V. 147, p. 1956—was awarded at a price of 104.00, a basis of about 3.90%. Dated Sept. 15, 1938. Due $1,000 from Sept. 15, 1939 to 1953 incl.

WESLEY SCHOOL DISTRICT (P. O. Wesley) Iowa—*MATURITY*—It is stated by the District Secretary that the $12,700 school bonds purchased by Shaw, McDermott & Sparks of Des Moines, as 3½s at a price of 100.08, as noted here on Sept. 24—V. 147, p. 1956—are due on Sept. 1 as follows: $700 in 1940, and $1,000 from 1941 to 1952, giving a basis of about 3.49%.

KANSAS

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—*BOND OFFERING CANCELLED*—It is stated by the Superintendent of Schools that the offering of the $55,000 building bonds which was scheduled for Sept. 29, as noted here—V. 147, p. 1956—was called off as bonds were taken by the State School Fund Commission. Dated Sept. 20, 1938. Due from 1939 to 1958 incl.

DODGE CITY, Kan.—*BONDS PUBLICLY OFFERED*—Beecroft, Cole & Co. of Topeka are offering for public subscription at prices to yield from 1.25% to 2.60%, according to maturity, an issue of $129,000 3% refunding bonds. Coupon bonds dated Sept. 1, 1938. Denom. $1,000. Due on Sept. 1 as follows: $12,000 in 1940, and $13,000, 1941 to 1949. Prin. and int. (M-S) payable at the State Treasurer's office in Topeka. Legality to be approved by Dean & Dean of Topeka.

Financial Statement

Assessed valuation, tangible (1937)		$7,542,799
Assessed valuation, intangible		656,731
Total assessed valuation		8,199,530
Bonded indebtedness (incl. this issue)	$1,135,800	
Less: Cash on hand available for maturity payments prior to Jan. 1, 1940	$158,000	
Water works bonds (water works revenue shown below)	130,300	
	288,300	
Net bonded debt		$847,500
Population		8,769

GREENWOOD COUNTY SCHOOL DISTRICT NO. 79 (P. O. Madison) Kan.—*BONDS OFFERED*—Sealed bids were received until Sept. 27, by A. C. Bean, District Clerk, for the purchase of a $29,700 issue of building bonds. Dated Oct. 15, 1938. Due in 1940 to 1949.

WILSON COUNTY (P. O. Fredonia), Kan.—*BONDS SOLD*—It is stated by the County Clerk that $9,000 2% coupon semi-ann. unemployment relief bonds were purchased on Sept. 19 by the State School Fund at par. No other bid was received.

KENTUCKY

GLASGOW, Ky.—*BONDS SOLD*—It is stated by the City Clerk that $27,000 municipal building bonds have been purchased by J. J. B. Hilliard & Son of Louisville, subject to an election.

MADISON COUNTY (P. O. Richmond) Ky.—*BONDS SOLD*—It is reported that $106,000 high school bonds have been purchased by the Madison-Southern National Bank & Trust Co. of Richmond.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—*BONDS TO BE OFFERED*—We are informed by Wolford F. Jones, Secretary of the County Board of Education, that bids will be received about Nov. 1 for the purchase of a $40,000 issue of 4½% coupon refinancing bonds. Denom. $500. Dated Oct. 15, 1938. Due $4,000 from 1939 to 1948 incl. Principal and interest (Oct. 15) payable at the Farmers Bank & Trust Co., Williamsburg. These bonds have been validated by the Kentucky Court of Appeals. A certified check for $500 must accompany the bid.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—*BONDS NOT SOLD*—It is stated by the Treasurer of the Parish Police Jury that the $250,000 not to exceed 6% semi-ann. Stock Exhibit Pavilion and public auditorium bonds offered on Sept. 23—V. 147, p. 1666—were not sold as all bids received were rejected. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958.

COULEE DES JONS DRAINAGE DISTRICT (P. O. Kaplan), La.—*BONDS NOT SOLD*—It is stated by A. A. Lejeune, Secretary of the Board of Drainage Commissioners, that the $50,000 not to exceed 6% semi-ann. public improvement bonds offered on Sept. 29—V. 147, p. 1524—were not sold as the only bid received was rejected. The tender submitted was an offer of par for 6s. It is said that these bonds will be sold privately. Due from Oct. 1, 1940 to 1958.

FRANKLINTON, La.—*BOND SALE*—The $25,000 issue of 4% semi-ann. sewer bonds offered for sale on Sept. 29—V. 147, p. 1956—was purchased by the Washington Bank & Trust Co. of Franklinton, according to the Town Clerk. Dated Oct. 1, 1938. Due over a period of 20 years.

HOUMA, La.—*BOND OFFERING*—It is stated by William J. Drott, Acting City Clerk, that he will receive sealed bids until 10 a. m. on Oct. 26, for the purchase of two issues of not to exceed 6% semi-ann. bonds, aggregating $360,000, divided as follows:

$275,000 water and light revenue utility bonds. Due from Nov. 1, 1940 to 1963. A $5,500 certified check, payable to the Mayor, must accompany this bid.

85,000 public improvement bonds. Due from Nov. 1, 1940 to 1958. A certified check for $1,700, payable to the Mayor, must accompany the bid.

Denom. $1,000. Dated Nov. 1, 1938. These bonds were approved by the voters at an election held on Sept. 20. The approving opinion of B. A. Campbell of New Orleans, will be furnished to the purchaser.

IBERIA PARISH SCHOOL DISTRICT NO. 9 (P. O. New Iberia), La.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Oct. 13, by J. E. Verrett, Secretary of the Parish School Board, he states, for the purchase of an issue of $175,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Sept. 1, 1938. Due serially in 20 years. These bonds were approved by the voters at the election held on Aug. 23. A certified check for 3% of the bid, payable to the Parish School Board, is required.

ORLEANS PARISH (P. O. New Orleans) La.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 28, by A. J. Tete, Secretary of the Parish School Board, for the purchase of an issue of $1,000,000 school of 1927, Fourth series—Issued 1938 coupon bonds.

Dated Dec. 1, 1927. Denom. $1,000. Due serially in numerical order on Dec. 1, in each of the years 1939 to 1967. Bidders are requested to name the rate or rates of interest to be borne by the bonds, expressed in multiples of ¼ of 1%, and the bonds will be awarded to the bidder whose bid offers the lowest interest cost to the board to be determined by computing the amount of interest payable on the bonds for their entire life and deducting from that figure the amount of any premium which may be offered. Bidders shall specify the maturities of the bonds during the years 1939 to 1967, in such manner that the annual charges for principal and interest shall be substantially equal throughout the life of the bonds. In no case shall the annual charge for principal and interest vary more than $2,000 between any two years throughout the life of the bonds. The bonds, while dated Dec. 1, 1927, will be printed with coupon number one, due June 1, 1939, and no accrued interest prior to Dec. 1, 1938, should be considered in making a bid. The bonds may be registerable as to principal only. Prin. and int. (J-D) payable in lawful money in New Orleans, New York, or Chicago. A tax at the rate of 1¾ mills on the dollar on the assessed valuation of all property within the City of New Orleans has been levied for the fiscal years 1938-1939 to 1967-1968, inclusive, to provide for the payment of the principal and interest of the bonds. All bids must be unconditional, and no bid of less than par and accrued interest from Dec. 1, 1938, will be considered. Bids must be made on the form furnished by the board without alteration or qualification. The bonds will be printed by the Parish School Board at its own expense. The opinion of Thomson, Wood & Hoffman of New York, approving the legality of the bonds, will be furnished the purchaser. Delivery of the bonds will be made to the purchaser on or about Dec. 1, 1938. Enclose a certified check for $20,000, payable to the Parish School Board.

RAPIDES PARISH SCHOOL DISTRICT NO. 1 (P. O. Alexandria), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 18 of the $100,000 school bonds, noted in our issue of Sept. 24—V. 147, p. 1956—it is stated by H. M. Wells, Secretary-Treasurer of the Parish School Board, that the interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1940 and 1941, $5,000 in 1942, $6,000 in 1943 and 1944, $7,000 in 1945 and 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, and $10,000 1953. Prin. and int. payable at the office of the Treasurer or at any other place agreed upon with the purchaser. The bonds are payable from unlimited ad valorem taxes and were authorized at an election held on Sept. 13. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for $2,000, payable to the School Board.

RED RIVER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Coushatta) La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 18, by A. H. Horton, Secretary of the Parish School Board, for the purchase of an issue of $174,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually.

Dated Oct. 1, 1938. Denom. $1,000. Due serially during a period of 30 years. No bid for less than par and accrued interest will be considered. These bonds were authorized at an election held on Sept. 12. The purchaser will be furnished with an opinion of a nationally recognized bond attorney. Enclose a certified check for $1,740, payable to W. L. Baker, President, Parish School Board.

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ST. JOHN THE BABTIST PARISH (P. O. Edgard), La.—*BOND SALE*—The $26,000 issue of coupon court house and jail construction bonds offered for sale on Sept. 24—V. 147, p. 1666—was awarded to Weil & Co. of New Orleans, it is reported by the President of the Police Jury. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958.

It is stated that these bonds were sold as 3½s at a price of 100.27, a basis of about 3.47%.

SUNSET SCHOOL DISTRICT NO. 1, SECOND POLICE JURY WARD (P. O. Opelousas), La.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for Oct. 20 of the $40,000 not to exceed 6% semi-ann. school bonds that were described here on Sept. 17—V. 147, p. 1809—the following statement has been furnished:

Assessed valuation of all property of this district for the year 1937 was $1,281,365. Bonded indebtedness on this district by previous bond issues $32,500. Rate of assessment fixed annually to retire bonds and interest.

TENSAS PARISH CONSOLIDATED SCHOOL DISTRICT "A" (P. O. St. Joseph), La.—*BOND OFFERING*—It is stated that V. C. Rives, Secretary of the School Board, will receive sealed bids until 10 a. m. on Oct. 18, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 5%, payable M-S.

Dated Sept. 1, 1938. Denom. $500. Due Sept. 1 as follows: $500 in 1939, $1,000 in 1940, $1,500 in 1941 and 1942, $2,000 in 1943 to 1945, $2,500 in 1946 to 1949, $3,000 in 1950 to 1953, and $3,500 in 1954 to 1958. Purchaser to pay for printing of the bonds. The approving opinion of Chapman & Cutler of Chicago will be furnished. The School Board reserves the right to sell all or any part of the bonds. Enclose a certified check for $500; payable to D. F. Miller, President of the School Board.

VIVIAN, La.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bis until 2 p. m. on Oct. 10, for the purchase of two issues of bonds, aggregating $30,000, divided as follows: $15,000 city hall, and $15,000 swimming pool bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $500. Dated Nov. 1, 1938. Due in from one to 20 years. Legality approved by Holmes & Ferguson of New Orleans. A certified check for $500 must accompany the bid.

MAINE

HAMPDEN, Me.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased an issue of $19,000 3½% sewer construction bonds and re-offered them on a yield basis from 2% to 2.50%, according to maturity. Dated Oct. 1, 1938. Due Oct. 1 as follows: $1,000 in 1939 ad $2,000 from 1940 to 1948 incl. Princ. and int. (A-O) payable at Second National Bank of Boston, which bank will certify to the genuineness of the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Town reports a 1938 assessed valuation of $860,068 and the current offering constitutes the sole municipal debt. Population, 1930, 2,417. Tax rate $48 per $1,000. The 1938 tax levy is $43,085.68, of wnich $2,194.51 remains uncollected. No taxes outstanding for prior years.

MAINE (State of)—*BOND SALE*—The issue of $1,000,000 2% coupon highway bonds offered Sept. 30—V. 147, p. 1956—was awarded jointly to First National Bank of New York and Salomon Bros. & Hutzler of New York at a price of 102.189, a basis of about 1.65%. Dated Oct. 1, 1938 and due $100,000 on Oct. 1 from 1940 to 1949 incl. Reoffered by bankers to yield from 0.50% to 1.70%, according to maturity.

SOUTH PORTLAND SEWAGE DISTRICT (P. O. South Portland,) Me.—*BOND SALE*—The issue of $25,000 coupon district bonds offered Sept. 23—V. 147, p. 1809—was awarded to Maine Securities Co. of Portland as 2½s, at 100.652, a basis of about 2.265%. Dated Oct. 1, 1938 and due $5,000 on Oct. 1 from 1953 to 1957, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Frederick M. Swan & Co	2¾%	100.839
E. H. Rollins & Sons, Inc	3%	101.41
Edward L. Robinson & Co., Inc	3%	100.117

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BID REJECTED*—The sole bid submitted for the $198,000 school bonds offered Sept. 27—V. 147, p. 1809—was rejected. This offer, 100.099 for 3¼s, was made jointly by Mercantile Trust Co., W. W. Lanahan & Co. and Baker, Watts & Co., all of Baltimore. Issue will be sold later at public or private sale. Due serially from 1940 to 1955 incl.

BOND SALE—The above issue was later sold privately to R. Roderick Sheyne Co. of Washington, C. D., as 3¼s, at 101.11.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE*—The issue of $300,000 school bonds offered Sept. 28—V. 147, p. 1956—was awarded to a group composed of Mercantile Trust Co., Baker, Watts & Co., Strother, Brogden & Co., Stein Bros. & Boyce, and W. W. Lanahan & Co., all of Baltimore as 2¾s, at a price of 100.7199, a basis of about 2.65%. Dated July 1, 1937, and due July 1 as follows: $20,000 from 1939 to 1948, incl., and $25,000 from 1949 to 1952, incl. Alex Brown & Sons of Baltimore, only other bidder, offered to pay a price of 100.356.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND SALE*—The $200,000 highway bonds offered Sept. 26—V. 147, p. 1957—were awarded to Alex. Brown & Sons of Baltimore as 1½s, at a price of 100.62, a basis of about 1.35%. Due $100,000 on Oct. 1 in 1942 and 1943. The bankers immediately re-sold the issue at a price of 101. Legality to be approved by Ritchie, Janney, Ober & Williams of Baltimore.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND OFFERING*—Sealed bids addressed to the Clerk of Board of Commissioners will be received until 2 p. m. on Oct. 4 for the purchase of $104,000 3% public works bonds, dated July 1, 1938, and due serially from 1940 to 1969, incl.

MARYLAND (State of)—*BOND SALE*—A syndicate composed of Alex. Brown & Sons of Baltimore, Smith, Barney & Co., Phelps, Fenn & Co., Inc., First Boston Corp. all of New York, and associates purchased on Sept. 30 a total of $5,358,000 State Roads Commission refunding bonds as 3s, at a price of 100.6099, a basis of about 2.90%. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $378,000, 1940; $389,000, 1941; $401,000, 1942; $412,000, 1943; $425,000, 1944; $437,000, 1945; $451,000, 1946; $463,000, 1947; $478,000, 1948; $493,000, 1949; $508,000 in 1950 and $523,000 in 1951. Principal and interest (M-N) payable at State Treasurer's office or at Baltimore, at holder's option. Both principal and interest are exempt from State, county and municipal taxation in Maryland. Bonds of the original issues now to be refunded have been held by the Collector of Internal Revenue to be exempt from Federal income tax. Legality to be approved by Marbury, Gosnell & Williams of Baltimore.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE*—The $192,000 coupon public school bonds offered Sept. 27—V. 147, p. 1957—were awarded to John Nuveen & Co. of Chicago as 3¼s, at a price of 101.149, a basis of about 3.14%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $6,000, 1940 and 1941; $8,000, 1942 to 1953 incl.; $9,000 from 1954 to 1957 incl. and $8,000 from 1958 to 1963 incl. An account headed by the Mercantile Trust Co. was the only other bidder with an offer of 101.099 for 3¼s. Others in the group were Baker, Watts & Co., Strother, Brogden & Co., Stein Bros. & Boyce, and W. W. Lanahan & Co.

MASSACHUSETTS

ABINGTON, Mass.—*NEW OFFERING DATE*—Francis S. Murphy, Town Treasurer, will receive sealed bids until 7 p. m. on Oct. 4, for purchase of $133,000 coupon school bonds. Sale was postponed from Sept. 27 and detailed account of offering given in V. 147, p. 1957.

BEVERLY, Mass.—*BOND SALE*—The $50,000 police station bonds offered Sept. 28 were awarded to Beverly National Bank as 1¾s, at 100.79, a basis of about 1.60%. Dated Sept. 1, 1938. Denom. $1,000. Due $5,000 on Sept. 1 from 1939 to 1948, incl. Principal and interest (M-S) payable at First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Beverly National Bank	1¾%	100.45
Estabrook & Co	3%	100.048

CANTON, Mass.—*NOTE OFFERING*—Howard B. Capen, Town Treasurer, will receive sealed bids until noon (eastern standard time) on Oct. 4 for the purchase of $18,500 coupon municipal relief notes. Dated Oct. 1, 1938. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $4,000 from 1939 to 1941 incl.; $3,500 in 1942 and $3,000 in 1943. Bidder to name one rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at Merchants National Bank of Boston Notes will be certified as to genuineness by the Director of Accounts' Department of Corporations and Taxation of Massachusetts. Town reports an assessed valuation for 1938 of $7,905,510 and sale of present offering will increase the amount of outstanding bonds to $65,500. Tax rate for 1938 is $36 per $1,000. Population 6,545.

CHESTER, Mass.—*NOTE SALE*—An issue of $10,000 notes was awarded to the Bancamerica-Blair Corp. at 0.538% discount. Due Sept. 28, 1939. Other bids:

Bidder—	*Discount*
Merchants National Bank	0.74%
First National Bank of Boston	0.764%
Lee Higginson Corp	0.78%

COHASSET, Mass.—*NOTE SALE*—The $50,000 revenue anticipation notes offered Sept. 29 were awarded to New England Trust Co. at 0.175% discount. Due $25,000 each on Dec. 14 and Dec. 28, 1938. Other bids:

Bidder—	*Discount*
Rockland Trust Co.	0.23%
Boston Safe Deposit & Trust Co.	0.237%
Bond Judge & Co.	0.28%

FITCHBURG, Mass.—*BOND OFFERING*—John B. Fellows, City Treasurer, will receive bids until 11 a. m. on Oct. 4 for purchase of $200,000 coupon municipal relief bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $20,000 on Oct. 1 from 1939 to 1948, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at First National Bank, Boston. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property. Purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered on or about Oct. 14 at First National Bank, Boston, against payment in Boston funds.

MEDFORD, Mass.—*BOND SALE*—The $46,000 coupon relief bonds offered Sept. 22 were awarded to the National Shawmut Bank of Boston as 2s, at 100.77, a basis of about 1.84%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $5,000 from 1939 to 1944 incl. and $4,000 from 1945 to 1948 incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	2%	100.48
Kennedy, Spence & Co	2¼%	100.139
First National Bank of Boston	2¼%	100.073
Frederick M. Swan & Co	2½%	100.379

NEWTON, Mass.—*BOND SALE*—The First Boston Corp. was awarded on Sept. 23 an issue of $141,000 coupon school bonds as 1¾s, at 100.25, a basis of about 1.72%. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $8,000 in 1939 and $7,000 from 1940 to 1958 incl. Principal and semi-annual interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Only other bid received was an offer of 100.199 for 1¾s by R. L. Day & Co. of Boston.

QUINCY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered Sept. 27—V. 147, p. 1957—was awarded to Second National Bank of Boston at 0.249% discount. Dated Sept. 27, 1938 and due $200,000 Dec. 29, 1938 and $100,000 June 29, 1939. The two other bids were as follows: National Shawmut Bank and Merchants National Bank, jointly, bid 0.43%; Leavitt & Co., 0.587%.

TEMPLETON, Mass.—*MATURITY*—The $13,500 relief bonds sold to First National Bank of Boston as 1¼s, at 100.285—V. 147, p. 1957—mature as follows: $4,000, 1939; $3,500, 1940 and $3,000 in 1941 and 1942.

WESTFIELD, Mass.—*BOND OFFERING*—Richard P. McCarthy, City Treasurer, will receive bids until 11 a. m. (Eastern Standard Time) on Oct. 4 for the purchase of $99,000 coupon bonds, divided as follows:

$10,000 water main bonds. Due $1,000 Oct. 1 from 1939 to 1948 incl.

65,000 bridge bonds. Due Oct. 1 as follows: $4,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1958 incl.

24,000 municipal relief bonds. Due Oct. 1 as follows: $3,000 from 1939 to 1942 incl. and $2,000 from 1943 to 1948 incl.

All bonds will be dated Oct. 1, 1938. Denom. $1,000. Bidder may name a different rate for each loan in a multiple of ¼ of 1%, but must bid for all three issues. Prin. and int. (A-O) payable at First National Bank of Boston. Bonds are unlimited tax obligations. Legality to be approved by Ely, Bradford, Thompson & Brown of Boston. First National Bank of Boston will certify as to genuineness of bonds.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BRIDGEPORT TOWNSHIP (P. O. Bridgeport), Mich.—*BOND OFFERING*—Dale B. Ashworth, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Oct. 17 for the purchase of $32,000 coupon water supply and water supply system self-liquidating revenue bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1941 to 1954, incl., and $2,000 from 1955 to 1963, incl. Bonds to bear interest at such rate as to result in net interest cost to the township of not more than 6%. Bonds registerable as to principal only and payable together with semi-annual interest (M-S) at Township Treasurer's office or, at holder's option, at Second National Bank & Trust Co., Saginaw. Payable solely out of water system revenues. A certified check for $250, payable to Treasurer, must accompany each proposal. Bids are to be made subject to legal opinion of purchaser's attorneys. Cost of opinion and printing of bonds to be paid for by township.

BROOKFIELD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Owendale), Mich.—*BOND SALE*—The issue of $12,000 coupon bonds offered Sept. 21—V. 147, p. 1809—was awarded to the State Savings Bank of Gagetown as 3s, at par. Dated Sept. 1, 1938 and due $2,400 on June 1 from 1940 to 1944 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Charles A. Parcells & Co	4%	$60
Crouse & Co	4%	Par
Pigeon State Bank, Pigeon	4%	Par

CHARLEVOIX, Mich.—*BOND SALE*—The $70,000 3% general obligation electric light works improvement bonds offered Sept. 26—V. 147, p. 1957—were awarded to Cray, McFawn & Petter of Detroit at par plus a premium of $1,859.26, equal to 102.656, a basis of about 2.64%. Dated Oct. 15, 1938 and 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. Second high bidder was Jonn Nuveen & Co. of Chicago with an offer of 100.43.

COMMERCE, FARMINGTON, NOVI, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Walled Lake), Mich.—*BOND OFFERING*—William H. Glover, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Oct. 3 for the purchase of $45,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $11,000 from 1940 to 1942, incl., and $12,000 in 1943. Rate of interest to be expressed in multiples of ¼ of 1%. Princ pal and interest (M-S) payable at Community National Bank, Pontiac. Bonds are payable from ad valorem taxes to be levied within 15-mill limitation, which limitation has been increased to 18 mills for years 1939-1943, incl. A certified check for $900, payable to order of District Treasurer, required. School district will pay for legal opinion of Berry & Stevens of Detroit and cost of printing the bonds.

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DETROIT, Mich.—*BONDS PURCHASED*—Secretary Edward M. Lane reports purchase by Teachers' Retirement Fund Board of $100,000 non-callable city bonds at prices yielding from 4.075% to 4.134%—V. 147, p. 1957.

BONDS PURCHASED—John N. Daley, City Comptroller, reports purchased on behalf of Street Railway Sinking Fund a total of $374,000 city bonds at an average yield of 3.926%.

EAST LANSING, Mich.—*BOND OFFERING*—Harry W. Lott, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Oct. 3 for the purchase of $70,000 3% general improvement bonds. Dated Oct. 1, 1938. Denom. $1,000 and $500. Due $3,500 on Oct. 1 from 1940 to 1959, incl. Interest A-O. A certified check for $1,000 is required. This issue was authorized by voters on Sept. 13.—V. 147, p. 1957.

EAST TAWAS, Mich.—*BOND SALE*—The $22,000 revenue water works bonds offered Sept. 26—V. 147, p. 1957—were awarded to the Bay City Bank, Bay City. Dated Sept. 1, 1938 and due Sept. 1 as follows: $1,000 from 1940 to 1958 incl. and $1,500 in 1959 and 1960.

HARTFORD, Mich.—*BONDS VOTED*—An issue of $10,000 sewage treatment bonds was authorized at a recent election.

ISHPEMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Route No. 1 Box 243, Ishpeming), Mich.—*BOND SALE*—The $50,000 school bonds offered Sept. 26—V. 147, p. 1958—were awarded to the Peninsula Bank of Ishpeming as 2½s, at par. Dated Sept. 1, 1938 and due Sept. 1 as follows: $10,000 from 1940 to 1942 incl. and $20,000 in 1943. Second high bidder was the Miners First National Bank of Ishpeming, with an offer of par for 2¾s.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND CALL*—It is announced that various highway refunding bonds have been called for payment at the County Treasurer's office on Nov. 1, 1938.

MARRILL, Mich.—*BOND ELECTION*—On Oct. 1 the voters will be asked to authorize an issue of $32,000 not to exceed 3¾% general obligation water works bonds to mature Nov. 1 as follows: $1,000 from 1941 to 1944 incl. and $2,000 from 1945 to 1958 incl.; callable on any interest date at a premium of 1%.

MICHIGAN (State of)—*TENDERS OF BONDS*—L. B. Reid, Director of Finance of State Highway Department, reports receipt of tenders of $139,314.25 assessment district highway refunding bonds at an average price of 99.50 plus.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND CALL*—The Board of County Road Commissioners has called for redemption on Nov. 1, 1938, at par and accrued interest, various numbered highway improvement refunding bonds in the aggregate principal amount of $70,500. Bonds have been selected by lot, are dated Nov. 1, 1935 and mature Nov. 1, 1958. They should be presented for payment, together with Nov. 1, 1938 and all subsequent interest coupons attached, at the Detroit Trust Co., Detroit.

ROGERS CITY, Mich.—*BOND SALE*—The $49,000 bonds offered Sept. 26—V. 147, p. 1958—were awarded to the Presque Isle County Savings Bank of Rogers City, the only bidder. Sale consisted of:

$28,000 series A general obligation bonds. Due $5,600 on Jan. 2 from 1940 to 1944 incl. Callable on any interest date.

21,000 series B special assessment bonds. Due $4,200 on Jan. 2 from 1940 to 1944 incl. Callable on any interest date.

Each issue is dated Oct. 1, 1938.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*NO VOTE ON BOND ISSUE*—The County Clerk informs us that the report of another election on Sept. 29 in connection with the $528,000 city-county building bonds, defeated earlier in the month, was erroneous.

SEBEWAING, Mich.—*BOND SALE*—The $55,000 general obligation water works bonds offered Sept. 27—V. 147, p. 1958—were awarded to Farmers & Merchants State Bank of Sebewaing. Dated Aug. 1, 1938 and due Aug. 1 as follows: $2,000 from 1941 to 1967 incl. and $1,000 in 1968. Bonds maturing after Aug. 1, 1945 are callable at par on any interest period after that date.

SPARTA, Mich.—*BOND SALE*—The $10,000 improvement bonds mentioned in V. 147, p. 1810, were sold locally at par. Due from 1939 to 1948 inclusive.

TECUMSEH SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—An issue of $42,000 school bonds was defeated by the voters on Sept. 23.

YPSILANTI, Mich.—*BONDS DEFEATED*—On Sept. 27 an issue of $59,000 community hall building bonds was defeated.

MINNESOTA

DULUTH, Minn.—*BONDS DEFEATED*—At the election held on Sept. 26 the voters defeated the proposal to issue $970,000 in bonds, divided as follows: $900,000 sewage disposal plant and $70,000 municipal garage bonds.

FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Faribault), Minn.—*BOND OFFERING*—It is stated by G. H. Ruth, District Clerk, that he will receive sealed and oral bids until 10 a. m. on Oct. 10 for the purchase of an issue of $150,000 building bonds. Interest rate is not to exceed 3%, payable J-J. Dated Oct. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $7,000 in 1940, $19,000 in 1941 and 1942 and $21,000 in 1943 to 1947—all bonds maturing after Jan. 1, 1944, to be subject to redemption on said date or any interest payment date thereafter. Prin. and int. payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for $5,000, payable to the district.

GLENWOOD, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 4, by J. H. Thoreson, City Clerk, for the purchase of a $45,000 issue of municipal hospital bonds. Interest rate is not to exceed 3½%, payable semi-annually. Denom. $1,000. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $2,000, 1940 to 1951, and $3,000, 1952 to 1958. The city will prepare and execute said bonds and furnish a satisfactory legal opinion on the bonds without cost to the purchaser. A certified check for $2,000 must accompany the bid.

(This notice supplements the offering report given in our issue of Sept. 17—V. 147, p. 1810.)

GRAND MEADOW, Minn.—*BOND OFFERING*—It is reported that bids will be received until 3 p. m. on Oct. 7, by O. J. Tommerson, Village Clerk, for the purchase of a $22,400 issue of 3½% semi-ann. sewer bonds. Due $1,000 in 1941 to 1954, $2,000 in 1955 to 1957, and $2,400 in 1958. Redeemable at the option of the village at par and interest on any interest payment date. Prin. and int. payable at the office of the Village Treasurer.

KENSINGTON, Minn.—*BOND SALE*—The $12,000 issue of coupon water works bonds offered for sale on Sept. 23—V. 147, p. 1810—was purchased by M. H. Bishop & Co. of St. Paul, as 4s at par, according to the Village Clerk. No other bid was received he reports. Due from 1941 to 1957.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lynd), Minn.—*BONDS NOT SOLD*—The $38,000 issue of not to exceed 2¾% semi-annual refunding bonds offered on Sept. 24—V. 147, p. 1958—was not sold as no bids were received, according to the District Clerk. Due from Sept. 1, 1939 to 1952; optional on and after Sept. 1, 1948.

MINNEAPOLIS, Minn.—*BOND OFFERING SCHEDULED*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the said board has authorized the sale on Nov. 10 of $998,750 in permanent improvement bonds and $152,000 permanent improvement (work relief) bonds. He states that there is a possibility an issue of approximately $1,000,000 public relief bonds will be authorized later. However, Mr. Link reports, there is nothing definite worked out as yet on the details of any of these issues and inquireis should be withheld for the time being by interested parties.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm) Minn.—*BOND OFFERING*—It is reported that sealed and oral bids will be received by John Henle, District Clerk, until 7:30 p. m. on Oct. 10, for the purchase of an issue of $100,000 school bonds. Interest rate is not to exceed 2½%, payable M-N.

Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1941 to 1945, and $7,000 in 1946 to 1955. Payable at any bank or trust company designated by the purchaser. The approving opinions of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, and Somsen, Dempsey Johnson & Somsen of New Ulm, will be furnished. Enclose a certified check for $3,000, payable to the District.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Fergus Falls), Minn.—*BOND SALE*—The $43,500 issue of building bonds offered for sale on Sept. 27—V. 147, p. 1810—was purchased by the First National Bank & Trust Co. of Minneapolis and associates, according to the District Clerk. No other bid was received. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1947, inclusive.

PARK RAPIDS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Park Rapids) Minn.—*BONDS NOT SOLD*—The $75,000 issue of not to exceed 4% semi-ann. building bonds offered for sale on Sept. 23—V. 147, p. 1810—was not sold. It is stated that the meeting of the Board was adjourned to Sept. 29. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1975.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Lamberton), Minn.—*MATURITY*—It is stated by the District Clerk that the $23,000 building bonds purchased by the Farmers and Merchants State Bank of Lamberton, as 3s, at price of 101.26, as noted here recently—V. 147, p. 1958—are due on Sept. 2 as follows: $1,000, 1940 to 1954, and $2,000, 1955 to 1958, giving a basis of about 2.88%.

MISSISSIPPI

GREENVILLE, Miss.—*RFC BRIDGE LOAN AUTHORIZED*—The following statement was made public by the above Federal agency on Sept. 24: "Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, today announced that the Corporation had authorized a loan in amount $2,100,000 to the City of Greenville, Miss., for the construction of a toll bridge for vehicular traffic across the Mississippi River on the Birmingham-Dallas Highway. The total cost of the bridge will be approximately $4,125,000, the Public Works Administration furnishing the balance of the funds on a grant basis."

KOSCIUSKO, Miss.—*BONDS DEFEATED*—At the election held on Sept. 26 it is said that the voters turned down the issuance of $55,000 in construction bonds.

MARION COUNTY (P. O. Columbia), Miss.—*BOND SALE DETAILS*—It is reported by the Clerk of the Chancery Court that the $10,000 2¾% semi-annual jail bonds purchased by J. G. Hickman, Inc., of Vicksburg, as noted here on Sept. 24—V. 147, p. 1959—were sold at par and mature $2,500 from March 15, 1940 to 1943, inclusive.

MOSS POINT, Miss.—*BONDS OFFERED TO PUBLIC*—A $25,000 issue of 3½% school bonds is being offered by Kenneth G. Price & Co. of McComb for general investment. Denom. $1,000 and $500. Dated May 1, 1938. Due on May 1 as follows: $500, 1939 to 1942; $1,000, 1943 to 1961, and $2,000 in 1962 and 1963. Prin. and int. (M-N) payable at the Pascagoula National Bank in Moss Point. Legal approval by Charles & Trauernicht of St. Louis.

NATCHEZ, Miss.—*BOND OFFERING*—It is stated by Lemuel P. Conner, City Clerk, that sealed bids will be received until 5 p. m. on Oct. 25, for the purchase of an issue of $165,000 3% semi-ann. water works bonds. Due from 1939 to 1958.

WEST POINT, Miss.—*BONDS DEFEATED*—At an election held on Sept. 26 a proposal to issue $34,500 in school construction bonds was voted down.

MISSOURI

GLENDALE SCHOOL DISTRICT NO. 50 (P. O. Clayton), Mo.—*BONDS SOLD*—It is reported that $17,500 3½% semi-annual school bonds were purchased recently by the Mississippi Valley Trust Co. of St. Louis. Dated Sept. 1, 1938.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—*BONDS SOLD*—It is now reported by A. R. Stewart, Secretary-Treasurer, that the $231,000 high school addition bonds offered for sale originally on Sept. 14, the offering being cancelled at that time and all bids returned unopened, as noted here—V. 147, p. 1811—were reoffered on Sept. 28 and were awarded to Francis Bro. & Co. of St. Louis, paying a price of 100.88, a basis of about 2.40%. Due from Oct. 1, 1940 to 1953.

WEBSTER GROVES SANITARY DISTRICT NO. 14 (P. O. Webster Groves) Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 3, by Wayne H. Brown, Secretary of the Board of Trustees, for the purchase of a $55,000 issue of sewer bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Feb. 1, as follows: $2,000 in 1941 to 1946, $3,000 in 1947 to 1951, and $4,000 in 1952 to 1958. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. Bids to be on forms furnished by the above Secretary. These bonds are part of the $97,000 issue authorized at the election on Sept. 20. No bid for less than par and accrued interest. The bonds are payable only out of charges in the nature of special assessments which will constitute a lien against the real estate in the district. The approving opinion of Charles & Rutherford, of St. Louis, will be furnished. Enclose a certified check for $750, payable to the district.

Sub-District No. 14 is not a separate entity, but is an area in the southeastern part of the Webster Groves Sanitary Sewer District lying entirely within the corporate limits of the City of Webster Groves, a suburban residential city a few miles west of the City of St. Louis.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell) Mont.—*BOND OFFERING*—Sealed bids will be received by H. J. Hunt, District Clerk, until 2.30 p. m. on Oct. 22 for the purchase of $82,500 not to exceed 4% interest building bonds. Dated June 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in amounts of not less than $25 each. The sum of $4,125 of the serial bonds will become payable June 15, 1939, and a like amount on the same day each year thereafter until all of said bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest paying date from and after five years from the date of issue. No bid for less than par. Enclose a certified check for $1,000, payable to the District Clerk.

ADDITIONAL OFFERING—Sealed bids will also be received at the same time by the above named Clerk for the purchase of a $65,384.30 issue of not to exceed 4% semi-annual refunding bonds.

Dated Dec. 15, 1938. These bonds are issued for the purpose of providing necessary funds to pay and redeem the four outstanding bonds of School District No. 5, issued June 15, 1929, in the original amount of $98,000 upon which there now remains a balance of unpaid principal in the amount of $65,384.30.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustee may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in amounts of not less than $1,000 each. The sum of $7,000 of the said serial bonds will become payable on the 15th day of Dec., 1939, and a like amount on the same day each year thereafter until all of said bonds are paid, except that the final sum to become due shall be $2,384.30.

The bonds, whether amortization or serial, will be redeemable in full on any interest paying date from and after five years from the date of issue. Enclose a certified check for $1,000, payable to the clerk.

These are the bonds that were originally scheduled for sale on Sept. 17, as noted in our issue of Aug. 27—V. 147, p. 1374.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 20 by Jean Robertson, District Clerk, for the purchase of a $200,000 issue of building bonds. Interest rate is not to exceed 4%, payable J-J.

Dated July 1, 1938. Amortization bonds will be 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

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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 date of issue.

If serial bonds are issued and sold they will be in the amount of $10,000 each; the sum of $10,000 will become payable on July 1, 1939, and a like amount on the same dates each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids to sell the said bonds at private sale. Enclose a certified check for $10,000 payable to the Clerk.

(This revised notice supersedes the offering which had been scheduled originally for Oct. 10, as noted in these columns recently—V. 147, p. 1668.)

HELENA, Mont.—*BOND SALE*—The $88,000 issue of city hall and civic center bonds offered for sale on Sept. 24—V. 147, p. 1528—was awarded to Kalman & Co. of Minneapolis, as 3s at par, it is reported by the City Clerk.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—*BOND SALE*—The $40,000 issue of building bonds offered for sale on Sept. 26—V. 147, p. 1528—was awarded to the State Land Board as 2¾s at par, it is reported.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 28, by E. L. Marvin, District Clerk, for the purchase of a $611,000 issue of Senior High School Building bonds. Interest rate is not to exceed 6%, payable J-J.

Dated Jan. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the said 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 said 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 amounts of $1,000 each, the sum of $30,000 of the serial bonds will become payable on Jan. 1, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $41,000. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $6,000, payable to the District Clerk.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BOND OFFERING*—It is reported that sealed and oreal bids will be received by the Secretary of the Board of Education until Oct. 7, at 8 p. m., for the purchase of a $27,500 issue of high school addition bonds. Bidders to name the rate of interest, which must be the same for all of the bonds. No bid is to be for less than par and accrued interest. Dated Oct. 1, 1938. These bonds were approved by the voters at an election held on Sept. 17. The approving opinion of Wells, Martin, Lane & Offutt of Omaha, will be furnished. A certified check for 2% of the bid is required.

ASHTON, Neb.—*BONDS SOLD*—It is reported that $6,000 refunding bonds were purchased by the State Board of Educational Lands and Funds.

BEATRICE, Neb.—*BONDS SOLD*—We are informed by the City Clerk that the $75,000 water system extension and improvement bonds approved by the voters on Sept. 23 were sold as follows: $10,000 as 2½s, the remaining $65,000 as 2¾s. Due in 20 years, optional after five years. These bonds carried by a count of 2,709 to 770.

HAY SPRINGS, Neb.—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $29,838 funding bonds purchased by the Kirkpatrick-Pettis Co. of Omaha, as noted here recently—V. 147, p. 1668—are due in 20 years and optional after five years, and they were sold as 4s, at a price of 101.72, a basis of about 3.62%.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Neb.—*BONDS SOLD*—It is reported that $38,000 school bonds were purchased recently by the State Board of Educational Lands and Funds.

RANDOLPH, Neb.—*BONDS SOLD*—A $5,000 issue of refunding bonds is said to have been purchased by the State Board of Educational Lands and Funds.

NEW JERSEY

BOUND BROOK, N. J.—*BOND OFFERING*—E. L. Belli, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of $18,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 on Nov. 1 from 1939 to 1956 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 the First National Bank, Bound Brook. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Approving legal opinion of Borough Attorney will be furnished the successful bidder.

CARTERET, N. J.—*BOND OFFERING*—Alexander Comba, Borough Treasurer, will receive sealed bids until 8 p. m. on Oct. 3 for the purchase of $34,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$10,000 public park bonds. Due $1,000 on Oct. 1 from 1939 to 1948 incl.
24,000 road improvement bonds. Due Oct. 1 as follows: $2,000 from 1939 to 1944 incl. and $3,000 from 1945 to 1948 incl.

Each issue is dated Oct. 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds will be sold as a single issue, the combined maturity being as follows: $3,000 Oct. 1 from 1939 to 1944 incl. and $4,000 from 1945 to 1948 incl. Principal and interest (A-O) payable at Borough Treasurer's office, or at the First National Bank, Carteret. A certified check for 2% of the bonds, payable to the order of Borough Treasurer, required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

FRENCHTOWN SCHOOL DISTRICT, N. J.—*BOND SALE*—The $36,000 3% coupon school bonds offered Sept. 26—V. 147, p. 1811—were awarded to Clarence B. Fargo, local investor. Dated Sept. 1, 1938 and due Sept. 1 as follows: $1,500 from 1939 to 1946 incl. and $2,000 from 1947 to 1958 incl.

JERSEY CITY, N. J.—*BOND SALE*—The $250,000 coupon or registered street improvement bonds offered Sept. 27—V. 147, p. 1811—were awarded to Halsey, Stuart & Co., Inc., New York, as 4¼s at 100.256, a basis of about 4.20%. Dated Oct. 1, 1938 and due $25,000 on Oct. 1 from 1939 to 1948 incl. Bankers reoffered the bonds to yield from 2.50% to 4.25%, according to maturity. City reports an assessed valuation for 1938 of $586,927,589 and net bonded debt, including this issue, of $55,347,953. Other bids: Minsch, Monell & Co., Inc., and Dougherty, Corkran & Co. joined in offering to pay 100.44 for $249,000 bonds as 4½s; B. J. Van Ingen & Co., Inc., wanted the entire loan as 4.70s and agreed to pay 100.119.

MATAWAN, N. J.—*BOND OFFERING*—Georgiana L. Leary, Borough Clerk, will receive sealed bids until 8 P.M. on Oct. 11 for purchase of $20,000 no. to exceed 6% interest coupon or registered water bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 and 1958 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 Merchants National Bank, Matawan. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York City.

MEDFORD TOWNSHIP (P. O. Medford), N. J.—*BOND SALE*—The $25,000 sewer bonds offered Sept. 27—V. 147, p. 1811—were awarded to First National Bank of Toms River as 4s, at 100.548, a basis of about 3.92%. Dated Sept. 1, 1938 and due $1,000 on Sept. 1 from 1939 to 1963 incl. Next best bid of 100.04 for 5¼s was made by Hendricks & Eastwood, Inc., Philadelphia.

OAKLYN, N. J.—*REFUNDING APPROVED*—The State Funding Commission has approved the borough's proposal to issue $339,000 refunding bonds for the purpose of taking up $335,000 funding bonds of 1934 and pay expenses in connection with the new obligations. The Commission pointed out that existing securities contain a callable clause and thus can be refinanced at a lower rate of interest.

SOUTH RIVER, N. J.—*BOND SALE*—The $15,000 sewer bonds offered Sept. 26—V. 147, p. 1959—were awarded to M. M. Freeman & Co. of Philadelphia as 4½s at 100.50, a basis of about 4.43%. Dated Oct. 1, 1938 and due $1,000 on Oct. 1 from 1939 to 1953 incl. Second high bid of 100.19 for 4¾s was made by Minsch, Monell & Co., Inc., New York.

TENAFLY, N. J.—*BOND SALE*—The $107,500 bonds offered Sept. 27—V. 147, p. 1959—were awarded to H. B. Boland & Co. of New York as 2¾s at 100.28, a basis of about 2.70%. Sale consisted of:

$12,500 sewer bonds due annually from 1939 to 1946, inclusive.
95,000 incinerator bonds, due annually from 1939 to 1948, incl.

All of the bonds are dated Sept. 1, 1938, and will mature annually on Sept. 1 as follows: $10,500, 1939; $10,000, 1940 to 1944, incl.; $11,000 in 1945 and $12,000 from 1946 to 1948, incl. The Tenafly Trust Co. was second high bidder with an offer of 100.046 for 2¾s. This was followed by the Palisades Trust & Guaranty Co. of Englewood offer of 100.32 for 3¼s. Other bids were for 3½s and 4s.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*BOND SALE*—The three issues of coupon bonds aggregating $233,000, offered for sale on Sept. 27—V. 147, p. 1375—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Kennedy, Spence & Co. of Boston, Bosworth, Chanute, Loughridge & Co. of Denver, and the Wells-Dickey Co. of Minneapolis, as 3½s, paying a price of 100.579, a basis of about 3.44%. The issues are divided as follows:

$145,000 sewage disposal bonds. Due July 1 as follows: $8,000 from 1941 to 1957 incl. and $9,000 in 1958.
64,000 city hall bldg. bonds. Due July 1 as follows: $3,000 from 1941 to 1948 incl. and $4,000 from 1949 to 1958 incl.
24,000 public playgrounds and park bonds. Due July 1 as follows: $1,000 from 1941 to 1952 incl. and $2,000 from 1953 to 1958 incl.

All of the bonds will be dated July 1, 1938. Denom. $1,000. The entire $233,000 bonds mature annually on July 1 as follows: $12,000, 1941 to 1948 incl.; $13,000, 1949 to 1952 incl.; $14,000 from 1953 to 1957 incl. and $15,000 in 1958.

Additional Bond Sale—The $200,000 issue of storm sewer bonds offered for sale on Sept. 27—V. 147, p. 1960—was awarded to the First National Bank of Albuquerque, as 3¼s, paying a price of 100.10, a basis of about 3.24%. Dated July 1, 1938. Due from July 1, 1941 to 1958.

NEW YORK

ADAMS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Adams), N. Y.—*BOND SALE*—The $107,000 coupon or registered school bonds offered Sept. 27—V. 147, p. 1960—were awarded to Arthur B. Treman & Co. of Ithaca as 2.70s at 100.124, a basis of about 2.68%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $3,000 from 1940 to 1948 incl. and $4,000 from 1949 to 1968 incl. Second high bid of 100.42 for 3s was made by the Manufacturers & Traders Trust Co., Buffalo.

ALBANY, N. Y.—*BOND SALE*—The $930,000 coupon or registered debt equalization bonds offered Sept. 29—V. 147, p. 1960—were awarded to an account composed of Phelps, Fenn & Co., Inc.; Roosevelt & Weigold, Inc.; Eldredge & Co.; R. H. Moulton & Co., and Granbery, Marache & Lord, all of New York City, as 2½s, at 100.41, a basis of about 2.46%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $1,000, 1945; $55,000, 1946; $70,000, 1947; $100,000, 1948; $135,000 from 1949 to 1952 incl. and $164,000 in 1953. Bankers reoffered the bonds to yield from 2.15% to 2.40%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
x Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co.; Bacon, Stevenson & Co., and Equitable Securities Corp	2.40%	100.198
Manufacturers & Traders Trust Co., Buffalo; F. S. Mosely & Co.; Adams, McEntee & Co., Inc., and George B. Gibbons & Co., Inc.	2.60%	100.60
Lazard Freres & Co.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc., and Francis I. DuPont & Co	2.70%	100.539

x Conditional.

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 6 for the purchase of $65,000 coupon or registered public improvement and equipment bonds. Dated Sept. 1, 1938. Denom. $1,000. Due serially from 1939 to 1943 incl. Bidder to name rate of interest. A certified check for $1,300 required. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

Bonds will mature $13,000 each Sept. 1 from 1939 to 1943 incl. Bidder to name one rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at Chemical Bank & Trust Co., New York City. Bonds are payable from unlimited ad valorem taxes on all of the city's taxable property.

BARTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), N. Y.—*BOND OFFERING*—Don W. McClelland, District Clerk, will receive sealed bids until 2 p. m. on Oct. 3 for the purchase of $174,350 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000 and $450. Due Nov. 1 as follows: $7,000, 1939 to 1947 incl.; $10,000, from 1948 to 1955 incl., and $10,450 from 1956 to 1958 incl. Principal and interest (M-N) payable at Citizens National Bank, Waverly, with New York exchange. A certified check for $17,000, payable to the order of the Board of Education, must accompany each proposal.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 33, N. Y.—*BONDS DEFEATED*—An issue of $60,500 bldg. bonds was turned down by the voters on Sept. 27.

BUFFALO, N. Y.—*BOND SALE*—The $3,000,000 bonds offered Sept. 29—V. 147, p. 1960—were awarded to a syndicate composed of Manufacturers & Traders Trust Co., Buffalo; Eldredge & Co., Inc., Washburn & Co., Inc. and Adams, McEntee & Co., Inc., all of New York, as 3.40s, at par and premium of $10,770, equal to 100.359, a basis of about 3.35%. Bankers re-offered the bonds, described below, at prices to yield from 1.25% to 3.30%, according to maturity:

$2,000,000 refunding bonds. Due Oct. 15 as follows: $40,000, 1939 to 1943 incl.; $120,000 from 1944 to 1958 incl.
1,000,000 city contribution-relief project bonds. Due $100,000 on Oct. 15 from 1939 to 1948 incl.

All of the bonds will be dated Oct. 15, 1938. Two other syndicates competed for the securities. An account headed by Halsey, Stuart & Co., Inc. bid 100.286 for 3.40s, and Phelps, Fenn & Co. of New York and associates offered 100.166 for 3.60s.

CORTLANDT AND YORKTOWN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-On-Hudson), N. Y.—*BOND OFFERING*—Otis M. Barker, Clerk of the Board of Education, will receive sealed bids until 3 P.M. (eastern standard time) on Oct. 7 for the purchase of $287,000 3% coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1939 to 1965 incl.; $5,000 in 1966 and 1967, and $7,000 in 1968. Principal and interest (A-O) payable at Marine Midland Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of District Treasurer, must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman of New York City.

CROTON-ON-HUDSON, N. Y.—*BID REJECTED*—Owing to an irregularity the one bid submitted for the $44,000 3% water bonds offered Sept. 26—V. 147, p. 1960—was rejected. Dated Oct. 1, 1938 and due $2,000 on Oct. 1 from 1939 to 1960 incl.

DUNKIRK, N. Y.—*BOND CALL*—Frank J. Janice, City Treasurer, calls for payment at his office on Nov. 1, 1938, a total of $52,000 deficiency bonds of 1936, consisting of Nos. 79-104 incl. due May 1, 1940 and 105-130 incl. due May 1, 1941.

FLORAL PARK, N. Y.—*BOND OFFERING*—Edward J. Rock, Village Clerk, will receive sealed bids until 2 P.M. on Oct. 5 for purchase of $30,000

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not to exceed 4% interest coupon or registered street impt. bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1939 and $5,000 from 1940 to 1943 incl. Bidder to name a single rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at First National Bank & Trust Co., Floral Park, with New York exchange. A certified check for $600, payable to order of the village, must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City. The bonds are payable from unlimited ad valorem taxes on all village's taxable property.

GOSHEN, N. Y.—*BOND OFFERING*—John B. Connelly, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 3 for the purchase of $36,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$7,000 water bonds. Due $1,000 on Oct. 1 from 1943 to 1949 incl.
29,000 sewer bonds. Due Oct. 1 as follows: $2,000 from 1943 to 1955 incl. and $1,000 from 1956 to 1958 incl.

Each issue is dated Oct. 1, 1938. Denom. $1,000. 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 Goshen National Bank, Goshen, or at Chase National Bank, New York City. The bonds are payable from unlimited ad valorem taxes on all of the village's taxable property. A certified check for $720, payable to the order of the village, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Merrick), N. Y.—*BOND SALE*—The $152,000 school bonds offered Sept. 28—V. 147, p. 1960—were awarded jointly to A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., both of New York, as 3¼s, at 100.333, a basis of about 3.22%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $4,000 from 1940 to 1947, incl., and $6,000 from 1948 to 1967, incl. Second high bid of 100.52 for 3.40s was made by Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co., both of New York. Manufacturers & Traders Trust Co. and Campbell, Phelps & Co., Inc., offered 100.609 for 3½s, and Halsey, Stuart & Co., Inc., bid 100.38 for the same rate.

BONDS PUBLICLY OFFERED—Successful bidders reoffered the bonds to yield from 1.75% to 3.25%, according to maturity.

JOHNSON CITY, N. Y.—*BOND OFFERING*—C. R. Nimmons, Village Clerk, will receive sealed bids until noon on Oct. 3 for purchase of $53,000 not to exceed 5% interest coupon or registered public works bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1939 to 1945, incl., and $6,000 from 1946 to 1948, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at Workers Trust Co., Johnson City, with New York exchange. The bonds are general obligations of the city, payable primarily from benefit assessments and if necessary from unlimited ad valorem taxes on all of the village's taxable property. A certified check for $1,500, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LEICESTER, N. Y.—*BOND SALE*—The issue of $42,000 water bonds offered Sept. 28—V. 147, p. 1960—were awarded to E. H. Rollins & Sons, Inc., New York, as 3.40s at 100.29, a basis of about 3.38%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $1,000 from 1939 to 1974, incl., and $1,500 from 1975 to 1978, inclusive.

Financial Statement

Assessed valuation	$297,908
Bonded debt (current issue only)	42,000

Population, 1930 census, 286.

LITTLE FALLS, N. Y.—*BOND OFFERING*—Herman J. Misner, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 11 for the purchase of $100,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$40,000 bridge bonds. Due Oct. 1 as follows: $1,000, 1939 to 1942 incl.; $2,000, 1943 to 1945 incl.; $5,000 in 1946 and 1947, and $10,000 in 1948 and 1949.
10,000 public welfare bonds. Due $1,000 on Oct. 1 from 1939 to 1948 incl.
50,000 public works bonds. Due Oct. 1 as follows: $4,000, 1940 and 1941; $6,000 from 1942 to 1948 incl.

All of the bonds will be dated Oct. 1, 1938. Denom. $1,000. 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 Little Falls National Bank with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $2,000, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MAYFIELD, BROADALBIN, NORTHAMPTON AND JOHNSTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mayfield), N. Y.—*BOND OFFERING*—Wesley H. Moore, District Clerk, will receive sealed bids at the Fulton County National Bank & Trust Co., Gloversville, until 2 p. m. (Eastern Standard Time) on Oct. 4 for the purchase of $150,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $6,000 on May 1 from 1940 to 1964, 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 Fulton County National Bank & Trust Co., Gloversville. Bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for $3,000, payable to the order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MEXICO, PARICH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mexico), N. Y.—*BOND OFFERING*—Ivah T. Druce, District Clerk, will receive sealed bids until 2 P.M. (eastern standard time) on Oct. 10 for the purchase of $36,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 from 1941 to 1958 incl. Bidder to name a single rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at National City Bank, New York City. A certified check for $720, payable to order of the Board of Education, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), N. Y.—*BOND SALE*—The $170,000 building bonds offered Sept. 28 were sold jointly to Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc., both of New York, as 3.40s at 100.71, a basis of about 3.34%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $5,000 from 1940 to 1952, incl., and $7,000 from 1953 to 1967, incl. Prin. and int. (A-O) payable at Chappaqua National Bank, Chappaqua, with New York exchange. Legality to be pproved by Dillon, Vandewater & Moore of N. Y. City. A. C. Allyn & Co., Inc., and Sherwood & Reichard, both of New York, joined in submitting second high bid of 100.427 for 3.40s. An offer of 100.559 for 3¼s was made jointly by Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc. Account composed of Marine Trust Co. of Buffalo and R. D. White & Co. bid 100.68 for 3.60s.

NEW YORK, N. Y.—*REVENUE BILLS SOLD*—Comptroller Joseph McGoldrick sold on Sept. 28 an issue of $30,000,000 0.50% revenue bills dated Sept. 29, 1938 and due Nov. 1, 1938. Proceeds will be used to meet payrolls and other current expenses. Bills will be retired from Oct. 1 tax collections and, as in the past, were allotted to a group of 26 banks and trust companies in the city.

PWA GRANTS $12,000,000 *FOR NEW PARKWAY*—It is announced that the Public Works Administration has approved a grant of $12,000,000 toward a $27,900,000 circumferential parkway project to be undertaken by the city. The municipality will supply the balance of the necessary funds. To enable PWA participation in the project, the city agreed to the rescindment of certain previously approved improvements for which Federal grants had been allotted and the application of such funds, amounting to over $7,000,000, to the new single project.

NEW YORK, N. Y.—*DEFINITIVE BONDS READY*—Definitive bonds of the $40,000,000 3¼% issue due on Aug. 1 from 1939 to 1978, incl. will be delivered in exchange for the temporary instruments at the City Comptroller's office.

NEW YORK PARKWAY AUTHORITY, N. Y.—*ATTORNEYS DECLINE TO PASS ON TAX-EXEMPT STATUS OF BONDS*—It is reported that both counsel to the Authority and the underwriting group have refused to express an opinion as to the tax-exempt status of the $18,000,000 3½% Parkway Authority bonds which were publicly offered last March.—V. 146, p. 2252. The securities were sold as being exempt from Federal income taxes in the opinion of counsel, the latter being Hawkins, Delafield & Longfellow, New York, for the Authority and Sullivan & Cromwell of New York, acting for the underwriters. In the final opinion accompanying the definitive bonds, which recently became available for delivery, it is understood that counsel to the issuer, after citing the Gearhardt case, in which the U. S. Supreme Court held that salaries of Port of New York Authority employees (also employees of all other governmental units) were subject to Federal income taxes, stated that they were unable to render any opinion as to the status of the securities with respect to exemption from Federal taxes. The firm of Sullivan & Cromwell have taken the same position to the extent of omitting any reference in their ruling as to the tax-exempt character of the liens, it was said.

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*OFFERING OF GREAT NECK SEWER DISTRICT BONDS*—Thomas W. Fitzgerald, Town Clerk, will receive sealed bids until 10:30 A.M. (eastern standard time) on Oct. 11 for purchase of $19,000 not to exceed 6% interest coupon or registered Great Neck Sewer District bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1957 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1-10th of 1%. Principal and interest (A-O) payable at Great Neck Trust Co., Great Neck, with New York exchange. The bonds are general obligations of the town, payable primarily from benefit assessments on various property in the Sewer District, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes. A certified check for $380, payable to the order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*GARDEN CITY PARK WATER DISTRICT BONDS SOLD*—The $100,000 water district bonds offered Sept. 27—V. 147, p. 1960—were awarded to Franklin Square National Bank, Franklin Square, as 3s, at 101.26, a basis of about 2.90%. Dated Sept. 15, 1938 and due Sept. 15 as follows: $3,000 from 1941 to 1972 incl. and $4,000 in 1973. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc	3%	101.19
Manufacturers & Traders Trust Co	3.20%	100.379
A. C. Allyn & Co., Inc	3.25%	100.40
Bacon, Stevenson & Co	3.40%	100.42
R. D. White & Co	3.50%	100.313

NUNDA, WEST SPARTA, MOUNT MORRIS AND PORTAGE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Nunda), N. Y.—*BOND OFFERING*—Delos F. Paine, District Clerk, will receive sealed bids until 3 p. m. on Oct. 6 for purchase of $251,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1940 to 1948, incl.; $11,000 in 1949, and $15,000 from 1950 to 1959, 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 Peter DePuy Bank House, Nunda. Bonds are payable from unlimited ad valorem taxes on all of district's taxable property. A certified check for $5,000, payable to order of N. V. Kernahan, District Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished successful bidder.

PERU SEWER DISTRICT, N. Y.—*BONDS VOTED*—On Sept. 21 an issue of $46,750 sewer bonds was approved by a vote of 86 to 36. District will issue the bonds to mature serially from 1941 to 1961, incl.

PORT CHESTER, N. Y.—*BIDS REJECTED—NEW OFFERING PLANNED*—In advising us of the rejection of the bids submitted for the $20,000 not to exceed 6% public works bonds offered Sept. 23, Thomas L. Telasca, Village Clerk, reported that it was deemed advisable to reduce the maturity of the loan from a five to three-year serial basis, also to combine this issue with another for sale sometime in October. Issue was to be dated Oct. 1, 1938, and mature $4,000 on Oct. 1 from 1939 to 1943, incl.

ROCHESTER, N. Y.—*NOTE SALE*—The $1,865,000 public welfare notes of 1938 offered Sept. 28 were awarded to National City Bank of New York as 0.55s, at par plus $60 premium. Dated Oct. 1, 1938 and payable April 1, 1939 at Central Hanover Bank & Trust Co., New York. Notes have been sold in anticipation of bond financing at a later date and have been approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Other bids: Barr Bros. & Co., Inc., 0.645%; Halsey, Stuart & Co., Inc., 0.80% rate and $101 premium.

ROCKLAND, CALLICOON, FREMONT, COLCHESTER AND HANCOCK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Rosco), N. Y.—*BOND SALE*—The issue of $250,000 school bonds offered Sept. 27—V. 147, p. 1961—was awarded to Manufacturers & Traders Trust Co., Buffalo, and Campbell, Phelps & Co., Inc., New York, jointly, as 3.40s, at 100.689, a basis of about 3.34%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $8,000 from 1941 to 1945 incl. and $10,000 from 1946 to 1966 incl. Second high bid of 100.44 for 3.40s was made jointly by Sherwood & Reichard and Adams, McEntee & Co.

ROCKVILLE CENTER, N. Y.—*BOND SALE*—The $125,000 coupon or registered sewer impt. bonds offered Sept. 28—V. 147, p. 1813—were awarded to Bank of Rockville Center Trust Co., Rockville Center, as 3s at 100.10, a basis of about 2.99%. Dated Oct. 1, 1938 and due $5,000 on Oct. 1 from 1940 to 1964, incl. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	3.10%	100.089
A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	3¼%	100.139
Nassau County National Bank, Rockville Center	3¼%	100.02

ROME, N. Y.—*BOND OFFERING*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 6 for the purchase of $315,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$40,000 public welfare bonds, series 2. Due $4,000 on Sept. 1 from 1939 to 1948 incl.
18,000 fire apparatus bonds, series A. Due Sept. 1 as follows: $3,000 in 1939 and 1940 and $4,000 from 1941 to 1943 incl.
7,000 fire apparatus bonds, series B. Due Sept. 1 as follows: $2,000 in 1939 and 1940 and $1,000 from 1941 to 1943 incl.
250,000 hospital bonds. Due Sept. 1 as follows: $10,000 from 1940 to 1943 incl. and $15,000 from 1944 to 1957 incl.

All of the bonds will be dated Sept. 1, 1938. Denom. $1,000. 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 Chase National Bank, New York City. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for $6,000, payable to order of the city, is required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

SALAMANCA, N. Y.—*BOND SALE*—The Salamanca Trust Co. and the First National Bank of Salamanca, jointly, purchased on Sept. 23 an issue of $82,000 general city registered bonds as 3½s at par. Dated Nov. 1, 1938. Denom. $1,000. Payable from unlimited ad valorem taxes. Principal and interest (M-N) payable at either of aforementioned institutions. Legality approved by City Attorney.

SALTAIRE, N. Y.—*BONDS NOT SOLD*—LeRoy B. Iserman, Village Attorney, reports that no bids were submitted for the $9,500 not to exceed 6% interest fire prevention bonds offered Sept. 26.—V. 147, p. 1813. This was "probably due to heavy hurricane damage," according to Mr. Iserman.

SCHENECTADY, N. Y.—*BOND SALE*—The $740,000 coupon or registered bonds offered Sept. 29—V. 147, p. 1960—were awarded to a group composed of Lazard Freres & Co., Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc., all of New York, as 2.20s at 100.4089, a basis of about 2.14%. The bonds, described below, were reoffered by the bankers to yield from 0.50% to 2.20%, according to maturity:

$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, 1946 and 1947; $60,000, 1948; $75,000 in 1949 and 1950.

All of the bonds are dated Sept. 1, 1938. Other bids:

Syndicate Manager—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc	2 20%	100.317
Harris Trust & Savings Bank	2.30%	100.147
Halsey, Stuart & Co., Inc	2.30%	100.118
Phelps, Fenn & Co., Inc	2.40%	100.45

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SENECA, GORHAM AND POTTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gorham), N. Y.—*BOND OFFERING*—Charles J. Pybus, District Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $35,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $500. Due June 1 as follows: $1,500, 1941 to 1951 incl.; $2,000 from 1952 to 1959 incl. and $1,000 in 1960. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at Geneva Trust Co., Geneva, or at holder's option at the Guaranty Trust Co., New York City. A certified check for $700, payable to order of Miss Luella Pulvar, District Treasurer, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. St. James), N. Y.—*BOND SALE*—The $179,500 coupon or registered school bonds offered Sept. 27—V. 147, p. 1813—were awarded jointly to A. C. Allyn & Co., Inc. and B. J. Van Ingen & Co., Inc., both of New York, as 3.20s, at 100.666, a basis of about 3.14%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $5,500, 1939; $5,000, 1940 to 1949 incl.; $6,000, 1950 to 1958 incl. and $7,000 from 1959 to 1968 incl. Bankers resold the issue on a yield basis of from 1.25% to 3.10%, according to maturity. Other bids, all for 3.20% bonds, were as follows:

Bidder—	*Rate Bid*
Marine Trust Co. and R. D. White & Co	100.665
Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co	100.60
George B. Gibbons & Co.; Inc.; Eldredge & Co. and Sherwood & Reichard	100.55
Manufacturers & Traders Tr. Co., and Adams, McEntee & Co., Inc.	100.339

UTICA, N. Y.—*RFC ASKS BIDS ON $7,900,000 WATER REVENUE BONDS*—Sealed bids will be received at the office of H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, 1825 H. St., N. W., Washington, D. C., until noon (Eastern Standard Time) on Oct. 11, for the purchase of all of $7,900,000 water revenue bonds to be issued by the city pursuant to Article 14-C of General Municipal Law of New York State as enacted by Chapter 525 of 1935 laws. Purpose of issue is to provide for acquisition by the municipality of the water supply facilities presently owned and operated by the Consolidated Water Co. of Utica. Bonds will be dated Oct. 1, 1938. Denom. $1,000. In coupon form, registerable as to principal only, or exchangeable for fully registered bonds. They will bear the rate or rates of interest (due semi-annually beginning April 1, 1939) named in the accepted bid. The bonds are to mature serially on Oct. 1 from 1940 to 1973, incl., in such amounts that the combined annual charge required to pay both principal and interest will be approximately equal in each year of the amortization period. Bonds due from 1970 to 1973, incl. will be callable at city's option in their inverse numerical order on Oct. 1, 1948 or any interest date thereafter at a price of 102 and accrued interest. Principal and interest payable at City Treasurer's office or at a bank or trust company in New York City to be named by the city, at the option of the holder. Bidder is to name the rate or rates of interest, not exceeding 4%, and specify the amount of bonds to be payable each year on Oct. 1 from 1940 to 1973, incl. Bidder may name a single rate of interest or not more than two rates, but not more than one rate shall be named for any one maturity. Rates may be either in multiples of ⅛th or 1-10th of 1%. All bidders shall offer to pay exactly 101 and accrued interest for the bonds. The proposal which requires the lowest average annual charge to amortize the issue (both principal and interest) on a level payment plan will be considered the best bid. Each proposal must set out the schedule in detail, showing the serial amounts of principal maturing each year, the interest cost each year, and the total annual requirement. In this connection the RFC has included in the call for bids several sample schedules based on interest rates of 2½%, 2¾% and 3%. Bids must be on forms similar to that issued by the RFC and must be accompanied by a copy of the official offering notice. A certified check for $158,000, payable to the order of the RFC, must accompany each bid. The approving legal opinion of Thomson, Wood & Hoffman of New York City, as delivered to the Federal agency, will be furnished the purchaser without cost. Announcement of award of the bonds will be made by the RFC before the close of business on Oct. 13. Successful bidder will be required to accept delivered of bonds, or temporary certificates exchangeable therefor, at the Federal Reserve Bank of New York and to pay for same not later than Oct. 19, 1938. As previously noted, all bidders must specify a price of 101 for the issue. The bonds will be sold on condition that the successful bidder will not in any degree imply that the RFC, or the United States of America, or any agency thereof, has any obligation or responsibility with respect to the securities. The bonds will not constitute an obligation of the city but will be payable solely out of the gross revenues of the water system, after allowance is made for reasonable expenses in connection with operation and maintenance of the project.

WATERTOWN, N. Y.—*BONDS DEFEATED*—An issue of $605,000 school building bonds was defeated on Sept. 24, the vote being 1,163 for and 1,324 against.

NORTH CAROLINA

BESSEMER CITY, N. C.—*NOTES SOLD*—It is reported that $3,000 revenue anticipation notes were purchased by the First National Bank of Waynesville, at 5%.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following four issues of not to exceed 6% coupon semi-annual bonds aggregating $84,000:

$23,000 school building bonds. Due on April 1 as follows: $2,000, 1940 to 1947; $3,000 in 1948, and $4,000 in 1949.
32,000 refunding school bonds. Due on April 1 as follows: $2,000 in 1947; $3,000, 1948; $4,000, 1949; $8,000, 1950 and 1951, and $7,000 in 1952.
17,000 refunding road and bridge bonds. Due on April 1 as follows: $3,000, 1945 to 1947; $5,000 in 1948, and $3,000 in 1949.
12,000 refunding bonds. Due on April 1 as follows: $2,000, 1940 to 1942, and $3,000 in 1943 and 1944.

Denom. $1,000; principal and interest (A-O), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 21, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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.

Bids are required on forms to be furnished and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,680. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

GREENSBORO, N. C.—*BONDS DEFEATED*—At the election held on Sept. 27—V. 147, p. 1530—the voters defeated the proposal to issue $325,000 in municipal auditorium bonds by a count of 1,459 "for" to 6,792 "against."

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $200,000 issue of road and bridge refunding bonds offered for sale on Sept. 27—V. 147, p. 1962—was awarded to Halsey, Stuart & Co. of New York, paying a price of 100.173, a net interest cost of about 3.37%, on the bonds divided as follows: $130,000 as 3⅛s, maturing on Oct. 1: $6,000, 1943 to 1947; $8,000, 1948 to 1952, and $12,000, 1953 to 1957; the remaining $70,000 as 3¼s, maturing $14,000 from Oct. 1, 1958 to 1962, incl.

BONDS OFFERED FOR INVESTMENT—The purchaser reoffered the above bonds for public subscription at prices to yield from 2.40% to 3.30%, according to maturity.

HIGH POINT, N. C.—*BONDS DEFEATED*—At the election held on Sept. 27 the voters are said to have rejected the proposal calling for the issuance of the $220,000 municipal hospital bonds.

NEWTON, N. C.—*BOND SALE*—The $115,000 issue of water and sewer bonds offered for sale on Sept. 27—V. 147, p. 1962—was awarded to the Interstate Securities Corp. of Charlotte, at a price of 100.132, a net interest cost of about 3.91%, on the bonds divided as follows: $90,000 as 4s, maturing on Sept. 1: $3,000, 1940 to 1949; $4,000, 1950 to 1959; $5,000, 1960 to 1963; the remaining $25,000 as 3¾s, maturing $5,000 from Sept. 1, 1964 to 1968.

The bids submitted were officially reported as follows:

Bidder—	*Rate*	*Price*
F. W. Craigie & Co	a4¼% / b4%	$115,111.55
Interstate Sec. Corp.*	c4% / d3¾%	115,152.50
Wachovia Bank & Trust Co. and Lewis & Hall, Inc.	4¼%	115,000.00
R. S. Dickson & Co., Kirchofer & Arnold, Inc., and Vance, Young & Hardin	e4¼% / f4%	115,034.50

* Successful bid. **a** For the first $85,000. **b** For the balance. **c** For the first $90,000. **d** For the balance. **e** For the first $80,000. **f** For the balance.

RALEIGH, N. C.—*NOTE SALE*—The $50,000 issue of bond anticipation notes offered for sale on Sept. 27—V. 147, p. 1961—was purchased jointly by the First Citizens Bank & Trust Co., and the Security Bank & Trust Co. of Raleigh, at 1½%, it is stated by the Secretary of the Local Government Commission. Dated Sept. 27, 1938. Due on Oct. 27, 1938.

NORTH CAROLINA, State of—*BONDS NOT SOLD*—The $4,620,000 issue of not to exceed 4% semi-ann. coupon permanent improvement bonds offered on Sept. 27—V. 147, p. 1962—was not sold as the two bids received were rejected, according to Charles M. Johnson, State Treasurer. Dated July 1, 1938. Due from July 1, 1940 to 1949, incl. For the said bonds, a group headed by the First National Bank of the City of New York submitted a bid of 100.11 for $2,170,000 as 3½s and $2,450,000 as 3s, making the net interest cost 3.16%. Lazard Freres & Co. and associates bid 100.15 for $2,170,000 as 3¾s and $2,450,000 as 3s, making the net interest cost 3.22%. While the North Carolina authorities made no statement as to the reasons for the rejection of the bids, it was assumed that the State felt it could obtain more advantageous terms later when the market quieted down. Quite recently the State sinking funds bought some of the North Carolina bonds on a 2.5% basis.

WAKE FOREST, N. C.—*NOTES SOLD*—It is reported that $4,000 revenue anticipation notes were purchased by the Durham Bank & Trust Co. of Durham, at 3%.

WILMINGTON, N. C.—*MATURITY*—It is stated by the City Clerk-Treasurer that the $21,100 notes purchased by the Peoples Savings Bank & Trust Co. of Wilmington at 2% plus a premium of $9.00, as noted here recently—V. 147, p. 1814—are due on Sept. 15 as follows: $10,000 in 1939 and $11,100 in 1940.

YANCEYVILLE SANITARY DISTRICT (P. O. Yanceyville) N. C.—*NOTES SOLD*—It is reported that $800 revenue anticipation notes were sold to the Bank of Yanceyville, at 6%.

NORTH DAKOTA

GRAFTON SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Grafton), N. Dak.—*BONDS NOT SOLD*—It is stated by Joel Myers, District Clerk, that the $20,000 not to exceed 4% semi-ann. school bonds offered on Sept. 26—V. 147, p. 1814—were not sold.

BONDS REOFFERED—Both sealed and oral bids will be received until Oct. 10, by the above Clerk, for the purchase of the said bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Sept. 1, 1938. Due $1,000 from Jan. 1, 1940 to 1959, incl. No bid for less than par will be received for consideration. A certified check for 2%, payable to E. F. Schumacher, District Treasurer, must accompany the bid.

GRAND FORKS, N. Dak.—*BOND OFFERING REDUCED*—In connection with the offering scheduled for Oct. 3, of the $150,000 water works extension, and $27,000 park district bonds, described in our issue of Sept. 24—V. 147, p. 1962—it is stated by Chas. J. Evanson, City Clerk, that the $27,000 issue will not be sold as the bonds were defeated at the election held on Sept. 27. The $150,000 issue was approved by the voters at the election.

LANGDON CITY SPECIAL SCHOOL DISTRICT (P. O. Langdon) N. Dak.—*PRICE PAID*—It is now reported that the $25,000 improvement bonds purchased by E. J. Prescott & Co. of Minneapolis, as noted here on Sept. 24—V. 147, p. 1962—were sold as 3¾s, paying a price of 100.54. Due from 1940 to 1958; redeemable on and after Jan. 1, 1945.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND SALE*—A syndicate composed of the Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co.; VanLahr, Doll & Isphording, Inc.; Breed & Harrison, Inc.; Assel, Goetz & Moerlein, Inc., all of Cincinnati, and Merrill, Turben & Co. of Cleveland, recently purchased a total of $523,000 bonds, divided as follows:

$400,000 4½% water works, being direct obligations of the city and payable from unlimited ad valorem taxes to be levied on all of its taxable property. Due $16,000 on Oct. 1 from 1940 to 1964 incl.
123,000 4¾% refunding, being general obligations of the city and payable from ad valorem taxes on all of its taxable property within the limits imposed by law. Due Oct. 1 as follows: $35,000, 1947; $17,000 in 1948 and 1949 and $18,000 from 1950 to 1952 incl.

Each issue is dated Oct. 1, 1938. Denom. $1,000. Principal and interest (A-O) payable at City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BONDS SOLD TO PWA—The $616,000 4% sewer and water works bonds originally offered May 9, sale of which was canceled, have since been sold to the Public Works Administration at par, according to Don H. Ebright, Director of Finance—V. 146, p. 3230.

PRICE PAID—The city sold the $400,000 water works bonds at a price of 101, a basis of about 4.40%, and the $123,000 refunding issue at par.

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—Fullerton & Co., of Cincinnati have purchased as 4½s the $286,000 construction and improvement bonds for which all bids were rejected on July 14—V. 147, p. 463. The two bids received at that time named interest rates of 5¼% and 5½%, respectively. Bonds will mature annually from 1940 to 1952, incl.

ALLIANCE, Ohio—*BOND SALE*—Walter, Woody & Heimerdinger of Cincinnati purchased $67,500 3¾% street improvement bonds and reoffered them on a yield basis of from 2% to 3.30%, according to maturity. Dated Aug. 1, 1938. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $3,500 in 1940 and $4,000 from 1941 to 1956, incl. Prin. and semi-ann. int. payable at City Treasurer's office. Legality to be approved by Peck, Shaffer & Williams of Cincinnati and Thomas M. Miller of Columbus. City reports an assessed valuation, at June 21, 1938, of $28,041,690, and bonded debt, including present issue, amounts to $1,854,779.56. This figure, less $289,000 water works bonds, $40,000 special assessments and sinking fund at June 21 of $67,000, leaves a net debt of $1,458,779.56. Population estimated at 25,000.

BUTLER SCHOOL DISTRICT, Ohio—*BOND SALE*—The $49,500 school building bonds offered Sept. 23—V. 147, p. 1530—were awarded to the State Teachers' Retirement System as 3s, at par and premium of $500, equal to 101.01. Dated Sept. 23, 1938. One bond for $500, others $1,000 each. Due from April 1, 1940 to Oct. 1, 1959 incl. Second high bid of 100.16 for 3s was made by the Farmers Savings & Trust Co. of Mansfield.

CADIZ, Ohio—*BONDS VOTED*—An issue of $112,700 street sewage bonds carried by vote of 614 to 123 at Sept. 23 election. Council met on Sept. 30 to work out details of loan and date on which it will be sold.

CAMPBELL, Ohio—*BOND OFFERING*—John Ross, City Auditor, will receive sealed bids until noon on Oct. 13, for purchase of $26,000 4%

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refunding bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1942 and $3,000 from 1943 to 1950, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiple of ¼ of 1%. Principal and interest (A-O) payable at office of Sinking Fund Trustees. A certified check for 2% of bid, payable to order of City Auditor, is required. Purchaser must be prepared to accept delivery of bonds not later than Oct. 31.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND ELECTION*—At the November general election the voters will be asked to authorize road and bridge bonds in the amount of $4,500,000.

COVENTRY TOWNSHIP (P. O. Akron), Ohio—*BONDS DEFEATED*—An issue of $48,000 memorial hall and equipment bonds was defeated by the voters on Sept 20.

EDINBURG TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. Ravenna), Ohio—*BOND OFFERING*—A. G. Hickman, District Clerk, will receive sealed bids until noon on Oct. 3 for the purchase of $35,000 3% school bonds. Dated Oct. 15, 1938. Denom. $700. Due $700 on May 15 and Nov. 15 from 1940 to 1964 incl. Interest M-N. Bidders may name a rate other than 3% provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $350, payable to the order of the Board of Education, must accompany each proposal.

EUCLID SCHOOL DISTRICT, Ohio—*OCT. 1 DEBT SERVICE FUNDS AVAILABLE*—According to Linda E. Schrock, Clerk-Treasurer of the Board of Education, funds will be available to meet Oct. 1, 1938 principal and interest charges on refunding bonds. Maturing bonds and interest coupons may be forwarded for payment to the Cleveland Trust Co., Corporate Trust Dept., Cleveland.

FLUSHING SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers' Retirement System purchased $8,000 sanitary sewer system and disposal plant bonds which were authorized at the Sept. 6, election.

FREDERICKTOWN SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $77,000 bldg. bonds carried by a vote of 862 to 334 at the Sept. 27 election.

GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $220,000 high school construction bonds received a majority vote of 79.1% at the Sept. 27 election.

GARRETTSVILLE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $65,000 3% school bonds offered Sept. 23—V. 147, p. 1815—were awarded to H. L. Thomas at price of 102, a basis of about 2.82%. Dated Oct. 1, 1938 and due $1,300 on May 1 and Nov. 1 from 1940 to 1954 incl.

GIRARD, Ohio—*BOND SALE*—The $15,500 city building bonds offered Sept. 26 were awarded to Well, Roth & Irving Co. of Cincinnati as 3½s, at 100.18, a basis of about 3.47%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $1,500 from 1940 to 1948 incl. and $2,000 in 1949. Principal and interest (A-O) payable at First National Bank, Girard. Second high bid of 100.22 for 3¼s was submitted by BancOhio Securities Co., Columbus.

GRATIS SCHOOL DISTRICT, Ohio.—*BOND OFFERING*—Sealed bids addressed to Eugene Dwyre, District Clerk, will be received until noon on Oct. 8 for the purchase of $30,000 4% school bonds. Dated Otc. 1, 1938. Denom. $600. Due $600 on April 1 and Oct. 1 from 1940 to 1964 incl. Interest A-O. Bidder may name a rate other than 4% provided that fractional rates are expressed in multiple of ¼ of 1%. A certified check for $300, payable to the order of the Board of Education, required.

HARMONY RURAL SCHOOL DISTRICT (P. O. South Vienna), Ohio—*BOND SALE*—The $27,500 school bonds offered Sept. 26—V. 147, p. 1815—were awarded to State Teachers' Retirement System as 3s, at par and $275 premium, equal to 101, a basis of about 2.86%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $2,500, 1940; $2,000 from 1941 to 1951 incl. and $1,000 from 1952 to 1954 incl. Second high bid of 100.44 for 3¼s was made by Ryan, Sutherland & Co. of Toledo.

KENT, Ohio—*BOND SALE DETAILS*—The $23,000 fire department equipment bonds sold to the sinking fund trustees—V. 147, p. 1963—bear 3% interest, were sold at par, dated Sept. 1, 1938, in denoms. of $1,000 and $300 and mature $2,300 each year from 1939 to 1948 incl.

LANCASTER, Ohio—*BONDS VOTED*—An issue of $390,000 sewer system bonds received a favorable vote of 81% at the Sept. 23 election. They will mature serially in 25 years.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND ELECTION*—At the Nov. 8 general election the voters will be asked to authorize issues of $242,000 county infirmary and $165,000 study institute bonds.

MAUMEE, Ohio—*BONDS DEFEATED*—At the Sept. 27 election voters refused to authorize the issuance of $65,000 water works improvement and $150,000 sewer and sewage disposal plant bonds.

OHIO (State of)—*BOND SALE*—A syndicate composed of Stranahan, Harris & Co., Inc., Toledo; Well, Roth & Irving Co., Cincinnati; Field, Richards & Shepard, Inc., McDonald-Coolidge & Co., Hayden, Miller & Co., all of Cleveland; Widman & Holzman and Charles A. Hinsch & Co., Inc., both of Cleveland, purchased privately at par plus a small premium an issue of $2,135,000 3½% East Liverpool-Chester Bridge revenue bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Oct. 1, 1953. Callable in whole or in part by lot, at the option of the State Bridge Commission, on any interest-paying date, beginning April 1, 1939, on 30 days' published notice, at 102½ if callable on or prior to Oct. 1, 1942; thereafter at 101½ if called on or prior to Oct. 1, 1944; thereafter at par to maturity, plus accrued interest. Prin. and int. (A-O) payable at the Guaranty Trust Co., New York. Legality approved by Masslich & Mitchell of New York. The banking group reoffered the issue at a price of 102.50.

RICHFIELD SCHOOL DISTRICT (P. O. West Richfield), Ohio—*BOND SALE DETAILS*—The $40,000 3½% school addition bonds sold to State Teachers' Retirement System at 100.12—V. 147, p. 1963—mature $2,000 on Oct. 1, from 1940 to 1959, incl.

ROOTSTOWN RURAL SCHOOL DISTRICT (P. O. New Milford) Ohio—*BOND SALE*—The $45,000 school building bonds offered Sept. 26—V. 147, p. 1669—were awarded to Ohio State Teachers' Retirement System as 3s, at par and $450 premium, equal to 101, a basis of about 2.91%. Dated Oct. 15, 1938, and due $900 May 15 and Nov. 15 from 1940 to 1964, inclusive.

SHELBY, Ohio—*BOND OFFERING*—Bert Fix, Director of Finance, will receive sealed bids until noon on Oct. 7, for the purchase of $55,000 3% water works extension and improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $5,000 on Oct. 1 from 1940 to 1950, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiple of ¼ of 1%. Principal and interest (A-O) payable at office of Director of Finance. A certified check for $600, payable to order of city, must accompany each proposal.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until noon on Oct. 1 for purchase of $14,500 3% refunding bonds. Dated Sept. 1, 1938. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $500, 1940; $1,000, 1941; $2,000 from 1942 to 1947, incl. and $1,000 in 1948. Interest A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiple of ¼ of 1%. A certified check for $150 is required.

SUNBURY, Ohio—*BOND OFFERING*—Bertha Huddleston, Village Clerk, will receive sealed bids until noon on Oct. 12 for purchase of $25,000 not to exceed 6% interest sewer system and treatment plant bonds. Dated Oct. 1, 1938. Denom. $500. Due $2,500 on Oct. 1 from 1940 to 1949, incl. Fractional interest rates to be expressed in multiple of ¼ of 1%. Interest A-O. A certified check for 1% of issue must accompany each proposal.

TORONTO SCHOOL DISTRICT, Ohio—*BOND OFFERING*—H. H. Campbell, Clerk-Treasurer of the Board of Education, states that an issue of $175,000 building bonds will be sold at public auction at 8 p. m. on Oct. 3. Loan was authorized at the Sept. 20 election and will mature $3,500 on March 1 and Sept. 1 from 1940 to 1963, incl.

Financial Statement

Tax valuation	$18,110,000.00
Tax rate	7.90 mills
Population	7,500
Bonded debt (excluding present issue)	$290,176.25

TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Collins), Ohio—*BOND OFFERING*—C. N. Jump, District Clerk, will receive sealed bids until noon on Oct. 8 for purchase of $35,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. One bond for $500, others $750 each. Due $750 April 1 and Oct. 1 from 1940 to 1962 incl. and $500, April 1, 1963. Interest A-O. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for $500, payable to order of District Treasurer, required.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. RR No. 7), Ohio—*BONDS VOTED*—An issue of $49,500 school construction bonds was approved by a vote of 618 to 307 at the Sept. 20 election. They will be offered for sale to the State Teachers' Retirement System as 3¼s, to mature serially in 25 years and callable after five years.

WILLARD, Ohio—*BONDS VOTED*—On Sept. 27 the voters approved an issue of $72,000 sewer bonds, to bear interest at not more than 4½% and mature serially from 1940 to 1954 incl. Vote was 689 for and 74 against.

YOUNGSTOWN, Ohio—*BOND SALE*—The following $2,604,175 bonds offered Sept. 23—V. 147, p. 1670—were awarded to a syndicate composed of Fox, Einhorn & Co., Inc., Charles A. Hinsch & Co., Inc., W. E. Hutton & Co., Edward Brockhaus & Co., Middendorf & Co., Nelson Browning & Co., Katz & O'Brien, Phol & Co., Inc., Magnus & Co., Seufferle & Kountz, Widman & Holzman, Walter, Woody & Heimerdinger, P. E. Kline, Inc., George Eustis & Co. and Bohmer-Reinhart & Co., all of Cincinnati, as 3½s, at 100.90, a basis of about 3.43%:

$168,575 municipal building bonds. Due Sept. 1 as follows: $7,075 in 1945 and $9,500 from 1946 to 1962, incl.

590,600 bridge construction bonds. Due Sept. 1 as follows: $32,600 in 1945; $29,000 from 1946 to 1957, incl., and $30,000 from 1958 to 1946, incl.

1,845,000 city's portion street improvement bonds. Due Sept. 1 as follows: $93,000 from 1945 to 1949, incl., and $92,000 from 1950 to 1964, incl.

All of the bonds will be dated Oct. 1, 1938.

ADDITIONAL SALE—The issue of $257,505 park improvement bonds offered at the same time were awarded to Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., jointly, as 3½s, at par and premium of $2,420.55, equal to 100.94, a basis of about 3.41%. Dated Oct. 1, 1938, and due Sept. 1 as follows: $15,505 in 1945 and $22,000 from 1946 to 1956, incl. Bankers re-offered the bonds to yield from 2.70% to 3.15%, according to maturity. They are general obligations of the city, payable from unlimited ad valorem taxes.

BONDS PUBLICLY OFFERED—W. E. Hutton & Co. and associates re-offered the bonds purchased by them at prices to yield from 2.70% to 3.25%, according to maturity.

ZANESVILLE, Ohio—*BOND SALE*—The $220,000 municipal building bonds offered Sept. 23—V. 147, p. 1670—were awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 2¾s, at par plus $1,007.61, equal to 100.458, a basis of about 2.70%. Dated Oct. 1, 1938 and due $11,000 on Oct. 1 from 1940 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Field, Richards & Shepard, Inc	2¾%	$930.00
Van Lahr, Doll & Isphording	2¾%	748.00
BancOhio Securities Corp	2¾%	440.00
First Cleveland Corp	3%	2,332.00
Lowry, Sweney Inc	3%	2,265.00
Wildman & Holzman	3%	1,826.26
Halsey, Stuart & Co., Inc	3%	1,777.60
Ryan, Sutherland & Co	3%	1,276.00
Stranahan, Harris & Co	3%	1,244.50
Mitchell, Herrick & Co	3%	708.00
Seufferle & Kountz	3%	440.00
George T. Lennon & Co	3½%	543.00

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OKLAHOMA

LAWTON SCHOOL DISTRICT (P. O. Lawton) Okla.—*BOND SALE*—The $132,000 issue of school building bonds offered for sale on Sept. 27—V. 147, p. 1963—was awarded to R. J. Edwards, Inc. of Oklahoma City, as 3¼s at par. Due from 1941 to 1953.

McALESTER, Okla.—*BOND SALE DETAILS*—It is reported that the coupon water and sewer bonds purchased by R. J. Edwards, Inc., of Oklahoma City as 3s at par, as noted in our issue of Sept. 24—V. 147, p. 1963—aggregate $100,000, divided as follows:

$80,000 water works bonds. Denom. $1,000. Due on Sept. 1 as follows: $4,000, 1941 to 1959, and $1,000, 1960 to 1963.

20,000 sewer bonds. Denom. $1,000 and $500. Due on Sept. 1 as follows: $1,000, 1941 to 1957, and $500 from 1958 to 1963.

OKLAHOMA CITY, Okla.—*BOND ELECTION CANCELED*—We are informed by W. A. Quinn, City Recorder, that the election which was scheduled for Sept. 27 on the issuance of $3,939,650 Bluff Creek Reservoir bonds—V. 147, p. 1377—was called off for the present time.

OKAY SCHOOL DISTRICT (P. O. Okay), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Oct. 4, by Grant Johnson, District Clerk, for the purchase of a $12,500 issue of building bonds. Bidders to name the rate of interest. Due $2,000 from 1941 to 1945, and $2,500 in 1946. A certified check for 2% of the bid is required.

OREGON

CURRY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P.O. Gold Beach), Ore.—*BONDS OFFERING*—Sealed bids will be received until 10 a.m. on Oct. 7, by R. G. Sabin, District Clerk, for the purchase of a $35,000 issue of coupon building bonds.

Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $1,000 in 1941 and $2,000 in 1942 to 1958. Bidders to name the rate of interest. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency in New York City. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. Enclose a certified check for $500.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until Oct. 11, by Jean K. Porter, District Clerk, for the purchase of an issue of $150,000 not to exceed 4% semi-ann. construction bonds. Dated Nov. 1, 1938. Due from 1943 to 1948. These bonds were approved by the voters at an election on Sept. 14.

LINN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sweet Home), Ore.—*BOND SALE*—The $12,700 issue of school bonds offered for sale on Sept. 23—V. 147, p. 1964—was awarded to Merton R. De Long of Portland, as 4s, paying a price of 100.07, a basis of about 3.99%. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1957.

LINN COUNTY SCHOOL DISTRICT NO. 95 (P. O. Scio), Ore.—*BOND SALE*—The $10,400 issue of coupon school building bonds offered for sale on Sept. 23—V. 147, p. 1816—was awarded to Tripp & McClearey of Portland, as 3s at par. Dated Oct. 1, 1938. Due in 20 years.

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—*BOND SALE*—The $13,500 issue of building and equipment bonds offered for sale on Sept. 24—V. 147, p. 1963—was awarded to E. M. Adams & Co. of Portland, as 3s, at a price of 100.47, a basis of about 2.93%. Due from Oct. 1, 1943 to 1949; callable after Sept. 30, 1947.

PENNSYLVANIA

BEAVER FALLS, Pa.—*BOND SALE*—The issue of $100,000 coupon bonds offered Sept. 26—V. 147, p. 1816—was awarded to Johnson & McLean, Inc. of Pittsburgh, as 3s. Dated Oct. 1, 1938 and due $10,000

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on Oct. 1 from 1942 to 1951 incl. Bankers made public re-offering of issues at prices to yield from 2.10% to 2.80% according to maturity.

BRADFORD COUNTY INSTITUTION DISTRICT (P. O. Towanda), Pa.—*BOND OFFERING*—Fred R. Prince, Chief Clerk, will receive sealed bids until 10 a.m. on Oct. 3 for the purchase of $60,000 coupon funding bonds. Dated Oct. 15, 1938. Denom. $10,000. Due $30,000 on Oct. 15 in 1940 and 1941. Registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of District Treasurer, required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHARLEROI, Pa.—*BOND OFFERING*—V. E. McVey, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Oct. 18 for the purchase of $130,000 coupon bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $10,000 on Nov. 1 from 1943 to 1955 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Interest M-N. Bonds will be sold free of State tax, except gift, succession and inheritance taxes, and borough will print the bonds at its own expense. Bonds will be sold subject to approval of proceedings by Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the Borough Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

CHESTER, Pa.—*BOND SALE*—The $300,000 sewer improvement bonds offered Sept. 27—V. 147, p. 1670—were awarded to an account composed of Dougherty, Corkran & Co., Graham, Parsons & Co. and Schmidt, Poole & Co., all of Philadelphia, as 2¾s, at par and premium of $2,077.80, equal to 100.69, a basis of about 2.62%. Dated Oct. 1, 1938, and due $10,000 on Oct. 1 from 1939 to 1968, incl. Halsey, Stuart & Co., Inc., and Edward Lowber Stokes & Co. joined in submitting the only other bid, an offer of $1,788 premium for 2¾s.

COATESVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. J. Bassett, District Secretary, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $300,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, registerable as to principal, school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $8,000, 1939 to 1943 incl.; $12,000 from 1944 to 1953 incl. and $14,000 from 1954 to 1963 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. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

BOND SALE POSTPONED—The above sale has been temporarily postponed pending rearrangement of maturities.

DUNKARD TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—*BOND OFFERING*—Virginia Van Voorhis, District Secretary, will receive sealed bids, care of First National Bank & Trust Co., Waynesburg, until 2 p.m. on Oct. 22 for the purchase of $45,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered building bonds. Dated July 1, 1938. Denom. $1,000. Due $5,000 on Jan. 1 from 1940 to 1948 incl. Bidder to name a single rate of interest, payable J-J. Principal and interest payable at above-mentioned bank. A certified check for 1% of the bonds, payable to the order of District Treasurer, required. Legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Pittston, R. D. No. 1), Pa.—*BOND SALE*—The $25,000 building bonds offered Sept. 21—V. 147, p. 1671—were awarded to Burr & Co. of Philadelphia as 4s, at par and premium of $177.25, equal to 100.70, a basis of about 3.93%. Dated Sept. 15, 1938 and due Sept. 15 as follows: $1,000 from 1941 to 1951, incl. and $2,000 from 1952 to 1958, inclusive.

FAYETTE CITY, Pa.—*BOND OFFERING*—M. P. McDonough, Borough Secretary, will receive sealed bids until 7.30 p.m. on Oct. 18 for the purchase of $15,000 coupon or registered funding bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 on Nov. 1 from 1949 to 1954 incl. Bonds maturing after Nov. 1, 1943, are callable on any int. date. Bidder to name a single rate of interest, in multiples of ¼ of 1%. Principal and interest (M-N) payable in Fayette City. A certified check for $500, payable to order of the borough, must accompany each proposal. Sale of bonds is subject to approval of Pennsylvania Department of Internal Affairs.

GIRARD SCHOOL DISTRICT, Pa.—*BOND SALE*—The $7,000 school bonds offered Sept. 24—V. 147, p. 1671—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s, for a premium of $76, equal to 101.08, a basis of about 2.77%. Dated Sept. 1, 1938 and due $1,000 on Sept. 1 from 1940 to 1946, incl. S. K. Cunningham & Co. of Pittsburgh offered $65.10 premium for 3s; Girard National Bank offered par at 2½% interest.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BOND SALE*—The $15,000 Sugar Valley school addition bonds offered Sept. 23—V. 147, p. 1816—were awarded to Burr & Co. of Philadelphia as 3⅛s, at 100.209, a basis of about 3.23%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $500 from 1940 to 1957 incl. and $1,000 from 1958 to 1963 incl. Second high bid of par for 3½s was made by the Lock Haven Trust Co., Lock Haven.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville R. D. No. 5), Pa.—*BOND SALE*—The $20,000 building and equipment bonds offered Sept. 26—V. 147, p. 1964—were awarded to First National Bank of Westchester, Pa., as 2¾s, at 101.30, a basis of about 2.62%. Dated Nov. 1, 1938 and due $1,000 on Nov. 1 from 1940 to 1959, incl. Second high bid of 100.86 for 3s was entered by National Bank of Chester County.

Burr & Co. of Philadelphia also bid for the issue, offering 100.569 for 3¼s.

HONESDALE SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—Proposed issue of $60,000 bldg. bonds was defeated by vote of 1,260 to 441 at Sept. 27 election.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BOND SALE*—The $11,000 Sugar Valley school addition bonds offered Sept. 23—V. 147, p. 1816—were awarded to Burr & Co. of Philadelphia as 3⅛s, at 100.209, a basis of about 3.48%. Dated Sept. 1, 1938 and due $500 on Sept. 1 from 1941 to 1962 incl.

LOGANTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $2,000 Sugar Valley school addition bonds offered Sept. 23—V. 147, p. 1816—were sold to Lock Haven Trust Co., Lock Haven, the only bidder, as 3⅛s at par. Dated Sept. 1, 1938 and due $500 on Sept. 1 from 1941 to 1944, incl.

MANOR SCHOOL DISTRICT, Pa.—*BONDS PUBLICLY OFFERED*—Johnson & McLean, Inc., of Pittsburgh made public reoffering of a new issue of $20,000 3¼% school bonds priced to yield from 2% to 3.15%, according to maturity. Award was made at price of 100.41, a basis of about 3.20%—V. 147, p. 1964. Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co.	3¼%	$63.00
Singer, Deane & Scribner	3½%	102.80
Moore, Leonard & Lynch	3½%	27.60
Leach Bros.	4%	26.00
Manor National Bank	4%	Par

MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Maplетown), Pa.—*BOND OFFERING*—W. O. Kerr, District Secretary, will receive sealed bids until 8 p. m. on Oct. 10 for purchase of $60,000 coupon high school addition bonds. Dated Oct. 15, 1938. Denom. $1,000. Due $4,000 on Oct. 15 from 1940 to 1954 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Principal and interest payable at First National Bank, Carmichaels. Sale is subject to approval of issue by Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished successful bidder. Bonds are payable from taxes to be levied on district's taxable property within limits imposed by law.

NEWTON TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND CALL*—William Culbertson, Township Treasurer, calls for payment on Oct. 5, at Girard Trust Co., Philadelphia, bonds numbers 1-4, incl. and 10-15, incl., totaling $10,000, of the 4¼% issue dated April 5, 1926 and due April 5, 1956. Originally issued in amount of $15,000.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. West Lawn), Pa.—*BONDS DEFEATED*—The proposed issue of $55,000 construction bonds was defeated at the election on Sept. 21.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—*BOND OFFERING*—Alvin M. Godshall, District Secretary, will receive sealed bids until 8 p. m. on Oct. 11 for purchase of $55,000 1½, 1¾, 2, 2¼ or 2½% coupon, registerable as to principal, building bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1941 to 1957, incl., and $4,000 in 1958. Bidder to name a single rate of interest, payable M-N. A certified check for 2% of bonds bid for, payable to order of District Treasurer, required. Bonds are issued subject to approving opinion of Townsend, Elliott & Munson of Philadelphia.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Progress), Pa.—*BOND OFFERING*—A. M. Julliard, District Secretary, will receive sealed bids until 8 p. m. on Oct. 5 for purchase of $5,000 2½, 2¾, 3, 3¼ or 3½% coupon school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1944, incl. Interest A-O. A certified check for 2% of the amount bid, payable to order of the district, must accompany each proposal. Sale of bonds is subject to approval of issue by Pennsylvania Department of Internal Affairs.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—*BONDS NOT SOLD*—The $150,000 school bonds offered Sept. 22—V. 147, p. 1532—were not sold as bids were returned unopened. Dated Oct. 1, 1938 and due Oct. 1 as follows: $7,000 from 1941 to 1952, incl. and $6,000 from 1953 to 1963, incl. Bidder was to name rate of interest.

WILLIAM TOWNSHIP SCHOOL DISTRICT (P. O. Williamstown), Pa.—*BOND SALE*—The $24,000 coupon school building bonds offered Sept. 23—V. 147, p. 1817—were awarded to Burr & Co. of Philadelphia as 3½s at 100.169, a basis of about 3.48%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $1,000 from 1939 to 1954, incl., and $2,000 from 1955 to 1958, inclusive.

SOUTH CAROLINA

GREENVILLE, S. C.—*PWA LOAN APPROVED*—It is stated by J. L. Hawkins, Superintendent of the Board of Water Commissioners, that a loan of $1,027,000 for water works was approved by the Public Works Administration and unless present plans are changed the city will offer bonds in the open market to secure its loan portion of 55% of the allotment.

SOUTH CAROLINA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on Oct. 11, by E. P. Miller, State Treasurer, for the purchase of a $2,900,000 issue of State highway certificates of indebtedness.

Dated Oct. 1, 1938. Denom. $1,000. Due April 1 as follows: $500,000 in 1940 to 1944 and $400,000 in 1945. The certificates will be issued in coupon form with the privilege of registration as to principal only or as to both principal and interest. Principal and interest will be payable at the State Treasury or at the agencies of the State in the cities of Charleston and New York. Bidders are invited to name the rate of interest which the certificates are to bear. The rate must be a multiple of ¼ of 1%, and must be the same for all of the certificates bid for. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. Purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the certificates are valid obligations of the State, such opinion to be paid for by the purchaser. The certificates will be delivered in Columbia or New York at the option of the purchaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

UNION, S. C.—*BOND OFFERING*—It is stated by W. D. Arthur, City Clerk, that he will receive sealed bids until Sept. 30, for the purchase of an issue of $151,000 not to exceed 4% semi-ann. electric light and water works revenue bonds. Due on Oct. 1 as follows: $1,000 in 1940; $6,000, 1941; $8,000, 1942; $10,000, 1943 to 1957; $12,000, 1948 to 1952, and $13,000 in 1953 and 1954. No bid is to be for less than par. A certified check for $3,000 must accompany the bid.

WILLIAMSTON SCHOOL DISTRICT NO. 20 (P. O. Anderson), S. C.—*BONDS OFFERED TO PUBLIC*—The $32,000 school building bonds that were purchased jointly by W. F. Coley & Co. of Greenville, and Hamilton & Co. of Chester, as 3¾s, at a price of 100.099, a basis of about 3.74%, as noted here—V. 147, p. 1964—are re-offered for general subscription at prices to yield from 3.00% to 3.50%, according to maturity. Coupon bonds dated Oct. 1, 1938. Denom. $1,000. Due from Oct. 1, 1945 to 1958, incl. Principal and interest (A-O) payable at the Guaranty Trust Co., New York.

SOUTH DAKOTA

AURORA COUNTY (P. O. Plankinton), S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until Oct. 19, at 2 p. m., by H. P. Hanson, County Auditor, for the purchase of a $22,000 issue of court house and jail bonds. Interest rate is not to exceed 4%, payable J-D.

Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 June and Dec. 1, 1940 to 1950. All bonds maturing after Dec. 1, 1943, being subject to redemption at par and accrued interest on said date and any interest payment date thereafter. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for $500, payable to the county.

FLANDREAU, S. Dak.—*BOND OFFERING*—Sealed bids will be received until Oct. 3, by Carl Hanson, City Auditor, for the purchase of a $24,500 issue of 3¼% semi-annual sewage treatment plant bonds. Denom. $500. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $2,500 in 1941; $3,000, 1942 to 1947 and $4,000 in 1948. The bonds will be sold at not less than par and accrued interest and are offered for sale pursuant to Chapter 157, Laws of 1935. (These are the bonds that were originally scheduled for sale on Sept. 23, as noted in these columns—V. 147, p. 1964.)

PRINGLE, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Oct. 4, by Howard E. Brown, Town Clerk, for the purchase of $1,500 5% semi-annual street improvement bonds. Denom. $300. Due $300 from Oct. 1, 1939 to 1943 inclusive.

TENNESSEE

CARROLL COUNTY (P. O. Huntingdon) Tenn.—*BOND ELECTION*—An election was held on Sept. 30 to vote on the proposed issuance of $436,000 4% electric plant bonds, we are informed by the County Clerk.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND TENDERS INVITED*—It is stated by L. C. Fumbanks, County Chairman, that he will receive sealed tenders until Oct. 31 at 11 a. m. of county bonds. The tenders for bonds must be accurately described.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BONDS DEFEATED*—The voters are said to have turned down a proposal calling for the issuance of $96,250 in court house and jail bonds, at an election held on Sept. 22.

MEMPHIS, Tenn.—*BOND OFFERING*—It is stated by D. C. Miller, City Clerk, that he will receive sealed bids until 2:30 p. m. (Central Standard Time) on Oct. 18 for the purchase of an issue of $1,000,000 coupon electric plant bonds.

Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $54,000 in 1942, $55,000 in 1943, $57,000 in 1944, $59,000 in 1945, $61,000 in 1946, $62,000 in 1947, $64,000 in 1948, $66,000 in 1949, $68,000 in 1950, $70,000 in 1951, $72,000 in 1952, $75,000 in 1953, $77,000 in 1954, $79,000 in 1955, and $81,000 in 1956. The bonds are all general liability serial bonds and the full faith and credit of the city is being pledged for the payment of both principal and interest as they severally become due. Prin. and int. payable in lawful money at the City Hall in Memphis, or at the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The Board of City Commissioners are required to provide that the principal and interest of the bonds shall be paid from the earnings of the electric plant, as the principal and interest respectively become due; and the Board of Commissioners have authority to require the instrumentality, commission or agency that may hereafter be appointed to operate the plant and electric system, to fix such rates, tolls and rentals as will furnish sufficient revenue to pay all operating expenses of the system, all necessary repairs and fixed charges of the same, and the principal and interest of the bonds herein authorized. However, should the rates, tolls and rentals so fixed be insufficient to meet the above requirements, then and in that event, the Board of Commissioners of the city shall fix the rates to meet the necessary requirements as to these bonds; but such provisions for the payment of the principal and interest of said bonds out of the earnings of said electric plant and system shall not be construed to impair general and absolute obligations of the city in said bonds to pay both principal and interest as they severally

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become due. The bidder will name the interest rate in a multiple of ¼ or 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds will bear the same rate of interest. This is to be construed as prohibiting a split rate. All bonds are sold and delivered as coupon bonds payable to bearer. The bonds will be delivered in New York City or equivalent at the option of the bidder, if bidder so states in bid, naming point of delivery. Delivery will be made within approximately 20 days of date of sale. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Comparison of bids will be by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. The bonds will be sold for par, or face value, plus interest to time of delivery and a premium, if any, be bid. No arrangement can be made for deposit of funds, commission, brokerage fees, or private sale. Enclose a certified check for 1% of the amount of bonds, payable to the city.

MEMPHIS, Tenn.—*BOND SALE*—The $342,000 issue of coupon public works bonds offered for sale on Sept. 27—V. 147, p. 1817—was awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Union Planters National Bank & Trust Co. of Memphis, and Webster & Gibson of Nashville, as 3.20s, paying a premium of $889.00, equal to 100.259, a basis of about 3.175%. Dated Oct. 1,1938. Due from Oct. 1, 1939 to 1958, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general investment at prices to yield from 0.75% to 3.10%, according to maturity.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE*—The $110,000 issue of court house bonds offered for sale on Sept. 28—V. 147, p. 1964—was sold as 3¼s, paying a premium of $110.00, equal to 100.10, a basis of about 3.24%, according to the County Judge. Due on Oct. 1 s follows: $3,000, 1939 to 1941; $4,000, 1942 to 1944; $5,000, 1945 to 1947; 6,000, 1948 to 1951; $7,000, 1952 to 1957, and $8,000 in 1958.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING*—Sealed bids will be received by T. R. Bandy, County Judge, until 2 p. m. on Oct. 18, for the purchase of a $200,000 issue of coupon school bonds. Interest rate is not to exceed 5%, payable F-A.

Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, 1958. The bonds will be awarded to the bidder offering the lowest interest cost, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. Prin. a d int. payable at the Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser without cost and the county will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorneys' approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for $2,000, payable to Worley Fain, Trustee.

TEXAS

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Texas—*BOND OFFERING*—It is stated by O. O. Hollingsworth, District Secretary, that he will receive bids until Oct. 6, for the purchase of a $45,000 issue of building bonds. Bidders are to name the rate of interest. Due serially in 30 years.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $37,500 school bonds sold as 3s and 3¼s, as noted in our issue of Sept. 24—V. 147, p. 1965—were purchased at par by the First National Bank of Goliad and Mahan, Dittmar & Co. of San Antonio, jointly.

GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Texas—*BOND SALE*—It is reported by the District Secretary that $82,500 building bonds approved by the voters on Aug. 30 have been sold.
sold.

HARDIN COUNTY (P. O. Kountze), Texas—*PRICE PAID*—In connection with the sale of the $932,000 road bonds to a syndicate headed by the Gregory-Eddleman Co. of Houston as 4s and 4¼s, as noted in detail in these columns—V. 147, p. 1818—it is stated by the County Judge that the bonds were purchased at par.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND OFFERING*—It is stated by S. P. Dannel, County Judge, that a $35,000 issue of 3¾% hospital bonds will be offered for sale at 10 a. m. on Oct. 15. Dated Sept. 1, 1938. Due serially.

LULING, Texas—*BOND SALE DETAILS*—It is now reported by the City Secretary that the $41,500 3¼% semi-annual sewer, paving, swimming pool, and recreation center bonds sold recently, as noted here—V. 147, p. 1965—were purchased by Russ, Roe & Co. of San Antonio, paying a premium of $57.50, equal to 100.138, a basis of about 3.23%, on the bonds maturing as follows: $1,500 in 1941 and $5,000, 1942 to 1949.

NORTH PARK SCHOOL DISTRICT (P. O. Abilene), Texas—*BOND SALE DETAILS*—It is reported by the Superintendent of Schools that the $9,000 building bonds purchased by the State Board of Education, as noted here—V. 147, p. 1818—were sold as 3¾s and are due in 1957.

VERMONT

BENNINGTON, Vt.—*BOND ELECTION POSTPONED*—Owing to unsettled conditions caused by recent storm the Board of Selectmen indefinitely postponed the special town meeting which was to have been held Sept. 27 in connection with a proposed issue of $96,000 sewage disposal plant bonds.

BURLINGTON, Vt.—*BONDS SOLD*—An issue of $20,900 3% Public Works Administration street pavement bonds was sold to the Burlington Savings Bank at par plus a premium of $25, equal to 100.119, a basis of about 2.98%. Due Sept. 1, 1946. In advising us of this sale W. T. Abell, City Clerk, stated that $32,000 sewer construction bonds voted March 2, 1937 must be issued before the end of this year, also that on Sept. 29 the voters will consider proposed issues of $30,000 PWA pier project and $26,000 street pavement project bonds.

$21,000

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VIRGINIA

SOUTH HILL, Va.—*BONDS VOTED*—At the election held on Sept. 27 the voters approved the issuance of $100,500 in 3½% semi-ann. bonds, as follows: $79,500 electric plant bonds by 155 to 93, and $21,000 recreation hall and swimming pool bonds by 177 to 71. Due serially in 20 years without prior redemption option. The offering date has not been decided.

WASHINGTON

FIRCREST (P. O. Tacoma) Wash.—*BOND SALE*—The $6,250 issue of coupon or registered water bonds offered for sale on Sept. 16—V. 147, p. 1380—was purchased by the State of Washington, as 4s at par, according to Mayor Wood Freeman. Dated Sept. 16, 1938. Due in from two to 20 years from date of issue. Interest payable annually.

PIERCE COUNTY UNION SCHOOL DISTRICT NO. 204 (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Oct. 22, by Paul Newman, County Treasurer, for the purchase of a $77,000 issue of building bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office; the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% of the bid is required.

PORT OF SEATTLE (P. O. Seattle), Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 13 by the Secretary of the Board of Port Commissioners for the purchase of a $350,000 issue of improvement bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15 (P. O. Everett) Wash.—*BONDS TO BE ISSUED*—We are informed by C. W. Null, Accountant to the County Treasurer, that this district has authorized the issuance of $75,000 in bonds, to be offered in October.

WEST VIRGINIA

HANCOCK COUNTY (P. O. New Cumberland) W. Va.—*BOND SALE*—The $265,000 issue of coupon school bonds offered for sale on Sept. 24—V. 147, p. 1818—was awarded to H. K. Hastings & Co. of Wheeling, as 1½s, paying a premium of $350.00, equal to 100.132, a basis of about 1.44%. Dated Oct. 1, 1938. Due on Sept. 1 in 1939 to 1941.

The only other bid was an offer of $325 premium on 1½s, submitted by Young, Moore & Co. of Charleston.

WEST VIRGINIA, State of—*BONDS READY FOR DELIVERY*—The National City Bank of New York is now prepared to deliver in definitive form 2% and 2¼% road bonds dated June 1, 1938, Nos. 35,001 to 36,000, with Dec. 1, 1938, and subsequent coupons attached, in exchange for outstanding interim certificates. The interim certificates should be presented for exchange to the Corporate Trust and Reorganization Department, Basement A, 22 William St., New York.

WISCONSIN

ELKHORN, Wis.—*BOND OFFERING*—It is stated by Edgar E. Lawrence, City Clerk, that he will receive sealed and oral bids until Oct. 10 at 4 p. m. (Central Standard Time) for the purchase of a $67,000 issue of high school building, series 1938 A, bonds. Interest rate is not to exceed 3%, payable M—S.

Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1941 to 1951, and $6,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ of 1%. The basis of determination of the best bid will be the lowest interest rate bid and(or) interest cost to the City. Prin. and int. payable at the City Treasurer's office. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished the purchaser. No bid for less than par and accrued interest. Purchaser shall furnish printed bonds at his own expense. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

GLENDALE (P. O. Elroy), Wis.—*MATURITY*—It is stated by the Town Clerk that the $12,000 3% semi-ann. highway improvement bonds purchased by Harley, Haydon & Co. of Madison, at a price of 102.58, as noted here on Sept. 24—V. 147, p. 1966—are due $4,000 from April 1, 1941 to 1943, giving a basis of about 2.24%.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTE SALE POSTPONED*—It is stated by R. W. Davis, Chairman of the County Board, that the sale of the $200,000 not to exceed 3% semi-annual corporate purpose notes, originally scheduled for Sept. 26, as noted here—V. 147, p. 1966—has been deferred until Oct. 3. Sealed bids will be received until that date. Dated Oct. 1, 1938. Due on Aug. 1, 1939; optional on May 1, 1939.

MADISON, Wis.—*BONDS VOTED*—At the primary election held on Sept. 20 the voters approved the issuance of a total of $1,275,000 in bonds to finance the construction of a new city hall and three new schools by a wide margin.

MOUNT HOREB, Wis.—*BOND SALE*—The $18,000 issue of 2% semi-annual sewage, series C, bonds offered for sale on Sept. 26—V. 147, p. 1966—was purchased by the State Bank of Mount Horeb, the only bidder, according to the Village Clerk. Dated Sept. 1, 1938. Due $1,000 from March 1, 1939 to 1956, incluisve.

NORTH FOND DU LAC, Wis.—*BOND OFFERING*—Sealed bids will be received until 6 p. m. (Central Standard Time) on Oct. 3, by Carrie M. Powers, Village Clerk, for the purchase of a $40,000 issue of sewage treatment plant bonds, divided as follows:

$20,000 general obligation bonds. Interest rate is not to exceed 3½%, payable F-A. Due on Aug. 1 as follows: $1,000, 1941 to 1948, and $2,000, 1949 to 1954. Authority: Chapter 67, Wisconsin Statutes.

20,000 mortgage revenue bonds. Interest rate is not to exceed 4½%, payable F-A. Due $1,000 from Aug. 1, 1941 to 1960 incl. Authority: Chapter 66, Wisconsin Statutes. Bonds and interest payable from the special redemption fund.

Denom. $1,000. Dated Oct. 20, 1938. Rate of int. to be in multiples of ¼ of 1%, and bids for only one rate shall be considered. No bid is to be for less than par and accrued interest. Prin. and int. payable at the office of the Village Treasurer. Each bid must be for the entire amount of each issue. Bidders may bid on either or both issues. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

PULASKI JOINT SCHOOL DISTRICT NO. 5 (P. O. Pulaski), Wis.—*BONDS OFFERED*—It was reported by Stanley Komisarek, District Clerk, that he would offer for sale at public auction on Sept. 30, at 7 p. m., a $24,000 issue of 2¼% semi-annual building bonds.

Dated Sept. 1, 1938. Denom. $1,000. Due $2,000 Sept. 1, 1939 to 1950. Legal opinion, if desired, to be furnished by the purchaser. The district includes parts of the towns of Angelica and Maple Grove in Shawano County, Chase in Oconto County, and Pittsfield in Brown County. The approving opinion of the Attorney General will be furnished by the district. Enclose a certified check for $200, payable to the district.

RACINE COUNTY (P. O. Racine), Wis.—*BOND SALE DETAILS*—In connection with the sale of the $1,000,000 2½% semi-annual relief, second series of 1938, bonds, noted in our issue of Sept. 24—V. 147, p. 1966—it is stated that the bonds were purchased on Sept. 19 at a price of par by the following syndicate: Northern Trust Co. of Chicago, the First Boston Corp., the Milwaukee Co. of Milwaukee, John Nuveen & Co., Farwell, Chapman & Co., both of Chicago, the White-Phillips Corp. of Davenport, and Stern Bros. & Co. of Kansas City. Due $200,000 from Sept. 1, 1939 to 1943, inclusive.

SPRING GREEN, Wis.—*BOND SALE*—The $20,000 issue of sewage and sewerage treatment plant bonds offered for sale on Sept. 27—V. 147, p. 1966—was sold as 2¾s, at a price of 100.05, a basis of about 2.74%, according to the Village Clerk. Dated Oct. 1, 1938. Due from April 1, 1939 to 1958, inclusive.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Burlington), Wyo.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on Aug. 27—V. 147, p. 937—was purchased by the State as 3½s at par, according to report. Dated July 1, 1938. Due from July 1, 1943 to 1955.

CARBON COUNTY (P. O. Rawlins), Wyo.—*PURCHASER*—We are now informed by the Deputy County Clerk that the $160,000 court house jail bonds sold on Sept. 21 as 2¾ths, at a price of 100.55, a basis of about 2.28%, as noted here on Sept. 24—V. 147, p. 1966—were purchased jointly by Geo. W. Vallery & Co. of Denver, the Stock Growers National Bank and the American National Bank, both of Cheyenne. Due $16,000 from June, 1940 to 1949, inclusive.

LARAMIE, Wyo.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 12, by the City Clerk, for the purchase of a $79,000 issue of city hall and fire station bonds.

CANADA

LEASIDE, Ont.—*BOND SALE*—An issue of $62,000 4½% bonds was sold to Harrison & Co. of Toronto. The bankers also were granted an option on an additional amount of $238,000.

MONCTON, N. B.—*BONDS NOT SOLD*—No bids were submitted for the $11,000 3½% 20-year school bonds offered Sept. 27—V. 147, p. 1966. Several firms asked for an option on the issue. Board of Trustees decided to hold issue indefinitely.

PORT ALFRED, Que.—*BOND OFFERING*—An issue of $103,500 bonds will be sold on Oct. 3, to mature in 10 years.

TISDALE TOWNSHIP, Ont.—*BOND SALE*—The township sold an issue of $34,852 4½% bonds to mature serially in 10 years.

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